



**BENDURA FUND**  
MANAGEMENT BETA AG · LIECHTENSTEIN  
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## EU-Harmonised Alternative Investment Funds for Closed-Club and Single Investors

## China Offshore Summit Shenzhen 2018

Olaf KOEHLER  
CEO

# Contributions to China Offshore Summit Shenzhen 2018

## Overview

Tuesday, May 22, 2018

**EU-Harmonised Alternative Investment Funds  
for Closed-Club and Single Investors**

Thursday, May 24, 2018

**Liechtenstein a Reliable Hub:  
EU-Harmonised Alternative Investment Funds  
as Corporate Structuring Vehicles**



# Liechtenstein AIFs for Closed-Club and Single Investors

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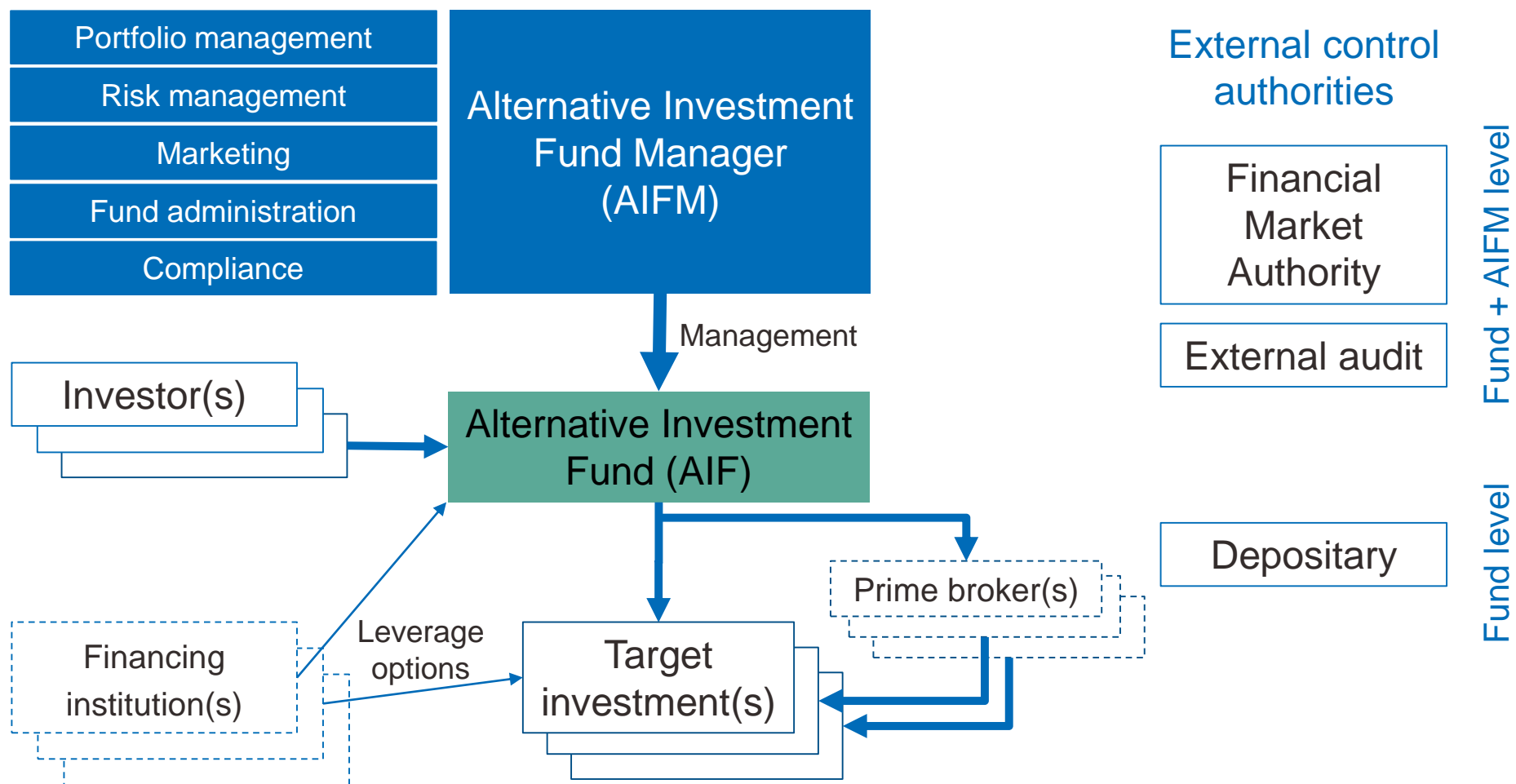
Purpose and advantages of central counterparties (CCP)

Fund unit subscription and settlement



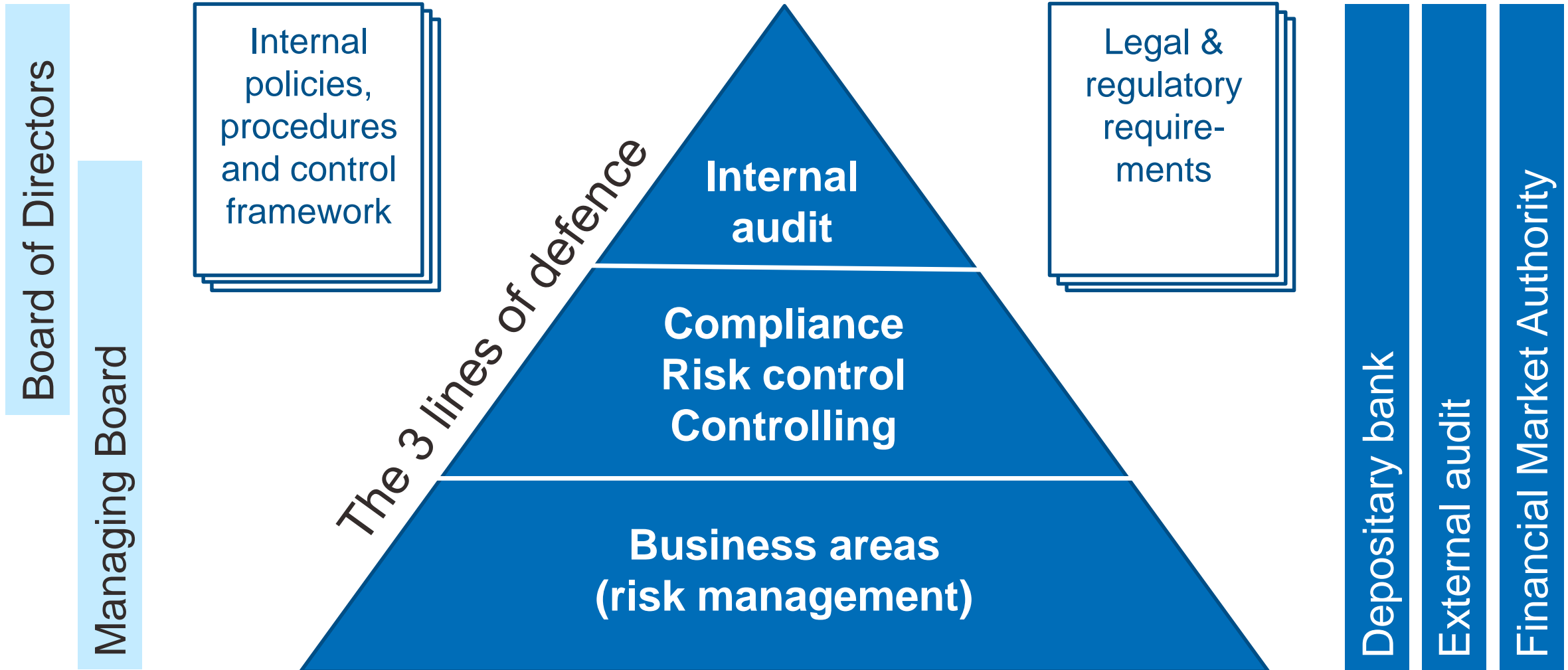
# Liechtenstein AIFs for Closed-Club and Single Investors

## The resilient Alternative Investment Fund (AIF) structure



# Liechtenstein AIFs for Closed-Club and Single Investors

## AIFM's governance framework and internal monitoring systems



# Liechtenstein AIFs for Closed-Club and Single Investors

## Closed-club, single investor AIFs / single asset, single target AIFs

- Exclusive funds for closed-club and single investors possible
- Accredited approach to anonymise market participants
- No limitations regarding the number of investors and target investments
- Application range amongst others:
  - wrapping any types of assets
  - succession and tax planning
  - anonymising of strategic or activist investments
  - protection against hostile takeovers
  - asset structuring within more or less complex corporate structures



# Liechtenstein AIFs for Closed-Club and Single Investors

## Purpose and advantages of central counterparties (CCP)

Definition: A **Central Counterparty** is a mutually trusted financial intermediary which mitigates the mutual counterparty risks of a financial transaction by acting as contractual seller to each buyer and as contractual buyer to each seller.

### Advantages:

- Reduced counterparty **risk**
- Reduced processing **costs** (no due diligence of counterparty)
- Increased **offsetting** efficiency
- Enables **anonymous** trading



# Liechtenstein AIFs for Closed-Club and Single Investors

## Fund unit subscription

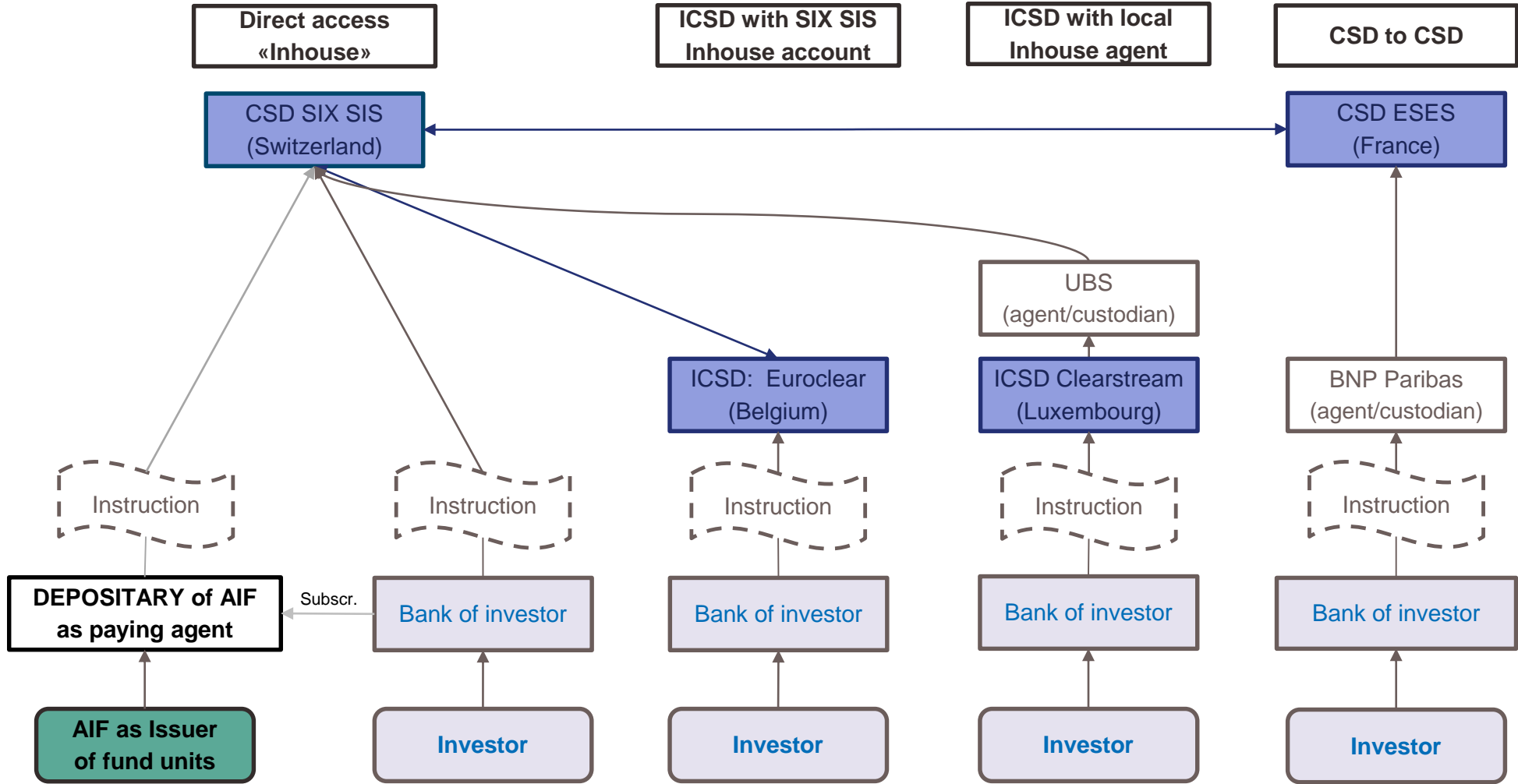
- Bank of investor files subscription form without disclosing investor, covenants that investor is eligible pursuant to AIF's prospectus, submits to depositary bank of AIF
- Depositary bank forwards subscription details to AIF
- AIF accepts subscription, instructs depositary to settle transaction
- Depositary bank exchanges settlement details with bank of investor
- Bank of investor and depositary bank instruct their regarding Central Securities Depositories (CSD) with settlement details
- Transaction matches, fund units and monies are exchanged at CCP





# Liechtenstein AIFs for Closed-Club and Single Investors

## Fund unit settlement using uncertificated intermediated securities



# BENDURA FUND MANAGEMENT BETA AG

## Contact

### BENDURA FUND MANAGEMENT BETA AG

Schaaner Strasse 27  
9487 Gamprin-Bendern  
Principality of Liechtenstein

Phone +423 399 400-0  
contact@bendurafunds-beta.li  
www.bendurafunds-beta.li

