



Investor &  
Treasury Services



# Capital raising, marketing and funds financing in Luxembourg alternative investment funds - Opportunities for the Nordics

# Speakers



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# Agenda

- Welcome note
- Introduction
- Panel discussion
- Closing remarks

# Welcome note

- Arnaud Bon, Deloitte Luxembourg

# Introduction

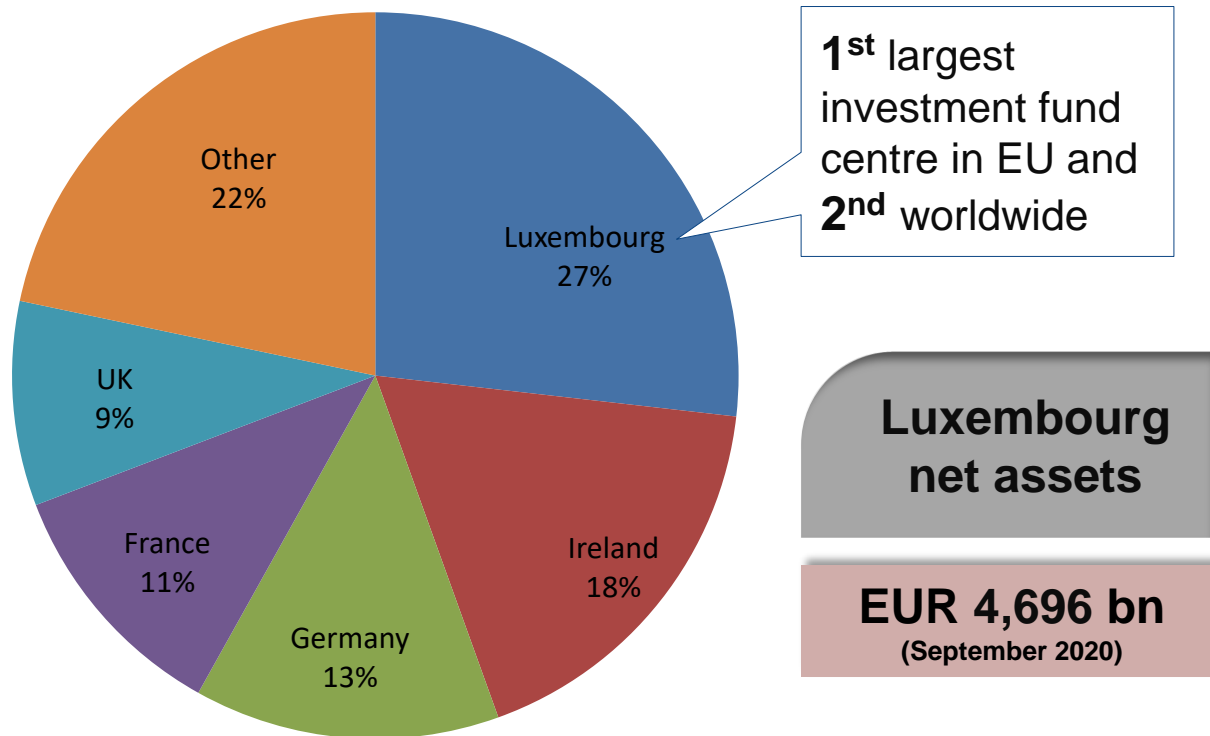
## Latest trends and evolution of the Luxembourg alternatives investment structuring tool-box

- Francis Kass, Arendt & Medernach

# European Investment Funds

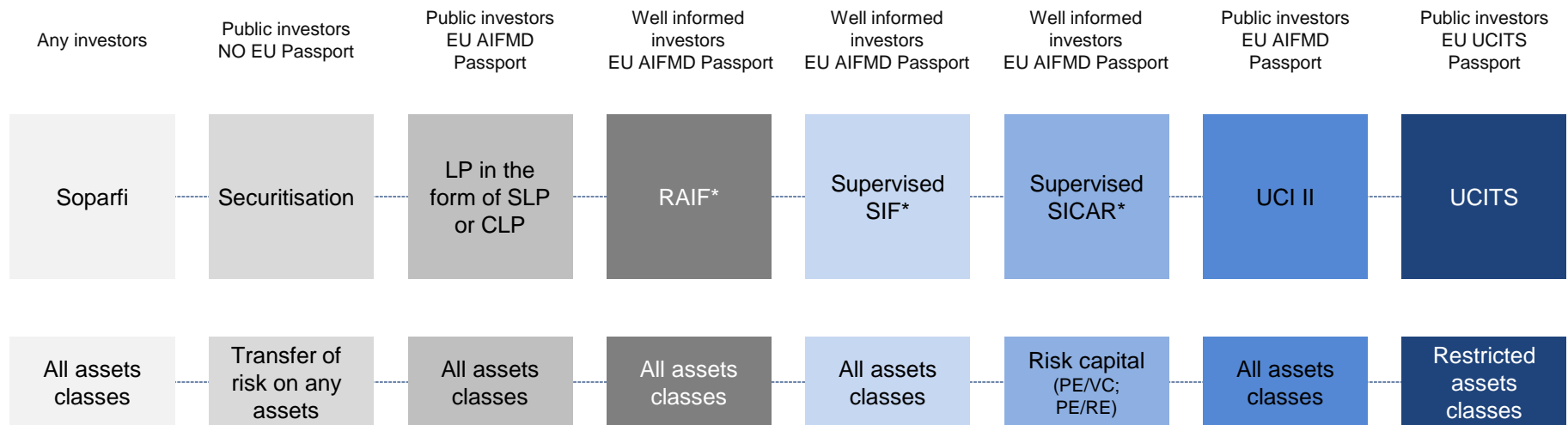
EUR 15,683 billion

## Combined Net Assets of the European Investment Fund Industry



# The Luxembourg Fund Structuring Toolbox

## From flexible to regulated vehicles



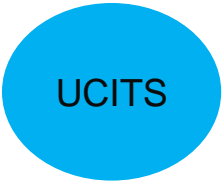



LESS REGULATED & MORE FLEXIBLE → MORE REGULATED & LESS FLEXIBLE

EU AIFMD passport is only available for fully authorised AIFMs.

**\*Please note that:**

→ SIF and SICAR specified as “Supervised” refer to regulated vehicles

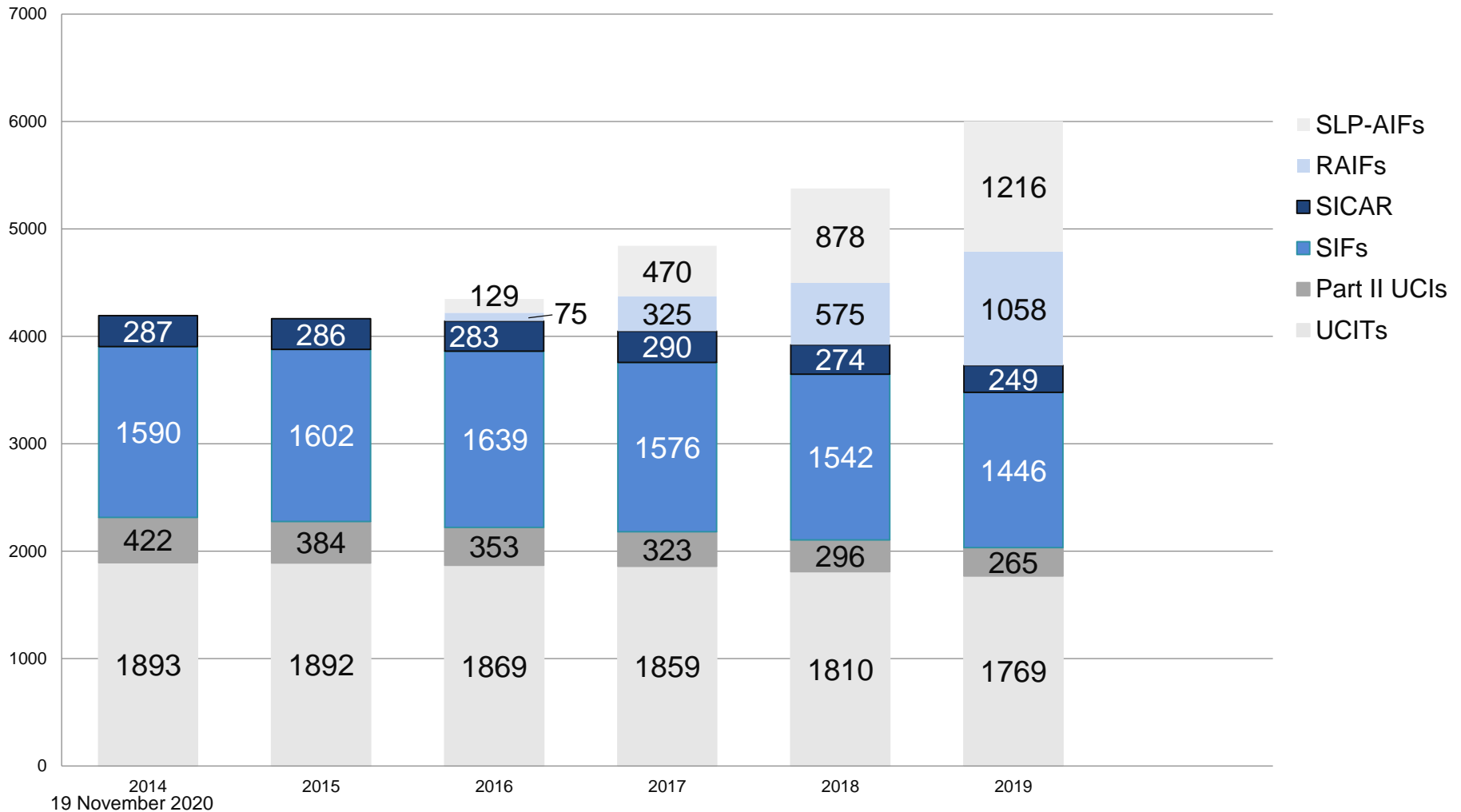
# The Luxembourg Fund Structuring Toolbox– Overview

Key criteria	 UCITS	 SICAR / SIF	 RAIF	 SLP
<b>Target Investors</b>	All, but mainly retail	Well-informed, Institutional, Professional	Well-informed, Institutional, Professional	Well-informed, Institutional, Professional
<b>Ease of public distribution</b>	EU Passport	EU passport, if in the scope of AIFMD, Private Placement with sophisticated investors	EU passport	EU passport, if in the scope of AIFMD, Private Placement with sophisticated investors
<b>Set-up timing</b>	12-16 weeks	8-12 weeks	6-9 weeks	6-9 weeks



# Luxembourg Investment Funds

## Evolution of the investment vehicles



2014  
19 November 2020

# Fund Market Evolution 2019-2020

2020 confirms the evolution seen in 2019

- The number of regulated funds is decreasing but their value is increasing. Explanation:
  1. AM creates less but bigger funds to reduce the costs
- The number of unregulated funds is increasing as well as their value. Explanation:
  1. Appetite of the market for unregulated funds
  2. Newly added in Monterey

## Regulated investment vehicles

	2019	2020	Evolution
Number of funds	3836	3743	-2,42%
Number of funds & sub-funds	14903	14991	0,59%
Assets under management in USD billion	4680	5352	14,36%

**+ 888**  
New funds/sub-funds  
created or domiciled in  
Lux in 2019

## Unregulated investment vehicles

	2019	2020	Evolution
Number of funds	1245	1872	50,36%
Number of funds & sub-funds (when applicable)	1468	2268	54,50%
Assets under management in USD billion	139.1	280,6	101,72%

The investment vehicle that has had the **highest growth in 2019** has been the **RAIF** with an increase of 77,5%

# Luxembourg Fund Industry

Cross-border fund distribution to 77 countries

**1728 UCITS**

More than **58% of UCITS funds** distributed internationally are based in Luxembourg (average registrations per true cross-border fund: 8,7 in 2019 and 7,7 between 2004 and 2019)

**60** custodians

**137** central administrators

**270** professional service firms

**17 025 people** employed in the industry

**267** fully authorised AIFMs (PE/VC, real estate) and **602** registered AIFMs in Luxembourg

Source: ALFI/CSSF Oct 2020

## Panel discussion

- Arnaud Bon, Deloitte Luxembourg (Moderator)
- Raphael Cwajgenbaum, Moelis
- Matthieu Taillandier, Arendt & Medernach
- Fredric Andersén, House of Reach AB
- Marcus Carrington Palmer, Royal Bank of Canada

# Panel discussion

## Evolution of Luxembourg perception

- Fredric Andersén, House of Reach AB
- Raphael Cwajgenbaum, Moelis

# Panel discussion

## Financing and portfolio structuring solution

- Marcus Carrington Palmer, Royal Bank of Canada
- Matthieu Taillandier, Arendt & Medernach

# Closing remarks

- Arnaud Bon, Deloitte Luxembourg

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