

Investment Vehicles At-a-Glance

As a growing number of investors can access alternatives thanks to the proliferation of new investment vehicles, it is important to understand these increasingly popular structures and the role each can play in a portfolio. The table below captures the important features and benefits of various investment vehicles.

Feature	UCI Part II (Luxembourg)	SIF (Luxembourg)	QIAIF (Ireland)	ELTIF (EU)	RAIF (Luxembourg)	AIF (unregulated)
Eligible Investors	Certain retail investors (subject to local requirements) and professional	Well-informed investors	Qualified investors	Retail and professional	Well-informed investors	No restrictions (except AIFMD compliant)
Investment Minimum	Market standard of €25,000 subject to regulatory approval and subject to local minimums	€100,000	€100,000	Unconstrained and not subject to local minimums due to the AIFMD retail passport	€100,000	Any and unregulated
Liquidity	Flexible with a market standard of quarterly redemptions	Flexible but generally illiquid	Flexible	Flexible but with strict liquidity ratios	Flexible but generally illiquid	Flexible but generally illiquid
Valuation Frequency	At any dealing point, which is usually monthly/quarterly and required by regulations to be at least annually	Varies (more often closed-ended), though periodic valuation is sometimes available (up to quarterly)	Varies (more often closed-ended), though periodic valuation is sometimes available (up to quarterly)	At any dealing point, which is usually monthly/quarterly and required by regulations to be at least annually	Varies (more often closed-ended), though periodic valuation is sometimes available (up to quarterly)	Usually closed-ended with no tradable NAV
Diversification Restrictions	Yes (~20% per asset)	30% risk-spreading requirement	Only apply to origination loans	Yes (~20% per asset)	30% risk-spreading requirement	No restrictions (except AIFMD compliant)
Leverage Restrictions	Yes (asset class dependent)	No	No (limitations if originating loans)	Yes (50% of NAV)	Not marketed to retail	No
Regulatory Reporting	Annual and semi-annual audited accounts	Annual audited accounts	Annual audited and half-year unaudited accounts	Annual audited accounts	Annual audited accounts	Annual audited accounts (no publication for SCSp)
AIFMD Applicability	Yes—AIF (full or sub-threshold AIFMD)	Yes—requires full-scope AIFM	Yes—requires full-scope AIFM	Yes—ELTIF is an AIF requiring a full-scope AIFM	Yes—requires full-scope AIFM	Yes—always an AIF; requires full-scope AIFM
Legal Form	FCP SICAV (SA) SICAF (SA, S.à r.l., SCA, SCS, SCSp) Entities can be open- or closed-ended	FCP SICAV (SA, S.à r.l., SCA, SCoSA, SCS, SCSp) SICAF (SA, S.à r.l., SCA, SCoSA, SCS, SCSp) Entities can be open- or closed-ended	ICAV VCC Unit Trust ILP CCF Entities can be open- or closed-ended	ELTIF is a wrapper and can be granted on fund types including SICAV, FCP and SICAF Entities can be open- or closed-ended	FCP SICAV (SA, S.à r.l., SCA, SCoSA, SCS, SCSp) SICAF (SA, S.à r.l., SCA, SCoSA, SCS, SCSp) Entities can be open- or closed-ended	FCP SICAV (SA, S.à r.l., SCA, SCoSA, SCS, SCSp) SICAF (SA, S.à r.l., SCA, SCoSA, SCS, SCSp) Entities can be open- or closed-ended
European Passport	Yes—professional only	No, unless falls under the scope of the full AIFMD regime	Yes—professional only	Yes—both retail and professional	Yes—professional only	No, unless falls under the scope of the full AIFMD regime

Glossary of terms

AIF: Alternative Investment Fund as defined by article 1 (39) of the AIFM Law, namely collective investment undertakings, including investment compartments thereof, which (a) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (b) do not require authorization pursuant to article 5 of Directive 2009/65/EC (i.e., UCITS).

AIFMD: Directive 2011/61/EU on alternative investment fund managers.

CCF: Common Contractual Fund—an unincorporated contractual arrangement (not a company, not a trust); Irish contractual pooling vehicle, tax-transparent, for institutions.

ELTIF: European Long-Term Investment Fund.

FCP: Fonds Commun de Placement—common fund.

ICAV: Irish Collective Asset-management Vehicle.

ILP: Irish Limited Partnership, private markets focus.

Part II UCI: Undertaking for collective investment established under Part II of the Luxembourg law of 17 December 2010.

RAIF: Fonds d'Investissement Alternatif Réserve—Reserved Alternative Investment Fund.

SA: Société anonyme—public limited liability company.

S.à r.l.: Société à Responsabilité Limitée—private limited liability company.

SCA: Société en Commandite par actions—corporate partnership limited by shares.

SCoSA: Société Cooperative organisée Comme une Société Anonyme—cooperative company organised as a public limited company.

SCS: Société en Commandite Simple—common limited partnership.

SCSp: Société en Commandite Spéciale—special limited partnership.

SICAF: Société d'Investissement à Capital Fixe—investment company with fixed capital.

UCITS: Undertakings for collective investments in transferable securities.

Unit Trust: A trust-based fund structure (not a company), where assets are held by a trustee for the benefit of unitholders.

VCC: Variable Capital Company—a relatively new fund structure in Singapore.

Well-informed investors: A well-informed investor is an institutional investor, a professional investor or any other investor who has stated in writing that s/he adheres to the status of well-informed investor and invests a minimum of 100,000 euro in the SIF/SICAR/RAIF, as applicable, or has been subject of an assessment made by a credit institution, by an investment firm or by a management company certifying his/her expertise, his/her experience and his/her knowledge to adequately appraise an investment in the SIF/SICAR/RAIF, as applicable.

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All investing involves risk. Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. An investment in an alternative investment entails a high degree of risk, and no assurance can be given that any alternative investment fund's investment objectives will be achieved or that investors will receive a return of their capital. The value of an investment will fluctuate over time, and an investor may gain or lose money, or the entire investment. Past performance is no guarantee of future results.

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