
Foundation in Private Equity Fund Investing

Live Online Classroom, 12 - 14 May 2027



This two-day training will discuss best practices in PE & VC fund investing for junior LPs. Participants will acquire practical knowledge from industry experts, develop their skills and gain confidence investing in private equity and venture capital funds. The interactive workshops will provide the opportunity to discuss investing with peers from all over Europe.

The following topics will be covered:

- Introduction to private markets investing: strategies & instruments
- Private equity funds: functioning of funds, fund managers and the ecosystem
- Who are fund investors and how do they think? Sources of capital and constraints
- Asset allocation and private markets - setting up a program adapted to the constraints
- Fund selection & due diligence
- Fund monitoring: compliance, investor protection, risk, and liquidity management
- Legal framework: focus on EU legal structures and regulations (AIFMD)
- Interactive workshops on PE fund investment and LPA negotiation

WHO SHOULD ATTEND

The training is designed for junior investors/LPs, as well as professionals who are considering investing in the PE & VC asset class.

SPEAKERS



Cyril Demaria is an international private markets expert and author of multiple books on private equity, including the best seller "Introduction to private equity, private debt and private real assets" (Wiley, 3rd ed, 2019) translated in four languages. Cyril was Partner in charge of Private Markets at Wellershoff & Partners and was Managing Director of two venture and growth capital funds. Prior to this, he was CIO for private markets at UBS Wealth Management and for a multi-family office. Cyril is Affiliate Professor at EDHEC, lectures at EADA, and holds training for Invest Europe, France Invest and SECA.



Christian Mankiewicz is Principal at **Federated Hermes Private Equity**. He is a member of the Federated Hermes Private Equity Investment Committees and is responsible for investment strategy and research as well as overseeing portfolio management across fund and co-investment portfolios. Christian has 13 years of private equity experience. He joined Federated Hermes GPE in London in 2014 and was previously a portfolio manager at German pension fund BVV.



Heike Schmitz is Partner at **Herbert Smith Freehills**. Heike has worked in various roles in the insurance and investment industry for more than 16 years. She advises on all aspects of insurance investments, fund structuring and formation as well as regulatory matters. A particular focus lies on sustainable and impact investing in liquid and illiquid asset classes and the implementation of the EU Sustainable Finance framework for funds, asset managers, insurers and pension funds across Europe.



Joanna Pecelik is a Partner at **Herbert Smith Freehills**. Joanna's practice covers the full spectrum of alternative investment funds, advising on both retail and professional fund structuring across strategies including private equity, real estate, debt and infrastructure. She has deep experience with complex multi-tiered structures, co-investments, managed accounts, cross-border regulatory matters and strategic joint ventures. Joanna also advises on fund financing (including equity bridge and NAV facilities) and LP matters, with particular expertise in onboarding financial development institutions.



Tanja Lukas is a Senior Investment Director at **Schroders Capital**, covering their investment activities in Europe. She leads the primary and co-investment activities in the UK and the Nordics, sourcing investment opportunities, developing the investment case and driving investment execution, and manages some Schroder Capital's first-time funds and emerging managers. Tanja is part of Schroders Capital's Sustainability and Impact Committee and of Schroders Capital technology and software specialization industry group.

PROGRAMME

Wednesday, 12 May

- 9:00 - 9:20 CET** **Introduction, course outline & objectives**
Cyril Demaria, Consultant & Course Chair, Invest Europe
- 9:20 - 10:30 CET** **Session 1: Introduction**
Cyril Demaria, Consultant & Course Chair, Invest Europe
- > Challenges: Why is private markets investing so difficult?
 - > Private markets: Private equity, private debt, private real assets?
 - > Strategies and instruments
 - > The private equity value chain
 - > Levels of intermediation: direct/co-investment, funds and funds-of-funds
 - > Focus on funds of funds and mandates
 - > Q&A
- 10:30 - 10:40 CET** **Networking coffee break**
- 10:40 - 12:00 CET** **Session 2: Private market funds: functioning**
Cyril Demaria, Consultant & Course Chair, Invest Europe
- > Functioning of a fund
 - > Funds, fund managers and ecosystem
 - > Specificities: capital deployment, dry powder, J-curve
 - > Functioning of a fund manager
 - > Economics and standard terms
 - > Fund waterfall
 - > Q&A
- 12:00 - 13:30 CET** **Lunch**
- 13:30 - 14:50 CET** **Session 3: The three dimensions of private markets investing**
Cyril Demaria, Consultant & Course Chair, Invest Europe
- > Liquidity: measurement and constraints
 - > Returns: measurement (IRR, MOIC, PME), comparison, dynamics, interpretation
 - > Risks and costs: measurements and limits
 - > Benchmarking: data sources and quartiles
 - > Current debates: lines of credit, cost of unused capital
 - > Q&A
- 14:50 - 15:10 CET** **Networking coffee break**
- 15:10 - 16:30 CET** **Session 4: Who are fund investors and how do they think?**
Cyril Demaria, Consultant & Course Chair, Invest Europe
- > Typology of investors and their priorities
 - > Sources of capital and constraints
 - > How do investors think?
 - > What do investors want?
 - > Aligning interests
 - > Competition: What do managers look for in an investor?
 - > Current debates: number of fund relationships, one-stop shops

Thursday, 13 May

- 9:00 - 10:00 CET** **Session 5: Asset Allocation and Private Markets**

Christian Mankiewicz, Principal, Head of Portfolio Management, Federated Hermes

- > Perspective on private markets: volumes, evolution, regions and strategies
- > Setting up a program adapted to the constraints
- > Setting up a portfolio
- > Top-down and bottom-up approaches
- > Illustration through different portfolios
- > Current debates: Numerator and denominator effects

10:00 - 10:15 CET **Networking coffee break**

10:15 - 12:00 CET **Session 6: Interactive workshop 1: Investing in PE - a case study**
Cyril Demaria, Consultant & Course Chair, Invest Europe

12:00 - 13:30 CET **Lunch**

13:30 - 14:45 CET **Session 7: Fund selection and monitoring 1**
Tanja Lukas, Investment Director, Schroders Capital Management

- > Selecting funds: Due diligence (what and how?)
- > Things to know (persistence of return) and traps to avoid
- > Special cases: Emerging managers, secondaries, co-investments, GP-Lead, Preferred equity...
- > Documents: PPM, LPA, data room, side letters... (ideal with small illustrations/cases)

14:45 - 15:00 CET **Networking coffee break**

15:00 - 16:00 CET **Session 7: Fund selection and monitoring 2**
Tanja Lukas, Investment Director, Schroders Capital Management

- > Governance: AGM, LPAC, MFN, divorce clauses
- > Challenges: adverse selection, contagion and lack of alignment of interest
- > Fund monitoring: compliance, investor protection, operational risk
- > Risk and liquidity management

Friday, 14 May

9:00 - 10:30 CET **Session 8: Legal framework**
Heike Schmitz, Partner, Herbert Smith Freehills LLP
Joanna Pecelik, Partner, Herbert Smith Freehills LLP

- > The fund: LP, RAIF, SICAV, SCSp, SPAC, BDC...with a focus on the LP
- > The fund investor: status, responsibilities
- > The fund manager: status, responsibilities
- > EU and non-EU environments
- > Focus on EU and AIFMD
- > Other regulations
- > ESG

10:30 - 10:45 CET **Coffee break**

10:45 - 12:00 CET **Session 9: Interactive workshop 2 - Negotiations of a Limited Partnership Agreement**
Cyril Demaria, Consultant & Course Chair, Invest Europe

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REGISTRATION

Invest Europe member price: €1230

Non-member price: €1750

CC payment deadline: 6 April 2026

*21% VAT will be added to the above prices for Belgium based participants

For more information, contact Elena Vasileva at training@investeurope.eu. To register for the course, just follow the [link](#).