

Investment Management and Funds – in Luxembourg and globally connected

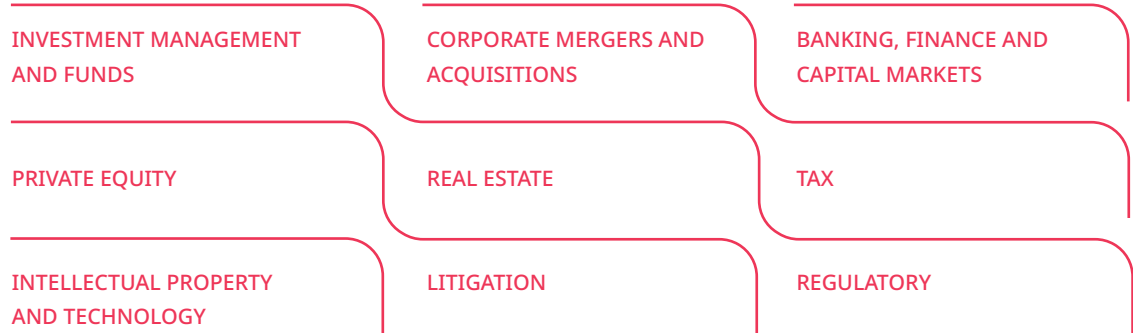
Contents

- 3** Welcome to DLA Piper in Luxembourg
- 4** Luxembourg, a worldwide hub for investment funds
- 5** Advising pragmatically across the entire fund value chain
- 7** Our services, going beyond legal advice
- 8** Acting sustainably, our purpose-driven approach
- 10** Our recent experience
- 13** Our global presence
- 14** Key contacts

Welcome to DLA Piper in Luxembourg

Our growing Luxembourg team is perfectly positioned to advise international clients looking to take advantage of the broad range of Luxembourg structuring and financing options.

The Luxembourg Investment Management and Funds team is part of an integrated team to provide strategic, practical and innovative advice regarding:



What sets DLA Piper apart is our global network of offices in over 40 countries and our ability to build bridges across countries, practice groups and sectors and work in a collaborative manner. Our teams regularly lead and collaborate on cross-border transactions and are able to manage complete legal needs. We are multi-lingual, culturally sensitive and never lose sight of your commercial objectives.

Quality is something we do care about. We are constantly driving our teams to deliver tailor-made and inductive advice in a way that exceeds your expectations. You will be dealing with highly regarded lawyers, comfortable on local and global frameworks on top of their local environment and industry. We also have the sector experience you demand, which means the answers we deliver are relevant, practical and sector focused, directed at getting you results in the real world.

Our differentiators:

- We are strategic and driven, helping our clients manage growth and change
- As proactive, passionate team players, we are invested in our clients' success
- Our diverse and inclusive team brings diversity of thought, creating long-lasting value to clients
- We are bold and inquisitive, finding creative new solutions for our clients

“The team has a remarkably entrepreneurial mindset and is willing to find pragmatic solutions for the clients.”

Luxembourg, a worldwide hub for investment funds

Luxembourg is the largest investment funds centre in Europe and the second largest in the world. As of January 2022, almost 4,000 regulated investment funds were domiciled in Luxembourg, accounting for more than EUR5.5 trillion in net assets under management. In particular, Luxembourg is globally recognised as being the largest distribution centre for investment funds, with its funds distributed to more than 77 countries around the world.

#1 location for multinationals and investors investing worldwide

- Premier private banking centre in the Eurozone
- World's second largest investment fund domicile
- Leader in investor protection
- Strategic location for banks, insurance companies and investment funds
- Multi-lingual and multi-cultural hub

Flexibility and innovation

- Constantly reinforcing business friendly climate
- Quick transposition of EU directives

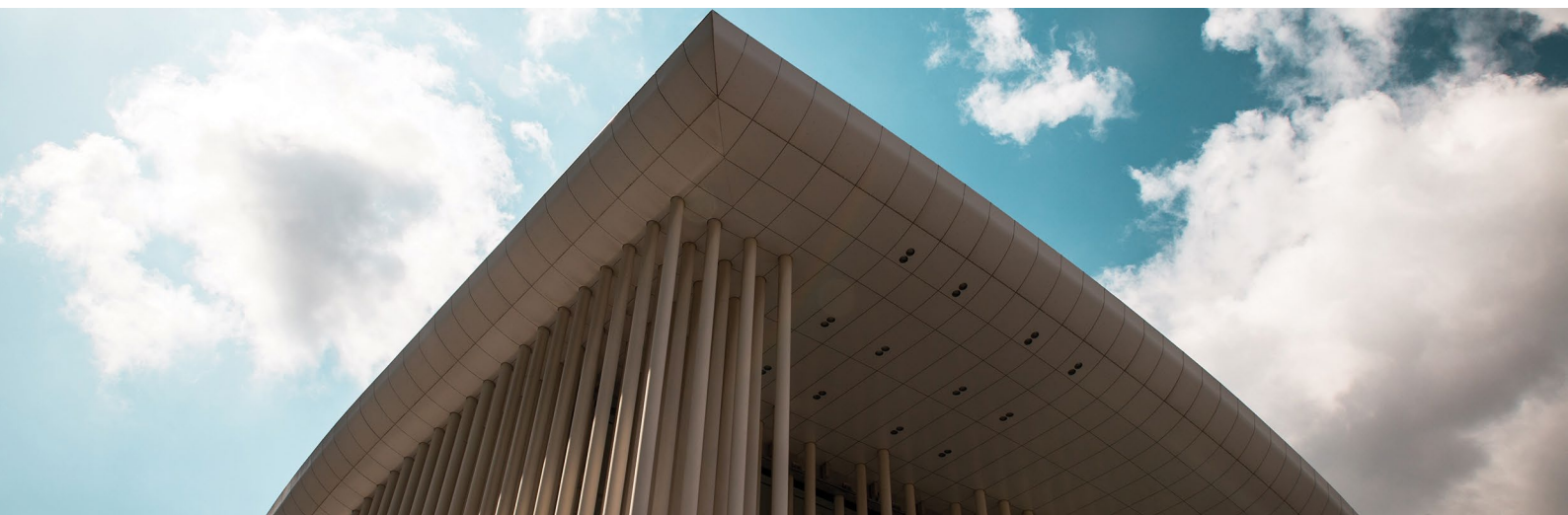
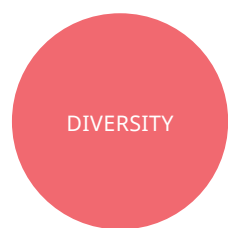
Stability

- Stable legal and regulatory framework
- Political stability
- Easy access to regulators
- AAA rating

Tax

- Stable and entrepreneurial friendly tax environment
- Lowest standard VAT rate in the EU
- Broad tax treaty network

A sustainable ecosystem



Advising pragmatically across the entire fund value chain

Assisting you every step of the way

We can assist our clients at every stage of their project:

- Strategic structuring and setting up of Luxembourg fund vehicles and asset management entities of all types, regulated and non regulated
- Tax review and assistance with efficient fee and carry arrangements
- Review, drafting and negotiation of contractual relationships of all kinds
- Conducting of and advising on any regulatory processes with the financial and regulatory authorities
- Marketing of funds of all types, including registration of Luxembourg funds in other jurisdictions and registration of foreign funds in Luxembourg
- Review and negotiation of investors positions in new or existing funds for all types of investors (e.g. DFI, HNWI, insurance companies, pension funds...)
- Strategic advice in relation to fund financing and alternative lending solutions
- Sophisticated advice in relation to legal, regulatory and tax aspects of investment management
- Resolution of disputes between managers and their service providers, and between manager and investors (from either perspective)

Advising on all Luxembourg vehicles

Our Investment Management and Funds team assists clients with the structuring, establishment and maintenance of all main regulated Luxembourg funds vehicles:

- SIF (Specialised Investment Funds)
- SICAR (Investment Companies in Risk Capital)
- EuVECA (European Venture Capital Funds)
- ELTIF (European Long Term Investment Funds)
- UCITS (Undertakings for Collective Investment in Transferable Securities)
- UCI (Undertakings for Collective Investment)

...as well as any unregulated structure...

- RAIF (Reserved Alternative Investment Funds)
- Limited partnership (SCSp and SCS)
- Soparfi (holding companies)

...and in relation to the managing entities:

- Alternative Investment Fund Managers
- Professionals of the financial sector (PSF)
- Management Companies UCITS (chapter 15 or chapter 16)
- General Partners
- Carry vehicles

Covering all asset classes and strategies

Our Investment Management and Funds team can assist you no matter which asset class you are targeting...

- Private equity and venture capital
- Real estate, infrastructure and hospitality
- Sustainable funds
- Funds of funds
- Debt funds
- Transferable securities (shares, bonds, derivatives, money market instruments)
- Hedge funds (e.g. total return, high yield, long/short, arbitrage, Prime Broker involvement etc.)
- Risk capital

...or which investment situation you find yourself in:

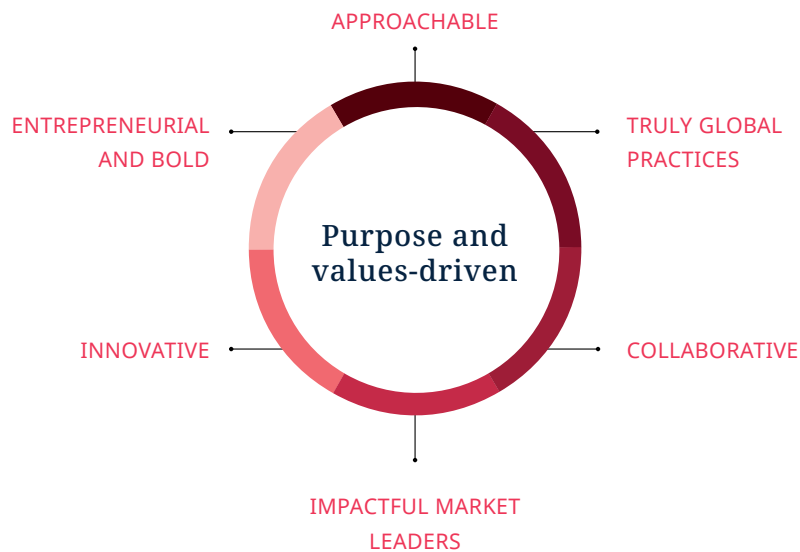
- Restructuring, spin-outs, buy-outs
- Development and turn-around funds
- Derivatives transactions, securities lending, collateral arrangements

‘A team experienced in advising on the full investment life-cycle.’

Our services, going beyond legal advice

What sets us apart from our competitors

“Together with our clients, people and peers we are convinced that we can make business better.”



We have local roots and global reach. We are at the forefront of our clients' needs by thinking innovative.

We regularly provide market insights to our clients and the broader market on the latest changes in legislation, trends and any other important events of the Luxembourg legal market, including on any technological innovations and related legal aspects. See all our latest articles [here](#).

We also use technology to provide more time – and cost-efficient services to our clients and create innovative tools.

Through our Law& platform, we deliver solutions beyond traditional legal services to help our clients' businesses succeed. From consultancy to cutting-edge AI, Law& integrates technology and first-class commercial and legal knowhow. It is about doing things differently, challenging assumptions and embracing change. Redefining problems to find ways of making business quicker, easier and better, and doing things more efficiently. For a full list of our Law& solutions please click [here](#).

Law& uses the DLA Piper Design methodology to provide solutions that meet business needs. Law& could also help you through the solutions provided through

Aldersgate Holding Company Limited (AH). AH is an operationally independent but related company that works through our DLA Piper Design methodology to design, establish and operate new businesses and solutions that are relevant to the needs of our clients.

Thanks to our active involvement in industry organisations including ALFI, LPEA, INREV, INVEST EUROPE, ABBL, LuxCMA and others our market knowledge is unparalleled. We take advantage of our memberships to collaborate with clients, contribute to industry-wide discussions and policy engagement and participate in events and research.

Acting sustainably, our purpose-driven approach

We have a strong and established commitment to sustainability.

Being a responsible business is integral to everything we do and part of our identity as an organisation. We are determined to achieve our vision of becoming the leading global commercial law firm, and will do so by conducting business in a way that is consistent with our values and ensuring that our organisation continues to make a positive contribution to the world we live in.

We have embedded a Sustainability and Environmental, Social, and Governance (SESG) approach that is driven from the very top. Strategic direction, expectations and priority areas of focus are set by the Global Board and ultimate responsibility for ensuring we deliver against these is with our Executive Committee and senior stakeholders. We have also established dedicated committees and teams to monitor progress against

targets, challenge behaviour and embed best practice across the firm. Our objective is clear: to ensure that we deliver against our ESG strategic goals.

We are proud to be signatories of the [United Nations Global Compact \(UNGC\)](#). Our support for the initiative underlines our commitment to responsible business.

“Being a Responsible Business is integral to everything we do and part of our identity as an organisation.”

Diversity and inclusion

Because we believe that a diverse workforce creates value, we launched three International Diversity and Inclusion goals in 2021. We are committed to monitor progress through relevant KPIs and to regularly communicate on achievements.

Our goals are:

- For at least 30% of all partners to be women by 2025 and with an aim to double the number of women in our partnership to at least 40% by 2030.
- At least half of future internal partner promotions to come from under-represented groups. This may include but not be limited to gender, ethnicity, ability, sexual orientation and socioeconomics.
- We will monitor our Business Services population to ensure it remains inclusive and representative, and where there are imbalances, address them head-on through proactive and targeted recruitment.



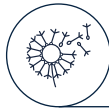
A responsible business

USING OUR SUSTAINABILITY APPROACH TO ADVISE CLIENTS HOLISTICALLY, FROM REGULATORY COMPLIANCE TO FUTURE SUSTAINABILITY STRATEGY

Working with sustainability professionals and other experts to ensure our advice is holistic, we help clients and communities transition to thrive in a more sustainable future. Our ESG team is at the forefront of these issues and advises clients on navigating across the Sustainability and ESG spectrum. We apply a sector lens approach to this complex landscape and we don't only focus on legal issues.

At DLA Piper, we advise across the broad scope of sustainable investments, including impact investing and asset management – working with financial institutions, private investors, asset managers and sponsors across the investment management and regulatory landscape. Click [here](#) to find out more about our SESG initiatives.

Some of our commitments and programmes include:



PRO BONO

- DLA Piper has a longstanding and deep commitment to giving back. This commitment exists at every level within the firm and is part of our culture.
- We are one of the largest and leading providers of pro bono legal services globally.
- In 2020, our Luxembourg office provided more than 800 hours' of pro bono legal support to charities, international and national NGOs, and governments in least developed countries and individuals such as refugees and asylum seekers in Luxembourg through our "Know Your Rights" programme.
- We work on some of the world's most pressing problems, including forcible displacement, the rule of law, gender-based violence and climate change.



SOCIAL MOBILITY

- We are active members of Dress for Success in Luxembourg, whose mission is to empower women to achieve economic independence by providing a network of support, professional attire and the development tools to help women thrive in work and in life and have supported them since their creation in Luxembourg.
- Head Start Programmes in the UK support students from disadvantaged backgrounds by providing long-term mentoring and exposure to the range of roles available within law firms.
- DLA Piper's [Global Scholarship Programme](#) supports outstanding law students from countries that face significant structural impediments to sustainable development.



ENVIRONMENTAL

- We strive to be a leader in environmental sustainability and by 2025 we aim to:
 - further reduce energy use by 20%;
 - go beyond the current 50% use of green electricity;
 - reduce overall carbon footprint by 25% including off-setting non client air travel;
 - divert at least 95% of waste from landfill; and
 - ensure all suppliers are aligned to our policies.
- For the fifth year in a row, our Luxembourg office has been awarded the SuperDrecksKëscht "Quality Label," an initiative launched by the Luxembourg State within the framework of its duties in terms of waste management. Its activities are approved by the European Commission for having a positive impact on natural resources and climate change.

Our recent experience

Advising a **sovereign wealth fund** established by the government of South Korea, on their investments in Luxembourg investment funds, following advise on investor's reviews.

Advising **Adams Street Partners**, a leading US private equity manager with assets under management of more than USD 31 billion, on the structuring and establishment of a complex alternative investment fund platform in the form of a multi-compartment and multi-strategies reserved alternative investment fund (RAIF) meant to co-invest on a pari passu basis with US based funds and dedicated to European institutional investors.

Advising **Harbert Management Corporation**, a leading US asset manager, on the structuring, implementing and launching of a Luxembourg multi-compartment and mutli-strategy alternative investment fund platform, organized as a special limited partnership (SLP) qualifying as reserved alternative investment fund (RAIF), aiming to serve as European distribution platform with each compartment investing in parallel with US investment funds.

Advising **Premico Group**, a pioneering Finnish real estate investment and development company with EUR 1.3 billion in assets under management on the structuring, setting up and launching of a sustainable carbon neutral real estate fund under the form of a corporate partnership limited by shares qualifying as a reserved alternative investment fund (RAIF). The fund is investing in high quality residential assets located in Finland to be constructed by major construction companies in Finland with a view to minimise the carbon footprint of the assets.

Advising a **FINMA-authorized manager** of collective assets, with exclusive focus and a leading track record in the energy infrastructure sector, on the launch of its remuneration policy, in line with applicable AIFMD and ESMA standards.

Advising a **privately-held real estate** investment management firm with USD47 billion in assets under management, on the structuring, establishment and launch of their new Luxembourg reserved alternative investment fund (RAIF).

Advising the **European Bank for Reconstruction and Development** on the structuring, launching, investors negotiation and ongoing activities of a closed-ended internally managed specialised investment fund, namely The Enterprise Expansion Fund that focuses on development and expansion capital in private companies in the Western Balkans (Albania, Bosnia and Herzegovina, Croatia, Kosovo, former Yugoslav Republic of Macedonia, Montenegro and Serbia) which have a high growth potential.

Advising a team formed of **private equity professionals and entrepreneurs** in the crypto assets and virtual currency space based in Belgium and the UK, supported by experts in the blockchain industry and in academia in Europe and the US, in setting up a Luxembourg based fund for investment both into crypto assets and into target companies operating in that space, primarily in Europe. The fund regards itself as unique in Europe with its long term value-add strategy focused on blockchain technology.

'Our team of dynamic lawyers relies on strong sector knowhow and entrepreneurial mindset to build sustainable partnerships with you.'

Advising **Generali Investments Luxembourg**, a Luxembourg regulated management company part of the Generali Group with 500 billion of assets under management, on the structuring, establishment and launch of a multi compartment and multi-strategies reserved alternative investment fund (RAIF) platform whose compartments are meant to be managed by major European portfolio managers.

Advising **Generali Real Estate**, one of the world's leading real estate asset managers, with EUR31 billion of property assets across the globe, and led from a cross-border and cross-practice group perspective on the structuring, setting up and launch of a cross-border real estate fund under the form of a common limited partnership qualifying as a reserved alternative investment fund (RAIF) and whose investment strategy is to invest in real estate assets focused on residential and alternative housing across Europe.

Advising **Harrison Street**, a leading investment management firm exclusively focused on alternative real assets having invested USD32.1 billion across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure, on the structuring, establishment and launch of a complex parallel fund structure. The structure is composed of 2 reserved alternative investment funds (RAIFs) investing in parallel through an aggregator in student accommodation, healthcare assets and other specialty residential investments (such as micro-housing, the private rented sector, serviced apartments and co-living) in Europe and the United Kingdom.

Advising **Middleland FA Capital LLC and Middleland Capital UK** on the structuring, establishment and launch of Middleland Food Technology, SLP RAIF, an impact fund dedicated to investments in early stage and later stage businesses operating in the food and agricultural technology sectors and targeting a size of USD200 million. The fund being an impact fund having sustainable investments as its main objective, we worked closely with the client on compliance with Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") and more specifically on the ESG and impact strategy of the fund.

Advising **Athora**, a European insurance company with consolidated assets of approximately EUR15 billion, on the structuring, implementation and launch of a Luxembourg multi-compartments and multi-strategies reserved alternative investment fund (RAIF) managed by Apollo.

Advising **Bridge Investment Group**, a privately-held real estate investment management firm with USD20.2 billion in assets under management, on the structuring, establishment and launch of parallel fund structures in Luxembourg, co-investing with their US based investment funds, which investment policy is to invest in real estate related debt investment.

Advising **Claret Capital Partners**, a spin-off of Harbert Management Corporation on the structuring, setting up and launching of Harbert/Claret European Growth Capital Fund III, a EUR300 million Luxembourg special limited partnership investing through secured loans in lower middle market growth companies located throughout Europe, with an emphasis on Northern and Western Europe operating within the software, e-commerce, medical devices, biotech, energy efficiency, electronics, internet, diagnostics and specialty pharmaceuticals sectors.

Advising a dedicated **European sale-leaseback** and build-to-suit investment specialist on setting up a fund for a new management team coming out of a major US house, targeting EUR275 million for investment in sale and leaseback transactions in European real estate.

Advised **Adams Street Partners**, a leading US private equity manager with assets under management of more than USD31 billion, on the structuring and establishment of a complex alternative investment fund platform in the form of a multi-compartment and multi-strategies reserved alternative investment fund (RAIF) meant to co-invest on a pari passu basis with US based funds and dedicated to European institutional investors. The launch and 1st closing of the second compartment has been completed with a major institutional investor from the Nordics and led complex discussions and negotiations. After having assisted Adams Street Partners on the formation of the third and fourth compartments, investing in secondary private equity investments or co-investments sourced by Adams Street Partners, we are now assisting Adams Street Partners on the formation of the fifth compartment of the platform.

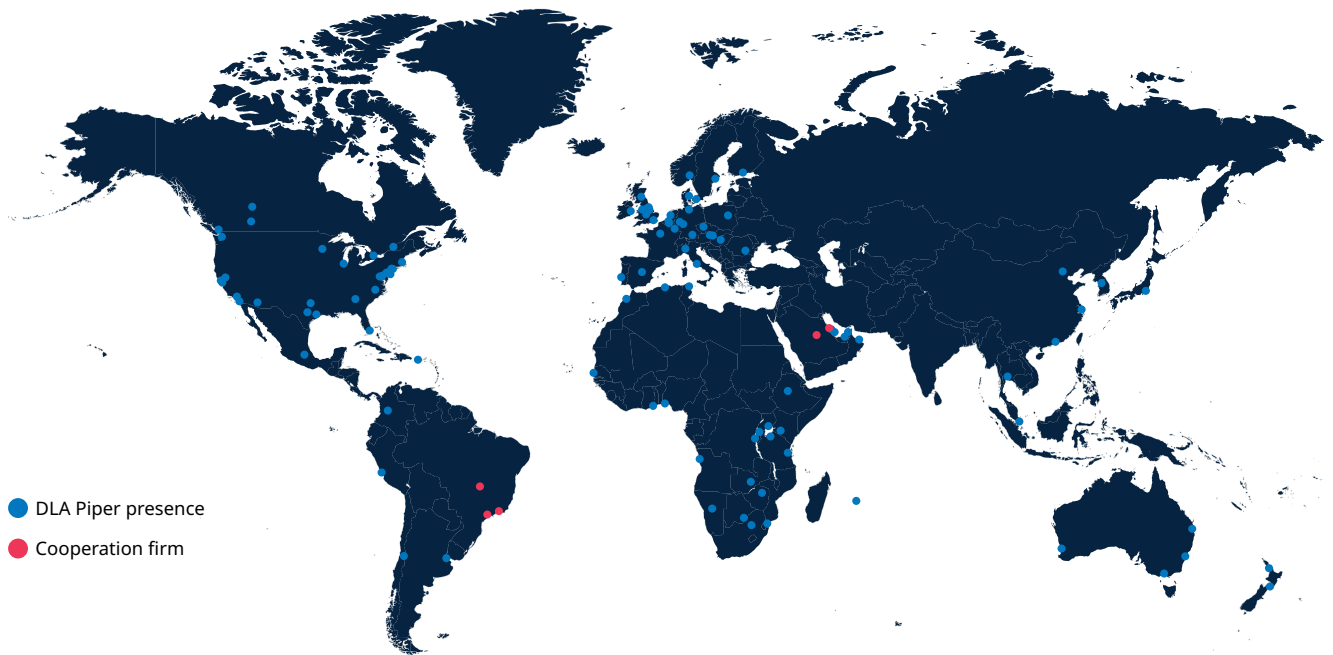
Advising **Harbert Management Corporation**, a leading US asset manager with USD6 billion of assets under management, on structuring, implementing and launch of a Luxembourg multi-compartment and multi-strategy alternative investment fund platform, organized as a special limited partnership (SLP) qualifying as reserved alternative investment fund (RAIF), following a first compartment whose strategy was to make debt investments.

Advising a **Korean sovereign** wealth fund on its investment in a Luxembourg investment fund investing in logistics and industrial warehouse real estate and real estate related assets and negotiated the terms of the investment with the fund manager, including the side letter.

Advising The **European Bank for Reconstruction and Development**, a multilateral developmental investment bank, on the structuring and establishment of the Enterprise Expansion Fund (“ENEf I”) second generation (“ENEf II”) in the form of a multi-compartment Luxembourg based reserved alternative investment fund (RAIF). The first compartment of ENEf II will have an investment strategy similar to that of ENEf I and will focus on development and expansion capital in private companies located in western Europe and which have a high growth potential. ENEf II will raise capital from professional investors and in particular from development finance institutions (DFIs).

‘In Luxembourg, our lawyers have a wealth of local knowledge and are connected to the DLA Piper offices around the world where our clients frequently look to invest.’

Our global presence



AMERICAS

Atlanta
 Atlantic City
 Austin
 Baltimore
 Bogota
 Boston
 Brasilia*
 Buenos Aires
 Calgary
 Chicago
 Dallas
 Edmonton
 Houston
 Lima
 Los Angeles
 Mexico City
 Miami
 Minneapolis
 Montreal
 New York
 Northern Virginia
 Philadelphia
 Phoenix
 Raleigh
 Rio de Janeiro*
 Sacramento
 San Diego
 San Francisco
 San Juan
 Santiago
 São Paulo*
 Seattle
 Short Hills
 Silicon Valley
 Toronto
 Vancouver
 Washington, DC
 Wilmington

EUROPE

Aarhus
 Amsterdam
 Antwerp
 Birmingham
 Bratislava
 Brussels
 Bucharest
 Budapest
 Cologne
 Copenhagen
 Dublin
 Edinburgh
 Frankfurt
 Hamburg
 Helsinki
 Leeds
 Lisbon
 Liverpool
 London
 Luxembourg
 Madrid
 Manchester
 Milan
 Munich
 Oslo
 Paris
 Prague
 Rome
 Sheffield
 Stockholm
 Vienna
 Warsaw

MIDDLE EAST

Abu Dhabi
 Al Khobar*
 Doha
 Dubai
 Manama
 Muscat
 Riyadh*

AFRICA

Algiers
 Addis Ababa
 Accra
 Bujumbura
 Casablanca
 Dakar
 Dar es Salaam
 Ebène
 Harare
 Johannesburg
 Gaborone
 Kampala
 Kigali
 Lagos
 Luanda
 Lusaka
 Maputo
 Mwanza
 Nairobi
 Tunis
 Windhoek
 Zanzibar

ASIA PACIFIC

Auckland
 Bangkok
 Beijing
 Brisbane
 Hong Kong
 Melbourne
 Perth
 Seoul
 Shanghai
 Singapore
 Sydney
 Tokyo
 Wellington

* Cooperation firms

Key contacts



Catherine Pogorzelski
Senior Partner – Investment
Management & Funds
+352 26 29 04 2053
catherine.pogorzelski@dlapiper.com



Lindsay Tulloch
Of Counsel – Investment
Management & Funds
+352 621 47 3937
lindsay.tulloch@dlapiper.com



Caroline Pimpaud
Partner – Investment
Management & Funds
+352 26 29 04 2044
caroline.pimpaud@dlapiper.com



Marceau Visano
Counsel – Investment
Management & Funds
+352 26 29 04 2018
marceau.visano@dlapiper.com

DLA PIPER LUXEMBOURG

58, Blvd Grande-Duchesse Charlotte
L-1330 Luxembourg
Luxembourg



