

Regulated Investment Vehicles				Supervised Investment Vehicles		
UCITS ("Part I Fund")	Part II Fund with authorised AIFM	SIF with authorised AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM	SCS (AIF)	SCSp (AIF)
<b>Eligible investors</b>				<b>Eligible investors</b>		
All types.	All types.	Well-informed investors.	Well-informed investors.	Well-informed investors.	Well-informed investors.	Well-informed investors.
<b>Listing</b>				<b>Listing</b>		
Possible.	Possible.	Possible.	Possible.	Possible.	In principle no. Listing is legally possible but not practicable due to low transferability.	In principle no. Listing is legally possible but not practicable due to low transferability.
<b>Capital calls</b>				<b>Capital calls</b>		
<p><b>FCP</b> Capital calls can be made either by way of capital commitments or through the issue of partly paid units. The law does not prescribe a minimum percentage of payment of the unit.</p> <p><b>SICAV</b> Capital calls may only be made by way of capital commitments, as partly paid shares are not allowed for a SICAV.</p> <p><b>SICAF</b> If the SICAF is set up as a SA or SCA, capital calls can be organised through capital commitments or by way of the issue of partly paid shares. At least 25% of each share must be paid up.</p>	<p><b>FCP</b> Capital calls can be made either by way of capital commitments or through the issue of partly paid units. The law does not prescribe a minimum percentage of payment of the unit.</p> <p><b>SICAV</b> Capital calls may only be made by way of capital commitments, as partly paid shares are not allowed for a SICAV.</p> <p><b>SICAF</b> For a Sàrl capital calls may only be made by way of capital commitments, as partly paid shares are not allowed. If the SICAF is set up as a SA, SCA, SCS or SCSp capital calls can be organised through capital commitments or by way of the issue of partly paid shares. For SA and SCA, at least 25% of each share must be paid up and there are no minimum legal requirements for SCS or SCSp.</p>	<p><b>FCP</b> Capital calls may be made by way of capital commitments or through the issue of partly paid units. The law does not prescribe a minimum percentage to which each unit must be paid up.</p> <p><b>SICAV</b> Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.</p> <p><b>SICAF</b> Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.</p>	Capital calls may be made by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.	<p><b>FCP</b> Capital calls may be made by way of capital commitments or through the issue of partly paid units. The law does not prescribe a minimum percentage to which each unit must be paid up.</p> <p><b>SICAV</b> Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.</p> <p><b>SICAF</b> Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.</p>	Capital calls may be made by way of capital commitments or unpaid capital. They are freely defined in the LPA.	Capital calls may be made by way of capital commitments or unpaid capital. They are freely defined in the LPA.
<b>Issue of shares / units</b>				<b>Issue of shares / units</b>		
<p><b>FCP</b> Units must be issued at the NAV price. The issuance of new shares requires an amendment to the constitutive documents unless the SICAR is set up with variable share capital. The share price will be determined based on the principles laid.</p> <p>Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the management regulations.</p>	<p><b>FCP</b> Units must be issued at the NAV price.</p> <p>Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the management regulations.</p>	<p><b>FCP</b> The unit price will be determined based on the principles laid down in the management regulations.</p> <p>Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the management regulations.</p>	<p>The issue of new shares requires an amendment of the constitutive documents unless the SICAR is set up with variable share capital.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p>	<p><b>FCP</b> The unit price will be determined based on the principles laid down in the management regulations.</p> <p>Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the management regulations.</p>	<p>Contribution to SCS consists of partnership interests which can be represented by securities or capital account, according to the LPA.</p> <p>The price is determined by the provision included in the LPA.</p>	<p>Contribution to SCSp consists of partnership interests which can be represented by securities or capital account, according to the LPA.</p> <p>The price is determined by the provision included in the LPA.</p>

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<b>Issue of shares / units (continued)</b>				<b>Issue of shares / units (continued)</b>		
<p><b>SICAV</b> The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined by dividing the NAV by the number of shares outstanding.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p><b>SICAF</b> The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organised as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the shareholders' meeting as permitted in the constitutive documents.</p>	<p><b>SICAV</b> The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined by dividing the NAV by the number of shares outstanding.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p><b>SICAF</b> The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organised as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the shareholders' meeting as permitted in the constitutive documents.</p>	<p><b>SICAV</b> The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p><b>SICAF</b> The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organised as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the shareholders' meeting as permitted in the constitutive documents.</p>	<p>The issue of new shares will be conducted as provided for in the constitutive documents.</p> <p>The existing shareholders will have a pre-emption right if specifically provided for in the constitutive documents.</p>	<p><b>SICAV</b> The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p><b>SICAF</b> The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organised as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the shareholders' meeting as permitted in the constitutive documents.</p>	<p>Transferability rules and the rights of the partners are as foreseen in the LPA.</p>	<p>Transferability rules and the rights of the partners are as foreseen in the LPA.</p>
<b>Distribution of dividends</b>				<b>Distribution of dividends</b>		
<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realised results within the period, to the extent the minimum share capital is maintained (€1,250,000).</p> <p>For SICAF, final dividend distributions may not result in a decrease in assets to an amount less than one-and-a-half times the fund's total liabilities to its creditors. Interim dividend distributions may be subject to statutory requirements of the Commercial Law.</p>	<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realised results within the period, to the extent the minimum share capital is maintained (€1,250,000).</p> <p>When the SICAF is organised as a SA or SCA, final dividend distributions are subject to restrictions as per Article 461-4 of the Commercial Law. For SA, SCA and Sàrl, interim dividend distributions may be subject to statutory requirements of the Commercial Law.</p>	<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realised results within the period, to the extent the minimum share capital is maintained (€1,250,000).</p> <p>When the SICAF is organised as a SA or SCA, final dividend distributions are subject to restrictions as per Article 461-4 of the Commercial Law. For SA, SCA and Sàrl, interim dividend distributions may be subject to statutory requirements of the Commercial Law.</p>	<p>The distribution of dividends must be foreseen in the prospectus/article of incorporation of the SICAR.</p> <p>Dividend distributions, interim and final, are not subject to specific regulatory restrictions, except for compliance with minimum capital requirements and other restrictions stated in the constitutive documents.</p>	<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realised results within the period, to the extent the minimum share capital is maintained (€1,250,000).</p> <p>When the SICAF is organised as a SA or SCA, final dividend distributions are subject to restrictions as per Article 461-4 of the Commercial Law. For SA, SCA and Sàrl, interim dividend distributions may be subject to statutory requirements of the Commercial Law.</p>	<p>The distribution is freely set out in the LPA. If not covered in the LPA, each partner participates in the profits and losses in proportion of its partnership interest.</p> <p>There are no statutory restrictions on distributions to partners, whether in the form of distribution of profit or reimbursement of partnership interests.</p> <p>Distribution may be subject to claw back by the partnership and can be freely foreseen in the LPA.</p> <p>Distribution of dividends or reimbursement of capital cannot be recalled unless foreseen in the LPA.</p>	<p>The distribution is freely set out in the LPA. If not covered in the LPA, each partner participates in the profits and losses in proportion of its partnership interest.</p> <p>There are no statutory restrictions on distributions to partners, whether in the form of distribution of profit or reimbursement of partnership interests.</p> <p>Distribution may be subject to claw back by the partnership and can be freely foreseen in the LPA.</p> <p>Distribution of dividend or reimbursement of capital cannot be recalled unless foreseen in the LPA.</p>