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Family structure, funds, co-investment funds and investment platforms in Luxembourg

How wealthy families are reshaping private capital markets

Family offices and overall family wealth structures are increasingly moving beyond traditional fund investments to gain greater control, strengthen governance, and access proprietary opportunities. Many families now invest through dedicated Luxembourg family funds, co-investment vehicles, and investment platforms, allowing direct exposure to private equity, venture capital, infrastructure, private debt, and real estate.

Driven by long-term investment horizons, patient capital and an entrepreneurial mindset, family capital has become a significant and fast-growing source of private capital globally. As a result, family capital structures are evolving from passive investors into active owners, strategic partners and co-sponsors, playing an increasingly influential role across the private markets ecosystem.

Your challenges

Legal and tax complexity
Growing legal complexity increases the footprint of tax management.

Talent and technology
Lack of talent and reliable technology forces families to outsource functions.

Succession
Wealth transfer of complex holdings adds to evergreen succession issues.

Direct investing
The shift to direct deals raises the need for diligence and deal strategy.

Impact & ESG
Sustainability services for reporting and measuring impact investing.

Why structure family capital in Luxembourg?

A flexible architecture can align the legal vehicle with the family's investment purpose, governance model and growth ambitions.



01 Family funds
RAIFs and SIFs can pool family capital across private equity, real estate, private debt and other alternatives, supporting consolidated governance, risk oversight and reporting.

02 Co-Investment and Club deals
SCSp and partnership structures support deal-by-deal investing alongside sponsors, founders or selected investors, with tailored commitments, economics, voting and exit terms.

03 Private wealth holding
A Société de Gestion de Patrimoine Familiale (SPF) may hold and manage eligible private financial assets for private investors. Its restricted purpose can ring-fence a portfolio but not conduct commercial activities.

04 Holding and Investment platforms
Various forms available of corporate entities (unregulated) to centralise participations, acquisition financing and cross-border investments within a consistent ownership and governance framework.

05 Scalable, segregated architecture
Umbrella structures, compartments and differentiated interests can separate strategies, asset classes, investors and risks while enabling phased deployment and new partners entries.

06 European ecosystem and continuity
Luxembourg combines an established fund and private-wealth ecosystem with a centralised EU location, multilingual workforce and stable framework for long-term governance and operations.

How PwC can help

1 Governance and Compliance
Family governance, policies & procedures, audit and assurance, regulatory compliance and AML services.

2 Wealth transfer / succession
Asset acquisition and protection, succession anticipation, optimisation asset ownership, estate planning and luxury assets advice.

3 Tax
Personal tax, remuneration design and structuring, corporate tax compliance, investment structure selection and set-up.

4 Deals / Investment
Financial due diligence, regulatory due diligence, IT due diligence, deal sourcing and valuation.

5 Strategy and Legacy
Family-office set-up, family vision, mission and purpose, family and shareholder alignment, education and upskilling.

6 Risk Management and Operations
Risk management, process and controls, cybersecurity, record keeping/general ledger, data management and aggregation, reporting and analysis and treasury advice.

7 Technology
Accounting and investment systems, digital capabilities and automation, AI/Copilot deployment, vendor selection, cloud/digital and data architecture.

PwC Private | Family capital ecosystem

Tax • Deals • Assurance • Advisory

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