DENTONS

RAIF
Reserved Alternative Investment Fund

LUXEMBOURG

Contents

03 ... Introduction
03 ... Eligibility requirements
04 ... Establishment aspects
06 ... Legal aspects
07 ... Umbrellas and classes
07 ... Service providers
09 ... Investor information
09 ... Marketing of RAIFs
10 ... RAIFs and taxes

Reserved Alternative Investment Fund

The reserved alternative investment fund ("**RAIF**") complements Luxembourg's internationally renowned alternative investment fund ("**AIF**") toolbox, which built its success on specialized investment funds ("**SIFs**"), investment companies in risk capital ("**SICARs**"), undertakings for collective investments ("**UCIs**") and corporate funds.

Introduction

Luxembourg's successful alternative investment fund industry has been built on four investment products. Three of them are regulated by a specific law (the "**Product Laws**"), whereas all of them are subject to the Company Law:

- Specialized investment funds ("**SIFs**") subject to the law of 13 February 2007 on specialized investment funds, as amended ("**SIF Law**").
- Investment companies in risk capital ("**SICARs**") subject to the law of 15 June 2004 on investment companies in risk capital, as amended ("**SICAR Law**").
- Undertakings for collective investment ("**UCI**") subject to part II of the law of 17 December 2010 on undertakings for collective investment, as amended ("**UCI Law**").
- Corporate funds subject to the Law of 10 August 1915 on commercial companies, as amended ("**Company Law**").
- Since Luxembourg implemented into national legislation the Directive 2011/61/EU on alternative investment fund managers ("**AIFMD**") in 2013, many SIFs, SICARs and UCIs investment structures have been governed by both the relevant Product Laws and the AIFMD.

Consequently, the Luxembourg legislator aimed at solving the double regulatory layer issue by introducing the RAIF, which by law of 23 July 2016 (the "**RAIF Law**") became Luxembourg's fifth investment product with the specificity that it is fully in scope of the AIFMD but not directly regulated or supervised itself.

The RAIF Law entered into force on 1 August 2016 and provides that RAIFs can:

- Be set up without obtaining any regulatory approval whatsoever.
- Benefit from a wide range of attractive operative structuring features (umbrella structure, variable capital, specific tax regime), which previously were reserved to AIFs subject to Product Laws and the supervision of the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").
- Be set up in the main legal forms foreseen by the Company Law.
- Benefit from the AIFMD marketing passport, which will allow for its Europe-wide marketing to professional investors and, thus, full investor protection under the AIFMD.

The RAIF offers the advantages that have formerly been reserved to fully regulated and supervised funds without the burden of prior regulatory approval that is attached to their launch.

Eligibility requirements

A RAIF investment structure must:

- Qualify as an AIF within the meaning of the AIFMD and the Luxembourg law of 12 July 2013 on alternative investment fund managers ("**AIFM Law**").
- Be managed by an external authorized alternative investments fund manager ("**AIFM**").

- Be solely reserved to well-informed investors.
- Apply a risk diversification unless it targets exclusively investments in risk capital assets.

Authorized AIFM and depositary

The RAIF Law requires that a RAIF appoints an authorized external AIFM. The management by a registered AIFM, subject to lighter requirements, is not possible for a RAIF.

As foreseen under the AIFM Law, the AIFM may be established in Luxembourg or any other member state of the European Union.

The appointment of an authorized AIFM requires the appointment of an AIFMD compliant depositary (see below for its main duties) as well.

Well-informed investors

RAIFs may only be offered to well informed investors, who according to the RAIF Law are defined as any institutional, professional, or other type of investor that has stated in writing to adhere to the status of a "well-informed" investor and invests either a minimum of EUR 100,000 in the RAIF or has been subject to an assessment by a credit institution, investment firm, management company or authorized AIFM to confirm its expertise, knowledge and experience for correctly appraising an investment in a RAIF.

RAIFs must have the necessary means to ensure ongoing compliance with these conditions.

Asset classes

Generally, any type of investment strategy is permitted without any restriction whatsoever, provided that the RAIF complies with the risk diversification requirement.

Although the RAIF Law does not provide a definition of the risk diversification requirement, its legislative process and the documents related to it refer to the SIF regime and the CSSF Circular 07/309 on risk-spreading by SIFs. Therefore, the following principles should be considered as applicable to RAIFs:

- A RAIF may not invest more than 30% of its assets or commitments in securities of the same type issued by the same issuer.
- Short sales must not result in the RAIF holding a short position in securities of the same type issued by the same issuer, which represents more than 30% of the RAIF's assets.
- When using financial derivative instruments, the RAIF must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-counter transaction must, where applicable, be limited according to the quality and qualification of the counterparty.

By way of reference to the CSSF Circular 07/309, a RAIF should also be able to benefit from a ramp-up period of up to 48 months. During this period, the RAIF may depart from the risk diversification rules.

The RAIF may be subject to a different tax regime (and risk diversification regime) in the event it invests only into risk capital and provided it specifically opts in the risk capital status.

If the RAIF's objective is to invest solely in securities representing risk capital and if this is described in the offering and the constitutional documents, the RAIF may invest without risk diversification requirements. In this case, a specific tax treatment applies as well (please see below).

Similarly to the SICAR's notion of risk capital, the RAIF's notion of risk capital has been defined as the direct or indirect contribution of assets to entities in view of their launch, development or listing on a stock exchange. As reference the criteria set-out by the CSSF in Circular 06/241 for SICARs may be used.

Establishment aspects

Prudential supervision and authorization

RAIFs are indirectly supervised via the AIFM and the depositary and no direct supervision or authorization is required.

Whereas the AIFM may be located anywhere in Europe, the depositary must be located in Luxembourg.

Overview of available legal forms

The RAIF Law provides for the choice between contractual type funds (common fund or fonds commun de placement) and corporate type funds (*société d'investissement à capital variable* (SICAV) and *société d'investissement à capital fixe* (SICAF)). Where the corporate type fund is opted for, the RAIF Law permits to choose between the below range of legal forms available under the Company Law. In all cases, the designation of the RAIF must be completed by the words "reserved alternative investment fund" or the abbreviated form "RAIF".

The RAIF Law provides that the RAIF's net assets should reach a minimum of EUR 1,250,000 within twenty-four months following its establishment.

Investment company with variable capital (SICAV)

A RAIF may be structured as an investment company with variable capital (*société d'investissement à capital*



variable – SICAV RAIF) organized under any of the available corporate forms:

- Private limited liability company (*société à responsabilité limitée* – S.àr.L),
- Public limited liability company (*société anonyme* – SA),
- Corporate partnership limited by shares (*société en commandite par actions* – SCA),
- Common limited partnership (*société en commandite simple* – SCS),
- Special limited partnership (*société en commandite spéciale* – SCSp), or
- Cooperative company in the form of a public limited liability company (*société cooperative sous forme de société anonyme* – CoopSA).

So far, the most successful legal forms that have been chosen are the special limited partnership (SCSp), the common limited partnership (SCS), and the partnership limited by shares (SCA).

Irrespective of the legal form, the SICAV RAIF will benefit from flexible corporate rules in terms of profit distributions and the issuance or redemption of shares. The distribution of annual or interim dividends will not be subject to any legal restrictions other than those freely determined in the RAIF's constitutive documents and the ongoing minimum capital requirement of EUR 1,250,000. Shares may also be issued partly paid, provided that at least 5% of the issuance price is paid up upon issuance.

SICAV RAIFs established as limited partnerships (SCS/SCSp) will benefit from enhanced flexibility, as both voting and transfer rules may be freely determined in their constitutive documents. In addition, both the SCS and SCSp may issue partnership interests associated with capital accounts (*compte d'associés*).

Common fund (FCP)

A RAIF may be structured as an FCP (*fonds commun de placement or common fund* – FCP RAIF), a co-ownership of assets governed by management regulations and managed by a CSSF regulated management company, which is either itself authorized as an AIFM or appoints an external authorized AIFM in Luxembourg or another EU member state).

The issuance/redemption of units and the distribution rules will only be subject to the rules contained in the management regulations (provided that the minimum capital requirement of EUR 1,250,000 is met at all times).

Other forms of RAIF

In addition to the FCP or SICAV structures under Luxembourg law, RAIFs may adopt any other form, including but not limited to, the corporate forms established by the Company Law. In this case they will be referred to as SICAF (*société d'investissement à capital fixe* or *investment company with fixed capital* – SICAF RAIF).

Establishment formalities

Establishment formalities for RAIFs are as set out in the Company Law with some additional requirements for contractual or partnership forms. With regard to corporate funds the articles of association shall be adopted by a notarial deed which is fully published in the *Recueil électronique des sociétés et associations* – (RESA), the official central electronic publication platform regarding companies and associations and deposited with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés* – RCS).

For partnerships in the form of an SCS or SCSp, an extract of their limited partnership agreement shall be published in the RESA and deposited with the RCS.

Finally, with regard to common funds, their management regulations shall be deposited with the RCS and a notice of such deposit is published in the RESA. Similarly to regulated funds, RAIFs benefit from the possibility to publish their documents in English, French or German.

When the RAIF is established by way of a private seal, it is required that establishment of each RAIF must be confirmed by an additional notarial deed within five business days from the formation of the RAIF. This deed needs to include the name of the appointed authorized AIFM.

RAIFs will also be registered in an official list maintained by the RCS within twenty business days from the signature of the notarial deed.

Legal aspects

The main differences between the legal forms are shown in the chart below.

LEGAL FORMS	Incorporation before notary	Publicity of deed	Legal Personality	GP	Investor rights	Min. managers or directors	Minimum Capital in EUR upon incorporation[a]	Minimum Investors	Publication of investors	Public Listing	Issue of bond	Tax transparent
Common fund (*fonds commun de placement* – FCP)		✓				0	No legal requirements	1		✓		✓
Public limited company (*société anonyme* – SA)	✓	✓	✓		✓	1 (3)[b]	30,000	1		✓	✓	
Private limited liability company (*société à responsabilité limitée* – S.àr.L)	✓	✓	✓		✓	1 (3)[b]	12,000	1	✓	✓	✓	
Partnership limited by shares (*société en commandite par actions* – SCA)	✓	✓	✓	✓	✓	1 (3)[b]	30,000	2		✓	✓	
Limited partnership (*société en commandite simple* – SCS)			✓	✓		1 (3)[b]	No legal requirements (1,000)[b]	2		✓	✓	✓
Special limited partnership (*société en commandite spéciale* – SCSp)				✓		1 (3)[b]	No legal requirements (1,000)[b]	2		✓	✓	✓

a) Minimum capital of EUR 1,250,000 must be reached within 24 months of the date of creation of the RAIF

b) Figures in brackets provide the market practice and/or the CSSF requirements for a RAIF upon incorporation

Umbrellas and classes

Umbrellas

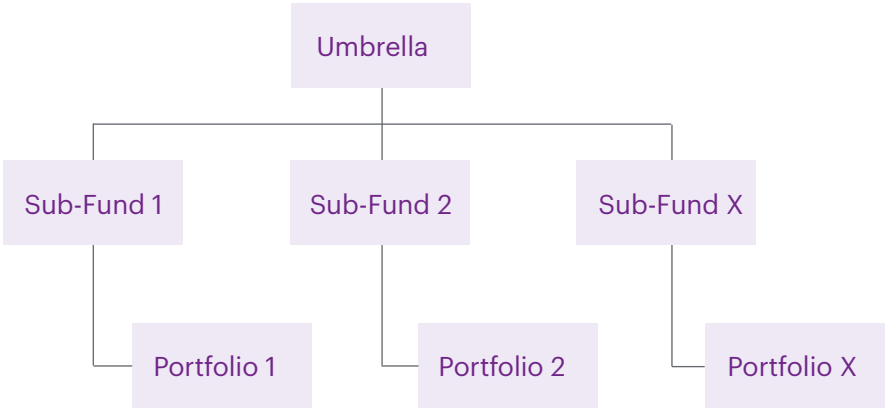
A RAIF may take the form of a single compartment fund (a stand-alone fund) or a multiple compartment fund (an umbrella fund with multiple compartments).

Umbrella funds may comprise two or more compartments (sub-funds), each with different features. Different compartments may, for example, invest in different asset classes, pursue different investments policies and strategies, provide for different subscription mechanisms (commitment based vs subscription based), differ in terms of duration (closed-ended vs open-ended). Umbrella funds are favored by larger initiators, as this allows using the same legal structure for multiple portfolios. The assets of each compartment of an umbrella fund are segregated by virtue of law and the accounting records of each compartment are kept separate. Hence, by way of derogation from the Luxembourg Civil Code, the rights of investors and of creditors concerning a compartment, or which have arisen in connection with the creation, operation or liquidation of a compartment, are limited to the assets of that compartment (i.e., segregation of assets and liabilities on a compartment-by-compartment basis — protected cell concept).

In addition, an umbrella fund may permit cross-investments between the different compartments (e.g., Sub-Fund 1 invests in Sub-Fund 2) subject to certain requirements being complied with.

Classes

It is possible to create various classes of shares, units or partnership interests in a RAIF respectively within its compartments. Such classes of shares, units, or partnership interests may differ, among others, in their fee structure, distribution policy, hedging policy, reference currency and type of target investors. It should be noted that share classes are not segregated or ring-fenced.



Service providers

Depositary

The term depositary means the entity in charge of the safekeeping of the fund's assets.

A RAIF's depositary must be a Luxembourg credit institution as defined in the Luxembourg Law of 5 April 1993 on the financial sector, as amended (the "**1993 Law**") or, provided the RAIF meets certain requirements, an entity incorporated under Luxembourg law which has the status of a "professional depositary of assets other than financial instruments" within the meaning of Article 26-1 of the 1993 Law ("**Professional Depositary**").

The depositary shall either have its registered office in Luxembourg or have a branch there if its registered office is in another Member State of the European Union.

Each RAIF is required to appoint a single depositary, which must be undertaken and evidenced by a written contract. The Commission Delegated Regulation (EU) No 231/2013 ("**AIFM Level II Regulation**") provides a comprehensive list of elements that must be included in the written contract.

The costs of a depositary depend on the complexity of the RAIF's asset classes, the cash flows, the countries of investment and the actors involved.

In a nutshell, the key duties of the depositary are to:

- Safe-keep the financial instruments acquired by the RAIF.
- Verify the ownership of the AIF of other assets and possess of sufficient and reliable information to be satisfied of the RAIF's right of ownership.
- Monitor the cash-flows of the RAIF.

In addition, the depositary has certain oversight duties:

- Ensure that the sale, issue, repurchase, redemption and cancellation of shares of the AIF are carried out in accordance with the Luxembourg law and the constitutional documents.
- Ensure that the value of the shares of the AIF is calculated in accordance with applicable Luxembourg law, the constitutive documents and the valuation procedures adopted in respect of the AIF in accordance with the AIFM Law.



- Carry out authorized instructions provided such authorized instructions do not conflict with Luxembourg law and the constitutive documents.
- Ensure that in transactions involving the assets of the RAIF, the consideration is remitted to the RAIF within the usual time limits.
- Ensure that the income of the RAIF is applied in accordance with the Luxembourg law and the constitutive documents.

Neither a management company nor an AIFM may act as depositary.

Bank

If the depositary is not a credit institution as defined in the 1993 Law, either the professional depositary, as defined here above, or the RAIF needs to appoint a credit institution for the safekeeping of the financial assets and the cash. In such case the credit institution does not need to comply with the above requirements of a depositary under the AIFM Law, those remain duties to be organized by the depositary.

Other service providers

Service providers are appointed to carry out the administrative tasks required during the fund's social and operational activities, such as:

- Fund administrator,
- Transfer agent,
- Domiciliation agent.

Fund administrator

The role of the administrative function of a fund may be exercised by the AIFM or a third-party administrator.

The administration activities required by a RAIF include:

- Legal and fund management accounting services,
- Customer inquiries,
- Valuation (of the portfolio) and pricing (of the units/shares), including tax returns,
- Regulatory compliance monitoring,
- Maintenance of unit-/shareholder register,
- Distribution of income,
- Unit/share issues and redemptions,
- Contract settlements, including certificate dispatch, and
- Record keeping.

The activity of fund administrator is a regulated activity within the meaning of Article 28-7 of the 1993 Law. For AIFMs and credit institutions such activity is covered by their main license.

Transfer agent

Sometimes the role of the fund administrator is divided in the separate functions of administrative agent and transfer agent.

Under this operating model, the registrar and transfer agent is in charge of dealing with unit/share/interest issues and redemptions, AML-KYC on investors, sanction screening, the maintenance of the unit-/shareholder/partners' register and customer (investor) enquiries. Often the registrar and transfer agent functions are taken care of by the depositary.

The activity of transfer agent is a regulated activity within the meaning of Article 25 of the 1993 Law. For AIFMs and credit institutions such activity is covered by their main license.

Domiciliation agent

The domiciliation agent provides the registered office of the fund (and/or the general partner).

The domiciliation agent is responsible for providing office accommodation and other facilities to the RAIF, keeping all correspondence and documentation relating

to the RAIF and arranging payment of bills on its behalf.

The activity as domiciliation agent is a regulated activity within the meaning of Article 28-9 and 28-10 of the 1993 Law. For AIFMs and credit institutions such activity is covered by their main license.

Auditor

A RAIF needs to appoint a Luxembourg independent auditor (*réviseur d'entreprise agréé*) to have its financial statements audited.

The minimum content of the annual accounts is set out in the annex of the RAIF Law.

Investment manager

A RAIF may, but does not necessarily need to, appoint a third-party investment manager. If the appointment takes place, it is delegated by the AIFM.

The appointed investment manager will be subject to an ongoing supervision in its home country.

In addition, the AIFM Law and the *AIFM Level II Regulation* provide additional requirements that the investment manager must meet to permit the AIFM to delegate the investment management to the investment manager.

The activity as investment manager is a regulated activity within the 1993 Law. For AIFMs and credit institutions this activity is covered by their main license.

Investment Advisor

A RAIF may, but does not necessarily need, to appoint a third-party investment advisor.

Contrary to an investment manager, an appointed investment advisor will not be subject to additional requirements for its appointment in Luxembourg.

The RAIF or the AIFM must verify that the investment advisor is authorized to exercise its activity in its home country, but, as the investment advisor is not authorized to "manage" the assets, no additional requirements must be met.

The activity as investment advisor is a regulated activity within the meaning of Article 24 of the 1993 Law. For AIFMs and credit institutions this activity is covered by their main license.

Investor information

A RAIF needs to publish an issuing document and an annual report.

Issuing document

The issuing document must include all the necessary information for investors to be able to make an informed judgement in relation to the investment offered to them, in particular any associated risks to their investment. It must be kept up to date, especially when new investors are admitted to the RAIF, and must be supplied to subscribers upon request.

In case of an umbrella fund, the issuing document should clearly state that the RAIF is an umbrella structure which may be composed of one or more compartments. Separate sub-fund specifications for each compartment may be drawn up. The publishing document should clearly state that the RAIF is an umbrella structure which may be composed of one or more compartments.

The information and disclosures required under article 23 of the AIFMD will generally be contained in the issuing document, such as, among others:

- Description of the RAIF's investment strategies and objectives.
- The types of assets in which it may invest and the procedures by which it may change its investment strategy or investment policy.
- The identity of the service providers.
- A description of the RAIF's valuation procedure and the pricing methodology for valuing assets.
- The front page of the issuing document must clearly state that the RAIF is not subject to CSSF supervision.

Annual report

Each RAIF must publish an annual report within six months after the end of the period to which it relates.

Article 22 of the AIFMD applies to the contents of this annual report and the annex to the RAIF Law provides additional information on the minimum content.

Similar as for the issuing documents, a separate set of accounts may be prepared for each compartment when a compartment's annual accounts also contain consolidated financial information concerning any other compartment in the umbrella.

Marketing of RAIFs

Marketing and pre-marketing in Luxembourg

The definition of "marketing" in article 1(9) of the AIFM Law is "*a direct or indirect offering or placement, at the initiative of the AIFM or on behalf of the AIFM on units or shares of an AIF it manages to or with investors domiciled or with a registered office in the EU.*"

Marketing within the meaning of the AIFM Law takes place when the AIF, the AIFM or an intermediary on their behalf seeks to raise capital by actively making units or shares of an AIF available for firm purchase by a potential investor.

This is not requiring that an investor subscribes or commits.

Making documentation available on the territory of Luxembourg to prospective investors that can be used by them to formally subscribe or commit to subscribe shares or units of the AIF is considered marketing.

The presentation of draft documents or final documents prior notification of marketing does not qualify as marketing, provided that no subscription in the relevant AIF may become effective until and unless the CSSF has been duly notified. The presentation of such documents at the initiative of the AIF, the AIFM or an intermediary appointed by them shall no longer allow the benefit of reverse solicitation by the investors to whom they have been presented.

Additionally, in view of the legal framework on marketing as introduced by the Regulation (EU) 2019/1156 on the cross-border distribution of funds (the "**CBDF Regulation**") and the Directive (EU) 2019/1160 on the cross border distribution of funds (the "**CBDF Directive**"), the concept of pre-marketing has been introduced.

In respect of the above, the CSSF defines pre-marketing as "provision of information or communication, direct or indirect, on investment strategies or investment ideas by an EU AIFM or on its behalf, to potential professional investors domiciled or with a registered office in the Union in order to test their interest in an AIF or a compartment which is not yet established, or which is established, but not yet notified for marketing in accordance with Article 31 or 32 of the AIFMD, in that Member State where the potential investors are domiciled or have their registered office, and which in each case does not amount to an offer or placement to the potential investor to invest in the units or shares of that AIF or compartment."

Marketing to professional investors within the meaning of the AIFMD

AIFMD allows authorized AIFMs to benefit from a "passport" to provide management services to AIFs on a cross-border basis and to market them to professional investors in the EU based on a single authorization and through a regulator-to-regulator procedure.

RAIFs must be managed by a Luxembourg or EU authorized AIFM and, therefore, benefit from a passport allowing cross-border management and marketing of the RAIF's shares, units, and partnership interests to professional investors across the EU, subject to compliance with the full AIFMD regime and a straightforward notification procedure between competent supervisory authorities.

In case of an offer to the public of a closed-ended RAIF in the EU, it is necessary to consider, and apply as appropriate, the marketing requirements under the Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market ("Prospectus Regulation") in addition to the AIFMD marketing rules, unless the RAIFs may benefit from an exemption from the Prospectus Regulation.

Marketing to other well-informed investors

The marketing of a RAIF's shares, units, and partnership interests to well-informed investors that do not qualify as professional investors within the meaning of the AIFMD will continue to be allowed under the national private placement regime of each country, where such marketing is permitted.

Reverse solicitation

Reverse solicitation can be defined as: providing information regarding an AIF and making units or shares of that AIF available for purchase to a potential investor following an initiative of that investor without any solicitation made by the AIF or its AIFM in relation to the relevant AIF. However, this activity has been limited as of recently. More precisely, the CSSF emphasizes that any subscription to units or shares of the AIF, or to the compartment(s) referred to in the information provided in the context of pre-marketing, or of an AIF or compartment established as a result of this pre-marketing, made within 18 months of the AIFM having begun pre-marketing, by professional investors in the relevant Member State shall be considered to be the result of marketing.

RAIFs and taxes

Although a RAIF is not subject to a Product Law or prudential supervision, it combines all the advantages that are applicable to funds under Product Laws.

Default tax regime

RAIFs that do not exclusively invest in risk capital and that apply a risk diversification will be subject, at fund level, to an annual subscription tax levied at a rate of 0.01% of its net assets (calculated on the last day of each quarter). However, RAIFs, or sub-funds thereof, qualifying as European long term investment funds ("**ELTIFs**") are exempted from subscription tax.

Some exemptions from subscription tax may apply to avoid a duplication of this tax.

Irrespective of the legal form chosen for a RAIF, it is not subject to corporate income tax, municipal business tax or net wealth tax. Distributions of profits by the RAIF do not give rise to a withholding tax.

Risk capital RAIFs

RAIFs that solely invest in risk capital assets and are subject to Article 48 of the RAIF Law (as stated in their constitutive documents) will be treated in accordance with their chosen legal form.

Corporate RAIF

A corporate risk capital RAIF will be treated as a taxable entity for corporate income tax purposes, but with an exemption from its taxable basis for any profits and gains derived from transferable securities (*valeurs mobilières*) invested in risk capital, or from funds reserved for investment and having been invested within twelve months.

As a normal taxable entity, it should have access to the extensive network of double tax treaties signed by Luxembourg with other jurisdictions (subject to acceptance by the relevant source countries).

Other than this liability for corporate income tax, with a wide exemption, there should be no other liability for direct taxes.

The RAIF is exempt from net wealth tax (except for the general minimum net wealth tax), and municipal business tax. In line with the tax rules applicable to SICARs distributions of profits by the RAIF do not give rise to withholding tax.

Partnerships

Risk capital RAIFs that take the form of a partnership (SCS or SCSp) are deemed tax transparent.

Income derived by tax transparent RAIFs is not subject to corporate income tax nor to municipal business tax. Further, they are not subject to net wealth tax. Profit distributions to its partners of are not subject to withholding tax.

General

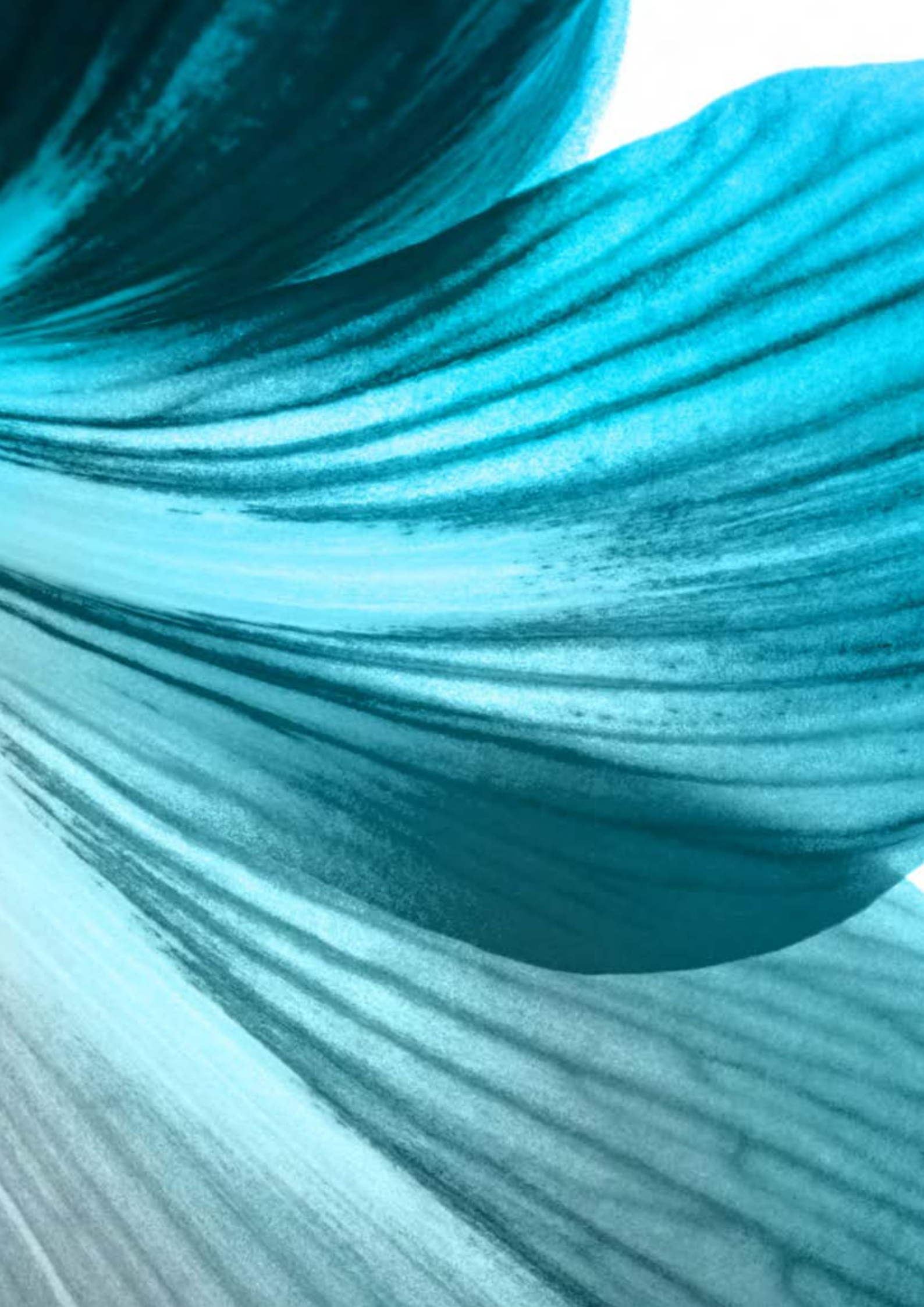
At the end of the relevant financial year, a RAIF's appointed auditor must confirm that it has complied with the risk capital investment policy. This report must be filed with the competent tax authorities.

For the time being, the choice between the default tax regime and this optional tax regime must be made at the umbrella level, which means that within a single umbrella structure it will not be possible to have some sub-funds subject to the default tax regime and others to the optional SICAR-like tax regime.

VAT

By qualifying as an AIF, RAIFs should benefit from the VAT exemption on AIF management services under the same conditions and restrictions as applicable to AIFs.





Contacts



Jean-Luc Fisch
Partner,
Tax and Investment Funds
D +352 46 83 83 217
jeanluc.fisch@dentons.com

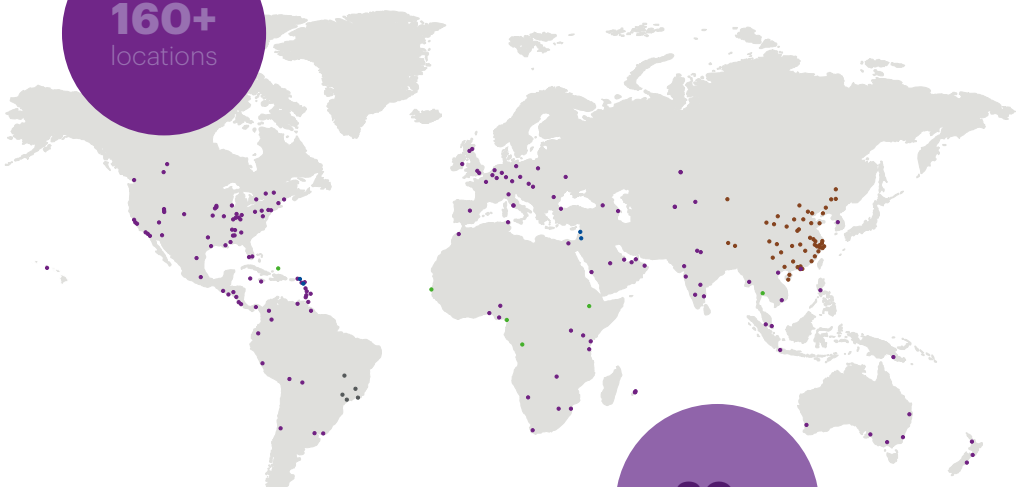


Simon Recher
Counsel,
Investment Funds
D +352 46 83 83 207
simon.recher@dentons.com



Alessandro Turcato
Senior Associate,
Investment Funds
D +352 46 83 83 289
alessandro.turcato@dentons.com

160+
locations



80+
countries

Locations in purple represent Dentons offices.
Locations in blue represent associate firms, offices, jurisdictions of practice from other Dentons' offices or special alliances as required by law or regulation.
Locations in green represent approved combinations or associations that have not yet been formalized.
Locations in gray represent Brazil Strategic Alliance.
大成 is Dentons' preferred law firm in China.

7,490+
All timekeepers

12,000+
Total number of people





ABOUT DENTONS

Redefining possibilities. Together, everywhere. For more information visit **dentons.com**

© 2025 Dentons. Dentons is a global legal practice providing client services worldwide through its member firms and affiliates.
This publication is not designed to provide legal or other advice and you should not take, or refrain from taking, action based on its content.
Please see dentons.com for Legal Notices.

CSBrand-3772-Luxembourg RAIF brochure-29 — 03/07/2025