

ashurst



Global Investment  
Funds Practice





# Contents

Global investment funds practice	5
Awards and directories	6
Practice overview	7
Private equity funds	8
Debt and credit funds	10
Infrastructure funds	12
Real estate funds	14
Listed investment funds	16
Secondary transactions and secondary funds	17
Managed accounts and co-investments	18
Fund finance	20
Tax	22
Regulatory	24
Fund investments	26
Ashurst Advance	28
Key contacts	30
An international network with a strong local presence	34



# Global investment funds practice

**Ashurst is recognised as having a leading Investment Funds practice. We operate as one team from our offices in the UK, Luxembourg, Germany, Ireland, Hong Kong, Singapore and Australia. Our practice is supported by Ashurst’s extensive network of tax, regulatory, transactional and finance experts across Europe, Asia, the US and Australia.**

Ashurst is one of the few firms whose investment funds offering covers all aspects of the design, establishment, distribution and operation of managed investment schemes and other products. We cover a wide range of investment strategies including real estate, private equity, debt/credit, infrastructure and energy funds as well as funds investing in liquid assets such as UCITS. In addition, we advise both sponsors and investors on their secondary fund transactions and on their co-investments alongside funds, as well as management spin-outs and implementing carried interest schemes.

The breadth of our funds practice enables us to identify best practices, new structures and emerging trends across a range of markets and jurisdictions, and to provide tailored and pragmatic advice to our clients. By continually negotiating fund terms with fund sponsors and leading institutional investors, we have a deep understanding of the expectations of both.

Ashurst has extensive experience acting for many institutional and professional investors in relation to their investments into funds. Our clients tell us they engage us to support them because of our deep understanding of investor requirements, our knowledge of market practice, and our ability to manage the whole of the fund-raising process, achieving an efficient closing on the best possible commercial terms.

The core strengths of our team include our market knowledge, extensive experience and partner-led approach. Our ability to draw on Ashurst’s global network allows us to provide seamless integrated legal advice for all of our client’s needs.



*“A client notes the team’s strengths as being “in-depth knowledge of our business and objectives, ability to provide us with guidance on the market and extensive understanding of different investment vehicles.”*

CHAMBERS & PARTNERS

# Awards and directories

## AWARDS

*Funds Team of the Year - Highly Commended*

THE LAWYER AWARDS 2022

*Funds Team of the Year*

THE LAWYER AWARDS 2020

*Private Equity Team of the Year – Funds*

BRITISH LEGAL AWARDS 2019

*Law Firm of the Year – Europe*

PRIVATE DEBT INVESTOR AWARDS 2019 AND 2018

*Law Firm of the Year*

BRITISH LEGAL AWARDS 2019

*Nominated for Investment Funds Law Firm of the Year*

ALB HONG KONG LAW AWARDS 2019

*Law Firm of the Year Shortlist – Fund Structuring*

UNQUOTE BRITISH PRIVATE EQUITY AWARDS 2019

*Best Real Estate Law Firm – Europe*

PROPERTY FUNDS WORLD GLOBAL AWARDS 2018

## DIRECTORIES

Our Investment Funds practice is ranked in Chambers & Partners, Legal 500 and IFLR1000 within the jurisdictions we operate.



*“Ashurst strikes the balance between representing fund managers as clients while maintaining a professional dialogue with investors and making them feel comfortable.”*

CHAMBERS & PARTNERS

# Practice overview



# Private equity funds

**We advise on all types of private equity funds, from single country venture capital funds to the largest international buyout funds.**

The breadth of our practice means that we are continually negotiating fund terms with leading institutional investors and have an excellent understanding of market practice. We understand the key factors which drive client decisions, seeing the complete picture as we advise across the spectrum of private equity activity, from fund formation through to investment and exit.

Our first rate practice provides a seamless service by working closely with our deal teams, and is supported by our tax and regulatory lawyers.



*“The Ashurst investment funds team again demonstrated an exceptional ability to deliver a complex project on time, as the fund closed with every investor in a single closing on the target date.”*

**ALTOR EQUITY PARTNERS**



## ALTOR EQUITY PARTNERS

On the formation of multiple funds including the €4 billion Altor Fund VI

## INTERMEDIATE CAPITAL GROUP

On the formation of multiple funds including the €4.5 billion ICG Europe Fund VII

## SPRINTS CAPITAL

On the formation of multiple funds including the €525 million Sprints Capital International IV Fund

## AGILITAS PRIVATE EQUITY

On the formation of multiple funds including the €565 million Agilitas 2020 Private Equity Fund

## ASIAN DEVELOPMENT BANK

On their investment into the Vietnam Investments Fund III, L.P. and on the formation of the Asia Climate Partners Fund L.P.

## DELTA CAPITAL MYANMAR

On the formation of their follow on Myanmar private equity fund, Myanmar Opportunities Fund II, L.P.





### **CAPMAN**

On the formation of CapMan Russia II Fund and CapMan Buyout X

### **INFLEXION PRIVATE EQUITY**

On the formation of multiple funds including the £1 billion simultaneous double fund-raising of Enterprise Fund V and Supplemental Fund V

### **A SOVEREIGN WEALTH FUND**

On their European, Greater China and Pan Asian private equity investments totalling \$1.5 billion in commitments

### **MIZUHO SECURITIES PRINCIPAL INVESTMENTS CO LIMITED**

On discrete advice in relation to their existing investment in the Apposite Healthcare Fund II L.P.

### **ASIA SUMMIT CAPITAL**

On the formation of their inaugural VC style private equity fund, Asia Summit Capital Fund I, L.P.

### **COUTTS – THE PRIVATE BANKING ARM OF NATWEST**

On the establishment of a specialised private investment fund supporting entrepreneurs

# Debt and credit funds

**Our highly experienced, multi-disciplinary practice includes debt and credit fund specialists. Our market-leading expertise encompasses strategies from junior and mezzanine funds to senior secured direct lending funds.**

We have deep expertise, which includes tax and regulatory issues, in regulated and unregulated fund structures, investment funds, offshore investment companies and acquisition finance. Our experience extends across the full range of fund structures including those based in Luxembourg, Ireland, the Channel Islands and the UK.



*“Ashurst demonstrates versatility across the full range of fund structures from credit entities to substantial private debt investment vehicles.”*

CHAMBERS & PARTNERS

## INTERMEDIATE CAPITAL GROUP

On the establishment of ICG Asia Pacific Fund IV

## OAKTREE CAPITAL MANAGEMENT

On the set up of an open-ended US Senior loan Fund sub-fund using a Luxembourg SICAV-SIF of which this features as a separate compartment

## ROTHSCHILD MERCHANT BANK

On the establishment of the €625 million Five Arrows Direct Lending Fund

## EDMOND DE ROTHSCHILD

On the establishment of their €300 million pan-European real estate debt fund Distressed Debt Fund



### **CAPMAN GROUP**

On the establishment of the €150 million CapMan European Mezzanine V Fund

### **INVESTEC**

On the establishment of the \$300 million Investec Africa Credit Opportunities Fund 2

### **MITSUI ALTERNATIVE INVESTMENTS**

In relation to their joint sponsorship and establishment with Australia's Westbourne of the Westbourne Infrastructure Debt Funds I and II, L.P.

### **AVIVA INVESTORS**

On the establishment of its flagship alternative income solutions credit fund, Aviva Investors Alternative Income Solutions Fund

# Infrastructure funds

## Our infrastructure funds legal service covers fund structuring, formation, investment and exits.

Our holistic approach through our global network means that our practice continually advises fund sponsors, investors, principals, financiers and contractors on some of the world's most significant infrastructure projects and infrastructure funds.

The infrastructure funds we act on invest in the full range of infrastructure assets, including renewable energy, oil and gas.



*“Ashurst has a standout funds practice... The well balanced team is praised for its sound commercial legal advice, swift response, good strength in depth, and fair fees.”*

LEGAL 500

### EQUITIX

On the establishment of its core infrastructure funds, Equitix Fund II, Equitix Fund IV, Equitix Fund V and the Equitix Euro Fund

### FORESIGHT GROUP

On the establishment of its first sustainably-led energy infrastructure fund aimed at institutional investors, the Foresight Energy Infrastructure Fund

### ASIAN DEVELOPMENT BANK & APG INVESTMENTS ASIA

On the establishment of Philippine Investment Alliance for Infrastructure Fund

### BLUEFIELD PARTNERS

On the establishment of a €500 million European Solar Fund

### A JAPANESE DEVELOPMENT FINANCE INSTITUTION

On their Cayman club fund structure with JOIN for purposes of financing Texas High Speed Rail

### APG ASSET MANAGEMENT

On the establishment of a \$1 billion institutional platform to invest in the infrastructure sector in India



### **PLATINA PARTNERS**

On the establishment of its fund platform and closing of two funds

### **A SOVEREIGN WEALTH FUND**

On their \$250 million commitment to KKR Asia Pacific Infrastructure Investors SCSp

### **AVIVA INVESTORS**

In relation to Aviva Investors European Secondary Infrastructure Credit SV

### **ASIAN DEVELOPMENT BANK**

In relation to Islamic Asia Infrastructure Fund and investment into Infrastructure Fund of India

### **ACCESS CAPITAL ADVISERS**

On the establishment of an infrastructure fund acquiring select infrastructure investment opportunities in Australia

### **BP INVESTMENT MANAGEMENT**

In relation to its \$70 million cornerstone investment into the Green Growth Equity Fund in India

# Real estate funds

**Ashurst's investment funds team provides world class, practical legal advice on establishing, investing, restructuring and operating real estate funds. We are able to establish and advise on open-ended and closed-end real estate funds, utilising all typical fund vehicles, corporate vehicles and limited partnerships across a number of jurisdictions. We provide strong commercial and practical solutions for our clients to assist in selecting the best structure for them and their investors.**

The breadth of our real estate funds practice means that we have a wide range of expertise advising on the full range of real estate funds, from multi-investor to club deals, targeting assets globally, on a pan-continental or single country basis. These deals can be opportunistic, value add, core-plus or core.

Our specialist REITs practice is able to advise on all aspects of the design, establishment, distribution and operation of real estate funds, managed investment schemes and other products including listed and unlisted property funds.

We also advise on all types of joint ventures for real estate clients and equity clients in the real estate sector, including both leveraged and unleveraged ventures, those with local authorities, regeneration agreements, private clubs of investors and two party ventures.

## CAPMAN REAL ESTATE

On the establishment of the €425 million CapMan Nordic Real Estate II Fund and the €570 million CapMan Nordic Real Estate III Fund

## TRITAX MANAGEMENT

On a joint venture with another leading UK real estate manager to establish a fund to invest in last mile retail warehouses in the UK and on arrangements to acquire up to six seed assets for c.£290 million

## PGGM

On the establishment of a Japanese TMK structure managed by IDERA for making investments in Japanese residential real estate

## VESTAS INVESTMENT MANAGEMENT

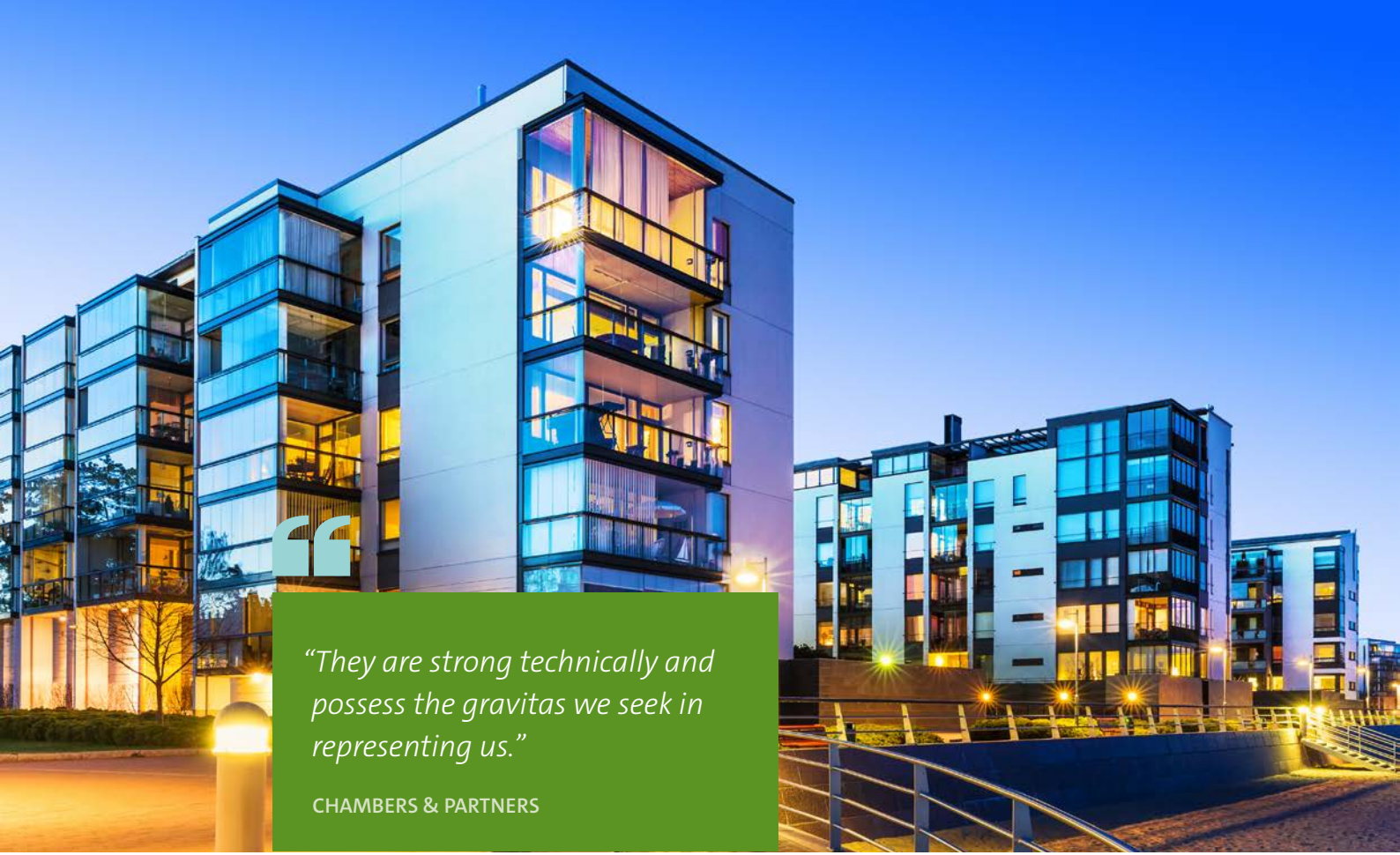
On the establishment of the Vestas European Strategic Allocation Logistics Fund, launched in partnership with Savills Investment Management.

## SAVILLS INVESTMENT MANAGEMENT

On the establishment of the €600 million Savills IM Asia Pacific Income and Growth Fund III.

## APG STRATEGIC REAL ESTATE POOL N.V.

On the formation of a \$65 million co-investment fund to invest in an Indian property asset comprising approximately 1.1 million square feet of the Weikfield ITCiti InfoPark in Pune alongside the Xander JV Fund II Pte. Ltd together with Aberdeen Standard Investments



*“They are strong technically and possess the gravitas we seek in representing us.”*

CHAMBERS & PARTNERS

### **PROVEST HOLDINGS**

As sponsors of its Real Estate Fund L.P. and on the formation of their inaugural closed-ended offshore fund for investing in residential real estate in Hong Kong

### **CBRE GLOBAL INVESTORS**

On the establishment of its open-ended real estate fund

### **TRITAX**

On the formation of the Tritax Property Income Fund

### **APG STRATEGIC REAL ESTATE POOL**

In relation to their role in the establishment of the GRIP II Pte Ltd, a Singapore corporate investment fund for investments in Indian residential real estate

### **OXFORD PROPERTIES GROUP**

In relation to its A\$3.45 billion acquisition of all units in the Investa Office Fund by trust scheme

### **HALVERTON AND CAMBRIDGE PLACE**

On the structuring of a pan European vehicle for the acquisition of €800 million of distribution warehouse assets

# Listed investment funds

**We consistently advise some of the market's largest, most complex and high profile closed-ended listed funds. Our practice has substantial experience and expertise in the launch, development and reconstruction of listed investment funds in the UK and offshore. This includes investment trusts, IPOs and REITs, as well as offshore investment companies.**

In addition to advising IPOs, we have acted on further fundraisings for numerous clients and a number of innovative reconstructions/reorganisations of listed investment companies. We regularly advise active investment banks in their capabilities as financial advisers and bookrunners on listed investment company transactions.

## **GREEN REIT**

On its €310 million IPO and its €400 million placing

## **KENNEDY WILSON EUROPE REAL ESTATE**

On its €910 million IPO, and on its placing and open offer

## **JZ CAPITAL PARTNERS**

On its £140.2 million placing and open offer, capital restructuring and move-up to specialist fund market

## **HIBERNIA REIT**

On its €385 million IPO

## **PREMIER ENERGY AND WATER TRUST**

On its tender offer and matching purchase facility

## **GREENCOAT CAPITAL**

On its £260 million IPO and its £85 million placing

## **NORTHWEST HEALTHCARE AND THE CANADIAN REIT**

On the establishment of a \$2 billion platform for the investment in healthcare assets, as well as the sale of seed assets into the joint venture

## **FIDELITY**

On seeking to establish its first AQUA listed product to invest in a portfolio of securities from global emerging markets



# Secondary transactions and secondary funds

**Our investment funds practice has been at the forefront of secondary transactions and secondary funds, subsequently developing first class specialist expertise in this area.**

Our lawyers have extensive experience and knowledge of key issues relating to secondary fund transactions. In particular, this expertise covers secondary transactions on private investment fund portfolios and secondary transactions on portfolio companies, including the formation of a new fund when required.

## **FIVE ARROWS MANAGERS**

On its secondary fund, the €259 million Five Arrows Secondary Opportunities III Fund

## **ACG PRIVATE EQUITY**

In relation to a share acquisition in Vivéris Management

## **IDINVEST PARTNERS**

On the fundraising for their secondary fund, Idinvest Secondary Fund

## **PARTNERS GROUP (SINGAPORE)**

On a subscription for units in a private equity property fund known as the Altis Real Estate Equity Partnership – Vintage 2

## **SIEMENS BENEFIT SCHEME**

In connection with the establishment of an asset backed funding structure

## **PGGM**

As the manager of PGGM Private Real Estate Fund on the sale of their complete interest in the PGIM Real Estate Asia Retail Fund Limited to Frasers

## **ASIA SUMMIT CAPITAL**

On the secondary transfer of L.P. interests between L.P.s and relation novation agreement

## **THE SELLER, JAPAN BANK FOR INTERNATIONAL COOPERATION**

In relation to the sale of limited partnership interests in the DB Masdar Clean Tech Fund, L.P. representing a capital commitment of \$25 million to the buyer, Twenty Eight Investment Company LLC, an associate of the co-manager of the fund (together with DB Climate Change Advisors), Masdar Investment LLC, as seller.

# Managed accounts and co-investments

**We have extensive experience acting on managed accounts and co-investments which are very prominent in the current market.**

These arrangements have many different forms, ranging from simple investment management agreements to complex fund structures depending on the specific needs of the fund managers and investors in question. Our practice is equipped to advise on all of these areas.

## **AIMCO**

On certain managed account arrangements in relation to their European investment programme

## **AGILITAS PARTNERS**

On the establishment of the Agilitas 2013, 2014 and 2016 co-investment funds

## **HERMES GPE**

On the formation of their co-investment fund, Hermes Direct Co-Invest IV L.P.

## **FORESIGHT ENERGY INFRASTRUCTURE PARTNERS**

In relation to the syndication of part of its investment in the greenfield development of the 231 MW Skaftåsen onshore wind project in central Sweden to a group of international institutional co-investors

## **INFLEXION**

On the establishment of the Inflexion Co-Investment Fund, which has been established to co-invest alongside Inflexion's main buyout fund primarily in the lower mid-market UK buyouts

## **APG STRATEGIC REAL ESTATE POOL**

In relation to their co-investment platform with Godrej, comprising of GBTC I L.P.

## **A SOVEREIGN WEALTH FUND**

On a number of fund investments including the \$250 million commitment to KKR Asia Pacific Infrastructure Investors SCSp

## **SUNSUPER**

In relation to its investments into and co-investments alongside various offshore private equity and real estate funds



# Fund finance

**We have an internationally recognised fund finance team that acts on market leading transactions and has helped shape the market as it stands today.**

Working with our market leading fund formation, tax and securitisation practices, we advise lenders and borrowers on a wide variety of financing solutions, including:

- NAV and NAV pref facilities
- Sustainability-linked loans
- Asset backed and securitised facilities
- Equity backed facilities
- Capital call / subscription finance facilities
- Financial Services and Markets Act
- GP facilities
- Co-investment facilities
- Limited partner financings
- Hybrid facilities
- Pre-close bridge facilities



## SUBSCRIPTION CREDIT FACILITY

Advised on subscription finance facilities of up to €7 billion provided to the latest flagship private equity fund of a global investment manager.

## SECONDARIES NAV FINANCING

Advised on a secured NAV financing to a major secondaries firm of up to US\$2.5 billion.

## BRIDGE TO CLOSE

Advised on a €1 billion equity bridge to first close for a major PE sponsor.

## ESG LINKED EQUITY BRIDGE FACILITY

Advised on a multi-bank bridge facility agreement made available to a leading European debt fund, utilising both levered and unlevered strategies and ESG margin features.

## CREDIT FUND (NON-PERFORMING LOANS) FINANCING

Advised on approximately €400 million subscription facilities to a credit fund specialising in non-performing loans.

## ASSET BACKED SECURITISATION

Advised on asset backed facilities provided by a French-bank lender to an Irish securitisation vehicle.



*“Long established team and relationship with ourselves. Intimate and commercial knowledge of the fund finance market. Always responsive, and when negotiating, very commercial. They can cope with multiple parallel financings – a key thing for us – and maintain quality.”*

LEGAL 500

#### **PRIVATE EQUITY AND HEDGE FUND ASSETS FINANCING**

Advised on US\$250 million asset backed facilities for a family office of a leading Asian fund manager, secured against a portfolio of private equity and hedge fund assets.

#### **ASSET BACKED FACILITIES / HYBRID FACILITIES**

Advising on various hybrid financings (investor capital-call bridge and asset-backed facilities), including a financing provided by a French-bank lender to a Luxembourg

#### **PRIVATE EQUITY NAV FINANCING**

Advised on a NAV facility to a PE sponsor, to pay a distribution to LPs. Key feature was advising on an intercreditor arrangement with a sub-line lender.

#### **PRIVATE EQUITY NAV FINANCING**

Advised on NAV facilities provided to a large European sponsor, secured against a mixture of underlying investments including private equity and listed and unlisted debt instruments.

#### **SUBSCRIPTION CREDIT FACILITY**

Advised on subscription finance facility of up to \$3 billion provided to the latest flagship infrastructure fund of a leading European investment manager.

#### **LBO / PIK FACILITY FINANCING**

Advised on a PIK Facility backed by NAV covenant and LP commitments from a major global PE fund, as part of a wider LBO acquisition financing structure.

# Tax

**We have a fully integrated global tax capability with our team of experts advising on the most complex and demanding tax issues facing investors and businesses today.**

We provide a comprehensive range of direct and indirect tax services covering advice on corporate and financing transactions and contentious taxes. We work with clients across industries including funds, M&A, infrastructure, energy, banking and finance, transport and real estate.

In relation to investment funds, our tax lawyers have particular expertise in fund structuring and asset management issues, including establishing funds in a wide variety of onshore and offshore jurisdictions, and advising on issues which affect international investors. Our tax and funds teams work together seamlessly to deliver innovative fund solutions to enable our clients to realise their objectives. We have specialist expertise in relation to international carry and co-investment structures and VAT/GST and our US lawyers advise on all aspects of FATCA.

We have the knowledge and experience to deliver the tax solution our clients need to ensure their business operates efficiently and compliantly. We consider all commercial, legal, regulatory and tax aspects to ensure efficient planning and implementation, and are best placed to advise on the law, its purpose, scope and ambit and how clients can comply.



*“Strong technical knowledge, diligent, responsive and considered advice provided.”*

LEGAL 500

## INFLEXION

On the simultaneous double fund-raising of Inflexion Enterprise Fund IV and Inflexion Supplemental Fund IV

## EDMOND DE ROTHSCHILD

On the launch of Oberon Credit Investment Fund I

## VESTAS INVESTMENT MANAGEMENT

On the establishment of the first blind logistics fund for Korean institutions and its first seed asset, DSV Tholen

## THE PENSION TRUSTEES OF THE BOOTS PENSION SCHEME

In relation to a pension deficit funding structure, using assets of the Boots Group



### **BRITISH BUSINESS BANK AND HM TREASURY**

On the £500 million Future Fund which was announced by the Chancellor of the Exchequer on 20 April 2020

### **A LARGE SPANISH PENSION FUND MANAGER**

On the filing of claims for the reimbursement of the withholding taxes applied to the dividend distribution of the listed Italian companies in which the managed funds invest

### **EQT AND ITS REAL ESTATE FUND I**

On the sale of the Technology Park in Köln-Ehrenfeld to the US financial investor TPG Real Estate Partners by the way of a share deal

### **HELIOS II FUND**

In relation to the structuring, arranging and negotiation of the financing for the acquisition and refinancing of existing debt of a portfolio of solar plants and wind farms

# Regulatory

**We are at the forefront of global financial services regulation, handling both sensitive local regulatory matters and complex cross-border ones.**

We have an in-depth knowledge and understanding of the markets our clients operate in and the issues they face. Our established relationships with the regulators and insight into their concerns enables us to proactively advise clients on the regulatory horizon from a cross-jurisdictional perspective.

The team specialise in the regulatory issues which affect fund managers and investors, including the Alternative Investment Fund Managers Directive, Sustainability and ESG Regulation, the Undertakings for Collective Investments in Transferable Securities Directive, the Investment Company Act, the Employee Retirement Income Security Act, MiFID II, benchmark regulation, SRD II, SFTR and Investment Advisers Act issues. We bring together the best of our non-contentious and contentious regulatory capability to develop solutions to complex regulatory issues.

We frequently advise clients on handling regulatory problems, often at the earliest stages where questions of self-reporting or global co-ordination may arise. We have acted for high profile individuals facing insider dealing allegations, firms facing allegations of benchmark manipulation, and on contested enforcement proceedings relating to breaches of conduct rules.

Our client orientated approach ensures that not only do we advise on regulatory issues, but we provide and deliver commercial, practical and innovative solutions to the challenges that our clients face and as a result we are mandated with the most complex and sensitive matters in the sector.



## GENERAL ATLANTIC

On the launch of its UK presence, expansion, various product launches, including its sustainability fund, Beyond Net Zero, and multiple acquisition notifications

## TRITAX

On the structuring, launch, distribution and on-going management of Tritax Big Box REIT, Tritax Eurobox, and numerous other ventures

## OAK HILL ADVISORS

On its sale to T. Rowe Price, as well as ongoing regulatory and marketing advice

## LASER DIGITAL, PART OF NOMURA GROUP

On the design, structuring and launch of its digital assets funds platform and venture capital and trading fund





*“Very strong regulatory team” which “provides very commercial advice quickly.”*

CHAMBERS & PARTNERS

### MERCY SUPER

On its merger with HESTA by way of a successor fund transfer, including the undertaking of due diligence, the formation of a project transition plan and the negotiation of the transaction documents

### NATIONAL INSTITUTE OF ADVANCED INDUSTRIAL SCIENCE AND TECHNOLOGY (AIST)

On its merger with the Industry Super Australia (ISA), which will seek to create the peak superannuation body in Australia

### A SOVEREIGN WEALTH FUND MANAGER

On investment, tax, merger control, as well as regulatory considerations in relation to its investment in a co-investment fund to invest in data centre projects in the People’s Republic of China

### A MAJOR ASIAN EXPORT CREDIT AGENCY

On investment, structuring and regulatory aspects of its cornerstone commitment to a fund dedicated to investment in sustainable digital start-ups in Northern Europe

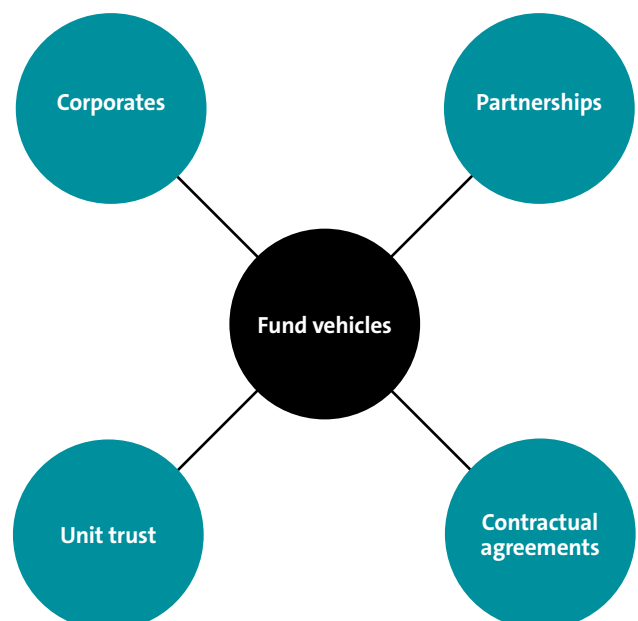
# Fund investments

We have an international, market-leading, full service investment funds review practice. Acting for both investors and sponsors gives us an invaluable insight into the different perspectives about key issues faced in the industry, market shifts in sentiment, the types of solutions adopted and underlying rationales. This holistic view enables us to really add value for our clients and deliver efficient, commercial advice.



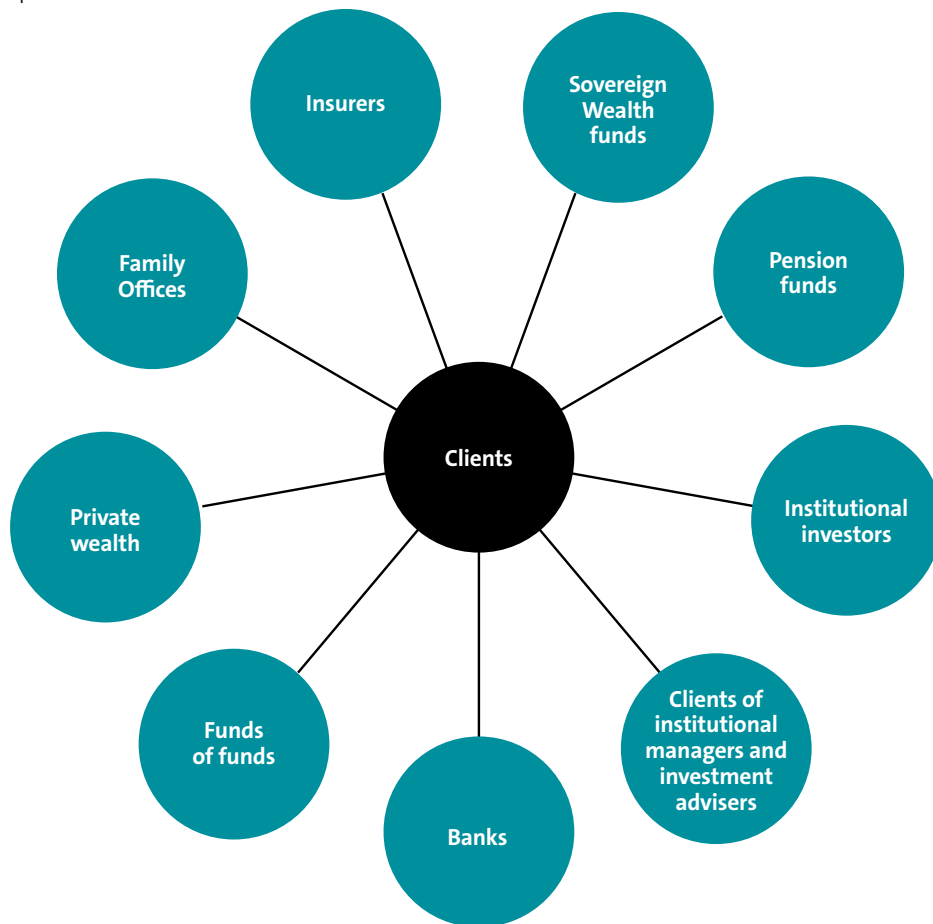
The investment management sector is dynamic and ever-changing, and we work hard to make sure that we are well positioned to anticipate and react to the direction of change, to enable us to fully service our clients.

We have extensive experience and our clients invest in funds based in all of the established fund jurisdictions including: Bermuda; the Cayman Islands; Delaware; France; Guernsey; Ireland; Isle of Man; Jersey; Luxembourg; Mauritius; the Netherlands; and the UK.





Our investor clients are based around the globe, including Western Europe, Asia, the Middle East, Australia, the Nordics and North America. We act for cornerstone, lead investors through to those making smaller investments or investing on a more passive basis.



We have extensive experience assisting our clients in making investments in whatever manner suits them best, whether they are making a primary fund investment; acquiring a secondary fund investment; directly investing into portfolio companies alongside other investors; entering into joint venture arrangements in respect of investments; entering into a dedicated, bespoke arrangement with a manager; or acquiring a stake in a GP.

Some clients require detailed reports of all the investment terms, others require exceptions-only style reports. Equally some clients like us to take the lead on all negotiations, whereas others prefer to take the lead and only involve us as and when they consider it necessary.

**We are a versatile team and offer a bespoke service which fits each individual client.**

# Your NewLaw Partner

Ashurst Advance is our NewLaw division designed specifically to meet our clients need for a cost effective and outcomes-orientated legal service delivery. We combine lower cost resourcing, process professionals and industry-leading technology with Ashurst's legal experts in an integrated quality assured package. This combination allows us to offer you legal excellence with efficient delivery.



## WE SAVE YOU MONEY

We recognise that it is not necessary or efficient to use qualified lawyers to perform every task on a matter. So we focus on using the right person (or technology) to do a task without sacrificing quality. We have a range of flexible and scalable lower cost resourcing options, including teams of high calibre legal analysts and strategic partnerships with other leading law firms.



## WE SPEED THINGS UP

Our process improvement specialists analyse, design and optimise work flows. We also use industry-leading technology, including contract automation, document review with machine learning, collaboration tools and document execution software, to deliver solutions to you that improve the speed, accuracy and consistency of outcomes.



## WE SEE LEGAL DELIVERY THROUGH A DIGITAL LENS

We recognise the huge potential that digital transformation offers the legal industry and our clients. Ashurst Advance invests in and creates technology-enabled solutions, in collaboration with our clients, our lawyers and leading technology providers, which not only increase efficiencies, but will also transform the way you can access legal and regulatory expertise in the future.



## WE PROVIDE YOU WITH MORE TRANSPARENCY AND CONTROL

Our legal project management professionals provide you with sophisticated management reporting, budgeting controls, project planning and contingency risk management. They ensure that our legal services are delivered to you on time and on budget. We can also put our technology directly into your hands, giving you more seamless and efficient access to our services.



## WE ARE ONE TEAM

Ashurst Advance combines our alternative resourcing, process and technology teams into a single integrated division with continuous communication and a holistic approach. This ensures that our clients receive the best solution with optimal efficiency, cost effectiveness and digitally innovative legal service delivery.



## LEGAL ANALYSTS SAVE CLIENT 54% OF COSTS IN RELATION TO SIDE LETTER TABLE CREATION

Side letter analysis is required for a number of reasons and tends to be needed at short notice. Depending on the number of investors coming into a fund this can be a very onerous and time intensive task, which if done by associates will be costly.

### Ashurst Advance's solution

Legal Analysts have worked on several funds with a wide range of investors. Overall our team has worked on a total of approximately 190 hours on side letter table creation tasks while meeting tight deadlines, and has valuable expertise which increases with every project we work on. We have a large number of Legal Analysts who can tackle the task cooperatively and more cost effectively for clients. In a specific instance using the Legal Analysts was approximately 54% cheaper than if the same task had been done by associates.

### Outcome

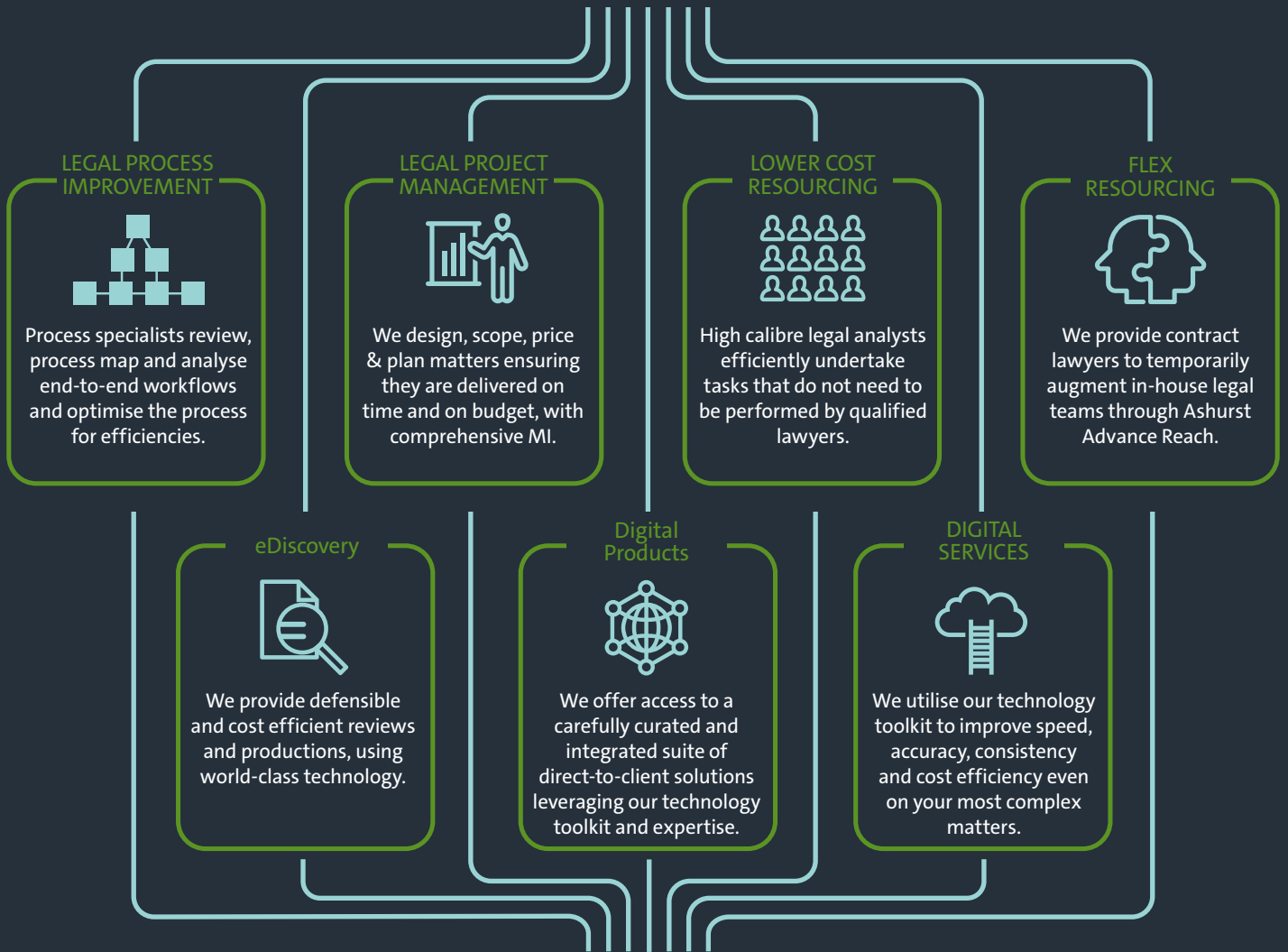
Our expertise continues to grow and having a large team available to handle tasks is invaluable, especially when tight deadlines need to be met in a cost efficient way.

## MEETING CHALLENGES

Working in hand with the Ashurst subject matter experts we address client challenges and provide holistic solutions incorporating an intelligent and dynamic application of PROCESS, RESOURCE AND TECHNOLOGY.



## PROVIDING HOLISTIC SOLUTIONS



## DELIVERING POSITIVE OUTCOMES

✓ We save you money ✓ We speed things up ✓ We provide transparency and control ✓ We offer digital utility



### Band 1

LAW FIRM LPO, ALTERNATIVE LEGAL SERVICE PROVIDERS CHAMBERS 2020

### Most Innovative Firm 2019 & 2020

THE BRITISH LEGAL TECHNOLOGY AWARDS

### Excellence in Technology & Innovation for Ashurst Advance Digital 2020

AUSTRALASIAN LAW AWARDS

# Key contacts

## INVESTMENT FUNDS



**Nick Goddard**  
Global Practice Group Head – London  
T +44 20 7859 1358  
M +44 7917 460 875  
nick.goddard@ashurst.com



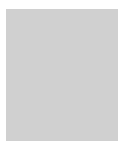
**Piers Warburton**  
Partner – London  
T +44 20 7859 1099  
M +44 7760 178 945  
piers.warburton@ashurst.com



**Nicola Hopkins**  
Partner – London  
T +44 20 7859 1025  
M +44 7823 340 839  
nicola.hopkins@ashurst.com



**Antonios Nezeritis**  
Partner – Luxembourg  
T +352 28 133 238  
M +352 621 373 332  
antonios.nezeritis@ashurst.com



**Whitney Lutgen**  
Partner – London  
T +44 20 7859 1190  
M +44 7823 340 916  
whitney.lutgen@ashurst.com



**Con Tzerefos**  
Partner – Melbourne  
T +61 3 9679 3808  
M +61 408 590 166  
con.tzerefos@ashurst.com



**Marc Hirtz**  
Counsel – Luxembourg  
T +352 28 133 230  
M +352 621 381 111  
marc.hirtz@ashurst.com



**Hanyin Huang**  
Associate Director – Singapore  
T +65 6416 0292  
M +65 9728 6124  
hanyin.huang@ashurst-adtlaw.com



**Meela Kwok**  
Senior Associate – London  
T +44 20 7859 2145  
M +44 7823 340 955  
meela.kwok@ashurst.com



**Danny Tan**  
Head of Investment Funds APAC – Singapore  
T +65 6416 3356  
M +65 9728 4125  
dannytan@ashurst-adtlaw.com



**Dean Moroz**  
Partner – Hong Kong  
T +852 2846 8939  
M +852 9819 5555  
dean.moroz@ashurst.com



**Jasmin Gütle**  
Partner – Munich  
T +49 89 24 44 21 115  
M +49 173 624 3265  
jasmin.guetle@ashurst.com



**Arnaud Julien**  
Partner – Luxembourg  
T +352 28 133 245  
M +352 621 593 642  
arnaud.julien@ashurst.com



**Lisa Simmons**  
Partner – Sydney  
T +61 2 9258 6595  
M +61 417 172 161  
lisa.simmons@ashurst.com



**Neil Ziatabari**  
Counsel – London  
T +44 20 7859 3248  
M +44 7818 576 058  
neil.ziatabari@ashurst.com



**Radhika Bhatt**  
Counsel – London  
T +44 20 7859 1066  
M +44 7917 012 425  
radhika.bhatt@ashurst.com



**Peter Mallon**  
Senior Associate – Dublin  
T +44 20 7859 3870  
M +44 7917 878 494  
peter.mallon@ashurst.com



**Oliver Cary**  
Senior Associate – London  
T +44 20 7859 2723  
M +44 7823 341 284  
oliver.cary@ashurst.com



**Roger Dong**  
Senior Associate – Hong Kong  
T +852 2846 8970  
M +852 9325 0621  
roger.dong@ashurst.com



**David Gati**  
Senior Associate – London  
T +44 20 7859 2900  
M +44 7825 170 985  
david.gati@ashurst.com



**Donald Corbett**  
Senior Associate – London  
T +44 20 7859 3059  
M +44 7917 005 766  
donald.corbett@ashurst.com

## FUND FINANCE



**Robert Andrews**  
Partner – London  
T +44 20 7859 1091  
M +44 7823 340 911  
robert.andrews@ashurst.com



**Navdeep Benning**  
Partner – London  
T +44 20 7859 1629  
M +44 7717 528 110  
navdeep.benning@ashurst.com



**Lee Doyle**  
Partner – London  
T +44 20 7859 1837  
M +44 7826 930 768  
lee.doyle@ashurst.com



**Briony Holcombe**  
Partner – London  
T +44 20 7859 1067  
M +44 7810 305 429  
briony.holcombe@ashurst.com



**Doug Murning**  
Partner – London  
T +44 20 7859 2497  
M +44 7853 022 227  
douglas.murning@ashurst.com



**Nick Wong**  
Partner – London  
T +44 20 7859 1535  
M +44 7717 693 917  
nick.wong@ashurst.com



**Isabelle Lentz**  
Partner – Luxembourg  
T +352 28 133 222  
M +352 621 798 357  
isabelle.lentz@ashurst.com



**Fabien Debroise**  
Partner – Luxembourg  
T +352 28 133 249  
M +352 621 674 957  
fabien.debroise@ashurst.com



**Jamie Ng**  
Partner, Global Co-Head FFR and  
Global Head Ashurst Consulting – Sydney  
T +61 2 9258 6753  
M +61 439 471 741  
jamie.ng@ashurst.com



**Julia Lu**  
Partner – New York  
T +1 212 205 7036  
M +1 929 699 6393  
julia.lu@ashurst.com



**Eric Tan**  
Partner – Hong Kong  
T +852 2846 8928  
M +852 9839 8998  
eric.tan@ashurst.com



**Jean Woo**  
Partner – Singapore  
T +65 6416 3345  
M +65 9728 8945  
jean.woo@ashurst.com



**Stuart James**  
Partner – Abu Dhabi  
T +971 2 406 7237  
M +971 56 415 0634  
stuart.james@ashurst.com

## REGULATORY



**Jake Green**

Partner – London

T +44 20 7859 1034

M +44 7876 030 472

jake.green@ashurst.com



**Etay Katz**

Partner – London

T +44 20 7859 3133

M +44 7795 456 441

etay.katz@ashurst.com



**Timothy Cant**

Partner – London

T +44 20 7859 3394

M +44 7920 292 653

timothy.cant@ashurst.com



**Bradley Rice**

Partner – London

T +44 20 7859 2245

M +44 7823 340 846

bradley.rice@ashurst.com



**Lorraine Johnston**

Partner – London

T +44 20 7859 2579

M +44 7766 835 841

lorraine.johnston@ashurst.com



**Margaret Sheehan**

Partner – New York

T +1 212 205 7008

M +1 703 328 3707

margaret.sheehan@ashurst.com



**Ben Hammond**

Partner – Hong Kong

T +852 2846 8914

M +852 9750 0603

ben.hammond@ashurst.com



**Detmar Loff**

Partner – Frankfurt

T +49 69 97 11 26 41

M +49 174 23 23 088

detmar.loff@ashurst.com



**Hubert Blanc-Jouvan**

Partner – Paris

T +33 1 53 53 53 97

M +33 6 23 67 78 95

hubert.blanc-jouvan@ashurst.com



**Jonathan Gordon**

Partner – Sydney

T +61 2 9258 6186

M +61 409 830 098

jonathan.gordon@ashurst.com



**Evan Lam**

Partner – Singapore

T +65 6602 9156

M +65 9728 8659

evan.lam@ashurst-adtlaw.com



**Kensuke Inoue**

Partner – Tokyo

T +81 3 5405 6223

M +81 90 5190 0360

kensuke.inoue@ashurst.com



## TAX



### Paul Miller

Partner, Chartered Tax Adviser – London

T +44 20 7859 1786

M +44 7711 918 760

paul.miller@ashurst.com



### Simon Swann

Partner – London

T +44 20 7859 1882

M +44 7917 646 394

simon.swann@ashurst.com



### Anders Kraft

Partner – Frankfurt

T +49 69 97 11 28 57

M +49 172 40 31 528

anders.kraft@ashurst.com



### Alastair Ladkin

Counsel, Solicitor-Advocate (Higher Courts Civil and Criminal Proceeding) – London

T +44 20 7859 1129

M +44 7717 527 831

alastair.ladkin@ashurst.com



### Nicholas Gardner

Partner – London

T +44 20 7859 2321

M +44 7920 236 409

nicholas.gardner@ashurst.com



### Sharon Kim

Partner – New York

T +1 212 205 7021

M +1 917 539 0197

sharon.kim@ashurst.com



*“The investment funds practice shows a high level of dedication to its clients and will go the extra mile to get there.”*

LEGAL 500

# An international network with a strong local presence

Ashurst is one of the few firms whose investment funds offering covers all aspects of the design, establishment, distribution and operation of managed investment schemes and other products. We cover a wide range of investment strategies including real estate, private equity, debt/credit, infrastructure and energy funds as well as funds investing in liquid assets such as UCITS. In addition, we advise both sponsors and investors on their secondary fund transactions and on their co-investments alongside funds, as well as management spin-outs and implementing carried interest schemes.

Ashurst has extensive experience acting for many institutional and professional investors in relation to their investments into funds. Our clients tell us they engage us to support them because of our deep understanding of investor requirements, our knowledge of market practice, and our ability to manage the whole of the fund-raising process, achieving an efficient closing on the best possible commercial terms

The core strengths of our team include our market knowledge, extensive experience and partner-led approach. Our ability to draw on Ashurst's global network allows us to provide seamless integrated legal advice for all of our client's needs.

**31**  
Offices

**20**  
Countries

**450+**  
Partners



- Ashurst offices
  - Ashurst offices with Investment Funds partners
  - ◆ Faisal Adnan Baassiri Law Firm (In Association with Ashurst LLP)
  - Indian Law Partners (Best Friend Firm with Ashurst)
  - ★ Ashurst HwaHyun Joint Venture Law Firm (Korea Joint Venture)
  - ADTLaw LLC (Singapore Formal Law Alliance)
  - ▲ Oentoeng Suria & Partners (Associated Office with Ashurst)
  - Guantao Law Firm (Joint Operation Office)
- \* Brisbane has two office locations

## Ashurst ADTLaw – Our formal law alliance in Singapore

In 2017, Ashurst LLP entered into a Formal Law Alliance (FLA) with boutique commercial Singapore firm ADTLaw LLC. The FLA, known as Ashurst ADTLaw, provides the full breadth of Singapore and international law services from one integrated platform, 'with Singapore disputes, corporate, banking, finance, employment and investment funds. Through Ashurst ADTLaw, clients can access the resources of a leading international firm and a Singapore law firm, allowing them to receive the most innovative solutions with locally tailored advice.



*“The quality of work is always good and their lawyers are easy to work with. They are practical and responsive – I have been very impressed.”*

LEGAL 500

# ashurst

**ashurst.com**

London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW. T: +44 (0)20 7638 1111 F: +44 (0)20 7638 1112 [ashurst.com](http://ashurst.com). Ashurst LLP and its affiliates operate under the name Ashurst. Ashurst LLP is a limited liability partnership registered in England and Wales under number OC330252. It is a law firm authorised and regulated by the Solicitors Regulation Authority of England and Wales under number 468653. The term "partner" is used to refer to a member of Ashurst LLP or to an employee or consultant with equivalent standing and qualifications or to an individual with equivalent status in one of Ashurst LLP's affiliates. Further details about Ashurst can be found at [ashurst.com](http://ashurst.com). © Ashurst LLP 2023 Ref R008452