



The Luxembourg debt fund map.

Which wrapper, which route, what moves up from €50k.

77%

INVESTORS IN THE EU

73%

LOANS DEPLOYED IN THE EU

90%+

TOP 30 DEBT MANAGERS IN LUX

49%

FUNDS UNDER €100M

80%

LENDING VEHICLES THAT ARE SCSP

THREE WAYS INTO EUROPE

The passport

A Luxembourg SCSp or RAIF with an EU authorised AIFM. Professional investors in all 27 member states on one notification. The route European institutions expect, and the only one that scales.

Private placement, country by country

A non-EU fund under national rules. Workable in a few countries, slow or closed in others. Each one is its own file, counsel and clock.

Reverse solicitation

The investor must come to you, unprompted, with a documented trail. ALFI: not a means of distribution in itself. Not a plan.

ONE NOTCH UP FROM THE €50K FUND

- An authorised AIFM instead of a registered one. This is the passport. Fees scale with assets.
- A depositary. Required with an authorised AIFM. Your LPs' DDQ would have asked anyway.
- An auditor. Required on the regulated routes, expected by every institution.
- The loan-origination rules. AIFMD 2, applied since 16 April 2026, transposed in Luxembourg on 3 March 2026.
- Still a fraction of the number most people have in their heads. Priced per case, invoice lines shown.

WHICH WRAPPER FOR WHICH INVESTOR

WHO IS ON THE LIST	VEHICLE	MANAGER	WHAT IT ADDS
A handful of LPs who already know you	SCSp	Registered AIFM, carried by the GP	The €50k fund. No passport, and none needed.
European institutions: pension funds, insurers, allocators	SCSp or RAIF	Third-party authorised AIFM	The passport. A depositary, an auditor, the loan-origination rules.
Semi-professional and retail money across Europe	ELTIF 2.0	Authorised AIFM	The retail passport, with diversification and liquidity rules. Relevant for a few credit strategies, not most.

THE LOAN-ORIGINATION RULES, IN FIVE LINES

20%

of capital, the most to any single borrower that is a financial undertaking, an AIF or a UCITS.

175% / 300%

of NAV, leverage cap for open-ended and closed-ended loan-originating funds.

5%

retained on any loan you originate and sell on. Closed-ended by default. No consumer loans in Luxembourg. Pre-April 2024 funds have until 16 April 2029.

Reverse solicitation is not a distribution strategy. The passport is, and it costs less than the flights it replaces.