

**C L I F F O R D**  
**C H A N C E**



**CLIFFORD CHANCE FUND FINANCE TEAM:**  
**GLOBAL REACH, DEEP EXPERTISE**



# OUR APPROACH TO FUND FINANCE

## **We put our clients first**

Our clients come to us for their most complex fund finance work and are looking for innovative solutions.

We are committed to be the law firm of choice and invest highly in understanding their organisations, operating context and the opportunities and challenges they face.

## **We operate as one global team**

We are set up as one global fund finance team which combines the firm's global quality standards with local in-depth expertise to meet our clients' needs.

Our team provides a full legal service to clients across practices and jurisdictions to ensure that we can deliver commercial and seamless advice and are able to offer a global and/or a local solution as required.

Our market-leading finance practice covers the UK, Continental Europe, the US and APAC.

## **We have developed a deep understanding of all fund financing aspects**

We work alongside our corporate, funds and tax teams to advise lenders and borrowers and have developed a deep understanding of the issues relevant both for financiers and funds, their GPs, managers and investors. Our work for sponsors has proved highly attractive to lenders to funds, and for many years Clifford Chance has acted lender-side on many of the largest and first-of-a-kind fund financing transactions in the market.

# WHAT OUR CLIENTS VALUE ABOUT US



## Market-leading finance practice

We have long-standing experience in fund financing transactions. Having advised on many recently completed and ongoing transactions in the fund finance space, we have an in-depth understanding of the current market norm and pros and cons of different structuring options across multiple markets.

“It is a very strong and experienced team, especially in the fund finance sector. Their practice is backed up by an equally strong fund formation team, which makes them a go-to law firm in Luxembourg.”

Legal 500 2024: Banking, Finance and Capital Markets – Luxembourg



## Long-standing relationships with lenders and funds

We act both for many large lenders and well-established fund managers, which allows us to anticipate our clients' requirements and key pressure points and to use our deep experience to come up with commercially oriented and efficient solutions.

“We are ranked Tier 1 for the new category of Fund Finance in Legal 500.”



## One-firm approach across all major markets

We have a strong presence in all major markets: London, Luxembourg, Paris, New York and Singapore. Our teams work on a daily basis in tandem with other offices including our global fund / funds formation practice. Our local presence allows us to be on top of local market trends, while benefiting from close collaboration within the network.



## Solutions oriented with a focus on best delivery and value for money

We pride ourselves on our solutions-oriented approach and believe we are the best firm to help you find a pragmatic route through any challenges the deal presents. We have a dedicated best delivery and innovation team with which we work in the financing space to ensure our service is always efficient. It identifies and utilises appropriate process improvements, and technology and resourcing solutions.

# FULL RANGE OF PRODUCTS

Our depth of knowledge acting for both funds and lenders in respect of the full spectrum of fund financing options (including NAV facilities, capital call facilities, GP / Manager lines, preferred equity structure, securitization and hybrid bespoke financings) as well as the wider financing and infrastructure markets enables us to have a view of the market as a whole and to advise you on the most effective and competitive solutions for your circumstances.

## Fund financing products that we cover:

### Manager / GP / Co-Invest Facilities

- Facilities providing working capital to Manager / General Partner.



### Bridge / Capital Call Facilities

- Facilities bridging drawdown period under limited partnership agreements;
- Committed and uncommitted;
- Umbrella versus single fund facilities.



### Net asset value (NAV) Facilities

- As capital commitments are funded (and undrawn commitments decrease), so too does liquidity under a capital call / bridge facility. Asset-lending opens up new ways of raising finance on fund assets.



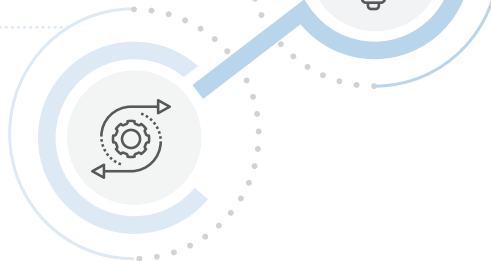
### Innovative Structures

- Fund financings including sustainability-linked KPIs;
- Structures that qualify as a securitization and involve ring-fencing of compartment assets;
- Unsecured fund financings (including bridge to bond market);
- Rated feeder notes' structures;
- Innovative security structures to comply with particular constraints of the investment fund vehicles involved and to meet lenders' requirements.



### Hybrid Facilities

- Hybrid facilities “looking down” at the underlying assets and cashflows and “looking up” to undrawn capital commitments of the investors for credit support.



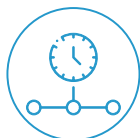
# INNOVATION IS ACTION

We embrace innovation and invest across our network in smart technology, redesigning end-to-end transaction types and cost-efficient delivery centres setting new standards in the value and outcomes achieved. Every client requirement is unique. So, we listen, then provide the best mix of legal talent and technology for each task. That makes our delivery quicker, simpler, more efficient and more robust.

As an example, the Most Favoured Nations (MFN) process is often an unwelcome hassle for fund sponsors and investors. The MFN process deals with the disclosure of so-called “preferential treatment” – agreed with individual investors – to other investors and, subject to conditions, offering those preferential fund terms to other investors that are eligible to elect such treatment. In practice, it can be a time-consuming and burdensome exercise and thus not always considered as a value-add by fund sponsors.

From the perspective of a lender, this process also comes with certain risks and considerations as the lender’s rights under a fund financing transaction depend on the substance of the fund’s documentation (including side letters) which can be significantly altered by the far-reaching effects of an MFN provision.

In this context, Clifford Chance has developed a smart solution, MFN\_ABLE, that, in addition to making the MFN process more efficient and easier to handle, also offers real added value to fund sponsors and lenders, including a better overview and insight into what preferential treatment has been granted to investors. This also aids with complying with those obligations and the lenders’ due diligence in the context of fund financings.



**Accelerated timeline**  
of MFN process

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Easier for both fund  
**sponsors and investors**

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**Clear and filterable**  
overview of negotiated  
terms, facilitating ongoing  
compliance

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Straightforward reference  
for **future investor**  
**negotiations**

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**Tailored to each type of**  
**fund**, regardless whether  
open-ended or closed-end

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# LUXEMBOURG'S FUND INDUSTRY

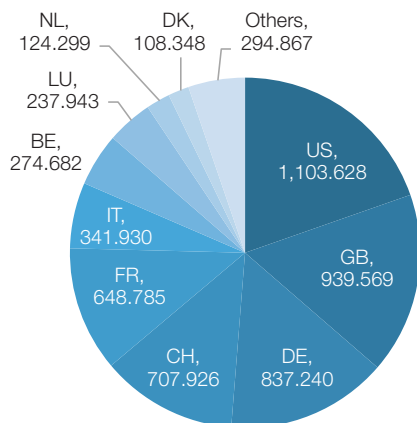
Luxembourg is an overachiever when it comes to its investment fund industry. As of June 2024, the net assets under management in Luxembourg funds amounted to EUR 5,582.3 billion. As this only reflects regulated funds – while most alternative funds in Luxembourg are unregulated – this is a remarkable success.

Luxembourg further demonstrates a remarkable ability to foresee and navigate industry changes, offering financial institutions, investors and GPs an efficient regulatory framework conducive to their operations and business models.

The evolution of Luxembourg as a pre-eminent fund centre has not only demonstrated the expertise of Luxembourg's market in the asset management and fund distribution space, but it has also significantly impacted the fund finance industry, financial institutions and legal practitioners specializing in this area.

The Luxembourg market is attractive to a wide number of fund sponsors from various jurisdictions. The top three (in terms of assets under management) as of summer 2024 were the United States, the United Kingdom and Germany.

## Origin of sponsors of Luxembourg funds (net assets in bn EUR\*)



The trend of “retailisation” of private/institutional funds in Europe is growing and, although there is no single fund structure for such funds that can be freely marketed (i.e., passported) to retail investors throughout Europe, Luxembourg is increasingly a domicile of choice for accessing European investors.

For over 15 years, Clifford Chance has been actively involved in fund financing transactions in Luxembourg and has been at the forefront of understanding and adapting global and local market trends. Clifford Chance's deep-rooted experience and global reach, as well as our engagement with the evolving Luxembourg fund landscape, position us as a market-leader in providing tailored solutions that align with the dynamic needs of banks, investment fund managers and alternative lenders providing financing to Luxembourg investment vehicles.



**NUMBER 1**  
**WORLDWIDE IN CROSS-BORDER  
FUND DISTRIBUTION**



**NUMBER 1**  
**INVESTMENT FUND CENTRE IN EUROPE**



**15 YEARS**  
**OF CLIFFORD CHANCE IN THE FUND  
FINANCING SPACE IN LUXEMBOURG**

\* data as at 31 July 2024



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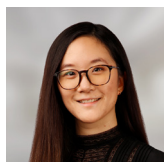
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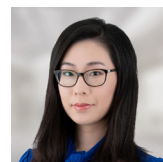
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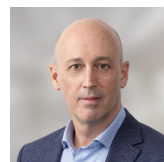


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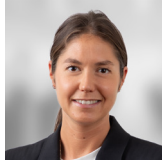
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