



FOCUS ON

RAIF

**RESERVED ALTERNATIVE
INVESTMENT FUNDS**

IN LUXEMBOURG

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BACKGROUND

The Law of 23 July 2016 relating to reserved alternative investment funds entered into force on 31 August 2016.

The RAIF Law creates a new type of unregulated fund which has many of the features of the regulated specialised investment fund (SIF) or the investment company in risk capital (SICAR) but which will not be subject to the supervision of the local Luxembourg supervisory authority – the CSSF.

The attractiveness of this new type of structures lies in its unregulated nature as it gives the possibility to any promoter to benefit from a flexible product in a timely manner by avoiding the process of approval in front of the CSSF whose duration is uncertain and varies depending on the level of complexity of the contemplated structure.

The environment of AIFs has always been a place of highly qualified investors looking for efficient and flexible structures with a light level of supervision.

However, where the AIF was already a regulated fund, the AIFM Directive created a double layer of supervision: one at the level of the AIF and one at the level of the appointed AIFM.

In Luxembourg, AIFs were created either in one of the regulated forms such as a SIF, a SICAR (which is an investment company in risk capital) or a fund subject to the provisions of Part II of the UCI Law, or in unregulated form. Unregulated AIFs did not benefit from any of the tax advantages accorded to regulated funds nor had they the possibility to create ring fenced sub-funds or have a variable capital.

A NECESSARY TOOL

In 2011 the AIFM Directive introduced a new supervisory regime in respect of managers of AIFs.

The AIFM Directive did not impose any supervision at the level of the AIF but it allowed for increased transparency towards investors by imposing minimum structure and disclosure requirements on the AIFs such as the obligation to appoint a depositary and an auditor and the requirement to disclose some specific pre-contractual information to investors.

STRUCTURING YOUR RAIF

CAPITAL REQUIREMENT

RAIFs are subject to a minimum capital requirement of 1,250,000 EUR.

This minimum is to be reached within the first twelve months from the incorporation/creation of the RAIF, and is to be complied with at all times thereafter.

LEGAL FORM

The RAIF Law allows the creation of a RAIF in corporate, partnership or mutual fund (FCP) forms.

Corporate / Partnership Forms

A RAIF can be created as an investment company with a variable capital (SICAV) or as an investment company with fixed capital (SICAF).

As such it will adopt one of the following forms:

- public limited company (*société anonyme*) SA
- private limited company (*société à responsabilité limitée*) SàRL
- a partnership limited by shares (*société en commandite par actions*) SCA
- a common limited partnership (*société en commandite simple*) SCS
- a special limited partnership (*société en commandite spéciale*) SCSp

The provisions on the 1915 Company Law apply to all of the above commercial entities except where the RAIF Law states otherwise. All of these entities have legal personality other than the SCSp.

Mutual Funds Form

A RAIF may adopt the form of an FCP, which has no legal personality. An FCP shall be managed by a management company authorised under the UCI Law.

Such management company manages the FCP on behalf of the unitholders of the fund. The rights of investors of the FCP are described in detail in the management regulations, which also establish whether investors may or may not vote.

FLEXIBLE CORPORATE RULES

SICAVs shall benefit from the following attractive features which enhance the flexibility of the vehicle:

- no requirement to have a statutory reserve;
- issue and redemptions of units/shares (including terms applying to the issue price) are freely determined in the constitutive documents;
- variation of the capital without publication or registration formalities;
- no legal restriction on the payment of interim and annual dividends;
- no preferential subscription rights except if otherwise provided for in the constitutive documents.

For partnerships that are SCS or SCSp, additional flexibility is added by allowing the creation of capital accounts (instead of issuing units/shares).

FCP, SCS and SCSp also allow for:

- flexibility in respect to the allocation of profits and losses;
- flexibility regarding voting rights and transfer of units/shares.

UMBRELLA STRUCTURE

The RAIF may be structured with multiple compartments, a feature that was not previously available for unregulated funds, and it may hence benefit from the principle of segregation of assets between sub-funds and also pursue several investment strategies, one for each sub-fund. The RAIF may also have multiple share/units classes.

INVESTMENT RESTRICTIONS & DISTRIBUTION

ELIGIBLE INVESTORS

The RAIF may not be sold to retail investors as this product is reserved to the same profile of investors that may currently invest in SIFs and SICARs.

Investment into a RAIF is therefore only possible for those persons that qualify as Well-Informed Investors. However, as for SIFs and SICARs, those involved in the management of a RAIF, such as their directors, are allowed to invest in the fund independent of whether they qualify or not as Well-Informed Investors.

INVESTMENT POLICY

RAIFs can invest in any type of assets. The investment policy of each sub-fund can be tailored to the needs of its investors and therefore a RAIF may have sub-funds of a closed-ended type or open-ended type, foresee capital commitments, fully paid up shares, or even capital accounts in case the fund is structured as a partnership, offer classes with different features and fee structures and have different managers, advisors or investment committees in each sub-fund of the structure.

INVESTMENT RESTRICTIONS

GENERAL REGIME – THE RAIF-SIF

The RAIF may invest in traditional or alternative strategies as the RAIF Law does not provide for any restriction in respect of the type of assets. Therefore all assets qualify as eligible assets for the purpose of their investment by a RAIF meaning that it can suit all investment managers adopting a variety of strategies, like inter alia fixed income, real estate, hedge funds, debt funds etc. The RAIF can also invest in physical assets including the most atypical ones such as wine, horses, art, diamond etc.

With regard to the principle of risk diversification, the RAIF has to adopt the same principles that currently apply to a SIF and which are set out in CSSF Circular 07/309. Pursuant to such CSSF Circular, the minimum risk-spreading requirement in respect to SIFs (which shall be adopted by RAIFs) requires that the fund may not invest more than 30% of its assets or commitments in securities of the same type issued by the same issuer.

EXCEPTIONAL REGIME – THE RAIF-SICAR

The RAIF may decide to derogate from the general regime if it decides to invest in risk capital. In such case risk diversification limits do not apply. The principle here is the same as for a SICAR. In other words, the RAIF-SICAR is required to invest exclusively in “risk capital” within the meaning of CSSF Circular 06/241.

It will be the responsibility of the auditors of the RAIF to assess annually that the investments of the RAIF comply with the conditions set forth in CSSF Circular 06/241 and that therefore the RAIF-SICAR may continue to apply such regime.

CROSS INVESTMENT

The RAIF Law expressly authorises cross investment between sub-funds of the same structure.

MARKETING AND AIFM DIRECTIVE PASSPORT

A RAIF must be managed by an AIFM which is fully authorised by its regulator in any of the countries of the EEA. As a consequence it benefits from the AIFM Directive marketing passport which means it is allowed to market its units or shares to professional investors throughout the European Union.

The RAIF is not supervised by or subject to any approval from the CSSF but since the RAIF is managed by a fully authorised AIFM the provisions of the AIFM Law apply to it notably in relation to the depositary bank, transparency and marketing aspects. It is the AIFM that will then have to ensure compliance of the RAIF with the requirements of the AIFM Law.

In relation to non EU AIFMs it is to be noted that ESMA has already published “Advices” in relation to the extension of the AIFM Directive to some identified countries outside the EU. If and when the EU passport becomes available to the non-EU AIFMs, there will be also a possibility to appoint a third country AIFM.

TRANSPARENCY REQUIREMENTS

Every RAIF must prepare (i) an issuing document containing certain specific information for investors and (ii) an annual report which shall at all times be available to investors.

DISCLOSURE REQUIREMENTS

The essential disclosures to be made in the issuing document are covered by article 21 of the AIFM Law that sets up the pre-contractual information that needs to be made available to all investors before their investment in an AIF.

The issuing document of a RAIF must provide for the description of the investments available to the investors and more importantly the description of the risks related to such investments. However, the RAIF Law does allow RAIFs to draft one separate issuing document for each of their sub-funds.

Notwithstanding the above, as for all AIFs, if an issuing document has already been published in accordance with the law of 10 July 2005 on prospectuses for securities, there is no need to establish a separate issuing document.

NO SUPERVISION DISCLAIMER

The document must further clearly indicate on its front page that the RAIF is not subject to the supervision of the CSSF.

ANNUAL REPORTING

The RAIF has the obligation to publish annual reports which have to be available to investors within 6 months from the end of the closing of its financial year, containing (at least) the information required by appendix 1 of the RAIF Law and article 22 of the AIFM Directive.

Any RAIFs with multiple sub-funds may further prepare separate annual accounts for each sub-fund, provided that in addition to specific financial information for each sub-fund it incorporates combined financial information regarding the structure's other sub-funds.

SUPERVISORY REPORTING

RAIFs are not subject to any kind of supervision or oversight by the CSSF or any other Luxembourg regulatory authority. As such, they are not requested to provide any type of periodic reporting to such authorities.

However, since the RAIFs are indirectly subject to AIFM Directive requirements applicable to authorised AIFMs the latter will have to include the RAIFs data in the reports that they have to submit to their home regulator.

SETTING UP A RAIF

The RAIF is not subject to any regulatory supervision and therefore it can be launched immediately upon its creation, without needing to obtain regulatory approval beforehand or afterwards.

INCORPORATION PROCESS

The constitutional documents of the RAIF depend on its corporate, partnership or contractual structure.

SICAV/SICAF

The constitutive documents shall be enacted by a Luxembourg notary (for RAIFs constituted under a corporate form) or may be passed under private seal (for RAIFs constituted as a SCS or a SCSp).

FCP

The management regulations shall to be drafted by the management company of the fund.

REGISTRATION PROCESS

The establishment of any RAIF must in any case be certified by a notary (attestation) and be communicated to the RCS.

Pursuant to the RAIF Law, a mention of the establishment of the RAIF must be published in RESA by the RCS in order for the RAIF to receive its RCS individual number. A special dedicated section of the RCS has been created for this purpose and the registration shall identify clearly the name of the AIFM managing the RAIF.

Accordingly, any change to the AIFM or the liquidation of the RAIF must also be filed with the RCS.

LIQUIDATION PROCESS

For the purposes of being liquidated, the RAIF will follow the applicable corporate rules depending of the choice adopted by the structure.

There is no need to receive the approval of the supervisory authority in this respect and therefore the liquidation may start immediately without further delays.

The RAIF Law also provides for the liquidation of the RAIF in cases where the AIFM ceases to provide its services to the RAIF and no successor is found willing to take over the management of the RAIF within two months as from the withdrawal of the AIFM.

In such case the directors/managers of the RAIF shall, within three months from the withdrawal of the AIFM, request the dissolution and liquidation of the RAIF before a District Court dealing with commercial matters.

COMPULSORY SERVICE PROVIDERS

A COMPULSORY AIFM

Pursuant to the RAIF Law, a RAIF must be managed externally by an authorised AIFM which may be established either in Luxembourg or in another EEA Member State in which case the AIFM must have passported its management services to Luxembourg.

Upon signature of the agreement with the AIFM formalising its appointment, such appointment shall be communicated by the AIFM to the CSSF.

The external AIFM is allowed to delegate either risk management or portfolio management to another service provider.

However in case of delegation by the external AIFM of any of the above, the requirements set forth in the AIFM Law shall be complied with. In particular, the appointment of a delegated investment manager will only be possible if it complies with the provisions of article 23 of the AIFM Directive.

A DEPOSITARY FULLY COMPLIANT WITH AIFM DIRECTIVE

As for any AIF managed by an authorised AIFM, the RAIF Law obliges any RAIF to appoint a depositary responsible for the safe-keeping of its assets. Such depositary needs to have a proven track record of exercising such functions in relation to other regulated funds and must comply with the regime applicable to depositaries under the AIFM Directive. Therefore such function must be performed by either a credit institution or an investment firm under the law of 5 April 1993 on the financial sector, as amended or by a professional depositary of assets other than financial instruments for certain types of RAIF.

The responsibility of the depositary will hence be the same as for an AIF and the depositary will have to comply with, amongst others, the following requirements:

- the obligation to safe-keep the assets of a RAIF;
- the obligation to monitor the cash flow of the RAIF; and
- the specific oversight duties.

According to the AIFM Directive and related regulations, the depositary is liable in the event of loss of the financial instruments that would be held in custody.

A LUXEMBOURG LOCATED CENTRAL ADMINISTRATION

In addition, the RAIF must have its central administration established in Luxembourg (within the meaning of Circular IML 91/75 (as amended by Circular CSSF 05/177)). Such central administration may also act as domiciliation agent, transfer and registrar agent of the RAIF.

AN AUDITOR WITH A CENTRAL ROLE

As a requirement of the RAIF Law, the annual accounts of a RAIF must be audited by a Luxembourg statutory auditor which needs to have a proven track record of performing such audits on regulated investment funds (in other words it must have already been approved by the CSSF as auditor of a fund).

The auditors will moreover play an essential role for those RAIFs that have chosen to invest in risk capital as they will be responsible for assessing that the portfolio of such RAIFs comply with the requirement to invest only in risk capital.

TAX

The RAIF Law does not introduce a new tax regime as it rather allows for the application of the current SIF and SICAR regimes to those unregulated funds. Up to now, unregulated funds did not benefit from any “special” tax regime and had to apply the same general tax as applicable to companies and/or partnerships.

GENERAL REGIME

RAIFs that are structured under the general regime, meaning that they follow the investment rules usually applicable to SIFs, benefit from the same tax regime as SIFs and are exempt from Luxembourg income tax and there is no tax levied on the income received or the capital gains.

A RAIF is subject to the subscription tax of 0.01% of its net asset value (*taxe d’abonnement*) calculated on a quarterly basis subject to possible exemptions.

SICAR REGIME

Art. 48 of the RAIF Law provides for the possibility for a RAIF to opt for the tax regime applicable to SICARs, provided that the constitutive documents of the RAIF state that the RAIF will only invest in securities qualifying as risk capital.

SICARs are fully taxable at the normal rate (corporate income tax and municipal business tax) but there is an exemption for income derived from transferable securities and income from cash held for a period of maximum one year prior to its investment in risk capital.

VAT

Management services provided to a RAIF are exempt from Luxembourg VAT. This exemption covers the provision of portfolio management services, investment advisory services and certain administrative services. Mere technical services are however not exempt from VAT, nor are supervision and control services supplied by a depositary to the RAIF. Depositary services, however, can benefit from a reduced VAT rate of 14%.

CONVERSION FROM OR INTO A RAIF

The conversion from or into a RAIF is possible for any existing structure.

The three most likely scenarios for such conversions are as follows:

FROM AN EXISTING REGULATED AIF INTO A RAIF

Existing regulated funds (Part II funds, SIF and SICAR) that have appointed an AIFM or that wish to appoint one can opt for the RAIF regime and the conversion will remain subject to the approval of the CSSF and of the existing shareholders of the fund. Such a conversion would allow the fund to be subject to a lighter supervision in the future.

This would, in particular, be interesting for fund promoters who do not wish to further bear the burden of a two-layer supervision (at the level of the AIF and at the level of the AIFM) and who wish to save costs and time at the level of the fund (e.g. any amendment to the issuing document would not require the approval of the CSSF and would save the associated supervisory costs as well as the necessary time).

FROM AN UNREGULATED AIF INTO A RAIF

Promoters of unregulated AIFs may wish to benefit from the advantages of the RAIF regime (such as the favourable tax regime that is also applicable to regulated funds and the possibility to create sub-funds with different investment policies and features) while being still out-of-scope of the CSSF's supervision. Unregulated structures may only request their conversion into a RAIF subject to the compliance with its constitutive documents. The RAIF Law encourages such a conversion since no quorum is required at the shareholders' meeting having to approve the conversion.

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With the RAIF, the Luxembourg legislator has offered to fund promoters the ideal tool for a very flexible and competitive fund.

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FROM A RAIF INTO A REGULATED AIF

Fund promoters which want to offer to their investors the additional comfort of being supervised by the CSSF or for regulatory reasons prefer to offer a more regulated vehicle but at the same time are eager to market the units/shares of the fund in a timely manner may benefit from the RAIF regime.

The process consists in setting-up the investment fund as a RAIF in a first step (and thus being able to market immediately) and then in a second step going through the standard application and approval process with the CSSF before being registered on an official list of regulated funds. The RAIF Law encourages such a conversion since no quorum is required at the shareholders' meeting having to approve the conversion.

NEED TO MAKE UP YOUR MIND? THE RAIF IN A NUTSHELL

The RAIF is reserved to Well-Informed Investors and has to be managed by an authorised AIFM within the meaning of the AIFM Directive. This means that it will not only be indirectly supervised but it will also benefit from the AIFM Directive marketing passport. Considering the AIFM Directive rules, the AIFM is allowed to be established in any of the EEA Member States and when the benefits of the AIFM Directive extend to third countries, even outside of the European Union.

The whole creation process from launch to liquidation will not be subject to any prior approval by the CSSF or any other Luxembourg authority, making it a fast-track procedure to launch a new structure.

Considering all the other aspects, from the investment rules, service providers to the structuring aspects, a RAIF represents a structure which is almost identical to the one introduced by the SIF law.

The initiators of an AIF have therefore the choice of creating a fully regulated alternative structure under the form of a SIF, SICAR or Part II Fund which will be regulated by the CSSF or decide to create a very similar, but not regulated vehicle - a RAIF.

COMPARATIVE TABLE OF AVAILABLE STRUCTURES

	PART II FUND	SICAR	SIF	RAIF-SIF	RAIF-SICAR	Unregulated AIF
CSSF Approval	YES Before launch, approval of: - constitutional documents, issuing document and agreements with main service providers - directors/managers - choice of depositary and auditor			NO CSSF approval not required. Cover page of the issuing document must provide for the clear statement that the AIF is not subject to the supervision and authorisation of the CSSF		NO
Supervision by the CSSF	YES			NO BUT RAIF has to be managed by a fully authorised external AIFM		NO BUT the AIFM Directive still applies for funds above the threshold or wishing to avail of passport
Eligible Investors	Unrestricted	Reserved to Well-Informed Investors; Retail investors are excluded BUT: managers and other persons involved in the management of the SICAR/SIF/RAIF-SIF/RAIF-SICAR are authorised to invest, regardless of their qualification as Well-Informed Investors				Unrestricted
Eligible Assets	Unrestricted subject to CSSF approval	Investments in securities /assets representing risk capital subject to the CSSF approval	Unrestricted subject to CSSF approval	Unrestricted	Investments in securities /assets representing risk capital	Unrestricted
Risk Diversification	1. Max 10% of their assets in securities which are not listed on a stock exchange and are not traded on another regulated market which operates regularly and is recognised and open to the public; 2. Max 10% for acquisition of the same type of securities issued by the same issuing body; 3. Max 10% of their net assets in securities issued by the same issuing body. Possibility to obtain a derogation for the above (generally 20%), except for the point 2. as the CSSF has taken a restrictive position on the possibility for a fund to have a "control" position.	No, provided the investment is made in risk capital	Maximum 30% in securities of the same issuer, subject to derogation		No, provided the investment is made in risk capital	No requirements

Reserved Alternative Investment Funds

		Part II Fund	SICAR	SIF	RAIF-SIF	RAIF-SICAR	Unregulated AIF
Borrowing		Max 25% of the net assets, subject to derogation	No particular restrictions				
Regular Reporting to the CSSF		Monthly and annually			No reporting requirements at fund level. AIFM Directive reporting requirements apply at AIFM level.	No reporting to the CSSF (without prejudice to AIFM Directive)	
Transparency (pre-contractual information)	B ²	Compliance with the UCI Law (limited scope of AIFM Law)	Compliance with the SICAR Law (limited scope of AIFM Law)	Compliance with the SIF Law (limited scope of AIFM Law)	Compliance with the RAIF Law and the AIFM Law		No particular requirements
	A ³	Compliance with the UCI Law and the AIFM Law	Compliance with the SICAR Law and the AIFM Law	Compliance with the SIF Law and the AIFM Law	Compliance with the RAIF Law and the AIFM Law		Compliance with the AIFM Law
Financial Reports/ Audited Reports		Audited annual report available within 6 months from the end of the financial year + Half-yearly report (unaudited)	Audited annual report available within 6 months from the end of the financial year to which it relates				Annual report available within 6 months from the end of the financial year. Accounts must be audited unless the fund qualifies as small-medium sized company.
Management Company		FCP: Yes SICAV/SICAF: No	No	FCP: Yes SICAV/SICAF: No		No	No
EU or LU AIFM Required	B	Optional			Mandatory		Optional
	A	Mandatory					
Luxembourg Service Providers Requirement		Depository:Mandatory Administrative agent: Mandatory -Luxembourg Auditor: Mandatory					Domiciliary agent: Mandatory -Luxembourg Auditor: Mandatory if not qualifying as small-medium sized company
European Marketing Passport	B	No	No	No	Yes	Yes	No
	A	Yes	Yes	Yes	Yes	Yes	Yes
Calculation of NAV		Yes, at least monthly and made available to investors each time the Part II UCI’s securities are issued or repurchased	Not required	Yes at least once a year			Not required

² Below one of the AIFM Directive thresholds of article 3 of the AIFM Directive which are, as follows:

(a) the portfolio of assets (including leveraged assets) of the AIF managed by the AIFM does not exceed a threshold of EUR 100 million; or
 (b) the portfolio of assets of the AIF managed by the AIFM does not exceed a threshold of EUR 500 million and such portfolio consists in unleveraged AIFs which do not offer redemption rights exercisable during a period of 5 years following the date of initial investment of each AIF;

³ Above the AIFM Directive thresholds of article 3 of the AIFM Directive, as described above, or if AIF has chosen to be compliant in order to avail marketing passport.

Reserved Alternative Investment Funds

	Part II Fund	SICAR	SIF	RAIF-SIF	RAIF-SICAR	Unregulated AIF
Listing	Possible depending upon form					
Entity Type	FCP SICAV: SA SICAF: SA,SCA, SàRL,SCoSA, SCS, SCSp	SA, SCA, SàRL, SCoSA, SCS, SCSp	FCP SICAV/SICAF: SA, SCA, SàRL, SCoSA, SCS, SCSp	FCP SICAV/SICAF: SA, SCA, SàRL, SCoSA, SCS, SCSp	SA, SCA, SàRL, SCoSA, SCS, SCSp	All, except FCP.
Minimum Share Capital/Net Assets Requirements	EUR 1,250,000 to be reached within 12 months following the authorization	EUR 1,000,000 to be reached within 12 months following the authorization	EUR 1,250,000 to be reached within 12 months following the authorization	EUR 1,250,000 to be reached within 12 months following the establishment/incorporation of the RAIF		Depending on the corporate form (e.g. for a SA, it is EUR 30,000)
Capital	Fixed or variable					Fixed
Corporate Income Tax (CIT)	No, tax exempt	Effective CIT 22,47% BUT 100% exemption possible under certain conditions	No, tax exempt		Effective CIT 22,47% BUT 100% exemption possible under certain conditions	Effective CIT 22,47% (if in corporate form)
Municipal Business Tax (MBT)	No, tax exempt	6,75% (Luxembourg City) BUT 100% exemption possible under certain conditions	No, tax exempt		6,75% (Luxembourg City) BUT 100% exemption possible under certain conditions	6,75% (Luxembourg City) with exemption for SCS and SCSp whose GP holds maximum 5% of their parts of interests
Withholding Tax	No					Yes if in corporate form
Annual subscription tax	0.05% a year on net assets (0.01% and exemptions in certain cases)	NO. [Subject to minimum net wealth tax of EUR 3,210]	0.01% a year on net assets with possible exemptions		NO. [Subject to minimum net wealth tax of EUR 3,210]	Not applicable

GLOSSARY OF TERMS

1915 Company Law	Law of 10 August 1915 on commercial companies, as amended
AIF	Alternative Investment Fund(s)
AIFM	Alternative Investment Fund Manager(s)
AIFM Directive	AIFM Directive of the European Parliament and of the Council on Alternative Investment Fund Managers and amending Directive 2003/41/EC and 2009/65/EC, as amended
AIFM Law	Law of 12 July 2013 on alternative investment fund managers, as amended
CSSF	Commission de Surveillance du Secteur Financier
ESMA	European Securities and Markets Authority
FCP	Fonds Commun de Placement
MiFID	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as amended
NAV	Net Asset Value
Professional Investor	Investor which is considered to be a professional client or may be treated as a professional client on request within the meaning of the MiFID
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended
RAIF	Reserved Alternative Investment Fund(s)
RAIF Law	Law of 23 July 2016 on Reserved Alternative Investment Funds
RESA	Recueil Electronique des Sociétés et Associations
RCS	Registre du Commerce et des Sociétés, the Luxembourg Trade Register of Companies
SA	Société Anonyme
SàRL	Société à Responsabilité Limitée
SCA	Société en Commandite par Actions
SCS	Société en Commandite Simple
SCSp	Société en Commandite Spéciale
SICAF	Société d'Investissement à Capital Fixe
SICAR	Société d'Investissement en Capital à Risque
SICAR Law	Law of 15 June 2004 on SICAR, as amended
SICAV	Société d'Investissement à Capital Variable
SIF	Specialised Investment Fund, compliant with the law of 13 February 2007
SIF Law	Law of 13 February 2007 on SIF, as amended
UCI	Undertaking for Collective Investment
UCI Law	Law of 17 December 2010 on UCI, as amended
Well-Informed Investors	Investor which is an Institutional, Professional or an other investor who meets conditions detailed in the Article 2(1) of the RAIF Law

ABOUT BONN STEICHEN & PARTNERS

Bonn Steichen & Partners is a full-service law firm based in Luxembourg.

As one of Luxembourg's foremost multidisciplinary law firms specialised in international business transactions, we frequently rank as a top firm in each of the areas in which we practice.

With a partner-led service as a hallmark, our attorneys and tax experts have developed specific expertise in corporate, tax, labour law, dispute resolution, capital markets, banking & finance, investment management and real estate.

Our crucial ability to adapt to new laws and regulations enables us to provide our clients a timely and integrated legal assistance, vital to the success of most transactions. Over time, we

have successfully attracted and retained talented professionals allowing us to achieve legal excellence.

Our client base includes domestic and foreign clients from all business sectors, including some of Luxembourg's largest corporations and some of the world's leading international groups.

In addition to being multi-awarded in many practice areas, Bonn Steichen & Partners was named for the second year in a row "*Meilleure étude luxembourgeoise*" (Best Luxembourg law firm) at the 15th *Trophées du Droit* ceremony held in Paris in June 2015 and organised by Leaders League. Bonn Steichen & Partners was also named "**Luxembourg Law Firm of the Year**" by the financial law review IFLR at the IFLR 2016 awards ceremony in London.

BONN STEICHEN & PARTNERS' INVESTMENT MANAGEMENT EXPERTISE

Our Investment Management team has a strong and well-established expertise in all areas of investment funds law.

For further information on the team and our investment management expertise you may further access our brochure on our investment management practice available on our website.

RELATIONSHIP PARTNERS

Bonn Steichen & Partners approachable lawyers have the background, skills and knowledge to give clients the best possible representation. We constantly strive to provide legal representation and advice driven by integrity, excellence and dedication; qualities which our clients appreciate about us as a firm and also as individual trusted advisors.

Luc Courtois

Partner – Head of Investment Management



Contact
lcourtois@bsp.lu

Evelyn Maher

Partner



Contact
emaher@bsp.lu

www.bsp.lu

2, rue Peternelchen | Immeuble C2
L-2370 Howald | Luxembourg

T. +352 26025-1
M. mail@bsp.lu