Fund of Funds Business Plan

Alzette Private Markets | Luxembourg

DOCUMENT GUIDE

Contents

Proposed Luxembourg private markets advisory company and fund | 3 October 2026 | Model 1.0

A decision document for prospective founders and funders. Financial forecasts are conditional planning assumptions. No authorisation, quoted supplier terms or committed funding is claimed.

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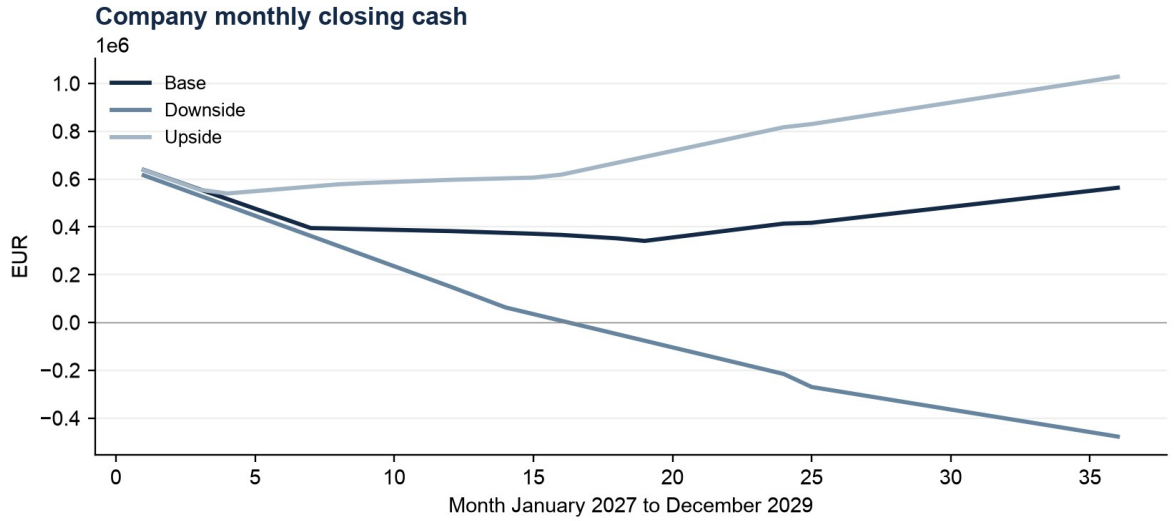
01 / OVERVIEW

Executive summary

Alzette Private Markets is a proposed Luxembourg City research and advisory company supporting a professional investor private markets fund of funds. The investment vehicle would be a closed ended RAIF with a separately appointed authorised external AIFM. No company, licence, investor commitment, underlying allocation or founder track record is represented as established.

The company earns a proposed annual advisory fee of 0.65% of closed fund commitments in Base. Fund subscriptions, capital calls, distributions and NAV belong to the fund and its investors. They are never company sales. Four paid staff, including the owner, create a fixed cost burden before fees begin. Launch should be conditional on a written regulatory perimeter opinion, appointed providers, sufficient company funding and priced investor commitments. The company seeks an uncommitted EUR 900,000 equity contribution; the fund has a separate conditional EUR 100 million final commitment objective.

Verified Base company 2027 revenue is EUR 195,000, EBITDA EUR (267,200) and minimum cash EUR 340,974. Downside minimum cash is EUR (477,618), requiring EUR 627,618 beyond the initial equity to preserve the reserve. Separate fund net DPI is 1.21 Base and 0.58 Downside under hypothetical returns and both fee layers. The Downside requires additional funding or a revised launch.



Conditional company cash scenarios EUR January 2027 to December 2029; fund commitments are excluded from company cash.

02 / OVERVIEW

Business details

The proposed company is a Luxembourg SARL based in Luxembourg City, serving the external AIFM and the fund through an approved research and advisory mandate. The proposed RAIF would allocate to eight underlying private equity and venture capital fund relationships over several investment years. Its professional investor mandate excludes retail distribution, open ended liquidity promises, leverage and recycling.

The company does not hold investor money, issue fund subscriptions or make discretionary portfolio decisions under the proposed initial scope. Calling a service research or advisory does not create an exemption: counsel must determine required investment firm authorisation, delegation restrictions and marketing permissions. If permissions are unavailable, launch stops rather than quietly changing the service.

Field	Proposed position
Identity	Alzette Private Markets SARL
Location	Luxembourg City
Vehicle	Professional only closed ended RAIF
Company horizon	January 2027 to December 2029 EUR
Fund horizon	2027 to 2043 calendar liquidity illustration
Decision authority	External authorised AIFM under approved mandate

03 / STRATEGY

Business concept and objectives

The proposition is disciplined selection, documentation and monitoring of smaller European private market managers for professional investors able to bear long illiquidity. Investors buy a process, portfolio construction and reporting access; no higher return or access to named managers is promised. The external AIFM retains legally required responsibilities and approves the investment programme.

Before opening, secure a lawful service mandate, four suitable hires, independent provider quotes, and funded company equity. A Base first close of EUR 60 million in operating month seven and an additional EUR 40 million in month nineteen are planning targets only. Failure to achieve them requires a revised launch budget. Measure manager research throughput, unresolved diligence findings, fee collection age, uncalled commitment coverage and company reserve.

Release gate	Evidence
Legal scope	Written counsel opinion and required permissions
Provider governance	Signed AIFM depositary administrator auditor mandates
Demand	Binding eligible LP commitments and suitability process
Liquidity	Company Downside funded separately from LP calls

04 / STRATEGY

Business model canvas

The company supplies manager due diligence, proposed allocation research and investor reporting support under a bounded service agreement. The authorised AIFM owns its regulated decisions; fund administrators and depositaries hold their own mandates. Core company resources are the paid team, research data, versioned investment papers and controlled reporting systems.

Revenue is the agreed advisory fee, not fund assets or uncertain performance carry. Carry, if agreed, belongs to a separately documented sponsor affiliate and is excluded from company forecasts. The model assumes no second fund, placement commissions or founder co-investment funded from company cash. The fund pays its own AIFM and operating fees, while the company pays its own salaries and overhead.

Company business model canvas

Partners	Activities	Resources
External authorised AIFM, counsel, depositary administrator and auditor.	Manager research, monitoring, fee and investor reporting support.	Four paid FTE, research data, secure records and review process.
Value	**Relationships**	**Channels**
Documented aggregation and fee visibility, without guaranteed returns.	Approved mandate, source dated reports and conflict escalation.	Lawful professional introductions and approved investor discussions.
Segments	**Costs**	**Revenue**
Verified EU professional investors with long term call funding.	Paid owner and team, legal compliance, data and premises.	Contracted advisory fee only. LP subscriptions and NAV excluded.

Proposed company canvas with legally separate fund, service providers and investor capital.

05 / STRATEGY

SWOT and longer term goals

Intended strengths are clear fee attribution, a documented diligence method and a narrowly defined professional investor mandate. These are design aims, not evidence of an existing competitive advantage. Weaknesses include an unproven team, slow fundraising, a concentrated first fund and the cost of two layers of fees.

The opportunity is investors seeking outsourced research across European smaller managers. Threats include incumbent access, poor valuations, delayed exits and regulatory or operational failure. Longer term expansion requires audited experience, profitable company operations and investor approval. No successor fund or sale of the company appears in the forecast.

SWOT assessment

Strengths	Weaknesses
Intended fee visibility, research discipline and bounded mandate.	Unproven team, fixed payroll and two fee layers.
Opportunities	**Threats**
Professional allocators lacking smaller manager research capacity.	Incumbent trust, illiquidity, valuation and legal failure.

Capabilities and demand remain unvalidated. Scenario returns are planning assumptions.

06 / STRATEGY

TOWS strategy matrix

Use fee transparency and a written investment process to test whether professional investors value aggregation after both layers of cost. Address weak initial credibility through independent background checks, external AIFM review and a documented pilot portfolio of research papers. The director owns lawful acquisition and the research lead owns recommendation evidence.

Manage illiquidity threats with no borrowing, no redemption promise and staged calls within commitments. Maintain company cash independently of the fund. If weak fundraising or unresolved legal scope persists, postpone launch and renegotiate company expenditure before accepting investment obligations. Do not use optimistic carry or unconfirmed subscription commitments to finance staff.

TOWS actions

Strengths opportunities Director tests full fee terms with eligible professional allocators.	**Weaknesses opportunities** Research lead produces reviewed pilot papers and verifies staffing.
Strengths threats Operations officer controls sources, fees and conflicts with AIFM.	**Weaknesses threats** Director defers launch when permissions or company reserve fails.

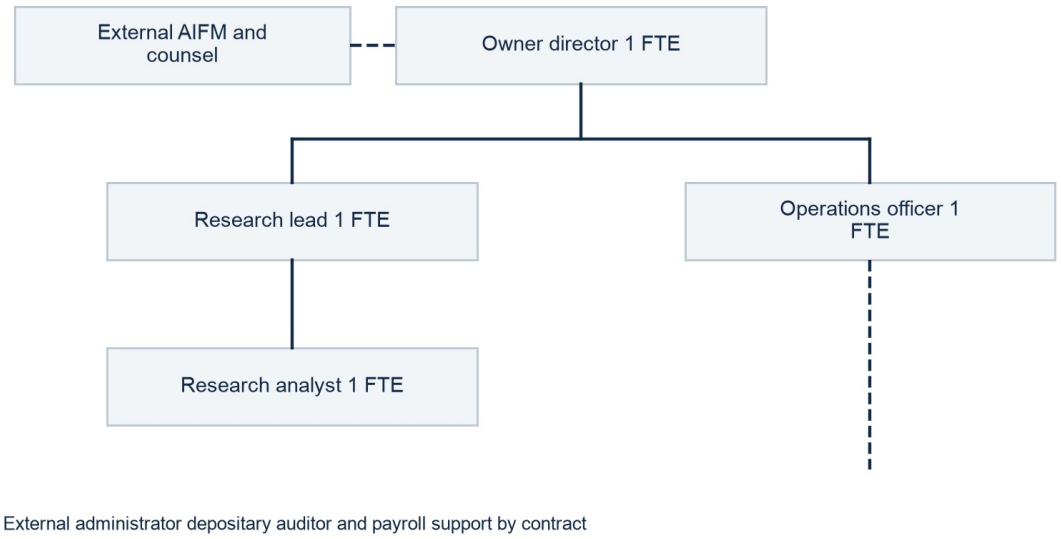
Named company owners and external approval gates connect findings to actions.

07 / PEOPLE

Owner and management

The owner director leads the company budget, provider contracts and fundraising coordination within permitted scope. The research lead supervises the analyst and controls investment papers. The operations officer coordinates source data, fees, investor reports and exceptions. Four paid FTE are modelled throughout all three years.

External counsel, accountant, authorised AIFM, depositary, administrator and auditor support the structure under separate contracts. They are external governance and professional roles, not unpaid employees. AIFM investment decisions must remain identifiable; company staff must not make commitments or move fund cash without approved authority. The owner gross salary is EUR 7,000 a month before employer loading.



Solid lines denote internal reporting. Dashed lines denote external contractual governance and support.

08 / PEOPLE

Owner and key personnel profiles

Appoint people with verifiable manager research, operations, conflicts management and investment governance skills. The research lead must show diligence on cash flows, fee waterfalls, valuations and manager incentives. The analyst should distinguish audited records from unaudited estimates and maintain source versions. The operations officer must demonstrate call notices, fee controls and reconciliations.

These are hiring criteria rather than invented biographies. Confirm qualifications, references, conflicts and background checks before commitments. The owner needs sufficient personal resources to contribute company equity without assuming fund liquidity. Approved external specialists must be suitable for their actual mandate, with current permissions and insurance.

Role	Required evidence
Owner director	Budget control lawful fundraising and conflicts
Research lead	Manager diligence and documented challenge
Analyst	Cash flow data and valuation source control
Operations officer	Call reporting fee and exception controls

09 / MARKET

Target customers

Target EU professional investors with private market allocation authority, adequate uncalled capital coverage and a willingness to accept a long closed end planning horizon. Institutional allocators and professionally classified family investment offices may be considered only after their status is verified. A EUR 2 million commercial minimum commitment is an untested proposed threshold, not the legal definition of professional status.

Do not target retail investors or assume that a large cheque establishes professional classification. The RAIF law also permits qualifying well informed investors under specified routes, including the updated EUR 100,000 route, but this proposal deliberately limits distribution to professional investors [S 1]. Each country requires marketing clearance by the responsible AIFM.

Segment	Qualification test
Institutional allocators	Mandate authority illiquidity budget and status
Professional family investment offices	Verified classification investment committee approval
Excluded prospects	Retail classification or near term cash need
Investor allocation	Commitment is to fund never company revenue

10 / STRATEGY

Segmentation targeting and positioning

Segment by legal investor status, private market experience, commitment scale, manager research capacity and liquidity needs. Target professional EU investors able to fund calls without relying on distributions from this vehicle. Avoid prospects asking for redemption rights or guaranteed returns.

Position the proposed fund as a documented aggregation route to smaller European managers, with explicit costs and limited access claims. Company positioning rests on source quality and reporting discipline. Investor materials must present risk and reward fairly and clearly, and distinguish hypothetical modelling from realised performance [S 3].

Segmentation targeting positioning

Segment	Target	Position
Status, allocation mandate, liquidity and internal research capacity.	Verified professional EU allocators able to fund long dated calls.	Documented smaller manager aggregation with full fee disclosure.

Proposed segmentation and positioning; no conversion or investor count is presented as observed.

11 / STRATEGY

Value proposition canvas

The hypothesised investor job is allocating to private markets while monitoring many managers and protecting governance capacity. Possible pains are fragmented call notices, inconsistent valuation dates and diligence workload. Possible gains are one controlled report, coherent exposure analysis and fee transparency. Interviews and priced commitments must test these hypotheses.

The company provides research papers, manager monitoring and reporting support to the approved structure. Pain relief comes from source dates, reconciliation, conflict disclosure and exception escalation. It does not remove private market risk, create liquidity or certify underlying fair values. The external AIFM retains its responsibilities and may reject recommendations.

Value proposition canvas



Hypothesised investor needs linked to specific proposed deliverables.

12 / MARKET

Market size and trends

TAM means annual European professional investor spending on comparable private market aggregation and advisory services over 2027 to 2029. SAM narrows it to legally reachable EU professional investors seeking the stated European smaller manager scope. Comparable spending and eligible investor counts have not been established from the research. No numerical TAM or market share claim is made.

SOM is a conditional capacity envelope: one proposed fund, eight underlying relationships and EUR 100 million final commitments in Base. At a 0.65% advisory fee that equates to EUR 650,000 annual company net fee run rate, before staffing and overhead. It is a sales target, not validated market penetration. Research must separately test availability of managers and investor willingness to pay after layered fees.

Market scope and capacity

TAM Europe	SAM reachable EU	SOM envelope
Comparable professional aggregation spending 2027–2029 unavailable.	Legally reachable professional investors; count and spend unavailable.	One proposed EUR 100m fund; EUR 650k annual company fee. Not share.

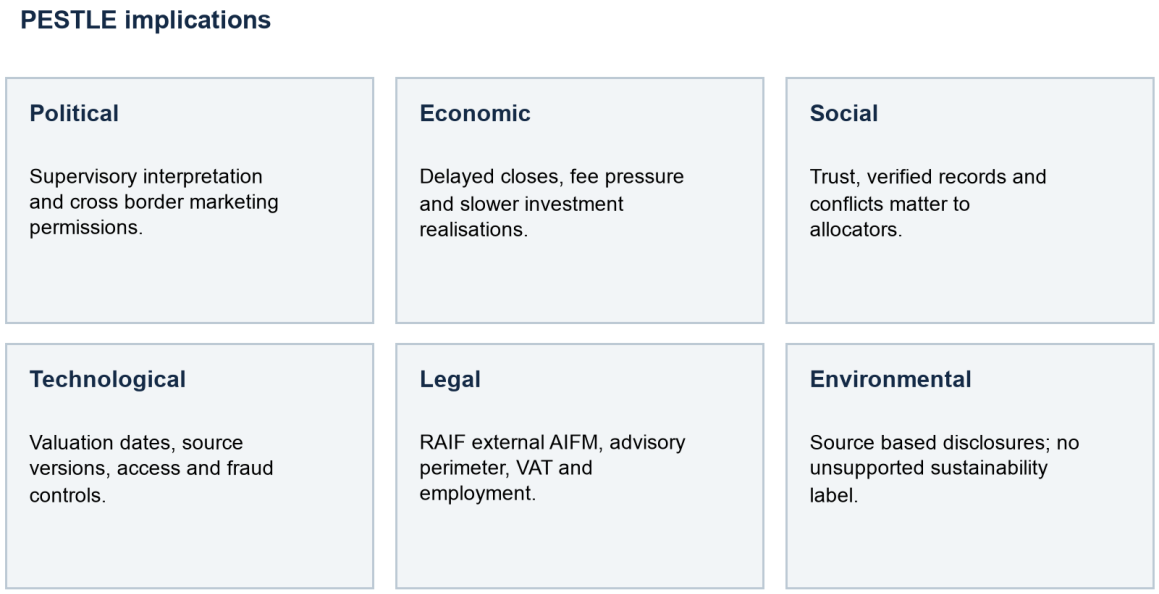
Scope and method are explicit. Modelled SOM capacity does not establish a share of an unavailable TAM.

13 / STRATEGY

PESTLE analysis

Regulatory supervision and investor classification determine the legal launch route. Economic uncertainty affects calls, manager fundraising and realisations; company fees cannot bridge a failure to close commitments. Social trust depends on clear track records and conflict management. Technical controls must preserve valuation dates and prevent fraudulent payment instruction changes.

Legal conditions include the RAIF regime, authorised AIFM appointment, company advisory perimeter, marketing permissions, data protection and employment. Environmental reporting should distinguish underlying manager disclosures from verified portfolio data. The director owns legal gates and the operations officer owns source and security controls.



Six aligned panels summarise external drivers and operational responses.

14 / MARKET

Local demand and evidence

Luxembourg provides a relevant regulatory and service provider setting for a RAIF, but the existence of that regime does not prove demand for this fund. No allocator interviews, manager access agreements or signed commitments have been obtained. Proposed commitment timing is a planning assumption.

Conduct fifteen consent based professional allocator interviews, request provider proposals, and test fees using draft terms approved for the permitted stage of marketing. Record objections to costs, liquidity, concentration and team experience. Proceed only when eligible prospects convert to binding commitments under lawful documentation. Report negative findings rather than assigning unsupported conversion rates.



Conditional fund commitment base by month; this chart is a planning schedule rather than observed demand.

15 / MARKET

Competitors and positioning

Relevant alternatives are direct primary fund commitments, established funds of funds, private market platforms and internal allocator research teams. Each has different eligibility, access, staffing and fee implications. No competitor ranking, observed price or manager access score is claimed.

Obtain current comparable terms for the same strategy, horizon and investor status. Compare lower and upper management fees, carry, fund expenses, minimum commitments, notice periods and reporting. A transparent proposed fee can still be unattractive after underlying fees. The recommendation must survive a cost comparison with direct allocations, not simply a lower headline advisory percentage.

Alternative	Decision factor
Direct commitments	Single fee layer but internal research burden
Established fund of funds	Track record and access require current evidence
Private market platform	Eligibility product and fee terms differ
Internal investment team	Capacity salary costs and governance

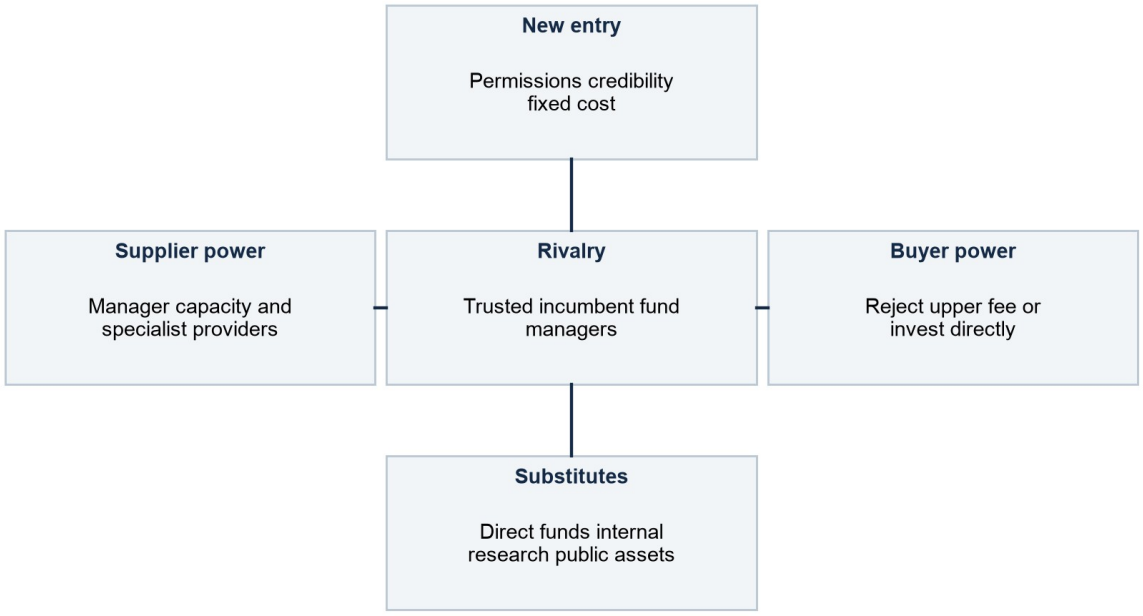
16 / STRATEGY

Porter five forces

Rivalry centres on trusted incumbent managers and allocator relationships. Supplier power comes from scarce underlying manager capacity and specialised service providers. Buyers can reject layered fees or invest directly. New entrants face credibility, permissions and fixed operational cost. Substitutes include internal research, direct funds and liquid public assets.

Respond through transparent comparison, a documented mandate and refusal to promise access that has not been negotiated. Quotes and diligence should establish provider availability. The model pays full salaries and fees despite delayed fundraising; the firm cannot offset competitive pressure through unpaid founder work or assumed carry.

Porter five forces



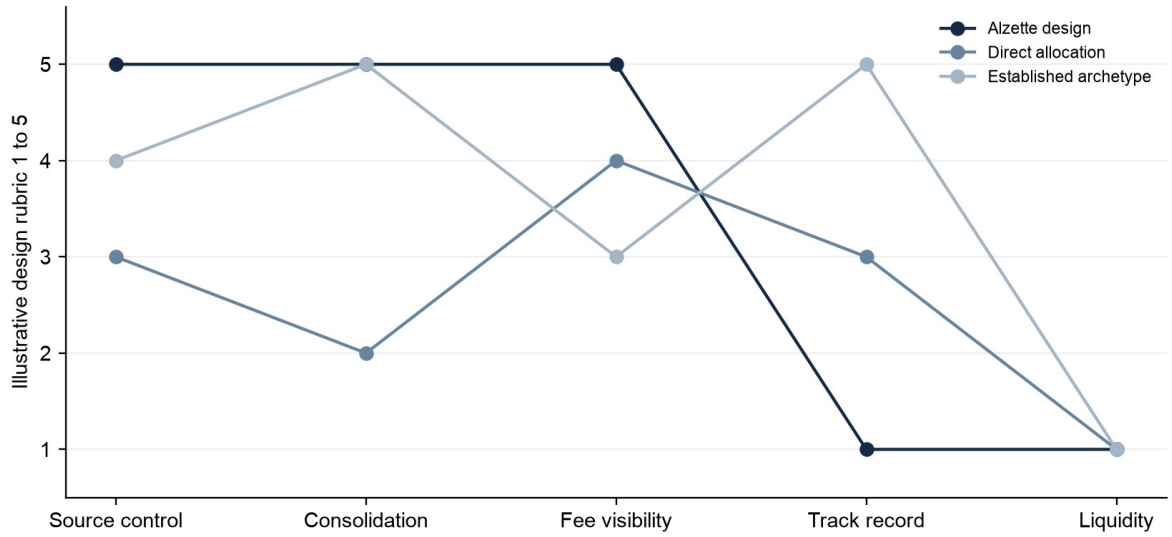
Rivalry is central with four surrounding forces. Responses are proposed rather than tested.

17 / STRATEGY

Strategy canvas

The canvas compares intended process design with direct allocation and an established aggregation archetype. Scores are an illustrative 1 to 5 rubric, with larger values meaning greater design emphasis. They are not researched customer ratings or performance rankings.

Alzette aims for documented source control, consolidated reporting and cost visibility. Direct allocation can avoid an upper layer of fees but requires investor diligence resources. An established provider may offer a verified record and relationships that this proposal lacks. Replace the rubric with actual evidence before using it in investor marketing.



Illustrative design rubric, not observed competitor ratings or return forecasts.

18 / OPERATIONS

Location and premises

Use a small secure Luxembourg City office suitable for four employees and controlled meetings. EUR 3,000 monthly premises and utilities and a EUR 15,000 refundable deposit are unquoted company assumptions. No office address or lease is secured. Company substance, effective management and permissions require counsel review.

Separate employee access from fund banking and administrator systems. Maintain secure remote access, source registers, private meeting facilities and backup restoration. Provider records remain under their own responsibilities. Obtain actual rent, insurance, connectivity and fitout terms before changing the capital budget.

Requirement	Evidence before lease
Space	Four staff secure research and meetings
Security	Role based access logs restores and device controls
Terms	Rent deposit permitted use and exit terms
Substance	Actual management and regulatory scope clearance

19 / OPERATIONS

Equipment and resource plan

Initial company equipment is budgeted at EUR 30,000 net VAT: secure workstations, communication equipment, office fitout and backup devices. The amount is a planning estimate rather than supplier quotes. Replacement equipment of EUR 10,000 net VAT is planned in month twenty five.

The model depreciates each vintage straight line over thirty six months, capped at cost. Company costs exclude fund assets and investor commitments. Secure disposal and repairable equipment should be part of vendor selection. VAT is paid in cash and carried as recoverable credit under the provisional taxable advisory treatment.

Company equipment	EUR net VAT
Secure computers and devices	12,000
Office furniture fitout	10,000
Network communication and backup	8,000
Total equipment	**30,000**

20 / OPERATIONS

Service and investment strategy

The research programme evaluates eight equal illustrative underlying relationships across European private equity and venture capital. The aggregate model reserves 70% of final fund commitments for investment principal and the rest for fees and expenses. It has no secondary purchases, borrowing, recycling or open ended redemptions. No underlying manager is selected or committed.

Diligence must test strategy, team stability, valuations, realised cash, fee terms, concentration, ESG data and legal restrictions. The annual fund schedule is a liquidity and fee illustration using cost NAV, not a contractual allocation or fair value engine. Its gross multiple and exit profile are hypothetical. Investment committee decisions require actual manager records and approved limits.



Conditional final commitment allocation between investment principal and fee liquidity reserve.

21 / OPERATIONS

Pricing and fee economics

The proposed upper fund fee is 1.00% of commitments during the first five fund years. The company advisory portion is 0.65% in Base, leaving a 0.35% third party AIFM budget. Additional advisory VAT is provisionally budgeted at 17% with no fund recovery, pending written tax advice. Company revenue remains net of VAT.

The underlying annual fee is charged in full in each close year, while upper fees use the actual partial year; this conservative cash convention needs contractual validation. Underlying fees are separately modelled at 1.50% of investment commitments during five years and 1.00% of remaining cost thereafter. The upper fee falls to 0.40% of commitments after five years with the company/AIFM split retained proportionally. Admin, depositary and audit costs are additional. Proposed carry is 20% underlying and 10% upper, released only after the full life budgeted capital and fees are covered; actual contractual waterfalls may differ.

Fee budget	Base assumption
Company advisory first five years	0.65% commitments annually
External AIFM first five years	0.35% commitments annually
Underlying management first five years	1.50% investment commitments annually
Fund admin depositary audit	EUR 120,000 annual gross cash
Upper fee after five years	0.40% commitments annually
Advisory VAT	17% provisional no fund recovery

22 / MARKET

Competitor fee comparison

No current competitor fees have been sourced on a comparable mandate. The table is a request checklist rather than observed market pricing. For each alternative, obtain a dated term sheet and distinguish management fees, carry, fund expenses and VAT.

A comparison should show all in investor net outcomes under the same call and distribution assumptions. Quoting the 0.65% company portion alone would omit the rest of the upper layer and every underlying fee. Sponsor affiliate carry cannot be used to improve company profitability. Investors should receive sensitivity to lower gross returns and later realisations.

Comparable item	Alzette proposed position	Evidence needed
Upper fee	1.00% then 0.40% annually	Dated comparable full terms
Underlying fee	1.50% then 1.00% cost basis	Actual underlying LPA
Fund expenses	EUR 120,000 annual budget	Provider proposals
Carry	20% lower and 10% upper	Counsel drafted waterfalls
Liquidity	No scheduled redemption	Comparable legal terms

23 / MARKETING

Brand and investor experience

Use a clear name and restrained reporting that distinguishes company accounts, fund cash and underlying asset estimates. Investor materials should state proposed legal status, fees, source dates, risks and permissions. Do not use hypothetical returns as realised performance or claim that the RAIF label means CSSF product approval.

The operations officer maintains report versions and exception logs. Investors should see each underlying source date, outstanding calls, remaining commitments and fund costs. Complaints go to the responsible entity and escalation route stated in legal documents. Marketing materials must be approved for the relevant jurisdiction and stage before distribution.

Contact stage	Controlled record
Initial discussion	Status and lawful marketing stage
Due diligence	Source dated risk fee and governance pack
Commitment	Eligible investor and signed documents
Ongoing reporting	Calls valuation dates fees and exceptions

24 / MARKETING

Sales channels and process

The director may coordinate approved professional introductions and investor discussions within the authorised marketing route. External placement services are not assumed free and are not in Base unless quoted and approved. No retail public offering is proposed.

Track each prospect through verified status, permitted contact, fee discussion, diligence and binding commitment. The fund administrator completes onboarding and money controls under its mandate. Marketing notifications and permissions belong to the responsible authorised AIFM and appointed professionals [S 3]. Delayed conversion changes live fee commencement, not merely a presentation narrative.

Stage	Release requirement
Qualification	Professional status and allocation authority
Marketing clearance	AIFM country and stage permissions
Diligence	Approved disclosures and data access
Close	Executed commitment and provider onboarding

25 / MARKETING

Launch marketing

Company fundraising and travel is budgeted at EUR 3,000 a month in Base before and after close. Annual launch spending is EUR 36,000 net VAT. This excludes placement commissions, fund legal setup and ongoing fund provider fees, which have separate budgets. No spend proves investor demand.

Allocate activity only after marketing clearance. Review meeting quality, objections and signed commitments each month; pause discretionary travel when company reserves fall below policy. Retaining full budget in the downside reveals the funding risk rather than assuming an unapproved cost reduction.

Activity	Annual EUR net VAT	Basis
Professional meetings travel	18,000	Unquoted allocation
Approved research materials	10,000	Unquoted allocation
Events and follow up	8,000	Unquoted allocation
Total fundraising travel	**36,000**	**EUR 3,000 monthly**

26 / MARKETING

Retention and ongoing commitments

Retention means dependable reports, correct fee attribution and delivery against contractual obligations; it does not imply investor redemption liquidity or a guaranteed successor fund. The first fund commitment base remains fixed after its additional close in this model. There is no repeat sales forecast.

Quarterly meetings should cover exposures, source dates, fees, calls and delayed exits. Record conflicts and whether investor concerns require a mandate change. The director monitors company fee collection; the administrator controls investor capital accounts. A favourable hypothetical multiple cannot substitute for independently verified realised performance.

Metric	Owner
Report completeness and source dates	Operations officer
Research exceptions and manager risks	Research lead
Company fee ageing and reserve	Owner director
Investor capital records	External administrator under mandate

27 / OPERATIONS

Daily operations and suppliers

Use a documented weekly research queue, two person review of manager papers, and a monthly source register. The research lead escalates unresolved data quality or valuation concerns to the external AIFM. The operations officer reconciles fee invoices and reports with the administrator without holding investor cash.

Supplier contracts require actual scope, data rights, security requirements, service levels and exit procedures. Provider fraud controls must validate payment instruction changes outside email. No supplier quotes are treated as obtained. Annual fees in the model are placeholders until signed proposals establish minimums, VAT and volume bands.

Workflow	Control
Research	Source version and reviewer signoff
Calls	Administrator notice and verified payment route
Fees	Contract rate invoice and receivable reconciliation
Reporting	Source dates exceptions and AIFM approval
Continuity	Restore exercise and provider exit plan

28 / OPERATIONS

Sustainability practices

Use remote meetings where useful, repairable equipment and secure disposal. Environmental claims about underlying investments require source dated manager evidence and a defined methodology. The company should not market an Article 8 or Article 9 sustainability classification without legal review and the required disclosures.

Research papers should distinguish unavailable data, manager estimates and independently verified measures. The fund may reject a manager whose disclosures cannot support its mandate. Do not invent portfolio emissions or offsets. Staff travel and company equipment are within operational control; underlying outcomes depend on the actual investments.

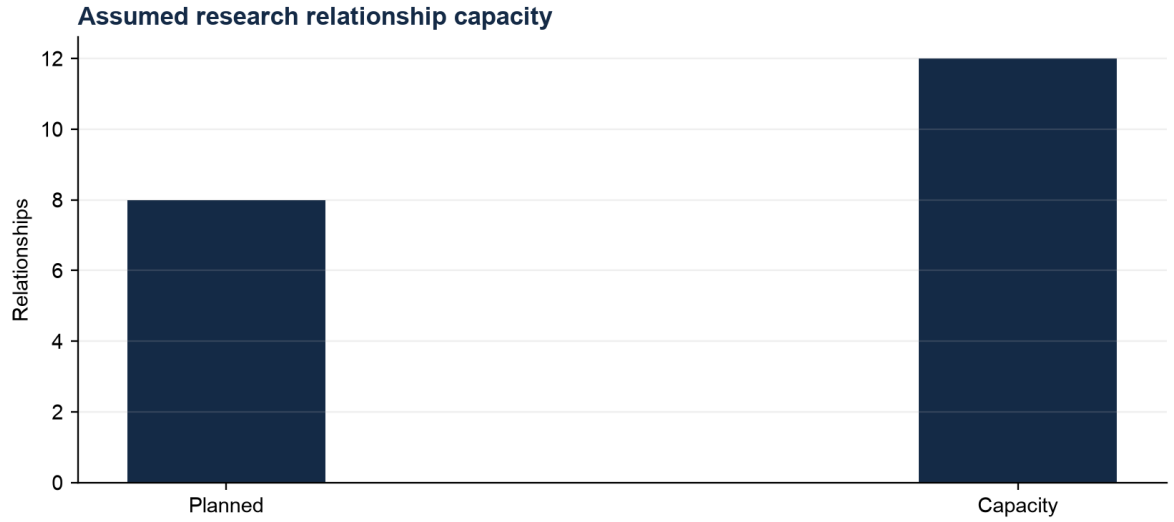
Practice	Evidence
Company equipment	Repair disposal and data destruction records
Travel	Meeting purpose and remote alternatives
Underlying disclosures	Dated manager evidence and scope
Investor claims	Legal classification and approved communications

29 / PEOPLE

Staffing and training

Four paid staff are assumed throughout 2027 to 2029: owner director, research lead, analyst and operations officer. Initial monthly gross salaries are EUR 7,000, EUR 5,000, EUR 4,500 and EUR 4,000. A 20% employer loading is a budgeting allowance for payroll contributions, benefits and cover, not a statutory payroll computation. Costs rise 3% annually in Base.

Two research FTE support at most twelve underlying relationships under an assumed six relationships per FTE. The proposal plans eight, with external AIFM review separate from company capacity. Validate actual diligence hours, annual leave and reporting peaks before accepting commitments. Training covers conflicts, valuations, fraud prevention, secure records and escalation.



Two company research FTE at an assumed six relationships each; planned eight versus twelve capacity is unvalidated.

30 / PEOPLE

Staff skills and fair work

Use written contracts, reasonable working hours, paid leave and approved flexible arrangements. Maintain a workload record so late call notices and reporting peaks do not rely on unpaid overtime. Recruit against demonstrated skills and provide a structured induction with independently reviewed work.

Payroll specialist advice must establish actual contributions, pension treatment, owner status and insurance. The model includes paid owner remuneration and employer loading. Contractors retain defined scope and fees. Decisions on dismissals or cost reductions require a separate lawful plan; the Downside does not assume salaries disappear when fundraising fails.

Training topic	Completion evidence
Manager diligence	Reviewed source backed research paper
Fraud and security	Instruction change and restore exercises
Conflicts	Register disclosure and escalation test
Reporting	Reconciled sample fees calls and capital records

31 / OPERATIONS

Legal and insurance requirements

The RAIF requires an authorised external AIFM under Article 4 of its law; the company cannot simply call itself the manager [S 1 S 2]. A RAIF avoids direct CSSF product approval but is not outside governance requirements. Counsel must establish the vehicle form, diversification, minimum capital timetable, investor eligibility, depositary, audit, reporting and marketing route. Company advisory activity may require separate permissions.

The ordinary RAIF subscription tax is 0.01% of NAV under Article 46, with specific exemptions that must be assessed; this model assumes no exemption. VAT treatment of advisory and fund management services requires a written opinion. The ordinary RAIF minimum capital is EUR 1.25 million within twenty four months for the relevant form; counsel must select and document the vehicle and timetable. Company profit tax is provisioned conservatively at 25%, while current ACD tariff bands and actual municipal treatment must be applied by advisers. Obtain professional indemnity, cyber and employer cover.

Required gate	Owner
Company permissions	Director with Luxembourg counsel
Fund constitution and AIFM	Fund sponsor and external AIFM
Investor and marketing rules	AIFM counsel administrator
Tax and payroll	Qualified tax and payroll advisers
Insurance	Director obtains scope matched quotes

32 / OPERATIONS

Opening roadmap

Months before opening should establish company funding, written legal scope, provider bids and lawful marketing materials. Company operating month one is January 2027 for modelling; fund first close occurs later and may be deferred. Hiring begins only when the company can finance the paid team. No provider or authority approval is assumed complete.

Base first close is month seven and additional close month nineteen. Model dates are editable, and changing them must update fees, cash and chart outcomes. Do not commit the fund to underlying managers beyond signed LP commitments and approved call coverage. A late close requires a go or no go review of company cash rather than backdating fee income.

Milestone	Evidence
Preopening	Equity legal scope providers and security
Company month one	Paid staff operations and cash control
First fund close	Eligible binding commitments and mandates
Underlying allocations	AIFM approval diligence and call funding
Additional close	Executed capital and documented economics

33 / STRATEGY

Risks and management actions

Primary risks are delayed or smaller closes, fee pressure, layered fee drag, illiquidity, manager concentration, valuations, fraud and legal scope. Company fixed salaries can consume equity before fund fees begin. Fund distributions may arrive years after calls and should not be used as a near term liquidity source.

Downside reduces commitments and fees, delays closes and distributions, and raises costs. Any negative company cash is an explicit unfinanced gap. At fund level, remaining cost NAV is an analytical proxy rather than fair value. The external AIFM must assess actual valuations and obligations. Maintain separate cash controls; neither company equity nor fund subscriptions silently subsidises the other entity.

Risk	Response owner
Fundraising delay	Director revises launch and funds reserve
Illiquidity and calls	AIFM enforces commitments and coverage
Valuation uncertainty	AIFM challenges manager data and policies
Layered fees	Director discloses full costs and stress results
Fraud and source errors	Operations officer validates instructions and reports

34 / EVIDENCE

Research and evidence

Research checked the consolidated CSSF RAIF law, CSSF AIFM authorisation and marketing guidance, government VAT guidance and current ACD tax tariffs. These establish legal and tax context, not approval of this proposal. The law now includes the EUR 100,000 well informed investor route, but the proposed scope remains professional only [S 1].

A government corporate tax overview still displayed older 2019 rates during research, so it is not used as proof of current tariff. ACD current bands are the primary rate reference. Quotes, employment terms, manager cash records, fund fee contracts, eligible investor demand and advisory VAT treatment remain outstanding. All model fees, return multiples, staffing and dates are labelled planning assumptions.

S1 RAIF law Art2/4 professional investors and external authorised AIFM https://www.cssf.lu/wp-content/uploads/L_230716_RAIF_eng.pdf

S2 Any company acting as AIFM needs prior authorisation https://www.cssf.lu/en/authorisation-aifm/

S3 Marketing notifications and fair clear balanced communications https://www.cssf.lu/en/marketing-alternative-investment-funds/

S4 VAT standard rate and service classification require adviser review https://guichet.public.lu/en/entreprises/fiscalite/impots-benefices/tva/notions/tva.html

S5 ACD current corporate tax tariff, not stale 2019 overview https://impotsdirects.public.lu/fr/az/t/tarif-applicable-collectivites/tarif-collect.html

S6 ACD combined tax burden Luxembourg City https://impotsdirects.public.lu/fr/az/c/charg_fisc.html

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Quotes and assumptions

No lender, LP, underlying manager or supplier has committed. Company equity, fund commitment sizes, salary rates, office costs, fees and return timing are conditional planning assumptions. Obtain written quotes and actual legal terms before approval. No debt, fee rebate or carry income is used to balance company cash.

Native model tests demonstrate calculation behavior rather than commercial validity. Losses and funding gaps must remain visible. Regulatory and tax conclusions may change the structure, revenue recognition and funding need; any such change requires rebuilding schedules, Word tables and charts together.

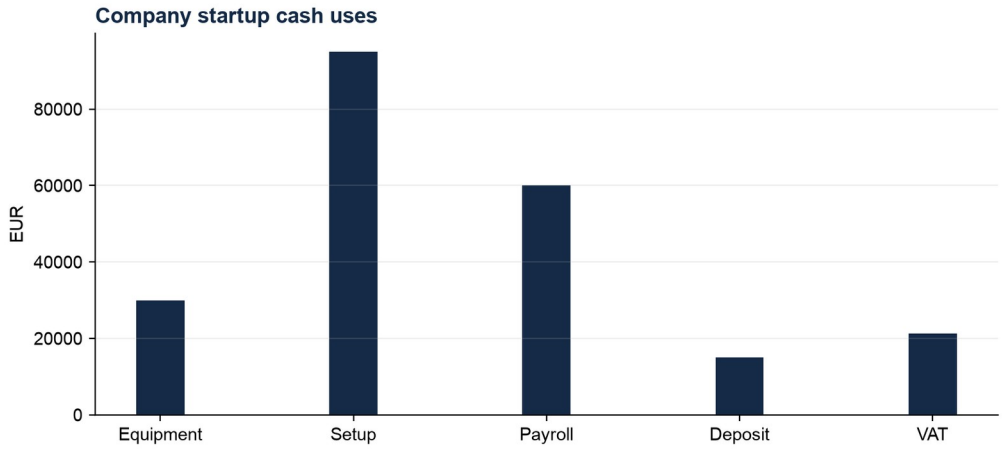
Outstanding evidence	Impact
Lawful company mandate	Whether fee service may launch
Provider and fund terms	Fees minima tax and call obligations
Eligible LP commitments	Dates and company fee base
Underlying manager records	Calls distributions valuation and carry
Salary and office quotes	Actual company cost and reserve

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Startup costs and funding

Company startup cash uses total EUR 221,250; proposed equity is EUR 900,000 and opening operating cash is EUR 678,750. No company debt, LP subscription receipt or uncertain carry finances the company. Startup fees and paid preopening payroll create an opening retained loss.

The reserve target is EUR 150,000, a decision threshold rather than an expense. Across 36 months Base minimum company cash is EUR 340,974; Downside minimum is EUR (477,618) and reserve funding gap is EUR 627,618. No automatic new funding fills a deficit. Fund capital and establishment costs are separate investor obligations.



Company cash uses only. Fund establishment fees and LP calls are separately modelled.

Company funding EUR	Amount
Startup uses	221,250
Paid company equity	900,000
Opening cash	**678,750**
Company reserve	150,000
Downside reserve gap	627,618

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Itemized startup costs

Equipment and setup costs are budgeted net of VAT; cash pays provisional input VAT. Payroll is paid before operating month one. The office deposit is refundable and remains an asset; setup fees and preopening payroll are expenses. The company is assumed fully taxable for this planning treatment pending advice.

Fund formation cash of EUR 250,000 and its ongoing provider fees belong to the fund schedule and are excluded here. No undocumented balancing contingency is inserted. Quotes may change each line and require a refreshed funding review.

Company cash use EUR	Amount
Equipment net VAT	30,000
Company legal setup net VAT	95,000
Preopening payroll	60,000
Refundable office deposit	15,000
Input VAT cash	21,250
Total startup cash uses	**221,250**

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Owner personal survival budget

Owner gross salary of EUR 7,000 a month is included in company payroll, plus employer loading. An illustrative 60% net retention gives EUR 4,200, matching the proposed household need. This is a personal budgeting estimate, not Luxembourg income tax advice. No dividend, fund return or carried interest is used for household spending.

The owner must separately prove capacity to contribute the proposed company equity and any personally required GP commitment. No founder GP commitment is assumed or funded by this company model. Private spending and any future co-investment stay outside company operating expenses.

Monthly personal item	EUR
Gross owner remuneration	7,000
Estimated personal net	4,200
Housing utilities	2,300
Food household	650
Transport	350
Insurance health personal	550
Contingency	350
Total household need	**4,200**
Estimated surplus	**–**

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Financing terms and security

The proposed company uses EUR 900,000 paid equity with no term debt or overdraft. Company losses draw on this equity. Negative cash is an unfunded requirement, not an implicit facility. Investors and the owner must agree funding and governance before hire commitments. No lender terms, valuation or security package is represented as secured.

Fund LP commitments are legally separate and called for underlying investments, fees and expenses. There is no fund leverage, subscription line or recycling in the illustration. Actual LP call notice, default and transfer terms require counsel drafted documents; fund calls cannot finance company expenses beyond its contractual invoiced fee.

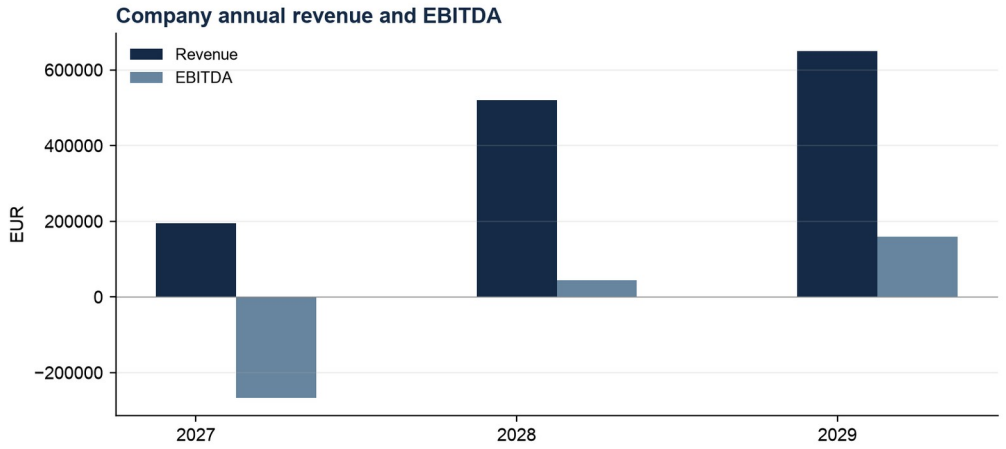
Funding item	Planning treatment
Company equity	EUR 900,000 uncommitted
Company debt	None assumed
Company security	No lender collateral modelled
Fund LP capital	Separate investor commitments and calls
Carry	Sponsor affiliate only excluded from company sales

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Revenue forecast and capacity

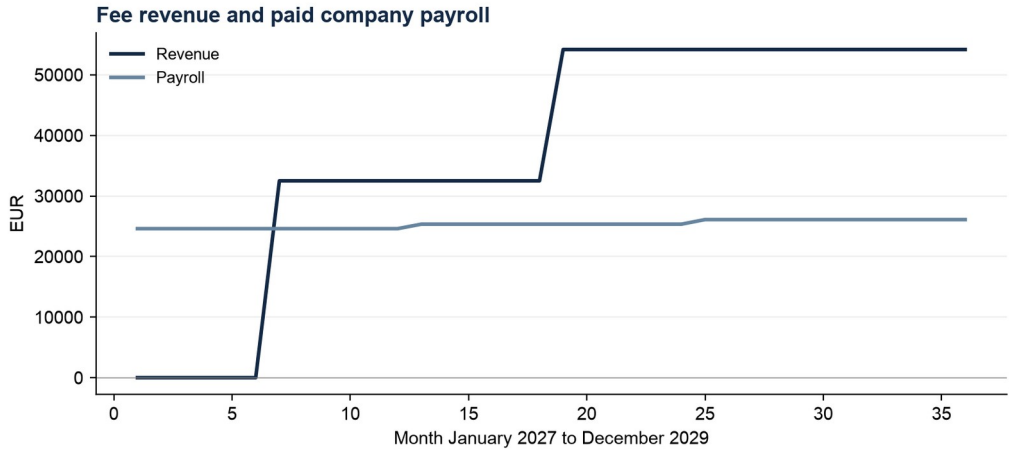
Company Base net fee revenue is EUR 195,000, EUR 520,000 and EUR 650,000 in 2027 to 2029. Fee recognition begins only in proposed first close month seven; additional commitments earn fees from month nineteen. No retrospective equalisation fee is forecast.

Year end commitment bases are EUR 60 million, EUR 100 million and EUR 100 million. These are fund commitments, not revenue. Two research FTE have an assumed capacity of twelve relationships, while the strategy plans eight. Company capacity and approved AIFM decisions both constrain deployment. All closes remain uncommitted.



Company net advisory fees and EBITDA EUR, separate from fund commitments.

Annual item EUR	2027	2028	2029
Manager revenue	195,000	520,000	650,000
Year end fund commitments	60,000,000	100,000,000	100,000,000
Company paid FTE	4	4	4



Monthly company fee revenue and loaded payroll EUR; fund subscriptions and investment outcomes are excluded.

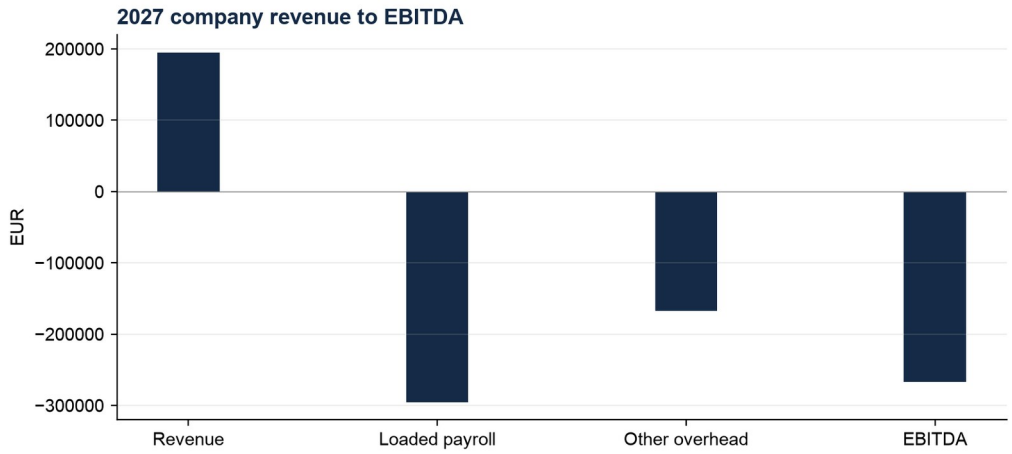
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Costs and projected profit

Full company costs include four paid FTE, owner salary, employer loading, premises, research systems, insurance, legal compliance accounting and fundraising travel. Base initial payroll is EUR 24,600 a month including employer loading; full initial operating cost is EUR 38,517 a month including a EUR 5,000 annual net wealth tax reserve. Salaries and overhead grow annually.

Fund AIFM, administrator, depositary and audit costs are outside these company expenses and paid through the separate fund budget. Depreciation and profit tax are shown separately. No unpaid founder work, uncertain carry or forecast second fund reduces the company burden.

Annual company expense EUR	2027	2028	2029
Payroll including owner	295,200	304,056	313,178
Premises utilities	36,000	37,080	38,192
Systems research data	24,000	24,720	25,462
Insurance	18,000	18,540	19,096
Legal compliance accounting	48,000	49,440	50,923
Fundraising travel	36,000	37,080	38,192
Net wealth tax provision	5,000	5,000	5,000
Total operating expenses	**462,200**	**475,916**	**490,043**



Base 2027 company revenue to EBITDA EUR, including paid owner payroll and all company overhead.

Profit and loss forecast

Company revenue and expenses are net of recoverable VAT. Revenue is earned under the advisory mandate on commitments that have closed, not on NAV appreciation or subscriptions. Owner pay remains in payroll. The 25% positive taxable profit provision is a conservative budgeting allowance rather than an asserted statutory rate; opening setup losses and operating losses carry forward with no deferred tax asset.

Current ACD bands are 14% up to EUR 175,000, a transitional formula to EUR 200,000 and 16% above EUR 200,000 from 2025; Luxembourg City combined burden above that threshold is 23.87% [S 5 S 6]. Actual municipal and employment fund charges require tax advice, including loss limits and net wealth tax. Monthly cash tax provisioning is conservative compared with actual settlement dates. The model does not assert a tax exemption inherited from the fund.

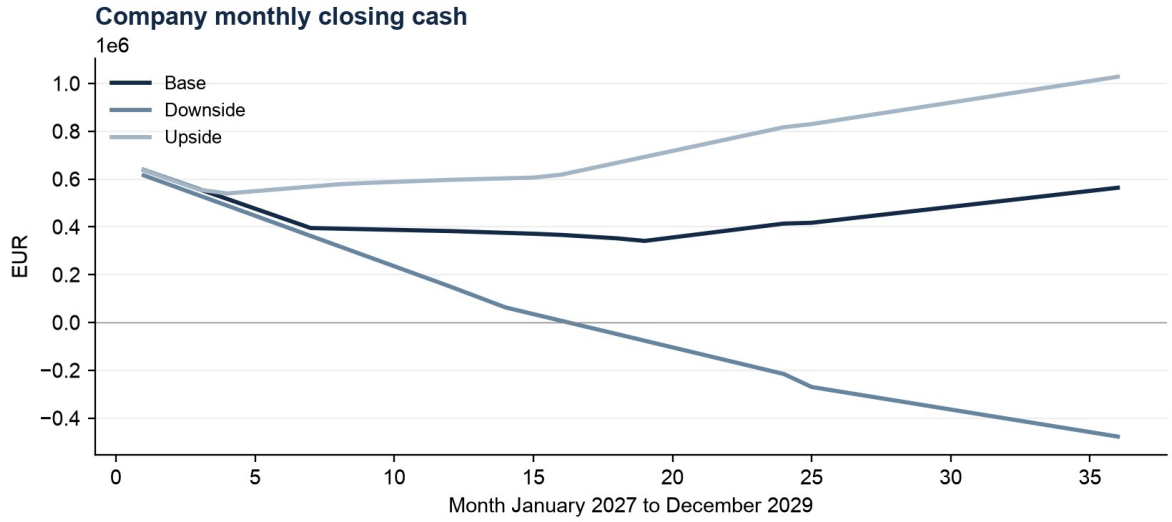
Annual company P and L EUR	2027	2028	2029
Revenue	**195,000**	**520,000**	**650,000**
Payroll including owner	295,200	304,056	313,178
Premises utilities	36,000	37,080	38,192
Systems research data	24,000	24,720	25,462
Insurance	18,000	18,540	19,096
Legal compliance accounting	48,000	49,440	50,923
Fundraising travel	36,000	37,080	38,192
Net wealth tax provision	5,000	5,000	5,000
Total operating expenses	**462,200**	**475,916**	**490,043**
EBITDA	**(267,200)**	**44,084**	**159,957**
Depreciation	10,000	10,000	13,333
Interest	–	–	–
Profit before tax	**(277,200)**	**34,084**	**146,623**
Tax provision	–	–	–
Net profit	**(277,200)**	**34,084**	**146,623**

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Cash flow and financial position

Gross fee receivables equal one month of invoices in Base, capped by invoices available; Downside is two months and Upside half a month. Collections reconcile opening receivables, gross invoices and closing receivables. Company suppliers and payroll are paid monthly with no supplier credit.

Provisional 17% taxable advisory VAT is charged and input VAT on taxable overhead and equipment offsets it; insurance and payroll are excluded from input VAT. Credits carry forward without cash refunds. Tax and VAT settle monthly when provisioned as a conservative timing approximation. Changing the legal VAT treatment requires revising recoverability and fund fee cash together.



Company month end cash EUR. No fund money or unapproved overdraft balances a negative result.

Cash flow forecast months one to six

Base company monthly cash EUR during 2027. Opening cash follows company equity less startup cash uses. Gross collections, overhead, payroll, VAT and profit tax drive operating cash; equipment cash follows separately. No LP capital appears in these cash flows.

A company reserve is a decision threshold. Cash losses before and after close remain visible. The same linked monthly model supplies these tables and the financial charts.

Item EUR	2027-01	2027-02	2027-03	2027-04	2027-05	2027-06
Opening cash	**678,750**	**638,193**	**597,637**	**557,080**	**516,523**	**475,967**
Gross fee collections	–	–	–	–	–	–
Gross overhead paid	15,957	15,957	15,957	15,957	15,957	15,957
Payroll paid	24,600	24,600	24,600	24,600	24,600	24,600
VAT paid	–	–	–	–	–	–
Profit tax paid	–	–	–	–	–	–
Operating cash flow	**(40,557)**	**(40,557)**	**(40,557)**	**(40,557)**	**(40,557)**	**(40,557)**
Equipment cash paid	–	–	–	–	–	–
Closing cash	**638,193**	**597,637**	**557,080**	**516,523**	**475,967**	**435,410**

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Cash flow forecast months seven to twelve

Base company monthly cash EUR during 2027. Opening cash follows company equity less startup cash uses. Gross collections, overhead, payroll, VAT and profit tax drive operating cash; equipment cash follows separately. No LP capital appears in these cash flows.

A company reserve is a decision threshold. Cash losses before and after close remain visible. The same linked monthly model supplies these tables and the financial charts.

Item EUR	2027-07	2027-08	2027-09	2027-10	2027-11	2027-12
Opening cash	**435,410**	**394,853**	**392,322**	**389,790**	**387,258**	**384,727**
Gross fee collections	–	38,025	38,025	38,025	38,025	38,025
Gross overhead paid	15,957	15,957	15,957	15,957	15,957	15,957
Payroll paid	24,600	24,600	24,600	24,600	24,600	24,600
VAT paid	–	–	–	–	–	–
Profit tax paid	–	–	–	–	–	–
Operating cash flow	**(40,557)**	**(2,532)**	**(2,532)**	**(2,532)**	**(2,532)**	**(2,532)**
Equipment cash paid	–	–	–	–	–	–
Closing cash	**394,853**	**392,322**	**389,790**	**387,258**	**384,727**	**382,195**

Financial position summary

Company assets are cash, gross fee receivables, recoverable VAT credit, net equipment and refundable office deposit. It holds no fund units, client assets or investor subscriptions in this proposal. Suppliers and taxes are settled monthly and no company debt is modelled.

Equity is paid company capital plus opening setup loss and cumulative company net income. The balance sheet reconciles without a plug. The separate fund has capital calls, fees, distributions and a remaining investment cost proxy, which must not be mixed with company equity or described as independently validated fair value.

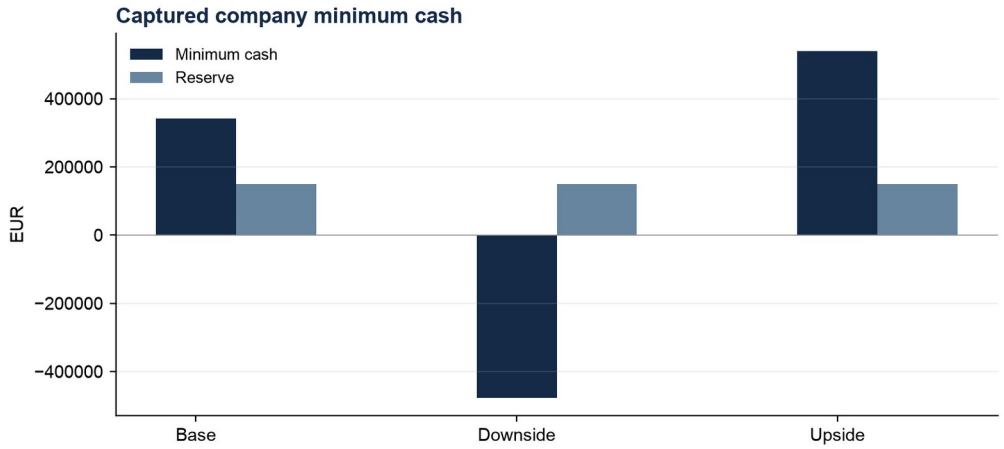
Year end company EUR	2027	2028	2029
Cash	**382,195**	**413,509**	**563,466**
Gross fee receivables	38,025	63,375	63,375
VAT credit	12,580	–	–
Net equipment	20,000	10,000	6,667
Refundable office deposit	15,000	15,000	15,000
Total assets	**467,800**	**501,884**	**648,507**
Total liabilities	**–**	**–**	**–**
Paid company equity	900,000	900,000	900,000
Retained earnings	(432,200)	(398,116)	(251,493)
Total equity	**467,800**	**501,884**	**648,507**
Liabilities and equity	**467,800**	**501,884**	**648,507**

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Break even and scenarios

December 2029 recurring company EBITDA break even requires EUR 75,391,305 closed commitments at the Base fee. It excludes depreciation, tax, capex and working capital. Compare this with the EUR 100 million Base objective before accepting lower fees or more staff.

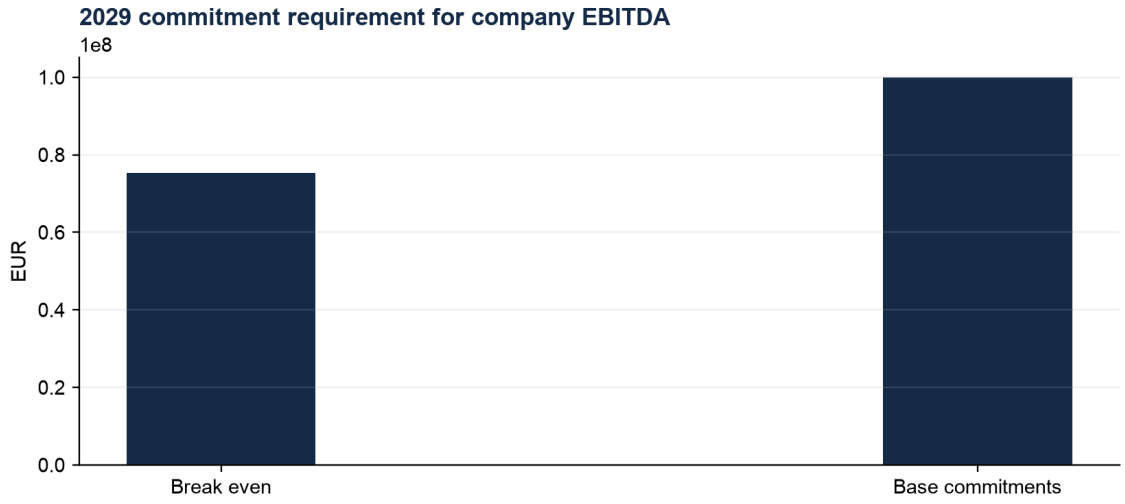
Case comparisons are captured model v 1.0 snapshots. Inputs F 5 selects the live schedule; any changed case input or staffing value marks snapshots STALE REFRESH ALL CASES. Fund net distributions include both fee and carry layers and no guaranteed return. Base 2043 fund DPI is 1.21 times calls; Downside is 0.58. Cost NAV is not a fair value estimate.



Captured company liquidity scenarios EUR. Return assumptions belong to the separate fund illustration.

Captured company case EUR	Base	Downside	Upside
2027 company revenue	195,000	–	390,000
2027 company EBITDA	(267,200)	(480,200)	(78,200)
Minimum company cash	340,974	(477,618)	539,533
Company reserve gap	–	627,618	–

Company recurring EBITDA threshold



December 2029 Base closed commitment requirement at 0.65% company fee. Excludes depreciation tax capex and working capital. Fund commitments remain separate from revenue.

Model guide and completion

Inputs F 5 selects Base Downside or Upside. Blue assumption cells and Staffing salaries/FTE are editable. Live manager statements cover 36 months and annual summaries; Fund covers calendar years 2027 to 2043 with separate first and additional close tranches. Its aggregate sleeve uses cost NAV, no leverage/recycling and whole life fee reserves before carry release. It is not a fund accounting or fair value system.

Base cumulative LP calls are EUR 89,596,700 and net LP distributions are EUR 108,669,770. Calls fund all principal, fees, VAT, administration and setup explicitly; investment distributions and carry are separate. Actual LP terms, fund minimum capital, fee offsets, tax exemptions, clawbacks and valuation policies require counsel and provider approval before any commitment.

Launch evidence	Required completion
Company	Permissions appointments equity quotes and payroll advice
Fund	Constitution AIFM depositary audit and subscription tax
Investors	Verified status lawful marketing and binding commitments
Managers	Diligence actual fee waterfall and cash records
Liquidity	Fund call coverage and separately financed company Downside

Fund liquidity illustration 2027 to 2030

Separate fund annual cash EUR. Calls occur after the relevant close within each year; annual totals do not resolve intrayear notices. Fully paid fees and expenses precede investor net distributions. Remaining investment cost is an analytical NAV proxy, never a fair value claim. Carry requires recovery of the full horizon investment and fee budget; actual contracts require independent validation.

Fund item EUR	2027	2028	2029	2030
Investment principal calls	6,000,000	16,000,000	20,000,000	17,000,000
Underlying management fees	630,000	1,050,000	1,050,000	1,050,000
Underlying carry paid	–	–	–	–
Upper management fee net VAT	300,000	800,000	1,000,000	1,000,000
Adviser fee VAT	33,150	88,400	110,500	110,500
Admin depositary audit	120,000	120,000	120,000	120,000
Fund setup	250,000	–	–	–
Subscription tax proxy	300	1,400	3,200	5,050
Total LP capital calls	**7,333,450**	**18,059,800**	**22,283,700**	**19,285,550**
Gross investment distributions	–	–	–	–
Upper carry paid	–	–	–	–
Net LP distributions	**–**	**–**	**–**	**–**
Net LP cash flow	**(7,333,450)**	**(18,059,800)**	**(22,283,700)**	**(19,285,550)**
Remaining investment cost NAV	**6,000,000**	**22,000,000**	**42,000,000**	**59,000,000**
Uncalled closed commitments	52,666,550	74,606,750	52,323,050	33,037,500

Fund liquidity illustration 2031 to 2034

Separate fund annual cash EUR. Calls occur after the relevant close within each year; annual totals do not resolve intrayear notices. Fully paid fees and expenses precede investor net distributions. Remaining investment cost is an analytical NAV proxy, never a fair value claim. Carry requires recovery of the full horizon investment and fee budget; actual contracts require independent validation.

Fund item EUR	2031	2032	2033	2034
Investment principal calls	9,000,000	2,000,000	–	–
Underlying management fees	1,050,000	840,000	658,000	567,000
Underlying carry paid	–	–	–	–
Upper management fee net VAT	1,000,000	640,000	400,000	400,000
Adviser fee VAT	110,500	70,720	44,200	44,200
Admin depositary audit	120,000	120,000	120,000	120,000
Fund setup	–	–	–	–
Subscription tax proxy	6,350	6,690	6,125	5,040
Total LP capital calls	**11,286,850**	**3,677,410**	**1,228,325**	**1,136,240**
Gross investment distributions	–	7,140,000	15,470,000	21,420,000
Upper carry paid	–	–	–	–
Net LP distributions	**–**	**7,140,000**	**15,470,000**	**21,420,000**
Net LP cash flow	**(11,286,850)**	**3,462,590**	**14,241,675**	**20,283,760**
Remaining investment cost NAV	**68,000,000**	**65,800,000**	**56,700,000**	**44,100,000**
Uncalled closed commitments	21,750,650	18,073,240	16,844,915	15,708,675

Fund liquidity illustration 2035 to 2038

Separate fund annual cash EUR. Calls occur after the relevant close within each year; annual totals do not resolve intrayear notices. Fully paid fees and expenses precede investor net distributions. Remaining investment cost is an analytical NAV proxy, never a fair value claim. Carry requires recovery of the full horizon investment and fee budget; actual contracts require independent validation.

Fund item EUR	2035	2036	2037	2038
Investment principal calls	–	–	–	–
Underlying management fees	441,000	301,000	182,000	98,000
Underlying carry paid	–	2,023,000	2,856,000	2,380,000
Upper management fee net VAT	400,000	400,000	400,000	400,000
Adviser fee VAT	44,200	44,200	44,200	44,200
Admin depositary audit	120,000	120,000	120,000	120,000
Fund setup	–	–	–	–
Subscription tax proxy	3,710	2,415	1,400	630
Total LP capital calls	**1,008,910**	**867,615**	**747,600**	**662,830**
Gross investment distributions	23,800,000	20,230,000	14,280,000	11,900,000
Upper carry paid	–	–	786,430	952,000
Net LP distributions	**23,800,000**	**18,207,000**	**10,637,570**	**8,568,000**
Net LP cash flow	**22,791,090**	**17,339,385**	**9,889,970**	**7,905,170**
Remaining investment cost NAV	**30,100,000**	**18,200,000**	**9,800,000**	**2,800,000**
Uncalled closed commitments	14,699,765	13,832,150	13,084,550	12,421,720

Fund liquidity illustration 2039 to 2042

Separate fund annual cash EUR. Calls occur after the relevant close within each year; annual totals do not resolve intrayear notices. Fully paid fees and expenses precede investor net distributions. Remaining investment cost is an analytical NAV proxy, never a fair value claim. Carry requires recovery of the full horizon investment and fee budget; actual contracts require independent validation.

Fund item EUR	2039	2040	2041	2042
Investment principal calls	–	–	–	–
Underlying management fees	28,000	–	–	–
Underlying carry paid	952,000	–	–	–
Upper management fee net VAT	400,000	400,000	400,000	160,000
Adviser fee VAT	44,200	44,200	44,200	17,680
Admin depositary audit	120,000	120,000	120,000	120,000
Fund setup	–	–	–	–
Subscription tax proxy	140	–	–	–
Total LP capital calls	**592,340**	**564,200**	**564,200**	**297,680**
Gross investment distributions	4,760,000	–	–	–
Upper carry paid	380,800	–	–	–
Net LP distributions	**3,427,200**	**–**	**–**	**–**
Net LP cash flow	**2,834,860**	**(564,200)**	**(564,200)**	**(297,680)**
Remaining investment cost NAV	**–**	**–**	**–**	**–**
Uncalled closed commitments	11,829,380	11,265,180	10,700,980	10,403,300

Fund liquidity illustration 2043 to 2043

Separate fund annual cash EUR. Calls occur after the relevant close within each year; annual totals do not resolve intrayear notices. Fully paid fees and expenses precede investor net distributions. Remaining investment cost is an analytical NAV proxy, never a fair value claim. Carry requires recovery of the full horizon investment and fee budget; actual contracts require independent validation.

Fund item EUR	2043
Investment principal calls	–
Underlying management fees	–
Underlying carry paid	–
Upper management fee net VAT	–
Adviser fee VAT	–
Admin depositary audit	–
Fund setup	–
Subscription tax proxy	–
Total LP capital calls	**–**
Gross investment distributions	–
Upper carry paid	–
Net LP distributions	**–**
Net LP cash flow	**–**
Remaining investment cost NAV	**–**
Uncalled closed commitments	10,403,300