




	AIF	AIFLNP	RAIF	UCITS
 Legal forms	<ul style="list-style-type: none"> • Common fund • Variable/Fixed capital investment company • Limited partnership 	<ul style="list-style-type: none"> • Variable/Fixed capital investment company • Limited partnership 	<ul style="list-style-type: none"> • Common fund • Variable/Fixed capital investment company • Limited partnership 	<ul style="list-style-type: none"> • Common fund • Variable capital investment company
Investment manager	<ul style="list-style-type: none"> • Self-managed (in case of a VCIC or FCIC) or externally managed 	<ul style="list-style-type: none"> • Self-managed (in case of a VCIC or FCIC) or externally managed 	<ul style="list-style-type: none"> • Must be externally managed 	<ul style="list-style-type: none"> • Self-managed (in case of a VCIC) or externally managed
Investment assets and investment strategies	<ul style="list-style-type: none"> • No restriction in the type of asset classes • Subject to investment restrictions depending on the investment strategy and type of investors the AIF is addressed to 	<ul style="list-style-type: none"> • No restriction in the type of asset classes • Not subject to investment restrictions 	<ul style="list-style-type: none"> • No restriction in the type of asset classes • Subject to investment restrictions depending on the investment strategy and type of investors the RAIF is addressed to 	<ul style="list-style-type: none"> • Liquid, transferrable securities • Specific diversification requirements • Strict borrowing constraints
 Eligible investors	<ul style="list-style-type: none"> • Retail investors, professional and/or well-informed 	<ul style="list-style-type: none"> • Professional and/or well-informed • Up to 50 investors 	<ul style="list-style-type: none"> • Professional and/or well-informed 	<ul style="list-style-type: none"> • Retail investors, professional and/or well-informed
Marketing	<ul style="list-style-type: none"> • EU AIFs may be marketed to EU retail investors and any third country jurisdictions by seeking permission from each respective jurisdiction and comply with different national laws—the National Private Placement Regime. 			<ul style="list-style-type: none"> • UCITS passport exists on a pan-European basis
 Assets under management	<ul style="list-style-type: none"> • No restrictions if AIFM appointed • Up to €100m including leverage or €500m without leverage and a lock-up period of 5 years 	<ul style="list-style-type: none"> • Up to €100m including leverage or €500m without leverage and a lock-up period of 5 years 	<ul style="list-style-type: none"> • No restrictions in case the RAIF (if managed by a CIF or a UCITS ManCo) 	<ul style="list-style-type: none"> • No restrictions
Minimum capital requirements	<ul style="list-style-type: none"> • Self-managed AIFs – €125,000 	<ul style="list-style-type: none"> • Self-managed AIFLNPs – €50,000 	<ul style="list-style-type: none"> • No minimum requirements 	<ul style="list-style-type: none"> • €200,000 for externally managed or €300,000 for self-managed UCITS