

The €50,000 Luxembourg Fund

Luxembourg is not expensive. Complexity is. This sheet sets out the running cost of a deliberately simple Luxembourg fund, priced through the providers Mangis Bay works with, and the five choices that turn 50 into 150.

STRUCTURE	INVESTORS	PORTFOLIO	VALUATION	RUNNING COST
1 GP S.à r.l. + 1 SCSp	10 LPs	5 to 10 lines	One NAV a year	About €50k p.a.

INSIDE THE €50K A YEAR

Running the fund

- Domiciliation and corporate services, GP and fund
- Fund accounting and the annual NAV
- Investor services: register, calls, distributions, LP correspondence
- Compliance and filing work the structure requires

OUTSIDE IT

Priced separately, if needed

- The auditor, if your LPs require one
- The registered AIFM function, which the GP can carry itself at sub-threshold

Setup, one-off

Structuring, LPA drafting, incorporation, notary. Preferential terms agreed for Mangis Bay clients. Under Lux GAAP typically amortised over up to five years: a few basis points a year, not one hit.

WHERE THE OTHER 100 TO 150K GOES



Quarterly or monthly NAVs

Each valuation cycle is accounting hours, review and sign-off.



RAIF or SIF wrapper

Brings an authorised AIFM and a depositary into the picture.



Bespoke LP reporting

Investor-specific packs, look-through data, portal integrations.



Multi-layer SPVs

Another set of accounts, registered office and board minutes each.



Complex assets

Level 3 valuations, hedging, waterfalls with side pockets and recycling.

THE REGULATORY PIECE: SUB-THRESHOLD, REGISTERED AIFM, NO DEPOSITARY

€100m

AuM where leverage is used. Below this, registration with the CSSF rather than authorisation.

€500m

AuM unleveraged and closed to redemptions for five years. The typical closed-ended private markets fund.

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Depositaries, authorised AIFMs and CSSF product approvals required for a sub-threshold SCSp. The LPA and the GP govern.

Bring the quote you were given. Within one business day you will know which side of the €50k line you are on.

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