

Type of AIF	AIF UNP (Unlimited number of Persons)	AIF LNP (Limited number of Persons)	RAIF Registered AIF
Eligible investors	Professional and/or Well - Informed Investors Retail Investors	Professional and/or Well - Informed Investors	Professional and/or Well - Informed Investors
Legal form	Common fund (CF) Variable Capital Investment Company (VCIC) Fixed Capital Investment Company (FCIC) Limited Partnership with or without legal personality (LP)	Variable Capital Investment Company (VCIC) Fixed Capital Investment Company (FCIC) Limited Partnership with or without legal personality (LP)	Common fund (CF) Variable Capital Investment Company (VCIC) Fixed Capital Investment Company (FCIC) Limited Partnership with or without legal personality (LP)
Number of Investors	Unlimited	Up to 50	Unlimited
Minimum Capital Requirement	If self-managed: EUR 125.000 or EUR 300.000 for self- managed AIF/AIFM If externally managed: N/A	If self-managed: EUR 50.000 If externally managed: N/A	Not Subject to Minimum Capital Requirement
Management	Can be self-managed (in the case of a company or a limited partnership with separate legal personality) or appoint a fund manager.	Can be self-managed (in the case of a company or a limited partnership with separate legal personality) or appoint a fund manager.	Always appoint a fund manager
Minimum Capital	EUR 125,000 if self-managed. EUR 300,000 if self-managed and over AIFMD limits (1) • None if externally managed.	EUR 50,000 if self-managed. None if externally managed.	None
Required capital raise	EUR 500,000 within 12 months.	• EUR 250,000 within 12 months.	EUR 500,000 within 12 months.
Depositary	Mandatory appointment of a local Depositary if managed by an AIFM	• Cyprus, EU or in a third country based.	Mandatory appointment of a local Depositary if

	Cyprus, EU, or in a third country based if AIFM not appointed.	May be waived if one of the following criteria is met: - total assets of the Fund < 5 ml - up to 5 Investors - no more than 10% of total assets are subject to custody and; investors up to 25 and; - minimum investment per investor is at least equal to EUR 500.000	managed by an AIFM Cyprus, EU or in a third country based if AIFM is not appointed
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