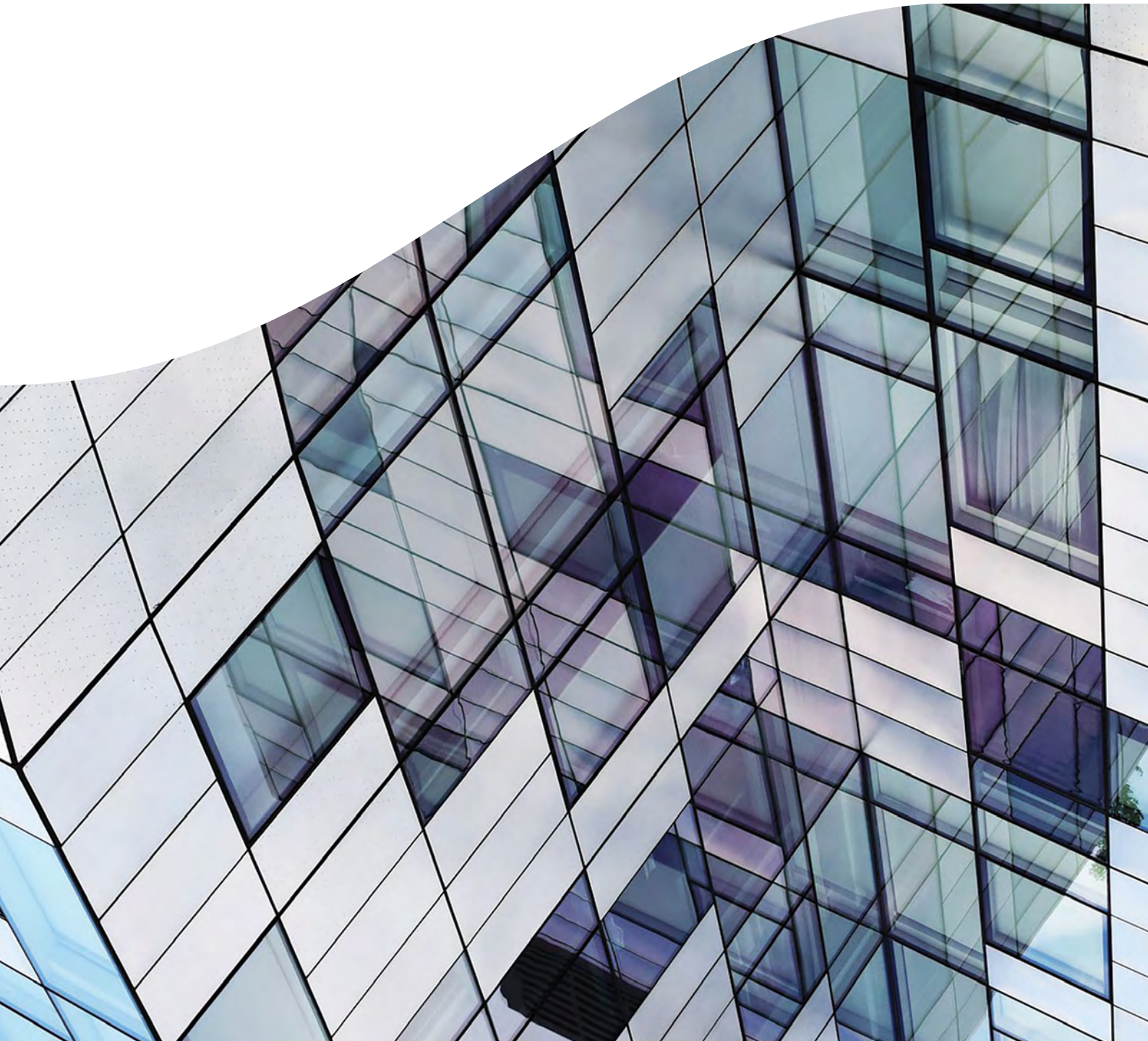




GLOBALLY CONNECTED

# Investment Management and Funds in Luxembourg



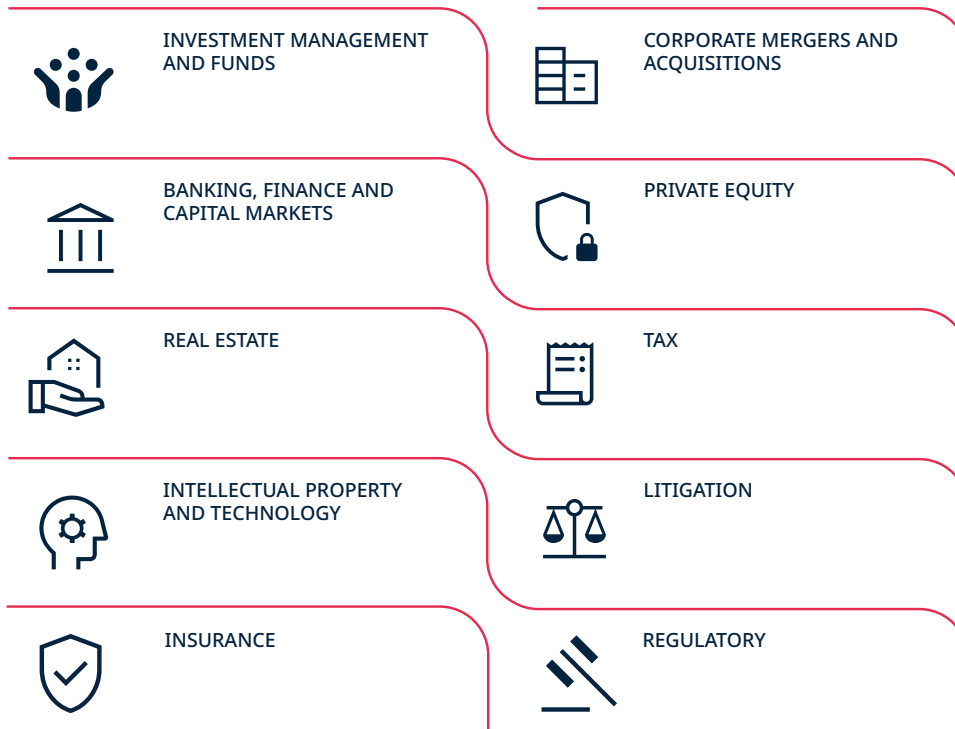
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# Welcome to DLA Piper in Luxembourg

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

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- 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

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

## Stability

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

## Tax

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

## A sustainable ecosystem



Stability



Innovation



Access to talent



Global reach and connectivity



Diversity

# Advising pragmatically across the entire fund value chain

## Assisting you every step of the way

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### **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

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### **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

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### **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 recent experience

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 multi-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 **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 the **European Bank for Reconstruction and Development** on the structuring, launching, investors negotiation and ongoing activities of a closed-ended internally managed specialised investment.

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 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 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.

## Key contacts

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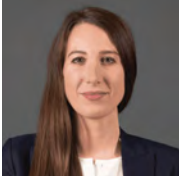
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