

# CMS Funds Group

Private Funds

October 2023

# CMS Funds Group

Our international funds group are experts in all fund types: open and closed-ended, institutional and retail, private and listed, partnership and corporate, authorised and unauthorised.

- **Capacity and coverage:** As the largest European law firm and the sixth largest global law firm, we have an extensive network of offices across the UK, Europe and further afield, as well as close relationships with many other firms. The scope of our team means that we can provide experienced specialists in key locations worldwide, across all levels and disciplines.
- **Top Tier:** We are ranked **#1 in the UK** for Real Estate Funds (by Legal 500 and Chambers), Retail Funds (by Legal 500) and Investment Funds, Scotland (by Legal 500).
- **Sector experts:** CMS' sector-driven approach allows us to offer asset-class expertise, particularly for real estate, private equity, credit and debt, infrastructure, energy and renewables, life sciences & healthcare and TMC.
- **ESG:** Sustainable investment is set to be the defining issue for this decade. We have advised many managers on the launch of ESG funds, including focusing on impact investing, climate transition and social infrastructure. We have also advised many clients on their obligations under sustainability disclosure regimes, as well as on specialist topics such as green promotes, sustainability linked loans, green leases and carbon off-setting projects.
- **Industry insight:** CMS prides itself on being at the forefront of industry change. Our partners are heavily involved in leading funds industry bodies, including INREV, ANREV, AREF, BVCA, ALFI and Invest Europe, giving them a unique perspective of sector developments and providing you with the benefits of our horizon scanning.
- **One-stop-shop:** We advise our clients on the full fund life cycle, from fund launch and closings, to capital deployment, restructurings, sale and exit.



*A great one-stop-shop for European fund structuring matters.*

Legal 500

## CMS FUNDS GROUP AT A GLANCE...

### Scope

#### 150 + specialist funds lawyers

More than 150 specialist funds lawyers from the largest European law firm.

#### Key European funds jurisdictions

Covering all the key European funds jurisdictions including UK, Luxembourg, Germany, France, as well as Middle East, APAC, Africa and beyond.

#### Multi-sector advice

Providing multi-sector advice across real estate, debt, infrastructure, renewables, private equity and venture capital.

### Experts in

Structuring closed, semi-open/evergreen and open funds, managed accounts, clubs, co-investments and other vehicles, as well as listed, retail and other regulated funds

Advising on ESG and sustainable investment issues for both managers and investors

Establishing carried interest and other remuneration and co-investment schemes

Indirect secondaries on both sell / buy-sides globally

Structuring and advising on LP co-investments

Financial regulatory and marketing advice

Tax structuring for funds, with more than 450 tax professionals globally

# Selected Experience

We have extensive experience of advising institutional managers and investors on the launch, closings and restructurings of private funds across the asset classes, including real estate, real estate debt, infrastructure, private credit and private equity. Some select examples of our recent experience are set out below.

|  |  |  |
|--|--|--|
| <h3>Aviva Investors</h3>   | <h3>Intermediate Capital Group (ICG)</h3>  | <h3>Man Group</h3>   |
| <p>Advising on the establishment of their Climate Transition Real Assets Fund, an open-ended pan-European real assets and infrastructure fund, investing in solar, onshore wind and the active decarbonization of inefficient real estate assets (2021).</p> | <p>Advising on their pan-European closed-ended sale and leaseback fund. The fund is domiciled in Luxembourg with parallel Euro and US Dollar partnerships investing into underlying Luxembourg and UK investment structures and is targeting €1.8bn in equity commitments (2022).</p>    | <p>Advising on the launch of the Man GPM Community Housing LP, a closed-ended UK affordable housing fund structured as a limited partnership over Private REIT with an exempt unauthorised unit trust feeder for UK pension scheme investors (2022).</p>                   |
| <h3>Orchard Street</h3>  | <h3>Prudential</h3>  | <h3>Sequoia</h3>   |
| <p>Advising on the launch of their UK Social and Environmental Impact Partnership, a £400m impact fund launched with cornerstone investment from several UK pension scheme investors and which included an innovative 'green promote' structure (2022).</p>  | <p>Advising Prudential Assurance in relation to the merger / restructuring of two pan-European industrial and logistics funds into a single open-ended platform (2022).</p>  | <p>Advising on the establishment of its infrastructure debt fund, investing in European and US infrastructure debt, including roads, utilities, TMT and renewables (2021).</p>   |
|    | <h3>Tristan Capital Partners</h3> <p>Advising on the establishment of eight funds across their real estate equity and debt strategies, raising in excess of €10bn, including most recently their EPISO 6 fund raising over €2bn from a global mix of institutional investors (2022).</p> | <h3>UBS Asset Management</h3> <p>Advising on the launch of the UBS Long-Income UK Property Fund, an open-ended platform structured as an exempt unauthorised unit trust, targeting stable long-term, indexed income generated by long-lease UK property assets (2020).</p> |

# Private Funds



*They're brilliant - commercially minded with a real depth of resources and cross-border capabilities.*

Chambers



*The team's key strength is its in-depth understanding and know-how of the market, including the key players and new developments.*

Legal 500

# Financial Services Overlay

Financial services has long been a core strength for us. We understand the way our fund management clients, their institutional clients and service providers operate, and the regulatory drivers of each. We also understand that you need practical solutions that work with your business model, not just a summary of the black letter law.



**CMS offers a specialist financial services team**, experienced in not only in the application of the UK and EU regulatory perimeter and practicalities of FCA authorisation, but also offering an in-depth understanding of the rules governing asset managers, fund distribution and the governance of financial institutions and their groups. The team are experts in the funds space and the wider regulatory landscape applicable to asset managers, regularly advising on the establishment and distribution of funds and joint ventures.

**Our default “CMS way of working” is to collaborate and share expertise.**

This means that we work across teams on daily basis, and we do so seamlessly, joining with the tax and fund structuring experts to deliver a holistic solution.

**As well as advising a range of leading property clients, we have also advised multiple investor led clients:**

including Willis Towers Watson and Aon HRMSL, specifically on the establishment of their fund management and distribution solutions, with many entailing a potential cross border element.



*“They are smart, pragmatic, responsive and easy to work with – a perfect combination.”*

Client testimonial  
Legal 500 UK 2024

# Focus on ESG

Implementing strategies relating to ESG and climate change adaptation and mitigation have never been more important. CMS is committed to working with our clients on their legal needs, including addressing our own approach to climate action and sustainability.

## CMS and ESG Funds

ESG factors and sustainable investment are undoubtedly front and centre stage for fund managers and investors alike and CMS has a wealth of experience in advising on the launch and ongoing operation of ESG focused and impact related funds.



*Standout expertise in sustainable investment strategies.*

Legal 500 UK 2024

Highlights include our advice to Aviva Investors on the launch of their flagship pan-European Climate Transition Real Assets Fund, which targets investments that accelerate, and benefit from, the transition to a low-carbon economy, such as solar, on-shore wind and the active decarbonisation of inefficient real estate assets, as well as ESG and impact focused real assets funds for DTZ, Edmond de Rothschild, Global Student Accommodation, Orchard Street, Man Group and Schroders.

Our advice on impact funds extends to multiple asset classes, including real estate (Principal and Manulife Investment Management), infrastructure (Franklin Templeton and Sequoia), venture capital (Ocean 14 and Mirova) and renewable energy (Aquila Capital, Encavis Group and Low Carbon Investment Management).

In addition to our experience advising on ESG related fund launches, we have advised many fund manager clients on SFDR classification, implementation and transition, both at the product and entity level, and including for both Article 8 and Article 9 funds.

Our expertise also extends to advising on specialist topics such as green leases, as well as ESG issues in relation to downstream investments, such as green leases, sustainability linked loans, carbon offsetting and nature-based solutions.



# CMS and ESG

ESG is a central, strategic priority for CMS. We take our own responsibilities to the environment very seriously and we manage the impact we have as a business, empowering and supporting our people globally to make a difference within the firm and in the communities in which we operate.

## Science Based Targets (SBT):

CMS was the first of only two law firms globally to announce Science Based Targets to measure its carbon reduction progress. Our targets have been independently verified by the Science Based Targets Initiative.

## CDP measurement:

Our UK firm voluntarily reports to CDP. We score an impressive "A-" for our own activity and "A" for our work with our supply chain. CMS submits annual data on its sustainable business initiatives.

## UN Global Compact:

CMS is a signatory to the UN Global Compact, reinforcing our commitment to implement universal sustainability principles. As a signatory, we are part of the world's largest corporate social responsibility initiative and are committed to meeting our business responsibilities in four areas: human rights; labour; environment and ethics/anti-corruption.

## Young Citizens:

CMS was awarded **Sustainability Initiative of the Year** at The Lawyer Awards 2022. The firm was recognised for its partnership with Young Citizens on the creation of 'Climate action: Using the law to drive change'. The programme aims to fill a gap in the UK educational system by developing students' understanding and critical thinking around climate action and has reached an estimated 25,650 young people.

**20,484**

hours of Social Impact  
volunteering hours given.

**30**

clients partnered with on  
Social Impact projects.

**500**

charities and community  
organisations supported.

# D&I Recognition

## Managing Partners' Forum Excellence Awards

CMS was shortlisted for the 'Most Inclusive Firm'.

## The Lawyer Awards

CMS was commended for 'Excellence in Diversity & Inclusion'.

## The Law Society Excellence Awards

CMS was highly commended for 'Excellence in Diversity & Inclusion'.

## The Times Top 50 Employers for Women

CMS has been featured in the top 50 listing since 2016.

## Top 75 Social Mobility Employer Index

CMS has featured in the Top 75 listing for the last five years.

## Stonewall Workplace Equality Index

CMS has regularly featured in the Top 100 listings.

## The European Diversity Awards

CMS was shortlisted in two categories, Social Mobility Awards (Bursary Scheme) and Employee Network (CMS Women Network).

## Pink News Awards

CMS was shortlisted for 'Business Equality Awards'.

CMS was named by GCs from major businesses including FTSE 100 companies among the **UK's best law firms for diversity and inclusion**. In its report, Legal Week stated that CMS "walks the walk on diversity and inclusion".

**Microsoft UK highlighted CMS as its top 'law firm diversity performer'**, with the firm tracking the diversity of the teams it fielded and providing real-time data to Microsoft.

In addition to the firm's recognition, several colleagues have been rewarded with prestigious awards for their personal commitment to Inclusion:

- Financial Times' HERoes (company leaders who support women in business)
- Financial Times' 'Empower: Ethnic Minority Future
- Leaders'
- UK Social Mobility Awards
- Pink News Awards
- Timewise Power 50

# Key Contacts

If you would like to discuss any other aspects of our private funds offering, please feel free to get in touch with one of our key funds specialists below.



**Amanda Howard**  
Partner  
London  
T +44 (0)20 7524 6342  
E [amanda.howard@cms-cmno.com](mailto:amanda.howard@cms-cmno.com)



**Patrick Groves**  
Partner  
London  
T +44 (0)20 7524 6575  
E [patrick.groves@cms-cmno.com](mailto:patrick.groves@cms-cmno.com)



**Darren Stolzenberg**  
Partner  
London  
T +44 (0)20 7524 6191  
E [darren.stolzenberg@cms-cmno.com](mailto:darren.stolzenberg@cms-cmno.com)



**Justin Coaley**  
Partner  
London  
T +44 (0)20 7524 6245  
E [justin.coaley@cms-cmno.com](mailto:justin.coaley@cms-cmno.com)



**Victoria Henry**  
Partner  
London  
T +44 (0)20 7524 6040  
E [victoria.henry@cms-cmno.com](mailto:victoria.henry@cms-cmno.com)



**Colin Lawrie**  
Partner  
Edinburgh  
T +44 (0)131 200 7351  
E [colin.lawrie@cms-cmno.com](mailto:colin.lawrie@cms-cmno.com)



**Ed Kingsbury**  
Partner  
London  
T +44 (0)20 7367 2550  
E [ed.kingsbury@cms-cmno.com](mailto:ed.kingsbury@cms-cmno.com)



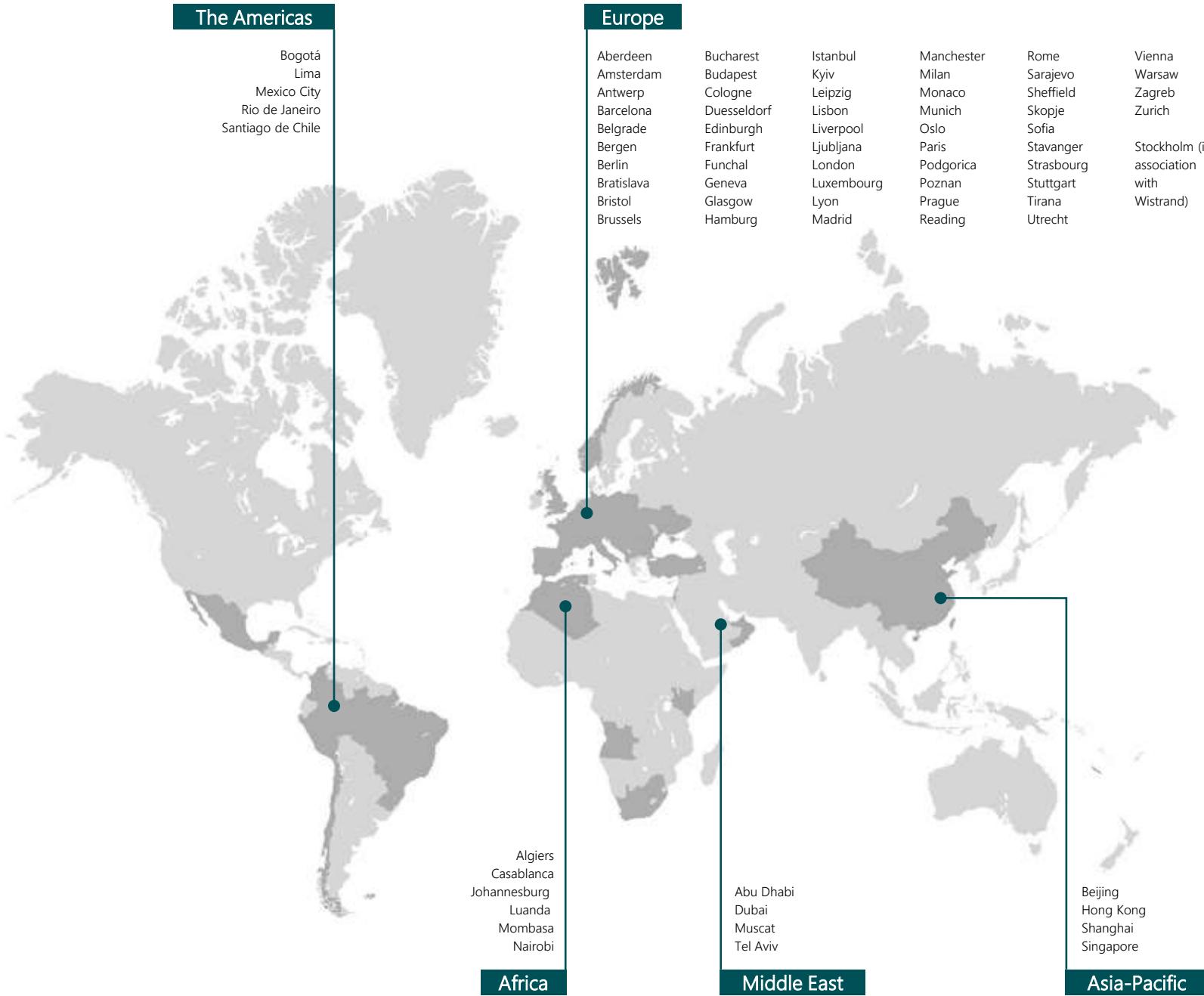
*The team is always available, deals with the toughest deadlines and delivers the best quality.*

Client testimonial  
Legal 500 UK 2023



*The team is amazing, from partner to junior.*

Client testimonial  
Legal 500 UK 2024



We have more than 70 offices in 40+ countries. Where we do not have an office we work with best in class local law firms with whom we have long standing relationships.



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**CMS locations:**

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