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Trends in focus

FundsTrack – private funds market insights

2025 report

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Introduction

We are delighted to present the 2025 edition of our 'FundsTrack' report which outlines trends in the private funds market.

2024 was yet again an interesting time for private funds. Multiple elections around the world in which incumbent governments lost power meant a change in approach to private funds related policy in major jurisdictions including the UK and the US. This poses significant new and ongoing challenges to both general partners (GPs) and limited partners (LPs).

The shift to investment in infrastructure has been encouraged by regulatory changes. In 2024 both the UK and the EU revised and developed their regulatory frameworks for long term investments, in the UK the long-term asset fund (**LTAF**) and in the EU the long-term investment fund (**ELTIF**). While incumbent governments were already pursuing policies to encourage investors to diversify into infrastructure and other long term assets, many incoming governments, including the new UK government, wanted to go even further in this respect. In many cases, the drive to increase infrastructure investment is linked to policy goals related to the transition to a lower carbon economy and otherwise rebooting national economies which have been relatively flat in recent years.

In the UK, Chancellor Rachel Reeves announced significant reforms to the Local Government Pension Scheme (**LGPS**), aiming to further consolidate assets from the 86 separate LGPS into larger "megafunds".

This move is intended to unlock around £80 billion for investment in infrastructure and new businesses, driving economic growth and enhancing pension savings. The reforms will be implemented through a new Pension Schemes Bill, with the goal of improving efficiency and maximizing the investment potential of pension funds.

The UK government is also pursuing further consolidation of private defined contribution (**DC**) pension schemes, again with the aim of improving efficiency and creating funds with the size to be able to invest in infrastructure and other productive capital. We expect asset managers and owners will be seeking to attract this investment into their businesses.

As we navigate the evolving landscape of ESG trends, it is clear that regional differences in sentiment are shaping the approach to sustainable investing and the regulatory environment. In the EU, regulatory frameworks like the EU Corporate Sustainability Reporting Directive (**CSRD**) and the EU Corporate Sustainability Due Diligence Directive (**CS3D**) are set to drive transparency and accountability, setting a high benchmark for ESG integration.

However the political landscape in the EU is shifting and a new Omnibus Regulation looks to reduce the compliance burden on firms.

The UK, while broadly aligned with EU standards, is carving its own path with initiatives such as the Sustainable Disclosure Requirements and Standards (**SDR** and **SDS**) and contributing to, and endorsing, certain international standards. Meanwhile, in the US, the second Trump administration has seen a rolling back of federal ESG regulations, with key proposals such as the SEC Climate Rule on a less certain footing. State regulations may therefore take on increased importance. These regional nuances highlight the importance of a tailored approach to ESG, ensuring that private funds can effectively navigate and capitalize on these trends.

Our FundsTrack data platform allows us to track key data points from the funds we have structured and reviewed throughout the year.

This year, we have focused on data relating to:

Key person clauses

These clauses are crucial in closed-ended funds, protecting against disruptions caused by key individuals' inability to fulfil their duties. They may trigger actions including suspending new investments or appointing replacements to maintain fund stability.

Successor funds

Most funds allow GPs to set up successor funds, leveraging existing relationships and experience to raise new capital and ensure continuity in investment strategy.

GP commitment

LPs are increasingly challenging GPs to demonstrate an alignment of interests by making a commitment to their investment strategy.

> *"The data and intelligence that we can draw from our FundsTrack platform continues to give us the edge to set our understanding of and insight into the private funds market apart and enables us to support our clients with evidence based advice. This year's report draws together insights from our FundsTrack data with the best of our thought leadership and gives you a clear oversight of the private funds market for the year to come."*
>
> **Stefanie Sahla-Jones,** *Partner, UK*

We hope you find this year's report useful and insightful. Please do reach out to your usual Eversheds Sutherland contact if you would like further information.

Data in detail

The data in this section has been captured through FundsTrack, our private funds data platform. This tool offers instant access to a broad range of market terms, allowing us to detect shifts in market trends driven by GPs and LPs and analyze their causes.

We believe no other law firm possesses such proprietary technology or has advised on a comparable volume of transactions. Drawing from data collected while advising on and reviewing numerous funds worldwide, we have analyzed several key topics currently affecting the private funds industry.

The data in this section provides unparalleled insight into what constitutes market standard – rather than relying on anecdotal evidence – and gives confidence to our clients' strategic structuring and investment decisions and what market terms can be achieved.

This year we have focused on:

- Key person clauses
- Successor funds
- GP commitment

Data in detail

Key Person Clauses

In the vast majority of closed-ended funds investing in private market assets, a key person provision is a core clause included in the fund documentation.

Key persons involved in a fund including individual fund managers and other executives may find themselves unable to fulfill their duties, whether because of overcommitment, exiting the business, illness or other unforeseen circumstances.

From an investor's perspective, a key person clause is critical in order to have protection against the potential disruption and risk arising from key individuals' departure or unavailability. This clause often triggers certain actions, such as the suspension of new investments or the appointment of a replacement key person, to safeguard the fund's performance and stability.

From a fund manager's perspective, this core provision underscores the importance of succession planning and maintaining a robust team structure. It ensures that the fund can continue to operate smoothly and meet its obligations to investors, even in the absence of key personnel.

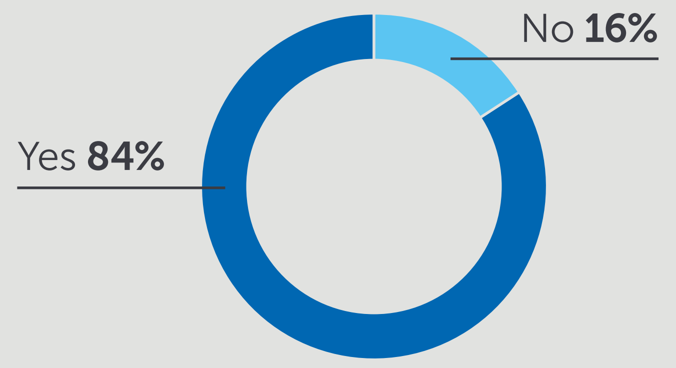
Increasingly, investors are pushing for stronger key person provisions, including more stringent time requirements and removal of the GP or the manager and even termination of the fund upon a key person event occurring. In addition, investors are increasingly challenging the key persons' time commitment to a particular fund rather than to the manager or the fund range as a whole.

Based on our data, when a key person event occurs, the market standard is for a fund's investment activity to be suspended and, ultimately, terminated if not appropriately remedied.

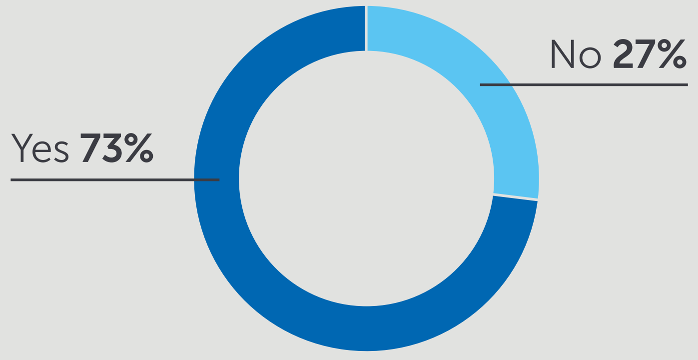
Another potential consequence is the termination of the fund itself. However, our data indicates that such consequences continue to be relatively rare, and it is even less common for it to result in the removal of the GP or the manager.

> *"In private funds, trust in individuals is crucial, so the greater incidence of key person clauses is unsurprising at a time when teams are leaner than before, and investors need reassurance about the stability of the team they have bought into."*
>
> **Stefanie Sahla-Jones,** *Partner, UK*

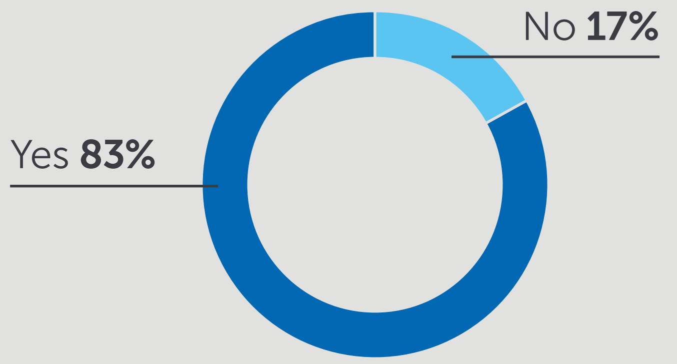
Is there a key person provision?



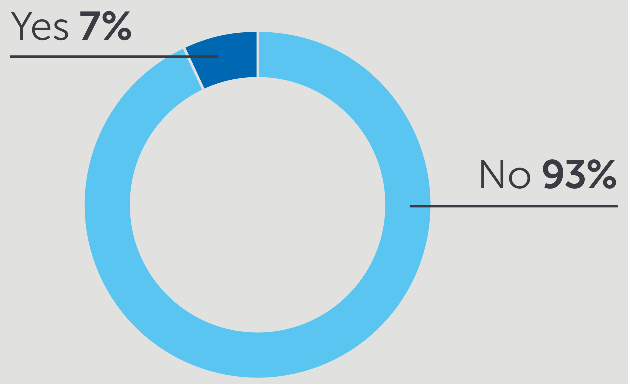
Does it permit the termination of the investment period?



Does occurrence of a key person event permit suspension of the investment period?



Does it permit the removal of the GP?



Data in detail

Successor funds

Across our entire review period, it is unsurprising that the vast majority of funds analyzed allow the GP and the manager to set up successor funds.

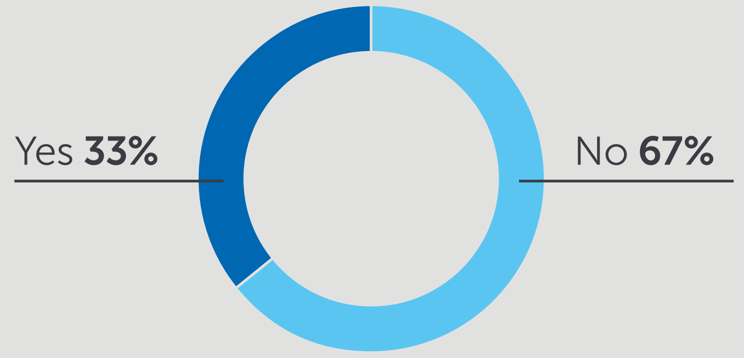
From a GP's perspective, this flexibility is beneficial to leverage their existing relationships and experience to raise new capital and continue investing in market opportunities. Additionally, it allows for a smoother transition and continuity of investment strategy, which is crucial for both GPs and LPs.

Based on the funds we have reviewed and established, the common triggers allowing GPs to establish successor funds are when 75% of commitments have been invested or committed for investment, or when the investment period has ended.

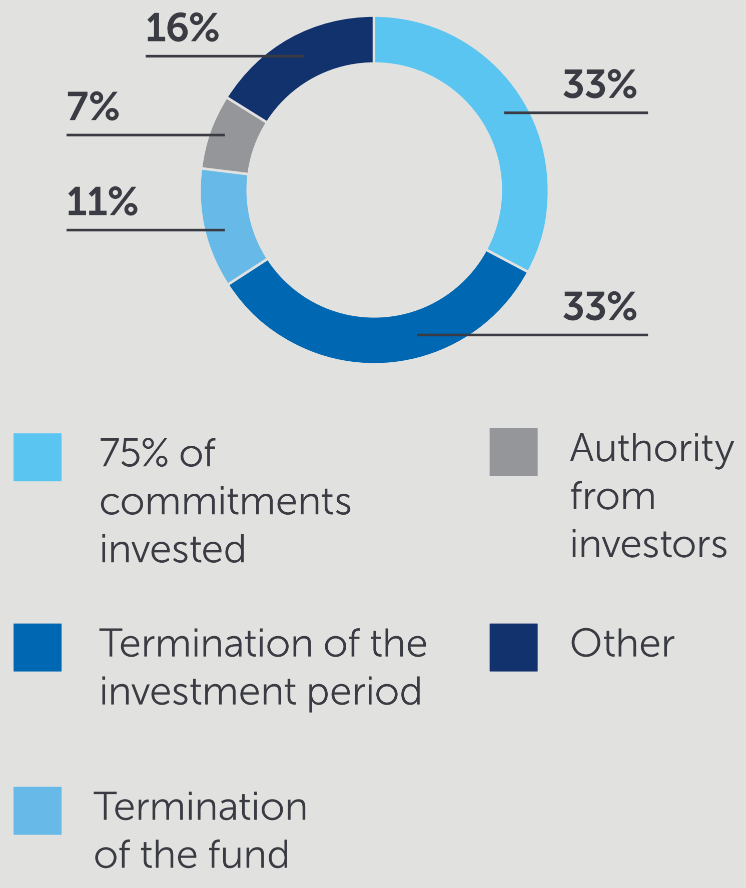
There are often specific and particular reasons why GPs might agree to include an express prohibition of the launch of successor funds in the documentation. Sometimes, LPs are given a consent right and this is discussed through the commercial channels at the relevant time. LPs may negotiate such prohibition to ensure the GP remains focused on deploying the commitments of the existing fund before turning their efforts toward raising a new fund. Raising a successor fund too early can create conflicts of interests, particularly in the allocation of investment opportunities.

> *In the current climate, LPs are increasingly keen to see a track record of performance before committing to a new fund. By ensuring that a substantial portion of the current fund is invested and performing well, LPs can make more informed decisions about future commitments.*
>
> **Stefanie Sahla-Jones,** *Partner, UK*

Is there a prohibition on the GP setting up successor funds?



What are the triggers allowing the GP to set up successor funds?



Data in detail

GP Commitment

A GP's investment in a fund is a way to align the interest of the GP with the LPs.

A significant GP commitment can boost LPs' confidence in a fund, showing that GPs are willing to back their investment strategy with their own capital. It ensures that GPs are motivated to perform well, as they stand to gain or lose alongside the LPs.

The level of GP commitment varies and can take the form of a cash commitment, a fee offset or a combination of the two. Timing of GP commitment also varies. Sometimes timing is aligned to when LPs commit, sometimes the commitment is made at final close. From time to time we also see the GP making no physical commitment, but it being accounted for and made as a fee offset at termination of the fund. The commitment level can be a fixed amount or a proportion of total commitments. Most typically we see GP commitments of between 1% - 2% of total commitments.

> *"We increasingly see GPs proposing to commit to the fund by way of fee offset and, in some cases, their commitment won't be "paid" until the fund is realized. While historically fee offsets in lieu of paying GP commitment in cash would have been a position only taken by smaller or start-up GPs, we are now seeing some cases of large established GPs preferring to satisfy their commitment this way."*
>
> **Sarah Burnside,** *Partner, UK*

Thought leadership

Carried Interest

UK infrastructure investment and the energy transition

NAV-based facilities

Thought leadership

Carried Interest

United Kingdom

Under the current UK tax rules, as a general base case and assuming the carried interest recipient is an additional rate UK taxpayer, carried interest comprising capital gains will be taxed in their hands at a special rate of capital gains tax (**CGT**) of 28%. Carried interest comprising dividends or interest income (or other returns of a revenue nature) will generally be subject to tax in their hands at an ultimate effective rate equal to their applicable relevant marginal income tax rate (currently 39.35% for dividend income and 45% for other income).

Following a change in government and a month-long 'Call for Evidence' by HM Treasury (**HMT**), it was announced at the UK Autumn 2024 Budget that in respect of carried interest arising on or after April 6, 2025, the special carried interest CGT rate of 28% will be increased to 32%.

From April 6, 2025, however, all carried interest (whether of a capital or revenue nature) will be treated as profits of a deemed trade and fall within a revised tax regime wholly within the UK's income tax framework. Accordingly, at current rates, an additional rate taxpayer's carried interest receipts will, as a base case, be taxed at an effective rate of circa 47% (income tax plus Class 4 national insurance contributions).

Carried interest that meets certain conditions will, however, be considered "qualifying" carried interest, which will benefit from preferential computational rules.

Assuming the recipient is an additional rate taxpayer, the practical effect of the new rules is that their qualifying carried interest will be taxed at an effective rate of around 34.1% (including Class 4 national insurance contributions). Given the speculation that a much higher effective rate would be proposed for all carried interest, this effective rate for qualifying carried interest will be seen by some as a win. It is broadly in line with the rate applied in France, but somewhat higher than the rates levied in Italy, Spain and Germany.

While the proposed simplification inherent in a single, exclusive regime and charge to tax on carried interest is to be welcomed, the fundamental shift in the manner in which the UK taxes carried interest has the potential to give rise to a host of practical challenges that will need to be dealt with. In particular, the wholesale switch to the income tax regime (alongside reform of the non-domicile regime and inheritance tax) will bring with it additional considerations, if not challenges, for certain 'internationally mobile' executives. Under the new regime, non-UK tax resident executives will be within the charge to UK income tax in respect of carried interest relating to services performed in the UK (subject to any available relief under an applicable double tax treaty).

It will be critical for the government to work closely with investment management stakeholders to ensure that the new regime is fair and workable in practice, to help maintain the UK's attractiveness to the private capital and investment management sectors.

In this context we note that HMT ran a public consultation between October 30, 2024 and January 31, 2025 on introducing additional conditions to accessing the qualifying carried interest regime, the options explored being: (a) an aggregate minimum co-investment requirement; and (b) (of particular focus) a minimum holding period between a carried interest award and its receipt. Unsurprisingly, many in the industry will be disappointed with the government's proposals and HMT can expect significant push back to both of these mooted additional conditions given the practical difficulties entailed with balancing fairness, competitiveness and technical and practical workability. If any such additional conditions are ultimately introduced, the government may need to do so alongside the adoption of appropriate grandfathering and transitional provisions.

It will be some time before the full extent of the changes and their practical impact will be known and felt. Whether alternatives to a traditional carried interest arrangement will be viable (if not preferable) will be something that certain managers will no doubt start to explore and more so if the new regime does not strike the right practical balance.

> *"Sponsor executives may seek to renegotiate compensation packages, which could include higher salaries and bonuses if their after-tax earnings are reduced as a result of the proposed changes to the taxation of carried interest. Such alternative incentives could provide more certainty to individuals, despite being taxed as employment income rather than capital gains. This shift toward salary and bonus incentivization – including concepts such as phantom carry – may be attractive among junior levels, especially where their carry allocation may not be meaningful enough."*
>
> **Richard Surtees,** *Partner, UK*

> *"The fundamental shift in the approach to the taxation of carried interest in the UK gives rise to a whole host of practical and legislative concerns and challenges to contend with, both for sponsors and government. To ensure that the new regime is fair and workable in practice, it will be critical for government to design the detail of the new regime in a manner which adequately reflects the informed representations of sponsors and other key stakeholders."*
>
> **Ben Shem-Tov,** *Principal Associate, UK*

continued →

Thought leadership

USA

In the United States, carried interest, a common incentive structure for private fund managers, benefits from a tax treatment that generally aligns with investment income rather than ordinary compensation. Under current law, the top federal ordinary income tax rate is 37%, while long-term capital gains are taxed at a reduced rate of 20%, provided the investment is held for more than a year.

However, following the 2017 Tax Cuts and Jobs Act (**TCJA**), carried interest gains are only eligible for the preferential long-term capital gains rate if the underlying asset or fund interest is held for at least three years. If held for three years or less, these gains are reclassified and taxed at ordinary income rates. While this provision sought to address concerns about the preferential tax treatment of carried interest, its impact has been limited, as most private funds hold assets for more than three years.

Critics argue that carried interest represents compensation for fund management services and should be taxed as ordinary income. Proponents contend it is entrepreneurial income and deserves the same favorable treatment as other long-term investments.

The prior Trump administration, while imposing the three-year rule, avoided further reforms to carried interest taxation. Republican proposals have included reducing the top capital gains rate to 15% and eliminating the Net Investment Income Tax (**NIIT**), potentially lowering the effective rate by 3.8%. Recently, the Trump administration has asserted it plans to abolish the favorable carried interest tax treatment altogether, treating carried interest amounts as ordinary income. Accordingly, with the new Trump administration, and changes in political leadership, fund managers and investors should remain vigilant in assessing potential changes and planning opportunities.

Thought leadership

UK infrastructure investment and the energy transition

The UK government is making significant strides to boost investments in infrastructure, particularly through initiatives like Great British Energy (**GBE**), the National Wealth Fund (**NWF**), and the broader energy transition. These efforts are aimed at driving economic growth, enhancing energy security, and meeting the country's ambitious net-zero targets. GBE will be a new state-owned energy company, intended to facilitate, encourage and participate in developing and managing renewable energy projects by investing alongside the private sector, with the aim of ensuring a steady supply of clean energy and reducing reliance on fossil fuels.

The NWF, launched in 2024, is designed to mobilize billions of pounds in infrastructure investment over a range of sectors, prioritizing clean energy, transport, digital, water and waste. With an initial capital of £27.8 billion, the fund aims to support sectors such as green hydrogen, carbon capture, and green steel. This fund is intended to act as a catalyst for private investment, leveraging public funds to attract private capital, with a target of three pounds of private capital for every pound of public money invested. The NWF will seek to drive large-scale infrastructure projects that would otherwise be underfunded.

The energy transition is a central pillar of the UK's strategy to combat climate change, achieve net-zero emissions by 2050 and improve energy security. This transition involves a significant shift from fossil fuels to renewable energy sources, requiring substantial investments in new technologies and infrastructure. The government's commitment to this transition is evident in its support for innovative projects and its efforts to create a favorable regulatory environment for sustainable investments.

Private funds will be pivotal in this development, as they bring not only capital but also experience and innovation to the table. By partnering with private investors, the government aims to ensure that projects are efficiently managed and that the latest technologies are employed. Private funds are also essential for scaling up investments, as public funds alone are insufficient to meet the enormous financial requirements of the energy transition.

Thought leadership

NAV-based facilities

Net asset value (**NAV**) based facilities have become a prominent topic in the private funds industry, particularly due to their increased use by funds with illiquid portfolios. Concerns regarding their use and transparency led the Institutional Limited Partners Association (**ILPA**) to publish guidance in July 2024.

A NAV-based facility is a debt instrument secured by the underlying assets of a private fund on a cross-collateralized basis. It provides the ability for GPs to obtain debt finance and secure it against the assets of the fund. These facilities are increasingly used by GPs to manage debt, liquidity, and support fund assets. They are designed to be repaid from cashflows generated by the fund's portfolio. Lenders have priority over these returns and can ultimately acquire the equity of the underlying holdings to repay the debt.

NAV-based facilities can be used for:

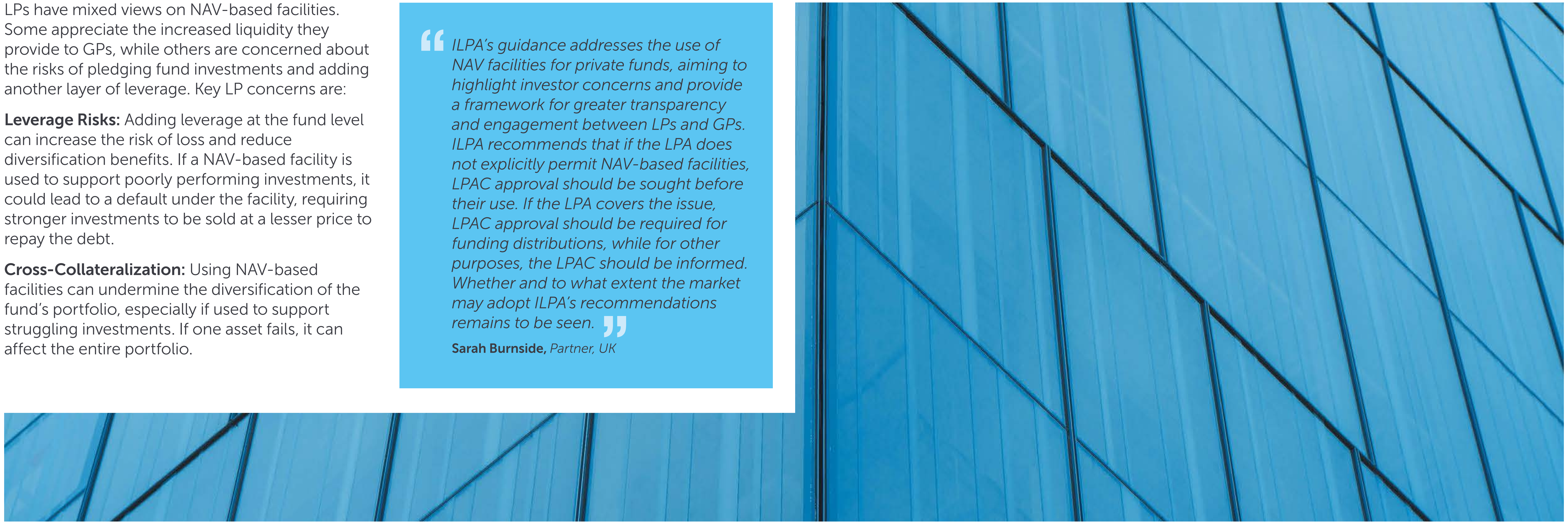
- funding follow-on investments
- ongoing fund maintenance
- refinancing more expensive asset-level debt
- accelerating distributions to investors ahead of an exit

LPs have mixed views on NAV-based facilities. Some appreciate the increased liquidity they provide to GPs, while others are concerned about the risks of pledging fund investments and adding another layer of leverage. Key LP concerns are:

Leverage Risks: Adding leverage at the fund level can increase the risk of loss and reduce diversification benefits. If a NAV-based facility is used to support poorly performing investments, it could lead to a default under the facility, requiring stronger investments to be sold at a lesser price to repay the debt.

Cross-Collateralization: Using NAV-based facilities can undermine the diversification of the fund's portfolio, especially if used to support struggling investments. If one asset fails, it can affect the entire portfolio.

> *ILPA's guidance addresses the use of NAV facilities for private funds, aiming to highlight investor concerns and provide a framework for greater transparency and engagement between LPs and GPs. ILPA recommends that if the LPA does not explicitly permit NAV-based facilities, LPAC approval should be sought before their use. If the LPA covers the issue, LPAC approval should be required for funding distributions, while for other purposes, the LPAC should be informed. Whether and to what extent the market may adopt ILPA's recommendations remains to be seen.*
>
> **Sarah Burnside,** *Partner, UK*



Regulatory summaries

Edinburgh Reforms and Mansion House Reforms

Financial Services Regulators

The New Reserved Investor Fund (Contractual Scheme)

LTAFs and ELTIFs

Pensions

ESG

US

EU

Luxembourg

Ireland

Regulatory summaries

Edinburgh Reforms and Mansion House Reforms

The Edinburgh Reforms and Mansion House Reforms are a set of reforms made or to be made to financial services rules that the UK inherited from the EU, including (among others), reforms relating to:

- bundling of costs relating to MiFID research
- abolishing the ELTIF
- pension fund investments
- the investment advice boundary
- wholesale markets

Some of these, for example the re-bundling of costs for MiFID research, have already been effected and the Labour government has completed or committed to complete any outstanding "in-flight" regulatory reforms, that were being pursued by the previous Conservative government. These include reforming the LTAF, changes to financial promotion rules, regulation of crypto-assets and SDR. These reforms are gradually progressing, however the detail of the reforms may differ to that originally envisaged when proposed by the previous government.

Financial Services Regulators

The Labour government has promised a pro-innovation regulatory framework for financial services.

As part of this, it has announced it will undertake a review of the remits of the various financial services regulators to ensure that there are no gaps or overlaps. This may lead to some responsibilities being taken away or being given to different regulators. It is interesting that this is happening at the same time as the regulators' secondary objective to promote competition, is being increasingly scrutinized.

In addition, following the introduction of the Consumer Duty, the FCA Handbook is expected to be streamlined. This suggests that some rules will be removed or simplified, and likely replaced with a principles based approach under which firms will be required, to a degree, to determine for themselves what the right course of action might be. Once this happens, we expect there will be discussions around whether the previous (and presumably longer) Handbook will remain of assistance as an interpretative aid of the slimmed-down version, which would arguably defeat the objective of the exercise in the first place.

See our client briefing:

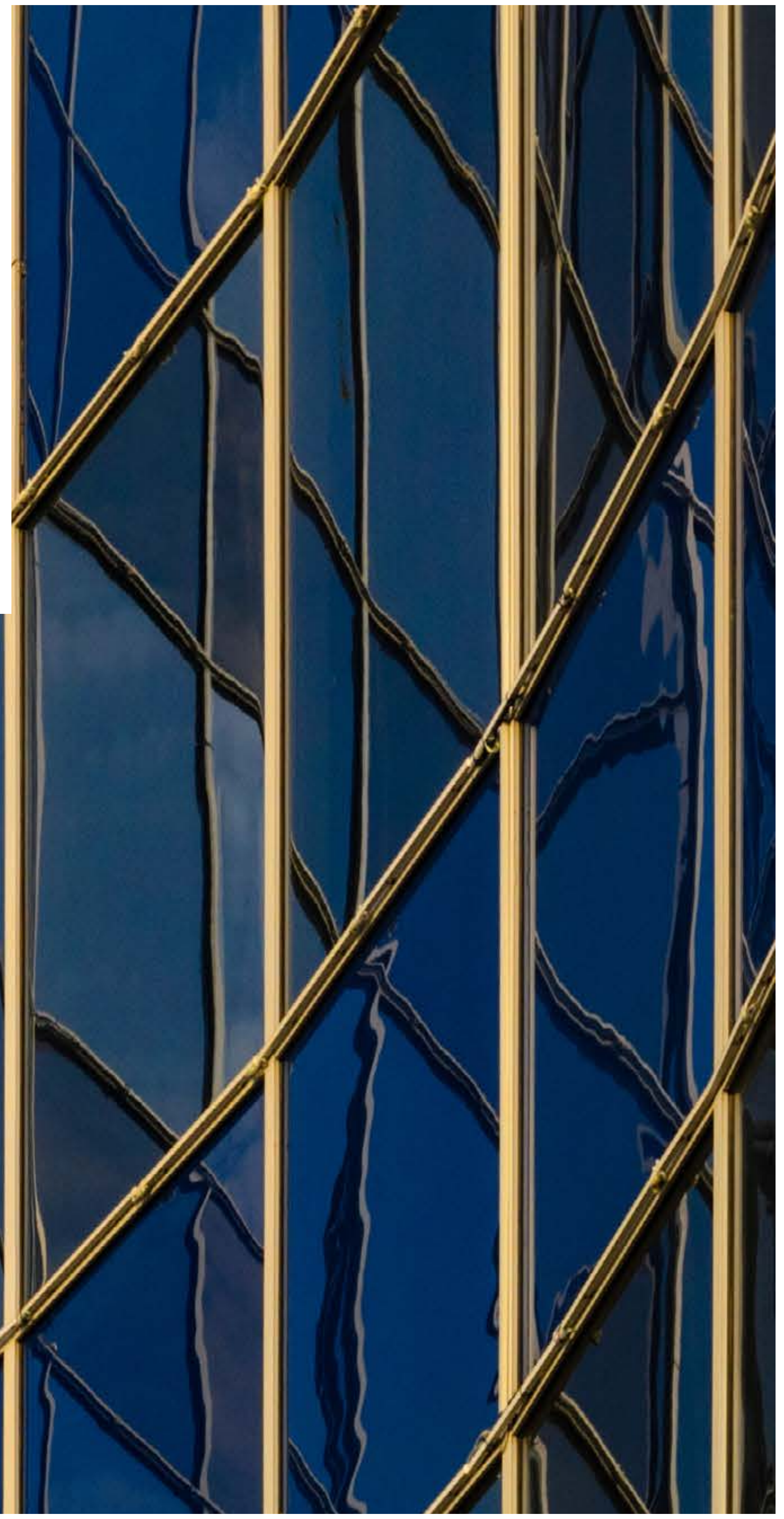
UK: The FCA and PRA's proposals to boost economic growth

The New Reserved Investor Fund (Contractual Scheme)

In the Autumn 2024 Budget, HM Treasury confirmed that the Reserved Investor Fund (Contractual Scheme) (**RIF**) is going to be taken forward. The RIF is a new type of UK-based unauthorized contractual scheme, which benefits from its own tax treatment and is only available to professional investors.

UK fund managers can launch RIFs from March 19, 2025. The RIF is an unauthorized version of the well-known FCA authorized contractual scheme (**ACS**). The RIF has been developed as part of HMT's review of the UK funds regime, following which several responses set out that the lack of a specific unauthorized contractual scheme represents a gap in the market for the UK. It will be interesting to see whether the introduction of this new type of scheme, which may be attractive for real estate managers, will compete with comparable schemes from other jurisdictions such as the Luxembourg fonds commun de placement (**FCP**).

> *"With the government's principal aim being to encourage growth, we have seen, and expect to continue to see, regulatory developments which seek to achieve that aim. Consistent with this, there is much scope to simplify or streamline elements of the regulatory environment and make compliance an easier task, and it appears the government and regulators alike appreciate this."*
>
> **Timothy Fosh,** *Partner, UK*



Regulatory summaries

LTAFs and ELTIFs

LTAFs

The long term asset fund (**LTAF**) is a UK fund structure designed to facilitate long-term investment into private and illiquid assets including real estate, venture capital, loans and infrastructure.

An LTAF can take a number of different legal forms, including an authorised unit trust (**AUT**), an open-ended investment company (**OEIC**) or an ACS. Since the launch of the LTAF in 2021, the LTAF rules have been reformed twice to permit distribution to a wider retail audience. LTAFs can now be launched on a fully retail basis, or on a restricted investor basis. LTAFs sold to retail investors must provide additional investor protection.

See our LTAF Guide.

> *LTAFs are seen as a key tool to drive DC pension scheme money into productive long-term assets, at a point that such schemes are looking to meaningfully increase their allocation to such assets. We are now starting to see new LTAF products being launched that are seeded by such schemes. It is therefore unsurprising that it has been reported that 82% of UK asset managers are considering an LTAF launch. Eversheds Sutherland's broad experience of covering FCA authorized funds, alternative assets and pension investment, means that we have advised on a large number of these launches.*
>
> **Sarah Burnside,** *Partner, UK*

ELTIFs

ELTIFs are investment vehicles designed for long-term investments into companies and projects intended to boost long-term investment in the EU into social and infrastructure projects, real estate and SMEs. Eligible investments for ELTIFs include shares in European non-listed companies and long-term assets including real estate, infrastructure projects and other long-term ventures. ELTIFs are open to all types of investors, providing an opportunity for both institutional and retail investors.

Recent reforms have enhanced the attractiveness of the ELTIF regime by addressing challenges related to eligible assets, diversification requirements and marketing. It is now possible to create ELTIF fund-of-funds and master-feeder structures and to tailor ELTIFs to meet the needs of professional investors. The reformed version of ELTIF is known as ELTIF 2.0.

See our ELTIF guide

> *The Luxembourg market views these reforms as a pivotal opportunity to strengthen its position as a leading European hub for long-term investment funds. The impact of ELTIF 2.0 is already evident, with the number of ELTIFs doubling from 13 in 2023 to 28 in 2024. By offering a robust and adaptable legal framework, Luxembourg continues to attract both fund managers and investors, facilitating the growth of sustainable and inclusive projects aligned with the European Green Deal. ELTIFs are now better positioned to channel private capital into long-term, real-economy investments.*
>
> **Jose Pascual,** *Partner, Luxembourg*

LTAF	ELTIF
An AIF	An AIF
Can use any UK AIF structure	An "add-on" to any EU AIF structure
– can invest in loans and second schemes – can invest in derivatives – subject to rules to prevent concentration – must maintain a prudent spread of risk at all times – no marketing passport available	– can invest in loans and second schemes – can only use derivatives for hedging – subject to rules to prevent concentration – 55% of fund value must be invested in eligible assets within 5 years of launch – EU-wide marketing passport
Borrowing limited to 30% NAV	Borrowing limited to 50% NAV (retail ELTIF); 100% NAV (professional investor ELTIF)
Minimum 90 days' notice of redemptions	No uniform rules for redemptions
Retail variant involves more restrictive investor protection rules	Retail variant involves more restrictive investor protection rules

Regulatory summaries

Pensions

We are seeing three overlapping aims in the UK government's approach to pension funds:

- **the performance of pension funds should be improved, with a focus on value over costs**
- **pension funds should be encouraged to invest into infrastructure, illiquid assets, private equity and productive capital, if possible in the UK**
- **pension funds should be consolidated and pension fund assets should be pooled**

The UK government, inspired by pension fund arrangements in Australia and Canada, thinks that the third aim, of consolidation and pooling, is the key to achieving the first two, as consolidation will deliver economies of scale while giving funds and pools the size required to make investments in longer-term assets, which to the UK government is key to ensuring better returns for pensions savers.

The UK government is undertaking a rolling Pensions Review, which involves consultations, primary legislation and new regulation.

UK Pension Schemes Bill

The UK Pension Schemes Bill is expected to contain measures to implement the government's policy proposals as well as introducing a revised Value for Money framework for defined contribution (**DC**) schemes. Just how far the Pension Schemes Bill will go in relation to the government's policy proposals is yet to be seen as consultation on many of the proposals remains ongoing.

See our client briefing:

Pension Schemes Bill paves way for UK pension reforms

Value for Money (VFM) framework

There are concerns that the investment decisions of UK DC default arrangements are being excessively driven by cost concerns and by placing insufficient emphasis on generating long-term value and that default strategies are both underperforming in terms of returns for their members and are failing to invest in more diversified, illiquid long-term and productive assets, which typically have higher costs.

VFM aims to improve member outcomes by requiring governing bodies to measure and evaluate their performance against objective, standardized metrics, to compare their default arrangements with at least three large good value workplace pension schemes and, if found to be offering poor value, engage with the regulator and come up with an improvement plan.

See our client briefing:

Pensions: New consultation on value for money framework (UK)

> *The new government has set a clear mantra for UK pensions: scale, consolidation and investment in UK productive finance to grow the UK economy. Through her Mansion House speech and subsequent consultations, the Chancellor has announced a drive for fewer, bigger and better pension arrangements based on the Australian and Canadian models to remove fragmentation in the pension system and deliver investment in more diversified asset classes, focussing on UK investment. But any drive for scale needs to be carefully managed to avoid disorderly consolidation, market distortion, stifling of innovation and concentration risk. There are several significant policy developments in the pipeline for 2025 that look set to dictate the direction of travel over the next 5-10 years.*
>
> **Michael Jones,** *Partner, UK*

continued

Regulatory summaries

Consolidation

The UK government is seeking to encourage the consolidation of DC pension schemes by creating multi-employer DC schemes with DC default funds having minimum assets under management (**AUM**) of between £25bn and £50bn.

The UK government is also consulting on the creation of collective DC pension schemes for non-associated employers (following the introduction of collective DC generally to the UK market and the establishment of the Royal Mail Collective DC Scheme). These changes will allow commercial schemes for non-associated employers which offer a form of DC pension scheme that uses scale to provide benefits with some of the characteristics of DB funds, for instance paying pensions that are uprated with the cost of living.

Local government pension schemes, which operate as defined benefit (**DB**) schemes are being encouraged to pool their assets into pools of £25bn+ AUM, building on existing voluntary pooling arrangements.

See our client briefings:

UK: Chancellor announces reforms to local government pension fund asset pooling in Mansion House speech

Bigger, fewer, better? Groundbreaking proposals for DC schemes

Commercial collective DC schemes move a step closer

Pensions: DC Practical Notes: Practical notes and market insights for DC schemes

UK: FCA Discussion Paper on Pensions Regulations

Incentivising investment in UK assets

Over the last 20 years UK pension schemes have gone from having substantial holdings of UK equities to holding only a tiny fraction of AUM in UK equities.[1] Successive UK governments have tried to encourage UK pension funds to allocate a greater proportion of their AUM to UK equities. The previous Conservative government set up the Mansion House compact, under which many of the largest DC pension providers agreed to aim to invest 5% of AUM in unlisted UK equities. The current Labour government has spoken approvingly of France's Tibi scheme, under which occupational pension funds are required to invest 5% of their AUM into funds which invest in French equities, including small cap and start-up firms. So far no plans for compulsion have been brought forward and market commentators have warned against a move which might compel pension funds to invest in assets which would otherwise not meet their investment criteria for returns and diversification.

Successive UK governments have also noted that UK pension funds have not invested into UK infrastructure, whereas Canadian pension funds have. Steps have been taken to remove various technical tax and legal impediments to pensions funds making such investments. The attempts to refocus DC pension funds on returns rather than costs and to consolidate DC and LGPS assets into pools large enough to take on such investments is also part of the plan to increase the amount of AUM UK pension funds invest in the UK.

See our client briefing:

Pensions: DC Practical Notes: Practical notes and market insights for DC schemes

> *"The government's proposals continue the direction of travel in UK pensions policy following the previous government's Mansion House announcements. Consultation remains ongoing and just how far these proposals will go in their implementation is yet to be seen. However, there is a clear policy intent to have UK pension schemes investing in productive finance assets and therefore reinvigorating assets going into these schemes through DC consolidation and the relaxing of surplus rules for UK DB Schemes."*
>
> **Mark Latimour,** *Partner, UK*

1 UK government research, "Pension fund investment and the UK economy", updated 27 November 2024, reported "It is estimated around 32% of DB assets were invested in UK equities in 2006, falling to under 2% by 2023."

Regulatory summaries

ESG

The environmental, social and governance aspects of financial services and investment funds continues to be a key policy focus for governments and regulators around the world. While much of the focus in the UK and the EU has been on ESG claims for the retail funds market, with the sustainability disclosure requirements (**SDR**) in the UK and the Sustainable Finance Disclosure Regulation (**SFDR**) in the EU, there are broader ESG initiatives that will affect private funds, including the EU Green Taxonomy and the proposals for a UK Green Taxonomy.

Rightly or wrongly, ESG has become politicized, and there has been pushback in the EU and USA.

The recent focus of much of ESG rulemaking has been on large corporate entities (including large asset managers and private equity portfolio companies). Although many businesses now have sustainability functions, the new requirements around corporate disclosure and supply chain due diligence will be expensive to deliver. Some business leaders see these initiatives as a costly distraction from politically unpalatable root causes elsewhere.

The asset management industry is not immune to these shifting tectonic plates, particularly if the commercial rationale for sustainable strategies is less certain. It seems likely that we will see firms tailor their offerings to particular markets. This was already the case in response to local regulation, but may become more acute to avoid investor controversy.

> *"While it seems unlikely that we would see a widespread reversion to traditional investing philosophies, it is plausible that we may see more green hushing. It would, for example, be easy to characterize ESG integration as 'long-term, data-driven financial risk management'."*
>
> **Phil Spyropoulos,** *Partner, UK*

UK Green Taxonomy

The UK Green Taxonomy (**UKGT**) is a proposed framework designed to offer clarity on sustainable activities. In plain terms, it would seek to determine which activities that businesses make money from, or spend money on, should be considered 'sustainable'. HMT intends that its development will facilitate an increase in sustainable investment and promote market integrity in relation to sustainable products. It shares these aims with the EU Green Taxonomy (**EUGT**), a similar framework published in 2020 which has faced criticism since its publication for its coverage, and its prescriptive and somewhat political direction. It is intended that the UKGT will address some of these concerns and create a framework that supports the UK's position in the sustainable finance sector.

See our client briefing:

HM Treasury consultation on the UK Green Taxonomy

Use of ESG-related terms in fund names

Both the UK and the EU are concerned to ensure that funds and products offered to retail investors do not make misleading claims as to their ESG and sustainable credentials, including in their names. The UK led the way with the SDR, which introduced a tough labelling regime under which only those funds that are fully and demonstrably committed to reaching specified sustainability objectives are able to use, as well as restricting the unsubstantiated use of sustainability related terms and claims by all retail funds. The EU has since brought forward proposals to amend its SFDR rules to include rules as to the use of such terms in fund names, and there are further proposals to introduce a formal categorization and labelling regime, potentially centred around the EU Taxonomy.

See our client briefings:

UK: FCA's finalized guidance on the anti-greenwashing rule (AGR) and consultation on SDR and portfolio management

EU: ESMA publishes final guidelines on the use of ESG-related terms in fund names

UK: Corrections and clarificatory amendments to the Sustainable Disclosures Regime (SDR)

US exceptionalism

The US, both at state and federal level, is bucking the global ESG trend. The pushback comes in several varieties – some have questioned the effectiveness of ESG initiatives, while others have questioned whether a focus on ESG detracts from shareholder and fiduciary obligations, and still others oppose ESG for political reasons. Some US states have required certain institutional investors, such as public sector pension funds, not to take ESG considerations into account when investing or to avoid hiring investment advisers who have been determined to have boycotted industries such as fossil fuels or firearms. However, other US states have gone in the opposite direction. The Trump administration appears unlikely to pursue policies akin to the UK SDR and EU SFDR. At the time of writing, the market is orienting itself away from politically loaded concepts. It may be that instead of talking in umbrella terms, like 'ESG', we see firms articulate their strategies in more neutral, and perhaps more granular terms.

Regulatory summaries

US

SEC's AI guidance for asset managers

The SEC brought three enforcement actions in 2024 against investment advisers that falsely claimed to have implemented AI and/or machine learning as part of their investment advisory processes (AI-washing). In 2023, the SEC issued a controversial proposal to adopt a sweeping set of rules that would regulate asset managers' use of AI. In 2024, the SEC indicated it would repropose these rules. However, the incoming Trump administration issued an executive order rescinding an October 2023 executive order from the Biden administration on the Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence. The new administration issued an additional executive order instructing federal agency heads to develop and submit to President Trump an action plan to sustain and enhance the United States' global AI dominance.

See our article for NSCP Currents:

Artificial Intelligence: SEC Focus Areas and Best Practices for Asset Managers

How Wall Street Regulators may adapt to the second Trump administration

The incoming Trump administration has taken steps to reverse Biden-era SEC policies, particularly those affecting cryptocurrency. SEC Commissioner Hester Peirce is leading a crypto task force dedicated to developing a set of rules and regulations to govern the issuance and trading of crypto assets, which is a change from the enforcement orientation championed by the Biden-era SEC. We also expect to see the SEC take steps to make privately placed securities more widely available to retail investors and to reorient its enforcement efforts towards activities that resulted in tangible investor harm.

See our article for Law360:

How Wall Street Regulators May Adapt To Trump's Return

The Corporate Transparency Act and New York LLC Transparency Act

The Corporate Transparency Act (**CTA**) requires US companies to report beneficial ownership information (**BOI**) to the Financial Crimes Enforcement Network (**FinCEN**), with the goal of combating illegal activities. Companies must file BOI reports unless exempt. Reporting includes legal names, addresses, and identification details. Non-compliance can result in severe penalties. Financial institutions may face changes in customer due diligence obligations. Legal challenges to the CTA are ongoing. At the time of writing, the US Supreme Court has granted a stay of a lower court's nationwide preliminary injunction barring enforcement of the CTA, and FinCEN is taking the position that filing BOI reports is voluntary due to the decision of another court to stay the CTA's reporting deadline. However, the situation is fluid and there may soon be additional developments that impact the need to comply with the CTA.

See our article for the New York Law Journal:

How Companies Will Be Affected by the Corporate Transparency Act, NY LLC Transparency Act

Regulatory summaries

EU

Reforms to AIFMD II

AIFMD brings in new rules on:

Loan origination
AIFMD II introduces entirely new provisions regulating alternative investment fund managers (**AIFMs**) managing loan originating alternative investment funds (**AIFs**). The rules will apply to an AIF if it grants a loan as an original lender or grants a loan indirectly through a third party or a special purpose vehicle (**SPV**) if the AIF is involved in the structuring, defining of the loan or pre-agreeing its characteristics.

Delegation
The delegation rules set out in Article 20 AIFMD have been extended to:

- segregated portfolio management
- investment advice
- safe-keeping and administration of shares and collective investment undertakings units
- reception and transmission of orders relating to financial instruments

Liquidity management tools
AIFMs that manage open-ended AIFs are required to select at least two liquidity management tools (**LMTs**). Money market funds need only select one.

New services AIFMs can perform
AIFMD II extends ancillary services that can be provided by AIFMs to include:

- benchmark administration under the EU Benchmarks Regulation and credit-servicing under the EU Credit Services Directive
- originating loans and servicing securitisation SPVs
- the provision of non-core services to AIFs under a MiFID top-up licence, subject to any conflicts of interest being appropriately managed

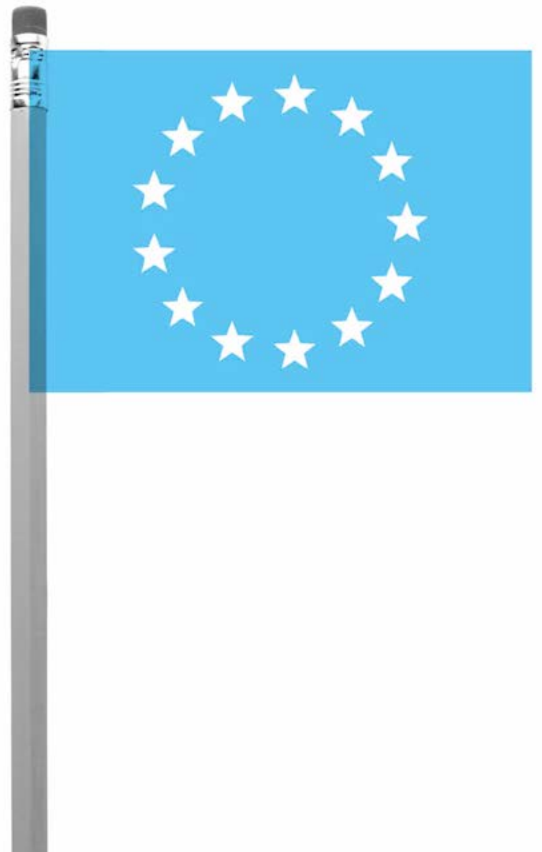
"Passporting" of depositaries
AIFMs will have the right to allow the appointment of a depositary based in another Member State than the home Member States of the AIFs they manage provided that:

- they are able to demonstrate that the depositary services provided in the home Member State cannot meet the needs of AIFs in their jurisdiction, taking into account their investment policy, and
- the aggregate amount of assets under safe keeping by depositaries in the AIF's home Member State does not exceed EUR 50 billion

It will continue to be possible under AIFMD II for a non-EU AIF to be sold in the EU despite having a depositary in a third country, provided that the depositary is not domiciled in a jurisdictions identified as high-risk under the Fourth Anti-Money Laundering Directive or on the EU list of non-co-operative tax jurisdictions.

See our client briefing:

EU: AIFMD II – the key aspects of which asset managers should be aware



DORA

The EU's Digital Operational Resilience Act (**DORA**) applies from January 2025, harmonising digital resilience and cybersecurity requirements across the financial sector.

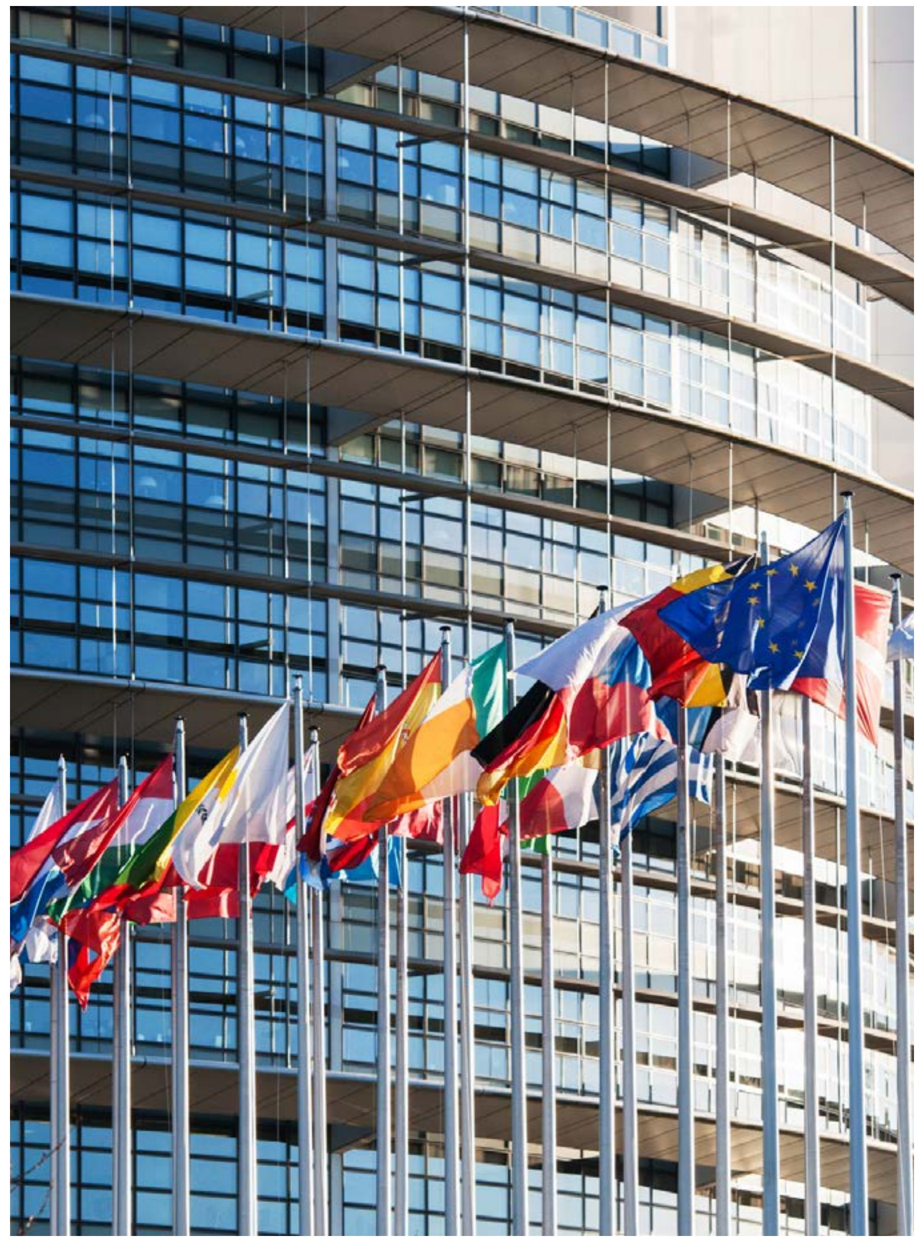
DORA requires financial services firms and their information and communication technology (**ICT**) providers to address ICT risk management, reporting mechanisms and third party risk, which will require substantial effort and adaption by financial services firms and their management. Implementing DORA will strenghten resilience and may build customer trust.

The UK is implementing parallel, similar but not identical, regulations relating to critical third parties to financial services firms.

See our client briefings:

The EU's Digital Operational Resilience Act (DORA)

UK: Critical third parties to the UK financial sector - regulatory notifications



Regulatory summaries

Luxembourg

Luxembourg's alternative investment funds policy is geared towards maintaining and enhancing its position as a leading global hub for alternative investment funds. The country has seen a significant increase in the NAV of alternative investment funds, which reached EUR 1,041 billion in 2024, marking notable growth compared to the previous year.

Luxembourg's share of European alternative investment funds remains stable (12.8% in 2010; 13% in 2024). This share reflects the country's commitment to creating a favorable regulatory and business environment for alternative investments. 18 out of the 20 largest global private equity fund managers are present in Luxembourg, a testament to its attractiveness as a domicile for these funds.

Luxembourg's financial services policies foster innovation and support the development of new fund structures. The increase in the number of new alternative investment funds domiciled in Luxembourg to a record 3,926 in 2024, and the rise in average fund size to EUR 265.3 million, reflects the dynamic and evolving nature of Luxembourg's alternative investment funds landscape. This proactive approach ensures that Luxembourg remains competitive and continues to attract significant investment flows.

NAV calculation errors

On March 29, 2024 the Commission de Surveillance du Secteur Financier (**CSSF**) issued Circular 24/856 on investor protection in cases of NAV calculation errors, investment rule breaches, and other mistakes at the level of collective investment undertakings (**UCI**) compiling all relevant guidance, including CSSF FAQs and activity reports, into a single document. The new circular took effect on January 1, 2025, replacing the old Circular 02/77.

The circular significantly expanded the scope and legal basis for addressing errors and non-compliance in relation to a broader range of entities including UCITS, Part II UCIs, SIFs, SICARs, MMFs, ELTIFs, EuVECAs, and EuSEFs.

The circular set out organization and governance requirements for stakeholders involved in Luxembourg UCIs, including internal procedures and agreements with service providers. It specifies the duties of UCI managers, investment fund managers (**IFMs**), UCI administrators, and depositaries in relation to managing and correcting errors.

The circular introduces specific tolerance thresholds for different types of UCIs and detailed procedures for correcting significant NAV calculation errors, distinguishing between active and passive non-compliance. It provides guidelines for dealing with other errors including incorrect application of swing pricing and non-compliant payment of costs/fees. The circular emphasizes prompt compensation of investors and UCIs, including the use of the de minimis rule and treatment of non-compensated amounts. It sets out the role of the approved company auditor (*réviseur d'entreprises agréé*) in monitoring the correction process and issuing reports, with specific requirements for notifying the CSSF of errors and non-compliance.

Implementing SFDR

On October 21, 2024 the CSSF issued Circular 24/863 on the application of the ESMA Guidelines on funds' names using ESG or sustainability-related terms. Fund names must not be unfair, unclear, or misleading. The circular integrates these guidelines into the CSSF's administrative practices and regulatory approach. The circular took effect on November 21, 2024 requiring new funds to comply immediately, while existing funds will have until May 21, 2025 to implement the guidelines.

See our client briefing:

[Luxembourg: Implementing ESMA rules on ESG or sustainability related fund names]

Implementing DORA

On July 1, 2024 Luxembourg enacted a law to implement DORA. The law amends existing legislation in order to integrate the requirements of DORA. The law designates the CSSF and the Commisariat Aux Assurances (**CAA**) as the competent authorities responsible for ensuring compliance with DORA. It grants these authorities extensive powers for supervision, investigation, and enforcement, including the ability to impose significant administrative fines for non-compliance. The law came into effect on January 17, 2025 by which date all relevant entities should have complied with the digital resilience standards.

> *"Luxembourg's private funds policy is characterized by its robust growth, strategic positioning within Europe, and a strong emphasis on innovation and adaptability. These elements collectively contribute to Luxembourg's status as a premier destination for alternative investment funds, reinforcing its role as a key player in the global financial ecosystem."*
>
> **Jose Pascual,** *Partner, Luxembourg*

Regulatory summaries

Ireland

> *Private funds in Ireland continue to thrive, driven by a robust regulatory framework and a favorable tax environment. Ireland's strategic location within the EU, coupled with its skilled workforce and innovative financial services sector, makes it an attractive destination for private fund managers and investors alike. Indeed, Ireland is ranked as the 2nd largest location for regulated investment funds in the EU and 3rd largest globally. As we look ahead, Ireland's commitment to maintaining a competitive edge in the global financial market will ensure that it remains a key player in the private funds industry.*
>
> **Trevor Dolan,** *Partner, Ireland*

This is on the back of a very busy year for private equity (PE) and venture capital (VC) generally, with industry commentators talking about a small decline in VC deals being strongly offset by an uptick in PE deals and a strong increase in volume in the fourth quarter of 2024.

The Irish government has introduced initiatives to bolster the private funds landscape. Enterprise Ireland, Ireland's national angel investor will administer a new Seed and Venture Capital Scheme, set to operate from 2025 to 2029, that will inject a record $275 million into the ecosystem, providing essential funding for early-stage Irish companies through investment in Seed and Series A/+ stage funds. The Scheme will support the companies from seed stage through to follow-on stages as the companies gain traction.

Additionally, Budget 2025 includes expanded CGT relief for angel investors, aiming to stimulate further investment in start-ups and scaling businesses.

CBI Consultation on Loan Originating Funds

Among other changes AIFMD II establishes a new regime for loan originating AIFs following several years of regulatory inconsistency across Member States. AIFMD II regime largely replicates the Irish domestic regime that was introduced in 2014, albeit with some differences.

In July 2024, the Central Bank of Ireland (**CBI**) flagged its intention to consult on loan originating funds in the following speech: A tapestry of regulatory change - Remarks by Patricia Dunne, Director of Securities and Markets Supervision. In this speech, the CBI made it clear that it intends to align its rules on loan origination with those proposed under AIFMD II, while maintaining a robust governance framework for loan origination.

See our client briefing:

AIFMD II – evolving requirements applicable to loan originating AIFs

Implementing SFDR

On October 21, 2024 CBI published a 'Notice of its intention in relation to the Guidelines on funds' names using ESG or sustainability-related terms', in which it stated that the CBI will, in due course, consult on the incorporation of related provisions in the Central Bank UCITS Regulations and AIF Rulebook. In the interim, the Central Bank of Ireland expects full compliance with the Guidelines from November 21, 2024. The UCITS update requires legislation which may take some time – we would expect the CBI to update its AIF Rulebook sooner.

See our client briefing:

Ireland: Implementing ESMA rules on ESG and sustainability related fund names

Implementing DORA

On December 27, 2022, DORA was published in the Official Journal of the EU. DORA, which took effect January 17, 2025, includes a Regulation and a Directive on digital operational resilience for the financial sector.

DORA applies to a wide range of financial entities regulated by the CBI. For the first time, DORA brings together provisions addressing digital operational risk in the financial sector in a consistent manner in one single legislative act.

See our client briefing:

DORA: More than meets the eye...

The future of UK limited partnerships

UK ECCTA implementation and the effect on private funds

The Economic Crime and Corporate Transparency Act 2023 (**ECCTA**), sets the stage for significant reforms that will bring the filing obligations of LPs closer in line with those of limited liability companies (**LLCs**).

It is being implemented in phases, and is having an impact on UK LPs in fund structures, which are already subject to the stricter rules about the accuracy of information in filings at Companies House as LLCs are.

Part 2 of ECCTA, which relates specifically to LPs, does not come into force until 2026. It will affect private fund LPs and any UK LPs used as carry and co-investment vehicles or holding and conduit structures and will also affect private fund LPs and any UK LPs used as carry and co-investment vehicles or holding and conduit structures. While the rules primarily aim to tackle perceived abuses of LPs in contexts other than the use of LPs by private fund structures, they will nevertheless have an impact on LPs used in these structures.

The rules require UK LPs to create and maintain a connection with the UK; introduce new registration and disclosure requirements; and empower the Registrar of Companies to deregister LPs that do not abide by Companies House filing requirements.

Read our client briefings:

Failure to prevent fraud: Compliance changes by 1 September 2025

Economic Crime and Corporate Transparency Act 2023 (ECCTA) - impact on UK limited partnerships in fund structures

Companies House power/requirement	Limited Companies	Limited Partnerships
Querying and rejecting new information received in filings that CH suspect to be wrong or fraudulent	From 4 March 2024	From 4 March 2024
Removal of inaccurate information from the register	From 4 March 2024	From 4 March 2024
Provide a registered office with an "appropriate address" within the UK	From 4 March 2024	From spring 2026
Provide of a registered email address	From 4 March 2024 for new companies From 5 March 2024 on filing of confirmation statements	From spring 2026 for new LPs and on existing LPs filing confirmation statements
File annual confirmation statement	From 5 March 2024	From spring 2026
Provide a standard industrial classification (**SIC**) code	Existing requirement	From spring 2026
Provide directors/partners' names, dates of birth and usual residential addresses	Existing requirement	From spring 2026
Suppression of directors/partners information	From summer 2025	From spring 2026
Verify the identity of directors/GPs/persons with significant control (**PSCs**)	From autumn 2025 12 month transition period for existing companies (also applies to LLPs from same date)	From spring 2026 Expected 12 month transition period for existing LPs
Verify identity of persons acting on behalf of a company/limited partnership	From spring 2026	Not yet known, but expected spring 2026
Close/restore LLCs/LPs	Existing power (also applies to LLPs)	From spring 2026
Apply sanctions	From 4 March 2024	From spring 2026
Power to strike off an LLC/LLP/LP registered on a false basis	From a date TBC (also applies to LLPs)	From same date that an LLC registered on a false basis can be struck off

Our 2024 deals

We advised L&G, one of the UK's leading financial services groups, on a multimillion-pound investment by Greater Manchester Pension Fund (**GMPF**) and ACCESS – a collaboration of Central, Eastern and Southern Shires local government pension schemes (**LGPS**) - into its recently launched Affordable Housing Fund, bringing total commitments to the strategy to date to £280m.

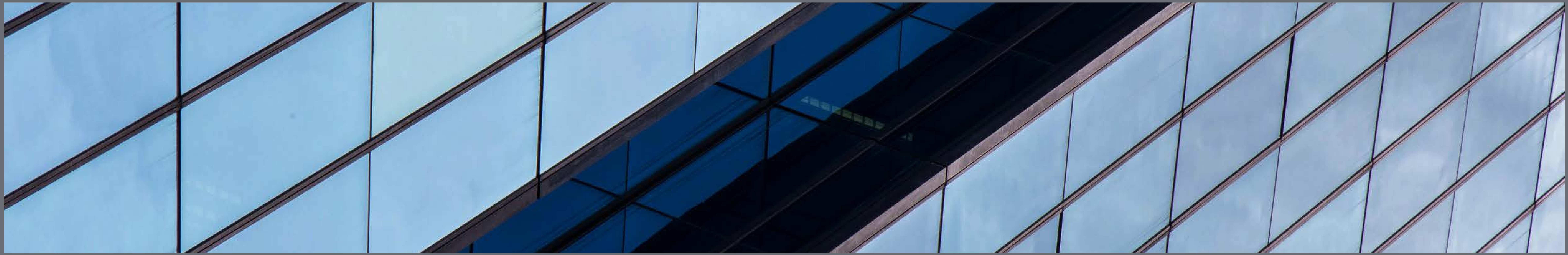
Eversheds Sutherland advised on all aspects of the transaction including fund and tax structuring, corporate transfers and real estate.

We advised on the restructure of the £10bn portfolio of two existing pension schemes through the establishment of a series of exempt unauthorized unit trusts to segregate asset classes.

We advised a state owned economic development bank on the design of, and its investment in, a first-of-its-kind venture capital LTAF that it cornerstoned alongside the UK's largest long-term savings and retirement business, closing at £500m.

We advised PHI Asset Management Partners, S.G.E.I.C., S.A. as Luxembourg counsel in connection with the structuring of its first Luxembourg continuation fund: PHI Continuation Fund I SCSp SICAV-RAIF and the closing of its first compartment PHI Continuation Fund I SCSp SICAV-RAIF – PCF I, at €212m in capital commitments.

We assisted SEC regulated investment manager G Squared Equity Management LP (**GSEM**) with the launch of two sub-funds of G Squared Opportunities ICAV (**ICAV**). The ICAV is a regulated corporate umbrella fund vehicle authorized by the CBI. The ICAV is used as a vehicle to house side car and parallel investments to GSEM's commingled PE/VC funds. Each of ICAV's sub-funds make venture capital and growth equity investments, directly or indirectly, in leading specific developmental-stage or later-stage private companies with each sub-fund focussing on a single investment opportunity.



Our FundsTrack platform

The team advises fund managers and GPs on the establishment and ongoing management of investment vehicles.

In particular, we advise GPs on structuring funds, co-investment vehicles, carried interest vehicles, parallel vehicles and segregated mandates. We offer assistance for every stage in the life cycle of the fund, from structuring, preparation of the fund documents, negotiating side letter terms with investors, assisting with closing, to the restructuring and winding-up of funds.

We advise institutional investors including large public and private pension schemes, private investment banks, development finance institutions (**DFIs**), sovereigns, family offices, funds of funds, multi-managers and insurance companies on the full range of their investments. When acting for investors, this includes running legal and tax due diligence on their proposed fund investments, through to negotiating fund terms in side letters, reviewing legal and tax opinions and assisting with closing mechanics and subscription documentation.

Our industry leading experience means we understand the contentious points in negotiations and can resolve them efficiently and effectively, achieving the best possible outcome for our clients while minimizing the length of negotiations. Our expert knowledge in this field, backed up by hard data, gives our clients the confidence to push for achievable negotiating points while not wasting valuable time and resources on points which are off market.

We have advised on hundreds of funds over the last ten years.

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