
ANNUAL AML/CFT REPORT FOR THE PERIOD [REPORTING PERIOD]

*IN ACCORDANCE WITH ARTICLE 42(6) OF CSSF REGULATION N°
12-02 OF 14 DECEMBER 2012 ON THE FIGHT AGAINST MONEY
LAUNDERING AND TERRORIST FINANCING AS AMENDED*

Important disclaimers:

- This document was prepared by a working group of the ALCO (Luxembourg Association of the Compliance Officer) comprised of Compliance Officers and representatives of UCITS management companies, authorized alternative investment fund managers and law firms.
- This document reflects the working group's understanding and view on the content to be included in the Annual AML/CFT Report in accordance with the amended CSSF Regulation 12-02.
- This document is not meant to be an industry standard or a guide to best practice, but it represents the view of a group of market participants.
- This document is specifically addressed to (i) Luxembourg-based Investment Fund Managers ("**IFM**", as defined within the CSSF Circular 18/698). It may also be used by other regulated or registered entities required to issue and file the Annual AML/CFT Report in accordance with the amended CSSF Regulation 12-02, such as (ii) Luxembourg-based registered alternative investment fund managers, (iii) self-managed Luxembourg regulated funds or (iv) Luxembourg regulated funds managed by a non-Luxembourg IFM (in the document generically referred to as the "**Company**").
- Each Company shall adapt and apply this document taking into account its own organization, its ML/TF risk appetite, its ML/TF risk assessment and the size and nature of the activities it provides.
- This document shall not be relied upon as legal advice or any other advice and is provided without any guarantees of any kind. Neither ALCO nor its members who contributed to this document accepts any liability whatsoever for any action taken in reliance upon it.
- This template may be amended without prior notice to incorporate any improvement considered appropriate by ALCO or its members or required pursuant to new regulation or law. This document was last updated in March 2021.

Please adapt **red text** as needed. *Blue text* is for information purpose (it can be deleted).

For the attention of the Board of [Directors/Managers] of [...]

Table of Contents

Table of Contents	2
1 Introduction	4
2 The Company - Facts and Figures	4
2.1 The Company.....	4
2.2 Regulatory status.....	4
2.3 Organization of the functions provided by the Company	5
3 Organization of the AML/CFT governance	7
3.1 The “ <i>Responsable du Respect des obligations AML/CFT</i> ” and the “ <i>Responsable du Contrôle du respect des obligations AML/CFT</i> ”	7
3.2 The AML/CFT support staff.....	7
4 Periodical information	8
4.1 ML/TF risk appetite	8
4.2 ML/TF risk assessment	8
4.3 AML/CFT policies and procedures.....	8
4.4 Status of due diligence controls (except investors’ intermediaries)	8
4.4.1 Due Diligence status on the Customers of the Company	9
4.4.2 Due Diligence status on the Initiators of the Funds.....	12
4.4.3 Due Diligence status on the Portfolio Managers	13
4.4.4 Due Diligence status on the Investment Advisers	14
4.5 Status of due diligence controls on the Marketing Intermediaries.....	15
4.6 Status of due diligence on PEPs.....	16
4.7 Status of due diligence on the Funds’ [and MiFID Clients’] assets.....	17
4.8 Status of blocked accounts for ML/TF reasons.....	17
4.9 Status of due diligence on outsourced Registrar and Transfer Agent services	17
4.10 Statistical information on AML SARs/STRs	18
4.11 Statistical information on terrorist financing and sanctions reports	18
4.12 Newly identified AML/CFT shortcomings	18
4.13 Follow-up of previously identified AML/CFT shortcomings	19
5 Staff Training	19
6 Internal Audit AML/CFT testing	19
7 AML/CFT oversight of Connected Entities	20

[Company letterhead]

8 AML/CFT regulatory and project update..... 20

9 Overall conclusions 20

Appendix I – managed Funds list..... 22

Appendix II – ML/TF Risk Assessment 23

1 Introduction

Pursuant to the Article 42(6) of the CSSF Regulation n° 12-02 of 14 December 2012 on the Fight Against Money Laundering and Terrorist Financing, as amended, (the “**CSSF Regulation 12-02**”), the [Company name] (the “**Company**”) shall prepare, at least once on a year, a summary report on anti-money laundering and counter terrorist financing (“**AML/CFT**”) obligations (covering the previous year) which should be submitted to its management body/governing body for approval and sent to the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) within five months following the end of the Company’s financial year.

In the light of the foregoing, this report covers the AML/CFT activities and operations carried out by the Company from [...] to [...] (hereinafter the “**Reference Period**”).

Unless otherwise specified, any term contained in this report shall be understood as defined in the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the “**2004 Law**”) and the CSSF Regulation 12-02.

2 The Company - Facts and Figures

2.1 The Company

The Company is a [...] [Company’s legal form] [...] [in French] governed by the laws of the Grand-Duchy of Luxembourg, with a share capital of [...].

The Company, incorporated on [...] and registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number [B...], has its registered office at [...].

[Optional depending on the group structure and regulatory status of the Company:] The Company has [x] branch(es), located in [...], [x] subsidiar[y/ies], located in [...], and [x] representative office(s), located in [...] (hereafter all generically referred to as the “**Connected Entities**”).

At the end of the Reference Period, the Company employed [...] staff members in Luxembourg [optional depending on the group structure] and [x] in the Connected Companies.

The Company has established policies, controls and procedures – which are reviewed on a periodical basis - that enable it to effectively manage and mitigate its money laundering and terrorist financing (“**ML/TF**”) risks. In particular, the Company’s AML/CFT Policy has been formally approved by the Board of [Directors/Managers] (the “**Board**”) on (...).

2.2 Regulatory status

The Company is subject to the supervision of the CSSF and it is [authorized/registered] to carry out its activities under the following rule(s):

[Please check the relevant boxes, as needed]

[Company letterhead]

- chapter 15 of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment (the “**UCITS Law**”);
- chapter 16 of the UCITS Law (article 125-1);
- article 5(3) of the amended Law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”);
- article 3(2) of the AIFM Law;
- others:
 - self-managed Luxembourg regulated fund (UCITS/SIF/SICAR);
 - Luxembourg regulated fund (UCITS/SIF/SICAR) managed by a non-EU management company/AIFM.

[Please complete the below information, as needed]

[In addition, the Company has been authorized to provide the following ancillary services to certain of its clients (“**MiFID Clients**”) accordance with articles 101(3) and 101-1(3) of the 2010 Law and with article 5(4) of the 2013 Law:

- discretionary management;
- investment advice;
- reception and transmission of orders (“**RTO**”).]

2.3 Organization of the functions provided by the Company

[Please adapt the below based on the regulatory status]

In respect to the activities carried out for the investment funds [for which the Company acts as management company/AIFM] (the “**managed Funds**”, please refer to **Appendix I – managed Funds list**), the Company has organized the below activities as follows

Activity type	Performed internally/Performed within the group/Performed outside the group	Delegated entity name(s) (if any)
Investment Management	[...]	[...]
Maintenance of the share/unit register of the Funds	[...]	[...]
Marketing of the shares/units of the Funds it manages	[...]	[For IFM only] In accordance to point 3.13 of Annex 2, of the CSSF Circular 18/698, the list of all the delegates of the Company, including the intermediaries ensuring marketing with whom the Company has a direct relationship, will be sent to the CSSF within five months following the end of the financial year of the Company.

In addition, [in relation to the managed Funds,] the Company has entered or will enter into relationship with the following counterparties:

[Company letterhead]

Counterparty	Performed internally/Performed within the group/Performed outside the group	Counterparty name(s) (if any)
Initiator(s)/Sponsor(s)/Promotor(s) of the Funds	[...]	[...]
Investment Advisor(s)	[...]	[...]
Depository	[...]	[...]

Based on the above, the Company is in the case(s) described below.

[Choose the appropriate scenario(s):]

- Case (a):** the Company is in a direct relationship
- (i) with the intermediaries which ensure the marketing and act on behalf of clients and/or
 - (ii) with the direct investors
- and ensures itself the function of registrar agent
- Case (b):** the Company is in a direct relationship
- (i) with the intermediaries which ensure the marketing and act on behalf of clients and/or
 - (ii) with the direct investors
- and the registrar agent function has been delegated to one [or more] registrar agent(s)
- Case (c1):** the Company is in no direct relationship
- (i) with the intermediaries which ensure the marketing and act on behalf of clients and/or
 - (ii) with the direct investors
- and the registrar agent function has been delegated to one [or more] registrar agent(s)
- Case (c2):** the Company is in no direct relationship
- (i) with the intermediaries which ensure the marketing and act on behalf of clients and/or
 - (ii) with the direct investors
- and ensures itself the function of registrar agent
- Case (d):** the Company performs neither the additional marketing function of the Funds it manages nor the registrar agent function.

[Include the below, if needed/applicable]

[In relation to discretionary management services, the Company has organized the below activities as follows:

Activity type	Performed internally/Performed within the group/Performed outside the group	Delegated entity name(s) (if any)
Sub-Investment Management	[...]	[...]
(Sub-)Investment Advisor	[...]	[...]
Marketing of the discretionary services	[...]	[...]

3 Organization of the AML/CFT governance

3.1 The “*Responsable du Respect des obligations AML/CFT*” and the “*Responsable du Contrôle du respect des obligations AML/CFT*”

Pursuant to Articles 4(1) and 5(1) of the 2004 Law, Article 40 of the CSSF Regulation 12-02 and CSSF FAQ dated 25 November 2019, the Company has appointed:

- [Ms./Mr. name] as person at the management level [or] [All members of the Board of Directors/Managers jointly] responsible for compliance with the professional obligations as regards the fight against money laundering and terrorist financing (in French, the “*Responsable du Respect des obligations AML/CFT*”, hereinafter the “**RR**”); and
- [Ms./Mr. name] [the name should be different from the RR] as the compliance officer at appropriate hierarchical level in charge of AML/CFT aspects (in French, the “*Responsable du Contrôle du respect des obligations AML/CFT*”, hereinafter the “**RC**”).

For sake of clarity, the RC [has also/has not] be appointed as RC by the Board of Directors/Managers of managed Funds.

[The names of above persons should be communicated to the CSSF through the specific identification forms: for RR and for RC.]

Moreover, in accordance with Circular 22/10 of the Financial Intelligence Unit of the Luxembourg State Prosecutor (the “**FIU**”), [Mr./Ms. name] was [also] appointed as the Company’s responsible person for the cooperation with the FIU (the Money Laundering Reporting Officer, and registered in the GoAML system for the purpose [please ensure the same person is also reflected on My GoAML -> My Org Details].

Both the RR and the RC (i) have sufficient AML/CFT knowledge with regard to the applicable Luxembourg legislation and regulation and they can demonstrate this upon request (e.g. trainings), (ii) are knowledgeable about the investments and distribution strategies of the Fund/about the services offered by the Company, (iii) are available without delay upon contact by the CSSF and FIU [if the RR is the Board of the Company, at least one of its members must fulfil this requirement], and (iv) are able to devote the time necessary to effectively perform their functions.

In addition, the RC (i) can demonstrate working experience in the field of the Luxembourg AML/CFT legislation and regulation, and (ii) has access to all internal documents and systems required necessary for performing its tasks.

3.2 The AML/CFT support staff

[Optional, depending on the company/group structure. Consider adding a chart as relevant.]

During the Reference Period, the RC [and RR] worked with the support of [...] - [insert number] employe(es), working at [...] [provide information on the Company(ies) where the concerned staff is employed] located in [...] [provide information on the location of such Company(ies)], to ensure that all actions as well as associated remedial measures were taken to ascertain compliance with anti-money laundering and counter terrorist financing legal and regulatory framework.

Such employees support the RC [and the RR] for the following tasks: [...].

4 Periodical information

4.1 ML/TF risk appetite

The Board has established a ML/TF risk appetite of the Company in accordance with article 4(4) of the amended CSSF Regulation 12-02 (the Company's "**ML/TF Risk Appetite**"), which has been reviewed and approved during the Reference Period.

The ML/TF risk appetite has been communicated to the Company's staff.

4.2 ML/TF risk assessment

The Company has carried out an assessment of the ML/TF risks it faces in accordance with the CSSF Circular 11/529 (the Company's "**ML/TF Risk Assessment**"), which has been reviewed and updated during the Reference Period.

In the document, which is enclosed under **Appendix II – ML/TF Risk Assessment**, the Company identified the inherent risks of its business activity and described the mitigation measures that have been put in place to reduce the previously identified risks. Further details on such mitigation measures are also included in the AML/CFT policies and procedures established by the Company.

Based on the above assessment and considering all established mitigation measures, the overall ML/TF residual risk of the Company is considered as being [Low/Medium/High].

4.3 AML/CFT policies and procedures

The Company has developed AML/CFT policies and procedures taking into account the ML/TF Risk Appetite, the ML/TF Risk Assessment and taking account the specificities of its business.

During the Reference Period, the AML/CFT policies and procedures have been reviewed by the RC and the Internal Audit Function to assess whether they remain adapted to the activities, customers, and to the AML/CFT standards and measures.

During the Reference Period, the AML/CFT Policy has been formally validated by the Board of [Directors/Managers] on [...].

4.4 Status of due diligence controls (except investors' intermediaries)

During the Reference Period, in accordance with the risk-based approach ("**RBA**") described in its AML/CFT policies and procedures, the Company has carried out initial and ongoing due diligence on the parties described below.

4.4.1 Due Diligence status on the Customers of the Company

4.4.1.1 Managed funds¹

At the end of the Reference Period, the Company provided services to the managed funds:

	Number of managed funds (umbrella)
UCITS	[...]
Alternative Investment Funds	[...]
Other investment funds	[...]

According to its risk assessment, such managed Funds of the Company are classified as it follows:

- By residence/domiciliation AML/CFT country risk:

	Number of Customers
Low risk country	[...]
Medium risk country	[...]
High risk country	[...]
Countries designated by the CSSF Circular 20/738	[...]

- By AML/CFT residual risk classification:

	Number of Customers
Low risk	[...]
Medium risk	[...]
High risk	[...]

Initial Due Diligence:

[Include information on the number of new managed Funds of the Company onboarded during the Reference Period.]

[...]

All new managed Funds of the Company have been subject to an initial due diligence.

During the Reference Period, the Company **[onboarded [x] new high-risk managed funds/did not onboarded any new high-risk managed fund]**. *[Indicate the number of rejected relationships for ML/TF reasons, if applicable.]*

[...]

Ongoing Due Diligence:

[Confirm that ongoing due diligence on the managed Funds of the Company is done through continuous name screening, KPIs and other relevant AML/CFT controls (as applicable/needed).]

[Include information on how many relationships have been terminated and the reason for this.]

¹ The entire section shall be deleted for self-managed Luxembourg regulated funds and Luxembourg regulated funds managed by a non-Luxembourg management company/AIFM.

[Company letterhead]

[...]

Periodical review:

[Include general information on the established periodical review process on the managed Funds of the Company, and how many of them have been part of the periodical review during the Reference Period and how many relationships have been terminated and the reason for this.]

[...]

4.4.1.2 MiFID Clients²

[Complete or remove this section as necessary]

At the end of the Reference Period, the Company provided services to the following type of MiFID Clients:

[Categories to be adapted based on the Company's customer base]:

	Number of MiFID Clients
Discretionary management mandates	[...]
Investment advisory mandates	[...]
RTO mandates	[...]

According to its risk assessment, such MiFID Clients of the Company are classified as it follows:

- By residence/domiciliation AML/CFT country risk:

	Number of MiFID Clients
Low risk country	[...]
Medium risk country	[...]
High risk country	[...]
Countries designated by the CSSF Circular 20/738	[...]

- By AML/CFT residual risk classification:

	Number of MiFID Clients
Low risk	[...]
Medium risk	[...]
High risk	[...]

Initial Due Diligence:

[Include information on the number of new MiFID Clients of the Company onboarded during the Reference Period.]

[...]

² The entire section shall be deleted for self-managed Luxembourg regulated funds and Luxembourg regulated funds managed by a non-Luxembourg management company/AIFM.

[Company letterhead]

All new MiFID Clients of the Company have been subject to an initial due diligence.

During the Reference Period, the Company [onboarded [x] new high-risk MiFID Clients/did not onboarded any new high-risk MiFID Clients].

[Indicate the number of rejected relationships for ML/TF reasons, if applicable.]

[...]

Ongoing Due Diligence:

[Confirm that ongoing due diligence on MiFID Clients of the Company is done through continuous name screening, transaction monitoring, KPIs and other relevant AML/CFT controls (as applicable/needed).]

[Include information on how many relationships have been terminated and the reason for this.]

[...]

Periodical review:

[Include general information on the established periodical review process on MiFID Clients of the Company, and how many of them have been part of the periodical review during the Reference Period and how many relationships have been terminated and the reason for this.]

[...]

4.4.1.3 Customers of the Funds

[In case where the Company delegates Registrar and Transfer Agent services, contact the service provider to obtain such details.]

[Include a description on how the Company/the Transfer Agent carries out the risk assessment on its Customers (the term "Customers" should be understood in accordance with § 219 of ESAs' Risk Factors Joint Guidelines).]

[...]

At the end of the Reference Period, the Company has classified the Customers (shareholders/unitholders/interest holder/limited partners inscribed in the Register of the Funds) as follows:

- By residence/domiciliation AML/CFT country risk:

	Number of Customers
Low risk country	[...]
Medium risk country	[...]
High risk country	[...]
Countries designated by CSSF Circular 20/738	[...]

- By AML/CFT residual risk classification:

	Number of Customers
Low risk	[...]

[Company letterhead]

	Number of Customers
Medium risk	[...]
High risk	[...]

Initial Due Diligence:

[Include information on the number of new Customers in the register of the Funds onboarded during the Reference Period.]

[...]

All new Customers in the Register of the Funds have been subject to an initial due diligence.

[Indicate the number of rejected Customers of the Funds for ML/TF reasons, if applicable.]

[...]

Ongoing Due Diligence:

[Confirm that ongoing due diligence on the Customers of the Funds is done through continuous name screening, transaction monitoring and other relevant AML/CFT controls.]

[Include information on how many relationships have been terminated and the reason for this.]

[...]

Periodical review:

[Include general information on the established periodical review process on the Customers of the Funds, and how many of them have been part of the periodical review during the Reference Period and how many relationships have been terminated and the reason for this.]

[...]

4.4.2 Due Diligence status on the Initiators of the Funds

[Include some general information on the initiators/sponsors/promoters (hereby generically referred to as the “Initiators”) of the Funds (external, only internal, mix of internal/external, depending on type of products launched, country of origin, etc.).]

[...]

According to its risk assessment, the Initiators/Sponsors/Promoters (hereby generically referred to as the “Initiators”) of the Funds are classified as it follows:

- By residence/domiciliation AML/CFT country risk:

	Number of Initiators
Low risk country	[...]
Medium risk country	[...]
High risk country	[...]

[Company letterhead]

	Number of Initiators
Countries designated by the CSSF Circular 19/711	[...]

- By AML/CFT residual risk classification:

	Number of Initiators
Low risk	[...]
Medium risk	[...]
High risk	[...]

Initial Due Diligence:

[Include information on how many new Initiators have been onboarded during the Reference Period, if such Initiators are internal or external and how they are classified from a risk point of view. Finally, clarify if any new business relationship with Initiators has been refused during the Reference Period for ML/TF reasons.]

[...]

Ongoing Due Diligence:

[Confirm that ongoing due diligence on the Initiators is done through continuous name screening of the legal Company, representatives and Beneficial Owners.]

[Include information on how many ongoing due diligences have been performed during the Reference Period and if any ML/TF risk has been identified further to such review and how many relationships have been terminated and the reason for this.]

[...]

Periodical review:

[Confirm that periodical review on the new Initiators will be done, on a risk-based approach (“RBA”), as part of the periodical review on the product.]

[Include general information on the established periodical review process on the Initiators, and how many of them have been part of the periodical review during the Reference Period and how many relationships have been terminated and the reason for this.]

[...]

4.4.3 Due Diligence status on the Portfolio Managers

[Include some general information on the portfolio management services provided by the Company (delegated, only internal, mix of internal/delegated, depending on type of products launched, country of origin...)]

[...]

Initial Due Diligence:

[Company letterhead]

[Include information on the number of new Portfolio Managers which have been onboarded during the Reference Period, if such Portfolio Managers are internal or external and how they are classified from a risk point of view. Finally, clarify if any new business relationship with Portfolio Managers has been refused during the Reference Period for ML/TF reasons.]

[...]

Ongoing Due Diligence:

[Confirm that ongoing due diligence on Portfolio Managers is done through continuous name screening of the legal Company, representatives and Beneficial Owners.]

[Include information on how many ongoing due diligences have been performed during the Reference Period and if any ML/TF risk has been identified further to such review and how many relationships have been terminated and the reason for this.]

[...]

Periodical review:

[Confirm that periodical review on new Portfolio Managers will be done, on a RBA, as part of the periodical review on the product.]

[Include general information on the established periodical review process on the Portfolio Managers, and how many of them have been part of the periodical review during the Reference Period and how many relationships have been terminated and the reason for this.]

[...]

4.4.4 Due Diligence status on the Investment Advisers

[Include some general information on the investment advisor setup at Company (only internal, mix of internal/external, depending on type of products launched, country of origin...)]

[...]

Initial Due Diligence:

[Include information on the number of new Investment Advisers which have been onboarded during the Reference Period, if such Investment Advisers are internal or external and how they are classified from a risk point of view. Finally, clarify if any new business relationship with Investment Advisers has been refused during the Reference Period for ML/TF reasons.]

[...]

Ongoing Due Diligence:

[Confirm that ongoing due diligence on Investment Advisers is done through continuous name screening of the legal Company, representatives and Beneficial Owners.]

[Company letterhead]

[Include information on how many ongoing due diligences have been performed during the Reference Period and if any ML/TF risk has been identified further to such review and how many relationships have been terminated and the reason for this.]

[...]

Periodical review:

[Confirm that periodical review on new Investment Advisers will be done, on a RBA, as part of the periodical review on the product.]

[Include general information on the established periodical review process on the Investment Advisers, and how many of them have been part of the periodical review during the Reference Period and how many relationships have been terminated and the reason for this.]

[...]

4.5 Status of due diligence controls on the Marketing Intermediaries

[Include a general description on how the Company carries out the risk assessment on the intermediaries with whom the Company has a contractual agreement and on which the Company must assess the AML/CFT controls.]

[...]

At the end of the Reference Period, the Company has classified national and cross-border intermediaries (“**Marketing Intermediaries**”) for which there is an active contractual agreement in the following categories:

- By residence/domiciliation AML/CFT country risk:

	Number of Customers
Low risk country	[...]
Medium risk country	[...]
High risk country	[...]
Countries designated by the CSSF Circular 20/738	[...]

- By AML/CFT residual risk classification:

AML/CFT risk classification	Number of Distributors
Low risk	[...]
Medium risk	[...]
High risk	[...]

Initial Due Diligence:

During the Reference Period, [the Company onboarded [x] new Marketing Intermediaries(s) / no new Marketing Intermediaries has been onboarded by the Company].

[All new Marketing Intermediaries have been subject to an initial due diligence.]

[Company letterhead]

During the Reference Period, the Company [onboarded [x] new high-risk Marketing Intermediaries/did not onboarded any new high-risk Marketing Intermediaries].

[Indicate the number of rejected Marketing Intermediaries for ML/TF reasons, if applicable.]

Ongoing Due Diligence:

[Include general information on the established ongoing due diligence process on the Marketing Intermediaries (name screening and transaction monitoring, mainly) and how many relationships have been terminated and the reason for this.]

[...]

Periodical review:

[Include general information on the established periodical review process on the Marketing Intermediaries, and how many of them have been part of the periodical review during the Reference Period and how many relationships have been terminated and the reason for this.]

[...]

4.6 Status of due diligence on PEPs

Initial Due Diligence:

[Include a short description on how the Company identifies PEPs and how it applies enhanced due diligence on them.]

[...]

Ongoing Due Diligence:

[Include general information on the enhanced ongoing due diligence (including frequency of name screening) on PEPs and the result of such controls.]

During the Reference Period, the Company identified the following number of PEPs:

	Number
Among the employees, board members, signatories or beneficial owners of the Company	[...]
Among the board members, signatories or beneficial owners of the Initiator(s)	[...]
Among the board members, signatories or beneficial owners of the Investment Manager(s)	[...]
In the Register of the Funds (the account being opened in the name, on behalf or for the benefit of a PEP)	[...]
Among the discretionary management mandates <i>[include if needed/applicable]</i>	[...]
Among the investment advisory mandates <i>[include if needed/applicable]</i>	[...]

[...]

[Company letterhead]

Periodical review:

[Include general information on how the established periodical review process on PEPs is carried out.]

[...]

4.7 Status of due diligence on the Funds' [and MiFID Clients'] assets

[Shortly describe which controls the Company has established/will establish to monitor the assets of the Funds and (as necessary) MiFID Clients on a risk-based approach.

Ensure that all assets are monitored against TFS lists and cluster munition weapons or explosive submunitions (in accordance with the Law of 4 June 2009).

Moreover, for unlisted assets (such as for example Private Equity, Real Estate, ...) describe what additional measures are taken to avoid ML/TF.]

[...]

4.8 Status of blocked accounts for ML/TF reasons

At the end of the Reference Period, the Funds' Register counts the following blocked accounts:

Reason for the block	Number	Total value of assets concerned (EUR)
Blocked positions due to ML/TF suspicions	[...]	[...]
Blocked positions upon request of the Financial Intelligence Unit ("FIU")	[...]	[...]
Blocked positions following a report to Ministry of Finance	[...]	[...]
Blocked positions following a judicial seizure order	[...]	[...]
Blocked positions to enable the Company (through Compliance) to monitor the pattern of the Customer	[...]	[...]

[...]

4.9 Status of due diligence on outsourced Registrar and Transfer Agent services

[The Company has outsourced part of its AML/CFT professional obligations to [one or more] Registrar and Transfer Agent service provider[s] (the "TA") / The Company has not delegated any of its AML/CFT professional obligation to [one or more] Registrar and Transfer Agent service provider[s] (the "TA").]

[Include some general information on the use of TA (or sub-TAs) acting upon contractual instructions and under responsibility of the Company. Please specify if such service provider is internal, a mix of internal/external, or external to the group of the Company. Also specify for which products such service provider have been appointed.]

[...]

Initial Due Diligence:

[Company letterhead]

[Include information on the number of new TAs which have been onboarded during the Reference Period, if such TAs are internal or external and how they are classified from a risk point of view. Finally, clarify if any business relationship with TAs has been refused during the Reference Period for AML/CFT reasons.]

[...]

Ongoing Due Diligence:

[Include general information on the established ongoing due diligence process on the TA (name screening and KPIs, mainly) and how many relationships have been terminated and the reason for this.]

[...]

Periodical review:

[Include general information on the established periodical review process on the TA, and how many of them have been part of the periodical review during the Reference Period and how many relationships have been terminated and the reason for this.]

[...]

4.10 Statistical information on AML SARs/STRs

During the Reference Period, the Company has identified the following suspicious activities or transactions:

	Number	Total value of assets reported (EUR)
Suspicious Activity Reports (“SARs”) sent to the FIU	[...]	[...]
Suspicious Transaction Reports (“STRs”) sent to the FIU	[...]	[...]

[...]

4.11 Statistical information on terrorist financing and sanctions reports

During the Reference Period, the following reports have been sent to the Ministry of Finance in connection to Targeted Financial Sanctions (“TFS”):

	Number
Reports sent to the Ministry of Finance with a copy to the CSSF	[...]

[...]

4.12 Newly identified AML/CFT shortcomings

[Please include significant AML/CFT recommendations/problems/shortcomings/irregularities – including AML/CFT whistleblowing reports - made by the Internal Auditor, the RC, the Compliance Officer, the Statutory Approved Auditor and/or by the CSSF in reports/inspections occurred during the Reference Period (if any and as available). As necessary, please specify the risks related to such significant AML/CFT recommendations/problems/shortcomings/irregularities as

[Company letterhead]

well as their seriousness (measuring the impact) and proposed corrective measures, as well as in general the position of the persons concerned]

During the Reference Period, [identified [x]/did not identify any] shortcoming(s) in relation to the AML/CFT control framework established by the Company.

[Add details, as necessary.]

[In case of Whistleblowing Reports, add details.]

Furthermore, during the Reference Period, [x/no] shortcoming(s), which would impair the ability of the Company to comply with its AML/CFT obligations, [was/were] escalated by its delegated third-party(ies), [nor/or observed during the due diligence visits or oversight reviews].

4.13 Follow-up of previously identified AML/CFT shortcomings

[Add details, as necessary.]

[...]

5 Staff Training

Under applicable Luxembourg law and regulations, the Company conducts continuous training designed to prevent the use of the financial sector for the purpose of money laundering and terrorist financing.

In particular, during the Reference Period, all new employees of the Company have completed a dedicated training module where important aspects of the 2004 Law and relevant CSSF Regulations/Circulars were described in respect to the business activities of the Company and its established risk-based approach.

In addition, the Company provided additional training to all existing employees of the Company [and ensured that appropriate training has been performed for relevant employees in the Connecting Companies], in order to (i) refresh on the main aspects of AML/CFT, (ii) remind employees their AML/CFT professional obligations, (iii) make employees aware of the regulatory changes and practices occurred during the Reference Period, (iv) provide practical examples or cases relevant to the business of the Company and (v) make employees able to find the key resources on AML/CFT.

6 Internal Audit AML/CFT testing³

During the Reference Period, the Internal Audit function (“IA”) carried out an audit to assess the measures implemented by the Company in terms of their effectiveness and compliance with the Luxembourg legal and regulatory requirements on prevention of money laundering and terrorist financing.

³ This section shall be deleted for entities not legally required to establish an internal audit function.

[Company letterhead]

Based on observations, discussions with responsible key personnel, and detailed audit testing, the Internal Audit function [did not/did] identify [any/the following] issues.

[Add details, as necessary.]

7 AML/CFT oversight of Connected Entities

[Optional depending on the Company structure. Please refer to paragraph 580 of CSSF Circular 18/698: below information may be contained in this report or in the annual report on the activity of the branch(es). A reference from one report to the other may also be possible.]

[Description of each Connected Entity, description of AML/CFT tasks performed by them, interaction with the RR/RC of the Company, name of the relevant AML officer, AML/CFT training, relevant interaction with local AML/CFT authorities/FIU. In addition, specify if each Connected Entity has established its own AML/CFT policies and procedures or applies those at the group level.]

[Include conclusions as regards to compliance with the Luxembourg AML/CFT obligations for each Connected Entity. In case of non-compliance, provide explanations on the reasons for this non-compliance and the steps taken and deadlines to address this situation.]

During the Reference Period, (...).

During the Reference Period, the Connected Entity(ies) [has/have] [filed [x] SARs/STRs to the local FIU/not filed any SAR/STR to the local FIU].

[Add details, as necessary.]

8 AML/CFT regulatory and project update

[Add information on the main AML/CFT regulatory and projects carried out over the Reference Period, as necessary.]

During the Reference Period, the RR and the RC worked on several projects (...).

9 Overall conclusions

[Justify any notable deviation, as necessary]

During the Reference Period, the activities of the Company [have been/have not been] carried out in line with the Risk Appetite and processes defined by the Board.

Luxembourg, (...)

[Company letterhead]

[Mr./Ms. Name]

*Responsable du Contrôle du respect
des obligations AML/CFT*

Appendix I – managed Funds list

[Please complete the below information, as needed]

Legal name	Country of establishment	AML/CFT supervised (if yes, name of the supervisory authority)	Regulatory regime

Appendix II – ML/TF Risk Assessment

See enclosed document.