

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
<b>Income tax</b>							
Tax exempt.	Tax exempt.	Tax exempt.	Tax exempt.	Tax exempt.	<p>Tax exemption for income and capital gain derived from transferable securities connected with investments in risk bearing capital.</p> <p>Tax exemption for one year for income on cash held for the purpose of a future investment.</p> <p>The remaining income is subject to the ordinary income tax of 26.01 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2018).</p>	<p>Tax exemption for income and capital gain derived from transferable securities connected with investments in risk bearing capital.</p> <p>Tax exemption for one year for income on cash held for the purpose of a future investment.</p> <p>The remaining income is subject to the ordinary income tax of 26.01 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2018).</p>	<p>If the RAIF does not invest in a portfolio of risk capital (such as a SICAR): tax exemption on income tax.</p> <p>If the RAIF invests in a portfolio of risk capital (such as a SICAR):</p> <ul style="list-style-type: none"> <li>• Tax exemption for income and capital gain derived from transferable securities connected with investments in risk bearing capital.</li> <li>• Tax exemption for one year for income on cash held for the purpose of a future investment.</li> <li>• The remaining income is subject to the ordinary income tax of 26.01 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2018).</li> </ul>
<b>Withholding tax on dividends and capital gains</b>							
Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.
<b>Subscription tax</b>							
<ul style="list-style-type: none"> <li>• 0.05% of NAV, except: 0.01% of NAV for money market funds, cash funds or share-classes of UCIs reserved to one or more institutional investors.</li> <li>• Exemption for special institutional money market funds, pension funds, exchange traded funds, microfinance funds and funds investing in other funds already subject to the subscription tax.</li> </ul>	<ul style="list-style-type: none"> <li>• 0.05% of NAV, except: 0.01% of NAV for money market funds, cash funds or share-classes of UCIs reserved to one or more institutional investors.</li> <li>• Exemption for special institutional money market funds, pension funds, exchange traded funds, microfinance funds and funds investing in other funds already subject to the subscription tax.</li> </ul>	<ul style="list-style-type: none"> <li>• 0.05% of NAV, except: 0.01% of NAV for money market funds, cash funds or share-classes of UCIs reserved to one or more institutional investors.</li> <li>• Exemption for special institutional money market funds, pension funds, exchange traded funds, microfinance funds and funds investing in other funds already subject to the subscription tax.</li> </ul>	<ul style="list-style-type: none"> <li>• 0.01 % of NAV annually.</li> <li>• Tax exemption possible for certain money market, microfinance funds and pension funds or SIFs investing in other funds already subject to subscription tax.</li> </ul>	<ul style="list-style-type: none"> <li>• 0.01 % of NAV annually.</li> <li>• Tax exemption possible for certain money market, microfinance funds and pension funds or SIFs investing in other funds already subject to subscription tax.</li> </ul>	No subscription tax.	No subscription tax.	<p>If the RAIF does not invest in a portfolio of risk capital (such as a SICAR):</p> <ul style="list-style-type: none"> <li>• 0.01 % of NAV annually.</li> <li>• Tax exemption possible for certain money market, microfinance funds and pension funds or RAIFs investing in other funds already subject to subscription tax.</li> </ul> <p>If the RAIF invests in a portfolio of risk capital (such as a SICAR): no subscription tax.</p>
<b>Net wealth tax</b>							
Tax exempt.	Tax exempt.	Tax exempt.	Tax exempt.	Tax exempt.	Only subject to minimum net wealth tax.	Only subject to minimum net wealth tax.	Only subject to minimum net wealth tax if the RAIF does invest in a portfolio of risk capital (such as a SICAR).
<b>Capital duty</b>							
No proportional capital duty.	No proportional capital duty.	No proportional capital duty.	No proportional capital duty.	No proportional capital duty.	No proportional capital duty.	No proportional capital duty.	No proportional capital duty.
<b>Value Added tax (VAT)</b>							
VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.

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<b>Double Taxation Treaties (DTT)</b>							
<p><b>FCP</b> No access to DTT signed by Luxembourg; exception: Ireland.</p> <p><b>SICAV/SICAF</b> Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>	<p><b>FCP</b> No access to DTT signed by Luxembourg; exception: Ireland.</p> <p><b>SICAV/SICAF</b> Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>	<p><b>FCP</b> No access to DTT signed by Luxembourg; exception: Ireland.</p> <p><b>SICAV/SICAF</b> Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>	<p><b>FCP</b> No access to DTT signed by Luxembourg; exception: Ireland.</p> <p><b>SICAV/SICAF</b> Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>	<p><b>FCP</b> No access to DTT signed by Luxembourg; exception: Ireland.</p> <p><b>SICAV/SICAF</b> Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>	<p>SICAR in the form of a corporate entity (all types except the SCS and SCSp) should benefit from the Luxembourg double tax treaty network.</p>	<p>SICAR in the form of a corporate entity (all types except the SCS and SCSp) should benefit from the Luxembourg double tax treaty network.</p>	<p>A RAIF investing in a portfolio of risk capital (such as a SICAR) and set up in the form of a corporate entity (all types except the SCS and SCSp) should benefit from the Luxembourg double tax treaty network.</p> <p>The following applies to a RAIF not investing in a portfolio of risk capital (such as a SICAR) and set up as a:</p> <p><b>FCP</b> No access to DTT signed by Luxembourg; exception: Ireland.</p> <p><b>SICAV/SICAF</b> Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>