

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 with authorised AIFM*	SCSp with authorised AIFM*
Income tax				Income tax		
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 24.94 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2019).</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"> • Tax exemption for income and capital gain derived from transferable securities connected with investments in risk bearing capital. • Tax exemption for one year for income on cash held for the purpose of a future investment. • The remaining income is subject to the ordinary income tax of 24.94 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2019). 	Fiscally transparent for corporate income and net wealth tax purposes.	Fiscally transparent for corporate income and net wealth tax purposes.
Withholding tax on dividends and capital gains				Withholding tax on dividends and capital gains		
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.
Subscription tax				Subscription tax		
<ul style="list-style-type: none"> • 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. • 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. 	<ul style="list-style-type: none"> • 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. • 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. 	<ul style="list-style-type: none"> • 0.01% of NAV annually. • Tax exemption possible for certain money market, microfinance funds and pension funds or SIFs investing in other funds already subject to 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"> • 0.01% of NAV annually. • Tax exemption possible for certain money market, microfinance funds and pension funds or RAIFs investing in other funds already subject to subscription tax. <p>If the RAIF invests in a portfolio of risk capital (such as a SICAR): no subscription tax.</p>	No subscription tax.	No subscription tax.
Net wealth tax				Net wealth tax		
Tax exempt.	Tax exempt.	Tax exempt.	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).	Not subject to net wealth tax as considered to be fiscally transparent.	Not subject to net wealth tax as considered to be fiscally transparent.
Capital duty				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.
Value Added tax (VAT)				Value Added tax (VAT)		
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.

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 with authorised AIFM*	SCSp with authorised AIFM*
Double Taxation Treaties (DTT)				Double Taxation Treaties (DTT)		
<p>FCP No access to DTT signed by Luxembourg; exception: Ireland.</p> <p>SICAV/SICAF 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>FCP No access to DTT signed by Luxembourg; exception: Ireland.</p> <p>SICAV/SICAF 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>FCP No access to DTT signed by Luxembourg; exception: Ireland.</p> <p>SICAV/SICAF 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>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>FCP No access to DTT signed by Luxembourg; exception: Ireland.</p> <p>SICAV/SICAF 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>No access to DTTs signed by Luxembourg.</p>	<p>No access to DTTs signed by Luxembourg.</p>