# The fund finance market in Asia

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## Introduction

The private capital market in Asia has experienced significant growth over the last 10 years. As a result, the fund finance market has grown exponentially, driven largely by a demand for subscription credit facilities as a financing tool to bridge capital calls. However, the market is evolving, due to an increasing demand for a wider and more bespoke range of liquidity solutions. The fund finance ecosystem in Asia has adapted and developed in response and is well placed to provide a more diversified range of fund finance solutions to meet the changing needs of fund managers.

## The Asia fund market

Although the market experienced one of its lowest levels of fundraising in 2023 and remained subdued in 2024, the mid- to long-term outlook for the Asia private capital market remains strong. According to recent Preqin data, the market is forecasted to see compounded annual growth of 9.5% in assets under management between the end of 2023 to 2029. Private equity is expected to remain the largest asset class, with venture capital also expected to generate strong returns at 16.3%.

Japan and India have emerged as key drivers of growth over the last 12–18 months. Japan became the largest private equity market in Asia in 2023, according to recent market data, with deal value doubling to JPY 5.9 trillion. Unlike other markets, exit conditions in Japan also remained strong, with exits totalling JPY 1.6 trillion. These strong market fundamentals have led to an increase in investor interest in Japan and driven a redeployment of capital from other parts of Asia that have not experienced comparable growth. In addition, available data and surveys suggest that investors see India presenting some of the best investment opportunities among emerging markets.

Private equity and real estate strategies remain common. In addition, private credit has come into the spotlight. Asia is experiencing a significant rise in private credit transactions, driven by a slowdown in bank lending as a result of regulatory changes and redeployment of capital and an increase in borrowers looking for alternative liquidity solutions. The use of non-bank credit solutions in Asia has traditionally been very low when compared to the US and Europe. However, the market is expanding rapidly and the gap between Asia and other parts of the world is expected to narrow. The low level of market penetration for private credit has resulted, historically, in low levels of fundraising for private credit. However, as demand for private credit increases, fundraising activity for funds with private credit strategies is also expected to increase.

In addition to private credit, Asia is also experiencing a rise in fundraising by infrastructure funds, with a particular emphasis on data centre funds. World Bank data suggests that three out of the four most populous countries in the world, China, India, and Indonesia, are located in Asia and, according to World Economic Forum data, there are estimated to be 125,000 new internet users every day in ASEAN alone. Significant population growth, strong internet usage and the growth of AI and products requiring data storage means Asia represents a potentially huge market for data centres and there remains strong investor appetite for data centre investments.

As has been the case in other markets, the environment for exits remains challenging. According to recent market data, exits in Asia Pacific in 2023 totalled USD 101 billion, down from USD 205 billion in 2021 and USD 133 billion in 2022. Funds are actively considering strategies to hold on to assets, and continuation funds have been increasingly in the mix of options considered by funds to provide liquidity to their limited partners (LPs) and optimise the timing of exits from investments. Whilst there has been some debate as to the use of continuation funds, there also appears to be an acceptance that continuation funds can offer advantages for funds and their investors.

## Fund finance market overview

### Subscription credit facilities

The fund finance market in Asia remains primarily driven by subscription credit facilities. Subscription credit facilities are commonly put in place at or around the same time as an initial fundraising. One or more lenders will provide a revolving credit facility to the relevant fund for the purposes of, among other things, bridging capital calls. Capital calls by funds typically require a fund or its general partner (GP) to provide 10 or more business days' prior notice to LPs. In contrast, lenders typically only require around three business days' prior notice to fund under a subscription credit facility. A subscription credit facility therefore allows a fund to bridge capital calls and can also be used to help smooth out capital calls required to be made to LPs as well as for other purposes such as working capital and to provide access to letters of credit and optional currencies. The facility will be sized by reference to a borrowing base of "included investors", typically creditworthy large institutional investors. Security will be granted over the GP's right to call undrawn capital commitments from LPs in the fund and over the subscription account into which capital commitments are paid.

The traditional dominance of subscription credit facilities in the Asia fund finance market has been driven by a number of factors, including a widespread awareness of the product, new fundraising activity and demand from existing funds that have not previously utilised subscription credit facilities. As a result of this market dominance, many funds in Asia with a large institutional LP base utilise subscription credit facilities. Whilst demand for new subscription credit facilities has slowed over the last 12–18 months, largely as a result of challenging fundraising conditions and the high interest rate environment relative to recent years, this slowdown appears to have been offset to some extent by refinancing and maturity extension activity and funds that have not traditionally used subscription credit facilities entering the market.

In addition, as the market continues to mature, subscription credit facilities are generating more and more interest within the lending community, notably on account of the historical credit performance of subscription credit facilities globally, with additional regional bank lenders looking to enter the market. These new pockets of liquidity combined with those from established actors has led, at times, to an imbalance between demand from funds and GPs *versus* the supply of liquidity available. In that context, based on our observation, Asia has remained the most tightly priced market in the subscription credit facilities space, when compared to the US and European markets.

Given the increase in private credit funds and infrastructure funds focusing on the Asia market, there is an expectation that future market growth may be driven by funds employing strategies focused on private credit and infrastructure. Other growth areas in the subscription credit facility market include a significant increase in the provision of subscription credit facilities to separately managed account (SMA) funds and growing interest in environmental, social and corporate governance (ESG) and sustainability-linked subscription credit facilities, as well as bespoke and customised products such as *Sharia*-compliant subscription credit facilities.

## NAV facilities

Given the slowdown in fundraising and the challenges faced by funds in terms of divestment of assets, funds in Asia are increasingly focused on other financing solutions that supplement subscription credit facilities. This is driving demand for NAV facilities, and solutions that can be used during the lifecycle of a fund, such as hybrid facilities. NAV facilities are typically used towards the second half of a fund's lifecycle where, as a result of capital commitments having been drawn to make investments, there may be insufficient undrawn capital commitments to provide a borrowing base for a subscription credit facility. The facility is generally raised against a small pool of the underlying investments of a fund, with recourse to the fund's distributions and cashflows from those investments.

The NAV facility market in Asia is in its infancy and has yet to experience the same level of growth as the NAV facility market in the US and Europe in recent years. This reflects the relative state of maturity of the Asia fund market when compared to the US and Europe and the fact that the availability of NAV financing in Asia funds remains low, with NAV facilities being provided by a limited number of bank lenders in the market and a very limited amount of supply from non-bank lenders. This is likely to change over time as the market in Asia continues to mature and grow and more bank and non-bank lenders focus on this product and enter the market. However, challenges remain in terms of valuations and the ability to measure the risk profile of investments, as well as pricing of these facilities. Some of these challenges are particularly prevalent in Asia. Unlike other markets in the world, the Asia market is fragmented and heterogenous by design, with different rules and regulations, different currencies (some non-deliverable), potential limitations on capital repatriation and similar issues. As such, evaluating the credit, legal and regulatory risks associated with investments across a diverse range of jurisdictions in Asia tends to increase the complexity involved when structuring these transactions.

In addition to navigating these challenges, as demand for NAV facilities continues to grow, funds in Asia will increasingly need to be aware of and manage divergent investor attitudes and industry expectations with respect to NAV facilities, taking into consideration, for example, the ILPA NAV-Based Facilities Guidance published in 2024.

## Other liquidity and financing solutions

Hybrid facilities, which involve a combination of subscription credit facility recourse to the undrawn capital commitments from LPs in the relevant fund and NAV-style recourse to the underlying assets of the fund, are increasingly in the mix of fund finance solutions considered by funds, as discussed in more detail in the "Market opportunities and trends" section below.

Other fund finance solutions that are often used in the Asia fund finance market include GP and management company facilities, which typically involve lending to the GP of the fund or the management company of the fund in its own capacity, with recourse to the GP or management fee income of the GP or the management company, as applicable. In addition, there is growing interest in other products such as LP financings, under which LPs raise financing against their future expected distributions from underlying fund investments.

### Market participants and fund vehicles

The majority of fund finance transactions carried out in the Asia fund finance market are executed on a bilateral basis. However, there are a growing number of facilities executed on a club basis and, in some instances, a syndicated basis.

As is the case in other markets, the fund finance market in Asia has seen some change to the lender base over the last 12–18 months. However, the concentration in lender base seen in other parts of the world has been less pronounced in Asia, in part due to regional banks entering or increasing focus on the provision of fund finance products, as well as some international banks continuing to expand to support global and Asia-based funds with strong track records.

Fund finance activity in Asia continues to be concentrated in the financial and fund management centres of Hong Kong, Singapore, and Sydney. Cayman Islands exempted limited partnerships continue to be the dominant vehicle for Asia-focused funds established by global fund managers and many regional fund managers, with Hong Kong limited partnerships or Singapore limited partnerships also used. The dominance of the Cayman Island exempted limited partnership structure is largely driven by LP and GP familiarity with the structure and documentation for Cayman Islands exempted limited partnerships, along with highly flexible underlying legislation and neutral tax treatment.

## Market opportunities and trends

Funds and their GPs in Asia are increasingly demanding a more diversified and bespoke range of liquidity solutions, with lenders being pushed to adapt their product offering to cater for these needs, beyond plain vanilla financing products, such as subscription credit facilities.

### SMA transactions

Investors in Asia are seeking to invest through customised structures. This has led to significant growth in SMA funds in recent years, and a corresponding increase in subscription credit facilities provided to SMA funds. SMA funds are typically established to allow a single large institutional investor, often a sovereign wealth fund, to invest with a particular fund or fund manager in respect of a particular asset class. These transactions allow a large amount of customisation in favour of the relevant investor. From a fund finance perspective, a subscription credit facility to an SMA fund requires a different approach when compared to a subscription credit facility to a commingled fund, both in terms of credit and underwriting analysis and due diligence.

In a subscription credit facility to a commingled fund, the lender sets a borrowing base based on the creditworthiness of a pool of investors, sometimes with concentration limits. In an SMA transaction, the borrowing base will consist of the commitment of a single investor. There is therefore significant focus on the identity and creditworthiness of that investor. As large institutional investors often invest in an SMA fund through a special purpose vehicle (SPV), the SPV may be named as the LP in the fund. It is therefore necessary, from a diligence perspective, to establish the link between that SPV and the ultimate institutional investor and it is also generally necessary to ensure that an investor letter or equivalent is in place. In addition, and related to this, sovereign immunity becomes a key area of focus where the single investor is a sovereign wealth fund. Modifications are also usually made to the exclusion events and events of default to reflect the single investor structure and the lender will also have an absolute consent right on any transfers by the investor.

Beyond subscription credit facilities, SMA funds may also utilise or consider utilising other bespoke financing solutions, such as NAV facilities and hybrid facilities, to cater to the specific needs of the investment strategy as well as those of the investor.

As an additional layer of customisation, there has been an increase in SMAs and, in some instances, commingled funds seeking *Sharia*-compliant fund financing products. These products tend to be highly bespoke and require lenders, fund borrowers, and their legal counsels to combine their fund finance and Islamic financing capabilities. Whilst these products are currently bespoke and form a small segment of the market, they demonstrate growing innovation in the market and are generating interest, particularly in the South East Asia market.

## Hybrid facilities

As mentioned above, subscription credit facilities are well established in the Asia fund finance market and there remains significant interest in NAV facilities. Subscription credit facilities "look up" to the uncalled capital commitments of LPs in a fund, with the available facility sized by reference to a borrowing base, and security being granted in favour of the lenders under the subscription credit facility over the GPs' right to call undrawn capital commitments from LPs and the subscription account into which capital commitments are paid. NAV facilities "look down" to the investments of a fund and the distributions from those investments, with the available facility sized by reference to the NAV of underlying eligible investments and a relatively limited advance rate. Subscription credit facilities are typically put in place at the start of the lifecycle of a fund, when the fund has a large amount of uncalled capital commitments. NAV facilities are typically put in place in the second half of the lifecycle of a fund, once the majority of uncalled capital commitments have been drawn.

A simplified way to apprehend hybrid facilities is to define hybrid facilities as combining elements of a subscription facility and a NAV facility under one financing facility. Hybrid facilities have been developed to provide a single fund finance solution that can be used throughout the lifecycle of a fund, or to provide a flexible solution for a fund that has made significant investments and has significant portfolio value but wishes to extend the life of its existing subscription credit facilities or which otherwise has a limited borrowing base for a subscription credit facility. Notably, hybrid facilities tend to be an attractive value proposition for stakeholders when the limited partnership agreement of the fund benefits from strong recallable provisions. In such situations, a hybrid structure is, in many cases, likely to be an efficient solution to offer a sustainable source of liquidity and potentially leverage to the fund. Whilst the market for hybrid facilities remains in its infancy in Asia, these facilities are increasingly in the mix of options being considered by fund managers. Rather than a product *per se*, hybrid facilities should be seen as a tool, if not a philosophy, that can be used to craft financing solutions when a subscription facility or a NAV facility alone are unsatisfactory, particularly for managers looking for fund financing that offer short-term and longer-term liquidity solutions.

A hybrid facility typically involves more upfront work in terms of credit analysis, structuring and due diligence than a standalone subscription credit facility or NAV facility, given the need to consider both the uncalled capital commitments and underlying investments of the fund. Similarly, the facility and security documentation for a hybrid facility tends to be more complex and will combine certain documentation terms and security for a subscription credit facility and documentation terms and security for a NAV facility. However, notwithstanding these additional considerations, hybrid facilities provide a significant and useful option for some funds and there is a growing understanding of this product in the Asia market.

## ESG transactions

Market participants in the global fund finance market continue to be focused on ESG issues and funds and international financial institutions continue to be under pressure from LPs and investors to implement ESG policies.

There is a growing ecosystem in Asia ready to support the implementation of ESG-linked fund finance products, particularly sustainability-linked subscription credit facilities. However, whilst assets in Asia domiciled funds focused on ESG or sustainability are reported to have grown significantly in 2020 and

2021, there has since been a slight downward trend. Data on ESG-linked fund finance products is not necessarily readily available, but the evidence available suggests that Asia continues to be some way behind Europe and the US in adopting ESG-linked fund finance products. This is likely to change over time as regulators and LPs in Asia become more active in the promotion of ESG in the fund industry and the knowledge base and infrastructure required to implement ESG-linked facilities continue to grow and develop. Given this backdrop, it is expected that the gap between Asia and Europe and the US markets will narrow and the market in Asia for ESG-linked fund finance products, particularly sustainability-linked subscription credit facilities, will grow over the coming years.

## Japan fund finance market

Fundraising and deployment of funds in Japan has been robust in recent years, with renewed focus on the Japan market by international funds supplementing growth by domestic Japanese funds. This growth has been driven in part by more openness to private equity investment by Japanese companies and an increased interest in strategies such as real estate, and in part by underlying economic trends including the depreciation of the Japanese Yen. The resurgence in fundraising and deployment of funds, as well as a growing awareness of the benefits of subscription credit facilities and other fund finance products by fund managers, has driven an increase in interest in fund finance products by both lenders, funds, and other market participants. In recognition of this growing interest, the Fund Finance Association held its first Japan Fund Finance Association Symposium in Tokyo in April 2024.

Historically, the use of fund finance products by Japanese funds has been low. There are several reasons for this. Limited partnership agreements often restrict or prohibit borrowing as a result of resistance from LPs to adding leverage at fund level and other considerations, making them not bankable for the purposes of a subscription credit facility or other fund finance products. In addition, certain structuring and tax constraints and limitations on cross guarantees and cross collateral (which are outside of the scope of this chapter) have also restricted the use of fund finance products or resulted in complex structures.

Whilst there are still some challenges to be overcome, the increasing awareness by Japanese fund managers of the benefits of fund finance products, as well as the increase in fundraising activity in the Japan market and a willingness of lenders to provide more bespoke solutions to Japanese funds to mitigate against some of the structuring and tax risks referred to above, has resulted in Japan being viewed by many as a market with significant growth potential and one that is likely to continue to witness an uptick in the use of subscription credit facilities and other fund finance products over the coming years.

## Fund vehicles and geographical considerations

Cayman exempted limited partnerships continue to be the dominant fund vehicle in the Asia market, with Hong Kong and Singapore limited partnerships also being used. However, there is a growing interest in the provision of fund finance products to other fund vehicles and in markets outside of the traditional fund management centres. This is true of Japan, as mentioned above. In addition, one of the most notable new financial and fund centres in Asia is the Gujarat International Finance Tec-City (GIFT City) in India. India continues to be one of the world's fastest-growing economies, with projected real GDP growth on a year-over-year basis projected by the International Monetary Fund to be in excess of 6% in 2024 and 2025. This is helping to drive investment activity by international and regional funds. The establishment of GIFT City in April 2015 was designed, in part, to capitalise on this growth and facilitate the development of a strong base of international financial services companies and to promote the establishment of funds in GIFT City. Whilst there are a number of legal and regulatory considerations that need to be considered in order to implement a traditional subscription credit facility for a fund domiciled in GIFT City, the potential for growth in the fund formation market in GIFT City is likely to result in further interest in the provision of subscription credit facilities to GIFT City domiciled funds.

## Convergence of fund finance with securitisation

The convergence of fund finance with securitisation has become a hot topic in 2024, stealing to some extent the spotlight in conferences around the world from discussions around NAV facilities, the previous "flavour of the month". Indeed, for the first time, there was a panel dedicated to securitisation in the fund finance industry at each of the three main symposiums organised by the Fund Finance Association across the globe.

Taking what is arguably an oversimplistic approach, securitisation is expected to become increasingly relevant to the fund finance market, with two main angles:

- The first angle is allowing lenders to transfer all or part of their exposures to fund finance products to alternative/institutional investors.
- The second angle is acting as a readily available structuring tool to meet funds or LP financing needs.

With respect to the first angle, at the time of writing this chapter, the launch of a securitisation structure backed by subscription credit facility loans has been reported. The transaction appears to be a proof of concept on how some of the key issues around securitising a portfolio of subscription credit facilities, which are essentially revolving credit facilities, can be solved, starting by securitising the drawdowns under the loans only. It will be interesting to see whether other lenders in the industry follow a similar approach, notably in Asia where rating of transactions is not as widely adopted when compared to the US or Europe.

As lenders are increasingly looking for ways optimise the consumption of risk-weighted assets and Tier 1 capital – notably in the context of the upcoming "Basel IV" – another area of strong growth has been the issue of significant risk transfer deals (also known as "reg cap" transactions) backed by a portfolio of subscription credit facilities. Historically these structures have been mostly structured by European banks, with US banks following suit in 2024, although, to date, Asian banks do not appear to have tapped into this market in any significant way.

Whilst the use of these structures may, from the perspective of managers, LPs, and funds, seem a bit far removed from their direct liquidity needs, these securitisation tools are of critical importance to banks to ensure they are equipped to continue to provide liquidity to the fund finance ecosystem, given that funding needs are growing globally, with Asia expected to be a key contributor to such growth.

The second angle set out above, being the use of securitisation as a tool to directly address funding and liquidity needs of funds and LPs, is more directly relevant to managers, LPs and funds in a number of ways. For example, at the fund level, hybrid facilities can be a relevant but under-the-radar illustration of the convergence between the application of securitisation tools and the fund finance industry. Indeed, structured waterfalls in these facilities can be designed to allocate, based on the performance of key indicators, cashflows between the repayment of the facility *versus* distribution to investors or reinvestments – a feature commonly applied in the securitisation world. More specifically for direct lending funds, securitisation methodologies are likely to be helpful when structuring NAV facilities, taking inspiration from the middle market collateralised loan obligation (CLO) industry notably in the US. Whilst it remains to be seen whether this segment of the market could spearhead the development of a CLO market *per se*, some of the rating methodologies can serve as valuable guidelines for lenders structuring facilities.

One roadblock that remains on the horizon and may impact the further development of this market is the unrated nature of the underlying exposures in a market that is highly fragmented and shows a high level of dispersion of risk profiles. Whilst rating agencies offering solutions to rate those exposures would be extremely helpful in this respect, an intermediary step would be for managers to develop internal scoring systems with some level of mapping to ratings provided by official rating agencies.

When it comes to supporting liquidity at the LP level, the Azalea collateralised fund obligation is likely to be the solution that comes to mind for most actors in the market – although replicating such a financing structure seems to be challenging in Asia given the absence of similar transactions being brought to the market. An alternative tool that could be explored is rated feeder notes, which would then arguably serve a different purpose than the one for which they were initially designed in the US market, assuming widely and globally recognised rating agencies are supporting the rating of such financing structures.

### Ratings

For the reasons set out in the "Convergence of fund finance with securitisation" section above, there is a growing focus in the fund finance market on ratings for fund finance loans and the use of ratings to provide further liquidity to the fund finance market and assist banks from a loan portfolio management and regulatory perspective. There are a number of factors to consider when it comes to ratings for loans. One of the key areas of focus in the fund finance market (particularly for funds and their GPs) is confidentiality of information. Concerns around confidentiality can lead to discussions ahead of engaging rating agencies, particularly if the purpose of the rating is to support distribution of the loan financing to alternative lenders, notably asset managers backed by insurance monies, as fund managers in Asia often see these institutions as competitors. These concerns need to be carefully considered and taken into account as part of the disclosure process.

From a loan documentation perspective, as rating of loans becomes increasingly common, loan documentation will need to include clear permissions for disclosure of certain information to rating agencies. The loan documentation for fund finance transactions in Asia has become more standardised over recent years with parties typically using the Loan Market Association or Asia Pacific Loan Market Association templates as a common starting point for negotiations, at least as to boilerplate provisions such as confidentiality. However, there remain differences from transaction to transaction, and careful diligence of loan portfolios is typically required to ensure compliance with confidentiality provisions when disclosing information to rating agencies.

### Emergence of evergreen fund structures

Articles have been published in 2024 around the growth of evergreen fund structures in the private capital space, as an alternative to closed-ended funds that have been predominantly used thus far in the industry. These fund structures are being considered in other regions in the world as a way to mitigate some of the challenges around fundraising and unlock new pockets of liquidity in the world of private banking and high-net-worth individuals to offset potential reduced portfolio allocations from institutional investors, as well as alleviating some of the pressure around timing of the disposal of assets, creating flexibility to maximise value. Whilst, based on our observations, this evolution has not been material in Asia to date and has generally not yet been contemplated by Asia-based funds, the use of evergreen fund structures may become a more prominent topic in the Asia market in 2025 and beyond.

## The outlook for 2025 and beyond

Despite a challenging 12–18 months through 2023 and 2024, the mid- to long-term outlook for the fund finance market remains strong and Asia continues to offer significant room for growth. The subscription market remains resilient, with funds continuing to require facilities to bridge capital calls, and new opportunities for growth presenting themselves in markets such as Japan. In addition, the movement towards more customised fund structures and fund finance products is likely to bring new opportunities for market participants.

The rise of private credit in the Asia loan market over the last 12 months looks set to continue and is likely to result in an uptick in fundraising for funds pursuing private credit strategies in Asia. The same is true of infrastructure and data centre funds. Both of these developments will create new opportunities to provide financing solutions to these funds and diversify a market that has traditionally been focused on private equity and real estate strategies.

The interest in NAV financings and hybrid solutions is likely to continue and intensify. This will give rise to opportunities for bank and, potentially, non-bank lenders to increase market share and returns from fund finance products. These products are currently an area of focus for a relatively small number of lenders, but this is likely to change over time. Lenders who already offer these facilities in other parts of the world and can combine expertise and knowhow across product groups are likely be in pole position when it comes to the provision of these products in Asia.

As stated at the beginning of this chapter, the fund finance ecosystem in Asia has adapted and developed over the last few years to cater for a more diversified range of fund finance solutions to meet the changing needs of fund managers and is very well placed to continue to adapt and develop as the market continues to grow and evolve.

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"The exceptional James Webb is one of the leading offshore lawyers in the Asia fund finance market and balances technical expertise with commercial awareness and the ability to get a transaction across the line" – *The Legal 500*.

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Previously, Benjamin joined the Global Structured Credit & Solutions (GSCS) Asia Pacific team in September 2017, contributing to the expansion of Natixis CIB's structured credit and fund financing franchises in the region.

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