



European fund strategies

ManCo solution for structuring and managing European funds

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Introduction

The European fund industry is both attractive and complex. For global fund managers, reaching investors in this region means selecting the right structure, understanding the regulations, and working with a management company (“ManCo”) that can provide effective oversight. The choice of ManCo and domicile is not simply a compliance requirement. It influences market reach, investor confidence, and the long-term position of the fund.

This guide explains the main options available to managers within and outside the EU. It focuses on the role of ManCos and Alternative Investment Fund Managers (“AIFMs”), outlines the leading European domiciles, compares retail and alternative fund regimes, and reviews how cross-border structures can link strategies to investors in multiple jurisdictions.

By examining established hubs such as Luxembourg, Ireland, and the UK, along with other hubs, the guide provides a clear view of how managers are setting up for efficiency and growth. Whether the aim is to distribute an Undertakings for Collective Investment in Transferable Securities (“UCITS”) fund, launch an alternative strategy for institutional investors, or combine markets through a master-feeder arrangement, selecting the right ManCo and domicile can help create a strong platform for success.



Chapter 1: AIFMD II: key regulatory changes and their impact

The updated Alternative Investment Fund Managers Directive ("AIFMD II") was published in March 2024 and took effect on April 15, 2024. EU member states have two years to bring the changes into national law, meaning managers have until 2026 to prepare.

AIFMD II introduces a series of amendments that affect both EU-based and non-EU managers, with the aim of strengthening transparency, oversight, and investor protection. While the reforms are less extensive than early proposals suggested, they still require careful preparation.

Key changes for non-EU managers

One of the most significant developments is the extension of Annex IV reporting obligations to non-EU AIFMs marketing funds in the EU under the National Private Placement Regime ("NPPR"). Managers from jurisdictions such as the US will now need to provide more detailed disclosures on fund assets, leverage, and market exposures. This represents a material increase in compliance requirements for those without an EU-based AIFM.



AIFMD II in brief

- **Adopted:** March 2024
- **Effective date:** April 15, 2024
- **National implementation deadline:** 2026
- **Scope:** Extended reporting for non-EU managers, rules for EU loan funds, new liquidity tools, stricter delegation oversight

Key changes for EU managers

For managers operating within the EU, AIFMD II introduces:

- **Rules for loan-originating funds:** Setting clear parameters for these vehicles, which have grown in prominence in recent years
- **Expanded liquidity management tools:** Giving managers greater flexibility to respond to market stress and safeguard investors
- **Stricter oversight of delegation arrangements:** Portfolio management can still be delegated from an EU AIFM to a non-EU manager, but regulators will apply closer scrutiny to prevent "letter-box" structures, where the EU entity exists largely on paper while substantive management occurs outside the EU

Managers should assess operational readiness early to ensure reporting and governance frameworks are in place well before the rules take effect at a national level.

Chapter 2: EU marketing for non-EU fund managers

Marketing under MiFID II

Alongside AIFMD, the Markets in Financial Instruments Directive (“MiFID II”) plays a critical role in shaping fund marketing within the EU. MiFID II governs how investment firms, whether distributing UCITS, AIFs, or tailored strategies, interact with investors.

It imposes obligations around investor classification, transparency, disclosure of inducements, and product governance. These rules apply whether marketing is done directly or through tied agents and require strong systems and controls to remain compliant.

How FundRock supports

FundRock is a leading UCITS management company and AIFM investment fund manager with regulated entities in 12 countries. Through its MiFID-authorised entity in Luxembourg (FundRock Distribution S.A.), FundRock enables clients to operate within both AIFMD and MiFID II frameworks.

FundRock’s authorisation permits it to market funds to professional investors across the EU, providing an integrated solution for distribution. Its in-house MiFID-compliant marketing team offers:

- Strategic support for cross-border marketing under MiFID II and AIFMD
- Local market expertise to align messaging and investor communications with regulatory expectations
- Distribution strategy execution through its network of EU-based marketing professionals

By working with FundRock’s dual-regulated status as a UCITS management company and AIFM investment fund manager, and as a MiFID-authorised investment firm (FundRock Distribution S.A.), non-EU managers can access the European market efficiently and with a single regulatory partner.

Before choosing a route, non-EU managers should

- **Confirm investor eligibility:** Determine whether the target base qualifies as professional or retail under AIFMD definitions
- **Assess structural requirements:** Determine whether establishing an EU-domiciled feeder or full fund is feasible
- **Evaluate cost and timeline:** Weigh the higher one-off costs of a passport against the recurring complexity of NPPR filings in multiple states
- **Review target jurisdiction rules:** NPPR terms vary widely, and some countries have effectively closed the regime
- **Plan for operational oversight:** Decide whether to work with a third-party AIFM, set up an EU management company, or partner with a local provider
- **Understand MiFID II marketing implications:** MiFID II governs how investment services, including fund marketing, can be delivered within the EU. Non-EU managers must ensure that any promotional activities, whether through local distributors, tied agents, or marketing teams, comply with MiFID rules on investor classification, suitability, and disclosures.

Working with a MiFID-authorised partner like FundRock can help ensure alignment with these requirements and facilitate compliant market entry.



Chapter 2: EU marketing for non-EU fund managers

EU marketing passport versus NPPR

Criteria	EU marketing passport	NPPR
Eligible managers	EU-authorised AIFMs managing EU AIFs	Non-EU managers or funds
Market access	All EEA states with one authorisation	Only in individual member states
Compliance cost	Higher upfront but single process	Lower upfront but separate compliance in each state
Scope	Professional investors only	Professional investors only (Classification varies by state)
Speed to market	Moderate	Fast in some states, slow in others

Why it matters

With over 450 million people and a combined GDP of approximately USD 19 trillion, the EU represents a large and sophisticated investor base. However, access is subject to strict compliance requirements.

A thorough understanding of AIFMD, along with the strategic choice between the passport and NPPR, is the first step in building a sustainable European strategy.



Chapter 3: The rise of third-party AIFMs and ManCos

Since the introduction of AIFMD in 2013, the regulatory and governance requirements for managing funds in Europe have grown more demanding. Many investment managers have responded by outsourcing the role of authorised fund manager to third-party ManCos or AIFMs.

Luxembourg and Ireland have emerged as leading hubs for these services, experiencing strong growth in demand for alternative investment funds in recent years. Their established infrastructure, regulatory expertise, and international reputation make them preferred locations for third-party AIFM solutions.

Partnering with an authorised EU AIFM provides a single point of access to the AIFMD marketing passport, allowing funds to be marketed across the EU without the need for multiple NPPR registrations. This also helps meet pre-marketing notification rules introduced in 2021, which require regulatory filings even when only testing investor interest.

Advantages of outsourcing

- **Market access:** Use of the AIFMD marketing passport across all EU member states
- **Regulatory support:** Compliance with national and EU-level requirements, including pre-marketing rules
- **Cost efficiency:** Reduced need to establish in-house substance and infrastructure in Europe
- **Specialist expertise:** Access to experienced risk, compliance, and fund administration professionals
- **Speed to market:** Ability to launch new funds more quickly via an established platform

For non-EU managers in particular, appointing a third-party AIFM or ManCo can be the most practical way to gain EU market access while focusing internal resources on investment management.



Chapter 4: Luxembourg as a private fund hub

Luxembourg is Europe's largest fund domicile and ranks second globally after the United States, overseeing around €5.6 trillion in assets under management as of mid-2024.

Its stable regulatory framework, deep pool of professional services, and established international reputation make it a preferred jurisdiction for private equity, real estate, infrastructure, and other alternative investment strategies targeting European investors.

The Reserved Alternative Investment Fund

A central feature of Luxembourg's offering is the Reserved Alternative Investment Fund ("RAIF"), introduced in 2016. Reserved for professional investors, the RAIF can be launched quickly because it does not require direct authorisation from the Commission de Surveillance du Secteur Financier. Instead, it must appoint an authorised AIFM, which brings it within the scope of AIFMD and allows it to use the EU marketing passport.

RAIFs can be structured in a range of legal forms, including the Special Limited Partnership ("SCSp") limited partnership, providing managers with flexibility to accommodate a wide range of asset classes and strategies. Because a RAIF benefits from the AIFMD passport, managers can market to professional investors across the EU through a single access point.

Since its launch, the RAIF has become the dominant vehicle for alternative investment funds in Luxembourg, now representing more than half of all private equity funds in the jurisdiction. This rapid adoption reflects its combination of speed, flexibility, and cross-border market access.



Other Luxembourg fund structures

Alongside RAIFs, Luxembourg offers a variety of corporate and partnership vehicles suited to different investment approaches. These include the Société d'Investissement à Capital Variable ("SICAV"), Specialised Investment Fund ("SIF"), and Société d'Investissement en Capital à Risque ("SICAR") regimes, all supported by an experienced network of administrators, custodians, and legal advisers.

RAIF market dominance in Luxembourg

Since their 2016 launch, RAIFs have grown to represent **over 50% of Luxembourg private equity funds**, driven by speed, flexibility, and EU-wide marketing access.

Key advantages of Luxembourg

- **Access to EU professional investors** via the AIFMD marketing passport
- **Range of legal forms** including partnerships and corporate vehicles
- **Fast set-up** compared with fully regulated funds, as RAIFs rely on the AIFM's authorisation
- **Established market reputation** with a strong track record in private fund administration
- **Significant uptake** – RAIFs now represent more than half of Luxembourg private equity funds

Chapter 5: UCITS funds as a gateway to European and global investors

UCITS is one of Europe's most established and well-known fund frameworks. Designed with strict rules on diversification, liquidity, and eligible assets, it has earned a reputation for strong investor protection. This credibility extends well beyond Europe - UCITS funds are widely sold in Asia, Latin America, and the Middle East, making them a globally acknowledged "fund brand."

Ireland and Luxembourg are the leading domiciles for UCITS funds. Once approved in one EU member state, a UCITS can be marketed across all member states through the retail passport. This reach, combined with the strong regulatory reputation of the regime, has helped UCITS secure a major share of the global cross-border fund market. Irish-domiciled funds are registered in over 90 countries, and Ireland holds a leading position in the European ETF market.

UCITS reach

Irish-domiciled funds are registered in over 90 countries and capture around 36% of the global cross-border fund market.

For managers, UCITS offers several advantages:

- **Wide distribution potential** through the EU retail passport
- **Global recognition** that supports marketing beyond Europe
- **High regulatory standards** that inspire investor confidence
- **Suitability for liquid strategies** such as equities, bonds, and diversified portfolios
- **Operational infrastructure** in key domiciles with experienced administrators, custodians, and legal advisers

UCITS has also seen strong inflows in recent years, with ETFs and money market funds driving much of the growth. For managers seeking to target both European retail and institutional investors, a UCITS can provide a single, credible platform that is also respected internationally.



Chapter 6: UK ACD model and post-Brexit considerations

In the United Kingdom, the Authorised Corporate Director (“ACD”) plays a central role in overseeing open-ended investment companies (“OEICs”) and ensuring they meet regulatory requirements. The ACD is responsible for day-to-day management and compliance, similar to a UCITS management company or AIFM in the EU.

Many investment firms appoint independent third-party ACDs to carry out this function. The Financial Conduct Authority has increased its oversight of ACDs in recent years, placing greater emphasis on governance standards, financial stability, and managing conflicts of interest. This scrutiny has encouraged fund sponsors to choose partners with strong track records and the capacity to meet regulatory expectations.

Since the UK left the EU, its funds have lost automatic passporting rights. This has led some managers to operate parallel structures, such as a UK OEIC for domestic investors and an EU-domiciled fund managed by a Luxembourg or Irish ManCo for European distribution. While these arrangements add operational complexity, they allow managers to maintain market access in both jurisdictions.

The UK has also introduced new vehicles such as the Long-Term Asset Fund, designed to provide authorised access to less liquid assets within a regulated structure. This reflects the regulator’s focus on innovation alongside governance, offering managers a way to broaden their product range while maintaining investor protection.

Key points for managers considering the UK ACD model

- **Regulatory responsibility:** The ACD ensures the fund complies with UK regulations
- **Governance focus:** A well-run ACD can strengthen investor confidence and oversight
- **Operational choice:** Outsourcing to a third-party ACD can be more efficient than managing the role in-house

The UK remains a significant investment market, and its regulatory framework continues to evolve.

Strong fund governance, whether through an in-house or third-party ACD, is central to meeting investor expectations and regulatory standards.



Chapter 7: Integrating ESG into fund management

Sustainability regulation in the EU has expanded significantly, affecting both EU and non-EU fund managers that market to European investors. The Sustainable Finance Disclosure Regulation (“SFDR”), in force since March 2021, applies to managers marketing under the NPPR as well as those using the AIFMD or UCITS passport.

SFDR requires all in-scope managers to make baseline “Article 6” disclosures, explaining how they address sustainability risks in their investment decisions. Funds promoting environmental or social characteristics must meet the additional requirements of Article 8, while those with a sustainable investment objective must comply with Article 9. These higher classifications involve detailed transparency on investment criteria, data sources, and reporting.

European ESG dominance

Europe holds approximately 84% of global sustainable fund assets, and 72% of European asset owners, who receive ESG reports want greater consistency in reporting to strengthen investor confidence.

For managers, SFDR compliance involves:

- **Reviewing fund strategy** to determine the appropriate classification
- **Updating offering documents and websites** with required ESG disclosures
- **Aligning processes and data collection** with the fund’s chosen Article 6, 8, or 9 status
- **Avoiding greenwashing** by ensuring marketing claims match the fund’s actual approach
- **Monitoring related rules** such as the EU Taxonomy and upcoming CSRD that may impact portfolio companies

Many managers are choosing to classify funds under Article 8 to meet investor demand, even though this requires more extensive reporting.

ESG transparency has become an important factor in attracting European capital, and early adoption of strong disclosure practices can support credibility in the market.



Chapter 8: Choosing the right fund domicile

Selecting the right domicile is a decision that affects investor reach, regulatory compliance, tax efficiency, and operational design. The best choice depends on strategy, target investors, and long-term distribution goals.

This chapter compares leading fund jurisdictions for both retail (liquid) and alternative (private or illiquid) strategies and examines how they can be combined in multi-domicile structures.

Luxembourg

Luxembourg is Europe's largest fund domicile, with over EURO 5.6 trillion in assets under management. It offers robust cross-border distribution, deep service provider networks, and strong investor protection.

- **Regulatory framework and reputation:** Highly regarded, with a stable legal environment and well-resourced regulator
- **Tax and operational considerations:** Extensive double-tax treaty network and large, experienced service ecosystem
- **Distribution and investor access:** UCITS passporting to over 80 countries and broad international recognition
- **Product flexibility:** Retail strategies benefit from UCITS structures; alternatives can use RAIF, SIF, and unregulated SCSp, enabling rapid launch when managed by an authorised AIFM

Market insight

Luxembourg and Ireland together account for over 80% of EU cross-border fund assets, making them the primary domiciles for managers targeting pan-European distribution.



Chapter 8: Choosing the right fund domicile

Ireland

Ireland is the leading European UCITS and ETF domicile for alternative funds, and loan origination vehicles. Its structures include the Irish Collective Asset-management Vehicle ("ICAV") and the Qualifying Investor AIF ("QIAIF").

The QIAIF allows wide investment strategies for professional investors with a fast-track authorisation process.

- Regulatory framework and reputation: Common-law jurisdiction with an English-speaking workforce and strong regulatory standing
- Distribution and investor access: UCITS passporting throughout the EU and strong recognition in North America and Asia-Pacific
- Product flexibility: Flexible structures such as the ICAV for UCITS and QIAIF for alternatives
- Tax and operational considerations: Treaty benefits for US dividend withholding on ETFs and efficient servicing infrastructure



Chapter 8: Choosing the right fund domicile

United Kingdom

The UK's UCITS-equivalent regime supports domestic retail funds, but post-Brexit they no longer enjoy EU passporting. Many managers operate parallel UK and EU structures.

For alternatives, the UK offers limited partnerships and investment trusts. The Long-Term Asset Fund provides an authorised structure for less liquid assets.

- **Regulatory framework and reputation:** Established regulatory system with strong investor protection
- **Distribution and investor access:** Strong domestic investor base; EU access requires parallel structures or Overseas Funds Regime (once implemented)
- **Product flexibility:** OEICs for retail strategies and multiple structures for alternatives, including the Long-Term Asset Fund
- **Tax and operational considerations:** Effective governance through ACDs and stable operational environment



Chapter 8: Choosing the right fund domicile

Other retail and alternative hubs

Guernsey

- **Regulatory framework and reputation:** Professional-only funds under the Private Investment Fund regime
- **Distribution and investor access:** Marketable into the EU via national private placement regimes (NPPR)
- **Product flexibility:** Suitable for experienced investor products
- **Tax and operational considerations:** No capital gains or withholding taxes and strong local expertise



Switzerland

- **Regulatory framework and reputation:** Robust financial hub with a large domestic wealth market
- **Distribution and investor access:** Foreign UCITS can be sold domestically with a local representative and paying agent
- **Product flexibility:** Broad range of domestic fund types for local investors
- **Tax and operational considerations:** Stable tax environment and established financial infrastructure



Chapter 8: Choosing the right fund domicile

Gulf jurisdictions (ADGM, DIFC, Saudi Arabia)

- **Regulatory framework and reputation:** English-law frameworks in ADGM and DIFC; CMA-regulated funds in Saudi Arabia
- **Distribution and investor access:** Attractive to sovereign wealth funds and regional institutions
- **Product flexibility:** Retail and alternative structures permitted
- **Tax and operational considerations:** Regional familiarity and growing fund servicing capabilities



New Zealand

- **Regulatory framework and reputation:** Strong oversight and stable environment for fund managers
- **Distribution and investor access:** Portfolio Investment Entities (“PIE”) offer domestic access and can feed into offshore strategies
- **Product flexibility:** Suitable for global strategies that include domestic investors
- **Tax and operational considerations:** Domestic tax benefits for PIE investors and connectivity to offshore master funds



Chapter 9: Cross-border structuring and operational consideration

Fund managers often combine domiciles to address different investor bases and regulatory requirements. The most common approaches are **master-feeder** and **parallel fund** structures.

Master-feeder funds

A single master portfolio with feeders in multiple jurisdictions can accommodate tax, regulatory, and investor preference differences.

Examples

- Luxembourg or Irish master with a US feeder for American investors
- EU master with an ADGM feeder for Gulf investors
- Saudi feeder into a Luxembourg master to meet local rules

Parallel fund structures

Separate vehicles run the same strategy, used when pooling is impractical due to tax or regulatory barriers.

For example, a US manager may operate a Cayman or Delaware fund for US/global investors alongside a Luxembourg RAIF for European institutions.



Key considerations when choosing a structure

Structuring by manager origin

- **EU managers:** EU UCITS or AIF as the core, plus US or Gulf feeders
- **Non-EU managers:** EU-domiciled fund for European distribution alongside a home or offshore fund
- **Gulf managers:** Local fund for domestic investors, plus EU vehicle for institutions
- **Asia-Pacific managers:** Domestic feeder into EU or offshore master fund

Tax factors

Tax neutrality is common across major domiciles, but treaty networks and local nuances can be decisive:

- **Ireland:** Reduced US dividend withholding on ETFs
- **Luxembourg:** Broad treaty network for underlying investments
- **Guernsey/Jersey:** No local tax on fund income or gains
- **ADGM/Saudi:** Zero tax on fund income; some treaty access

* The current tax position is subject to change

Market insight

Luxembourg hosts over €1.3 trillion in alternative assets, making it Europe's largest hub for private and illiquid strategies.

Operational infrastructure

A well-developed service ecosystem can reduce costs and speed up launches. Luxembourg and Ireland offer large pools of administrators, custodians, and legal advisers; Gulf and offshore hubs have smaller pools but often access global providers.

Chapter 9: Cross-border structuring and operational consideration

Summary of approaches

Manager origin	Primary investor targets	Preferred fund domicile and structure	Notes
EU-based manager	EU investors (retail or institutional)	Luxembourg or Ireland UCITS/AIF (liquid/illiquid)	Local UCITS/AIF with FundRock as ManCo provides EU passporting and access to all EU markets.
EU-based manager	US or global investors (institutional)	EU master fund (Luxembourg/Ireland) plus US Delaware feeder (LP or LLC)	US feeder accommodates tax needs, avoids frictions, and uses familiar LP/LLC format for US investors.
EU-based manager	Gulf/Middle East investors	EU master fund plus ADGM feeder or Saudi CMA feeder	Complies with local rules (e.g., UAE retail funds must be domiciled locally) and leverages regional investor familiarity.
EU-based manager	UK investors (post-Brexit)	Luxembourg/Ireland master fund plus UK feeder, or direct UK offering	Can sell directly under Overseas Funds Regime (once implemented) or use UK feeder for branding and distribution.
Non-EU manager (e.g. US, Asia)	EU investors (retail or institutional)	Luxembourg/Ireland UCITS or AIF with FundRock as ManCo/AIFM	Enables EU “passport” marketing; non-EU manager typically acts as investment adviser or sub-manager.
Non-EU manager (US, Asia)	Global investors (including EU, US, others)	Parallel EU fund and home/offshore fund	EU fund for European investors; offshore fund for others - avoids AIFMD for non-EU investors.
Gulf-based manager (e.g. UAE, KSA)	EU investors (institutional)	Luxembourg/Ireland AIF (RAIF/QIAIF) with third-party AIFM	Provides AIFM governance for EU access, allowing GCC managers to focus on asset management.
Gulf-based manager	Local Middle East investors plus some EU	Local GCC fund and EU feeder or master	Local fund (e.g., Saudi-dom.) complies with domestic rules, invests into Luxembourg fund for shared strategy.
Asia-Pacific manager (e.g. New Zealand)	EU investors (retail or institutional)	Luxembourg/Ireland UCITS or AIF	EU fund provides direct route for APAC managers to access European investors.
Asia-Pacific manager	Home market investors plus global strategy	Local feeder into EU or offshore master	Local fund (e.g. NZ PIE) with domestic tax benefits feeds into master fund for global exposure.

Chapter 10: How can we help?

Selecting the right domicile is only the first step. Long-term success also depends on having the regulatory permissions, operational infrastructure, and governance needed to operate effectively and inspire investor confidence. FundRock, our fully authorised UCITS management company and AIFM investment fund manager, provides the regulatory framework, infrastructure, and local presence needed to operate effectively in all major markets. With regulated entities in 12 countries, we combine deep local knowledge with a global distribution footprint.

Each jurisdiction is staffed by specialists who understand local regulatory requirements, investor preferences, and market practices, ensuring funds are structured and managed to succeed in their target markets. As a leading UCITS management company and AIFM investment fund manager, we offer fully comprehensive, independent, and cost-effective ManCo, AIFM, and ACD solutions, delivering service locally by experts on a global basis.

Through our third-party ManCo services, managers can streamline operations cost-effectively and, where required, complement them with fund administration, middle office, banking, depository, and custody services - all under one roof.

Whether you need a full ManCo, AIFM, or ACD solution, wish to leverage our services until you establish your own management structure, or simply require operational support, we cater for all options.

We can help design and implement new business strategies and support restructuring. With a long and successful history of transitions and navigating complex regulatory change, our experts will guide you through an ever-changing market environment.

Our services include

- **Regulatory licence and substance:** Acting as the authorised UCITS ManCo, AIFM, or ACD with full local substance and infrastructure in each jurisdiction
- **Risk and compliance management:** Comprehensive frameworks for regulatory compliance, investor protection, and operational risk control
- **Governance and oversight:** Board representation, monitoring of delegated functions, and adherence to best practice standards
- **Distribution support:** EU passporting, regional market entry, and feeder/master structures to reach targeted investors
- **Operational efficiency:** Leveraging established service provider networks to accelerate launch and manage ongoing costs

FundRock at a glance

- **600+** dedicated employees
- **2,000+** managed funds
- **€400bn** assets under management

Whether launching a single-jurisdiction UCITS, structuring a multi-domicile platform, or coordinating complex master-feeder arrangements, FundRock provides the authorisation, infrastructure, and expertise to ensure compliance, continuity, and market credibility from day one.

Schedule a call with one of our ManCo and AIFM team leaders to discuss your fund structuring and regulatory requirements.

Appendix: Fund domicile selection checklist

Investor base and distribution

- Identify primary investor location(s) and target segments (retail, professional, institutional)
- Determine if EU-wide distribution is required (AIFMD/UCITS passport) or if NPPR is sufficient
- Consider investor preferences for specific domiciles based on reputation, familiarity, or governance expectations
- Check recognition of domicile in non-EU markets (e.g., passport equivalence, mutual recognition agreements)

Regulatory environment and reputation

- Assess required level of investor protection, oversight, and governance standards
- Evaluate the track record and credibility of the regulator in the jurisdiction
- Compare regulatory timelines, approval processes, and supervisory style (strict versus proportionate)
- Consider upcoming or pending regulations that could impact compliance obligations

Product flexibility

- Match domicile's available fund structures to your investment strategy (e.g., UCITS for liquid assets, RAIF/QIAIF/PIF/QIF for private strategies)
- Confirm legal forms available (corporate, partnership, contractual) and suitability for your investor base
- Check if umbrella structures are permitted and if sub-funds can be launched efficiently
- Verify availability of dedicated regimes (e.g., Islamic finance, ESG-labelled funds, digital assets)

Tax and operational efficiency

- Confirm tax neutrality and access to a strong network of double tax treaties
- Identify any withholding tax advantages for key investor jurisdictions
- Review VAT treatment on management fees and services
- Understand local substance requirements, ongoing cost implications, and governance obligations
- Assess availability, capacity, and quality of local service providers (administrators, custodians, legal, audit)
- Consider whether the jurisdiction offers operational scale and competitive pricing

Strategic fit

- Ensure domicile choice aligns with long-term fundraising goals and investor targeting strategy
- Evaluate whether a single domicile is sufficient or if a multi-domicile structure (e.g., feeders) is required
- Consider exit and restructuring flexibility if investor or market conditions change
- Confirm compliance feasibility for both current and foreseeable future regulatory landscapes



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