Bespoke ABF and ABS liquidity structures of Cayman Islands funds

Dr. Agnes Molnar
Richard Mansi

Travers Thorp Alberga

Market outlook

The global battle against inflation has largely been won even though price pressures persist in some countries. After peaking between 9 and 11%, headline inflation is now projected to reach around 2–2.5% by 2025. Despite tight monetary policy, the global economy remained unusually resilient during the disinflation process and growth is projected to hold steady at around 3.2% in 2024 and 2025.[1] While global sentiment towards the economy seemed more positive in 2024 than in 2023, geopolitical instability, tight monetary policies, market volatility with adverse effects on sovereign debt markets and the ratcheting up of protectionist policies are posing pressing concerns, and challenges are thus impeding recovery of private markets for the near term. Recovery in dealmaking is materialising as the 12-month moving average for private equity deal count remained constant between January and August 2024, with total deal value rebounding by around 20% since the lows of early 2024.[2]

Fundraising activity is beginning to benefit from the improved financial conditions, and there is a cautious optimism that the uptick in deal activity will accelerate in 2025. While raising capital is still taking longer than it did in 2021 and remains challenging amidst macroeconomic uncertainty, larger sponsors and mega-funds continue to benefit from the fact that investors are prioritising established and strategic sponsor relationships.[3] Concentration amongst the top managers persisted. M&A and leveraged buyout (LBO) activity has been lagging year after year. A lack of exits has elongated holding periods, leaving asset managers with a towering $3.2 trillion of unsold assets[4] and preventing the flow of capital back to limited partners (LPs). Slower distributions have left LPs cash-flow negative and reduced their ability to commit more capital back into private equity. With President-elect Trump announced as the winner of the 2024 US election at the time of writing this chapter, the private equity and private credit sectors are poised for significant development. Positive economic trends, such as waning inflation, anticipated interest rate cuts and cautious optimism for a soft landing suggest increased M&A activity into 2025.[5]

Private equity

Global private equity dry powder accumulated at an accelerated pace in the first half of 2024 and stood as of July 2024 at around $2.62 trillion. Dealmaking activity ticked up in the first half of the year and reported deal value in the amount of $189.05 billion represented a 9% improvement over the same period in 2023.[6] Exits are another matter. There are still some lingering concerns around asset valuations, and buyer/seller misalignment has been the primary challenge in closing deals over the past 12 months.

Longer asset holds resulted in larger LPs increasingly prioritising actual cash returns over projected ones and measuring performance on a distributions to paid-in capital (DPI) basis over internal rate of return (IRR). Despite the challenges, the need to make distributions has put pressure on sponsors to pursue value creation transactions and alternative ways to generate liquidity. We continue to see bespoke co-investment and funding structures at the fundraising and at the later fund cycle stage as co-investors increasingly co-underwrite or warehouse deals and provide follow-on capital, fund add-on acquisitions of portfolio companies or finance working capital or repayment of existing debt. In follow-ons where the sponsor's main fund is investing less money and co-investors are investing more, the line between co-investments and secondaries has blurred.[7] Given that traditional exit routes have been limited, the trend of using continuation fund structures and GP (general partner)-led secondaries to focus on value preservation and allow current LPs to exit is continuing. Bespoke liquidity solutions are offered for founders, employees and early/seed investors for accessing investment opportunities at the portfolio level. Asset managers are developing new fund structures across asset classes to attract investors with specific allocation requirements, such as climate funds, technology, AI, Web3 or direct lending. Sponsors are diversifying their source of growth by increasingly structuring products for insurance companies, sovereign wealth funds and wealthy individual investors.[8]

Private credit

Private credit has been one of the fastest-growing segments of the financial system over the past 15 years. The size of the private credit market at the start of 2024 was approximately $1.7 trillion and is estimated to grow to $3.5 trillion by 2028.[9] Private credit's growth to date has been largely concentrated in direct lending, a strategy fuelled by the twin tailwinds of banks' retrenchment from leveraged lending and private equity's rapid expansion. The sources of capital seeking private credit exposure continue to diversify, attracting significant inflows from retail and insurance capital pools. Additionally, the increasing direct participation of insurance companies, traditional asset managers, and banks in private credit is continuing. Banks have been establishing dedicated structures, like Deutsche Bank's private credit arm, or collaborating with other private credit investment managers, like the Citigroup and Apollo fund to arrange $25 billion of private loans, launched in September 2024.[10] These changes present both challenges and opportunities for market participants across the direct lending space. Most notably, with banks facing regulatory changes (e.g., Basel III) and increased competition from nonbank players, the transition of assets from bank balance sheets to nonbank entities is expected to accelerate. This transition represents an opportunity for existing private credit funds, other asset managers, and insurance companies that can establish reliable origination in these areas. It also signifies a strategic turning point for banks, as they will need to adapt their business and operating models in the face of 'coopetition' from an array of scaled buy-side entities with long-dated sources of capital. These shifts could lead to significant changes in the industry, such as a decoupling of asset origination from the downstream parts of the value chain. As private credit continues to grow, a new industry ecosystem with more symbiotic linkages across asset managers, banks and insurance companies is emerging.[11] We expect that private credit will continue to expand into a broader range of asset types (e.g., aircraft, infrastructure, project, equipment financing and residential and commercial real estate) and explore new sets of borrowers (e.g., retail). It is expected that in the United States, an additional $6 trillion of such assets could shift into the nonbank ecosystem over the next decade, provided that interest rates remain elevated and the current regulatory environment for banks persists.[12]

Fund finance market

The fund finance market continued to experience strong growth in 2024, driven by the demand for innovative financing products and structures to fill liquidity gaps of fund sponsors.[13] With this demand comes opportunity, and the growth and expansion of the fund finance lender base and product offerings witnessed in 2023 and 2024 showed no sign of slowing. Private lenders continue to remain competitive by offering deal certainty and flexible terms, including an increasing use of payment-in-kind (PIK) options. Subscription facilities remain a staple for many fund sponsors, and demand for capital call-backed credit continues to grow year after year. The use of asset-based leverage continues to expand beyond credit and secondaries funds and across a broader range of fund investment strategies. Sponsors are turning to these asset-based financing products to consummate acquisitions, to purchase portfolio company debt and, with growing scrutiny, to make distributions to LPs. The additional liquidity generated by these facilities can help GPs to manage indebtedness, provide interim liquidity to investors or supply additional capital to grow or support fund assets all while retaining future upside. NAV-based facilities can serve as an alternative to single company dividend recaps, M&A, initial public offerings (IPOs), asset sales or secondary market solutions such as continuation funds. The increased use of NAV facilities, particularly when asset-backed leverage is used to fund distributions or to support a struggling portfolio, has fuelled some concern within the investor community. Investors are becoming wary that the use of such facilities and margin loans to fund distributions to investors may mask the underlying financial performance of portfolio companies and interfere with GP/LP alignment. Moreover, some investors are concerned with private equity firms using such fund-level loans to help pay down the debts of struggling portfolio companies.[14] Although the Institutional Limited Partners Association (ILPA) has not criticised NAV facilities as fervently as it had initially criticised subscription credit facilities a few years ago, the group has recommended that fund sponsors disclose the rationale and key terms of NAV facilities and engage investors for consent to use NAV facilities when clear authorisation is lacking. ILPA has also called for sponsors and investors to adopt language in fund documents that sets guardrails around permissible uses of NAV-based facilities going forward.[15] With the slower fundraising market, sponsors continue to raise capital from insurance companies, pensions and sovereign wealth funds and we expect that rated feeder structures and other structured products will continue to evolve through 2025. Collateralised fund obligations (CFOs) and portfolio securitisations are on the rise, adding more tools to the fund finance toolkit.

Cayman Islands

Continuing its multi-decade dominance, the Cayman Islands remains the leading offshore jurisdiction for the establishment of private equity funds, private credit funds and hedge funds and stands at the centre of these capital flows and sophisticated legal structures. As of 30 September 2024, the number of closed-ended funds registered with the Cayman Islands Monetary Authority (CIMA) as private funds under the Private Funds Act was 17,104[16] with a further 8,843[17] open-ended investment funds and 3,192[18] master funds regulated by CIMA. Based on CIMA figures, we estimate that the total US dollar value of Cayman Islands regulated open- and closed-ended funds stands at approximately $8 trillion. CIMA has no statutory authority to restrict a fund's investment strategy and Cayman Islands funds are thus employed by sponsors to pursue the full range of alternative strategies, including private equity, private credit, hedge, venture capital, infrastructure and real estate as well as traditional long-only investing. Main fund vehicles aside, Cayman Islands structures are also used for managed accounts, incentive compensation vehicles and co-investment structures as well as holding vehicles and blocker entities.

In this chapter, we examine some of the bespoke asset-based liquidity structures of Cayman Islands funds that were seen throughout 2024.

NAV-oriented liquidity structures of Cayman Islands funds

The Fund Finance Association estimates that the market for NAV-based facilities is currently $100 billion and is expected to grow to $600 billion by 2030.[19] NAV-oriented borrowing looks to the NAV of the fund's portfolio of investments in determining borrowing ability, and lenders are sought to underwrite the assets of the fund or to lend against the future cash flows of the portfolio of investments. In implementing the financing, it is crucial that NAV-oriented borrowing and related fund-level leverage are not prohibited in the constitutional documents of the fund. These types of asset-backed fund finance facilities are often sought by funds to finance the acquisition of investments or to inject recapitalisation funding to release distributable proceeds for investors. Funds may also require liquidity at the portfolio company level for bolt-on or opportunistic investments. We have witnessed a recent shift away from single-asset lending (i.e., leveraged loans and real estate financing) towards portfolio-based financing where leveraged, real estate and project financing transactions are structured as lending against a diversified portfolio of those assets. Such structures may provide enhanced flexibility to funds, as they may be able to invest and divest assets without needing to obtain lenders' consent or to amend security documentation, while still affording lenders an acceptable level of diversified security.

We examine below some important legal aspects of two potential Cayman Islands security structures for NAV-oriented borrowings.

Private equity funds – share security

As private equity funds typically hold investments through holding companies, the ability to grant security over the equity interests in companies is fundamentally important to a NAV-oriented funding structure. Lenders must review the constitutional documents of the company to ensure that granting and enforcing security is fully effective. Detailed due diligence should reveal whether the shares are subject to restrictions such as consents, rights of first refusal or first offer, tag-along or drag-along rights. Difficulties may arise if third-party leverage is in place at the asset level as asset-level lenders are structurally senior to fund-level lenders, and their facility agreements typically prohibit a change of control at the asset company level. Fund lenders enforcing their security over the shares of the asset company would trigger a change of control and, due to the structural subordination, the fund-level lender's recovery will be net of, and subsequent in priority to, the liabilities owed to the asset-level lender. If the asset company is incorporated in the Cayman Islands, lenders should require its constitutional documents to be amended to restrict the transfer of the secured shares, to eliminate the discretion of the directors to refuse to register a transfer of the secured shares upon enforcement of the security, and to disapply the company's lien in respect of secured shares. The loan and security documentation should also prohibit the company whose shares are secured from amending its constitutional documents without the consent of the lender.

Private equity funds – LP Interest Security

When the investments of a private equity fund are held through an exempted limited partnership (Asset Holding Partnership), lenders usually request the fund borrower to grant a security interest over its partnership interest in the Asset Holding Partnership (LP Interest Security) to secure its borrowing. Lenders must review the partnership agreement of the Asset Holding Partnership to ensure that the requirements of granting and enforcing the LP Interest Security are followed. As both the creation of a security interest over the partnership interest and the enforcement of the LP Interest Security typically constitute a 'transfer' under the limited partnership agreement, the consent of the GP invariably will be required.

In most cases, these consents are heavily negotiated and may be particularly difficult to obtain where the fund borrower and the Asset Holding Partnership do not have related GPs. Enforcement of LP Interest Security throws up further concerns. Lenders must consider the commercial value of an LP Interest Security at the inception of the financing as LP givebacks, clawback and other indemnity obligations or uncalled capital commitments might make the enforcement of the LP Interest Security thoroughly unattractive. In addition, the consent of the GP to the transfer of the encumbered partnership interest to third parties might not be forthcoming in an enforcement situation. Worse still, in many practical scenarios, if a fund borrower were to default on its financing, it is rather likely that it will also default on its obligations to fund its uncalled capital commitment to the Asset Holding Partnership. In this case, the GP of the Asset Holding Partnership may decide to foreclose against the partnership interest or to forfeit it, either of which would largely frustrate the enforcement of the LP Interest Security.

Hybrid liquidity structures of Cayman Islands continuation funds

Secondary funds, one of the fastest-growing asset classes, are targeting the $3.2 trillion of unrealised value of private equity. GP-led secondary market activity transactions accounted for over 40% of the private equity secondary market in 2023,[20] with most of that activity concentrated in continuation funds. A continuation fund is an investment vehicle that is set up for the purpose of continuing some of the investment activities of an existing investment vehicle. In other words, GPs set up continuation funds to transfer some of the assets from an existing fund to the continuation fund with perhaps new owners and funding arrangements. The existing fund is often nearing its term, however, where its GP considers that the stakeholders would benefit from holding onto the residual assets for longer. Some of the reasons could be that the existing fund holds trophy assets that it does not want to divest, the assets of the existing fund are illiquid (e.g., infrastructure or real estate assets), which may take longer to sell, or current volatile market conditions are seen as temporarily suppressing prices. Investors of the existing fund are usually offered an option to cash out or to roll their interest into the continuation fund. Continuation fund structures are varied depending on the requirements of the sponsors, the assets and the liquidity structure of the continuation fund. By using continuation fund structures, sponsors are able to inject fresh capital into their structure by way of equity or debt finance, or a combination of both. The fresh capital is then used to finance the acquisition of the assets from the legacy fund, fund follow-ons, pay exiting investors, clear out existing debt, cover costs and expenses of the continuation fund and even buy new assets if that is the objective. In terms of debt finance, continuation funds could borrow against the uncalled capital of the rolling and new investors or the value of the assets of the continuation funds. Both structures might prove to be challenging in practice due to a lack of diversification and concentration. Hybrid facilities that look to both the uncalled investor capital commitments and investment portfolios of continuation funds on a combined basis have proven to be an attractive solution.[21] On a blended basis, the capital commitments and the assets of a continuation fund have very desirable characteristics. The terms of a hybrid facility may differ depending on the liquidity needs of the continuation arrangements, the amount and quality of uncalled capital and the value and diversity of the underlying asset.

Portfolio liquidity solutions of Cayman Islands funds – preferred equity financing

In lieu of traditional debt financing to funds, preferred equity financings also have the potential to generate liquidity and improve capital or accounting efficiency without disruption to existing capital structures. These facilities have been deployed by GPs to fund follow-on, opportunistic or bolt-on investments, or as a cash advance in view of future cash flows (e.g., accelerating distributions to satisfy investor liquidity demands). Preferred equity solutions offer the funds liquidity by unlocking the equity value of the portfolio so the fund will be able to grow the value of the portfolio and benefit from future upside without the need to sell the assets.

Preferred equity financing can be structured and documented in two principal ways: it can be structured as an equity instrument (Preferred Equity) and documented in the partnership agreement of the Cayman Islands fund 'borrower'; or it can be structured in a similar format to traditional debt finance.

Preferred Equity provides capital to a private equity fund (Preferred Equity Fund) via the issuance of equity capital with a priority claim for the Preferred Equity provider to the fund's distributions. The Preferred Equity provider will become an LP of the Preferred Equity Fund and will receive, according to the payment waterfall included in the partnership agreement, its initial capital plus cost of funds, together with a potential for an additional certain multiple of its capital invested. The Preferred Equity Fund is usually set up as a special purpose investment vehicle acting as a secondary fund and acquiring assets from another sponsor-managed vehicle, with the acquisition funded by Preferred Equity. From an overall capital structure perspective, the Preferred Equity generally ranks between debt and ordinary equity and, as it has no or few debt-like covenants or restrictions, it provides a valuable tool for funds when valuations are volatile, and hard covenants could be vulnerable. Preferred Equity solutions have no maturity and typically offer higher advance rates against the underlying investments than traditional asset-based lending. Funds or portfolio companies that cannot borrow due to regulatory, tax, accounting or legal reasons (or are already highly levered at fund level) should also consider Preferred Equity financing as Preferred Equity, if properly structured, often will not appear on the balance sheet as a consolidating liability.

As an alternative structure, NAV-based Preferred Equity financing terms may be structured as a debt instrument, documented in a facility agreement (Pref-lite Financing), and more directly provide a priority claim to the lender to the fund's distributions. The payment waterfall in this case is included in the facility agreement and the proceeds of the portfolio of assets of the borrower are used to service the debt. Depending on the bargaining power of the lender, it would receive some portion of the upside of the portfolio by way of an equity kicker. Detailed due diligence of the constitutional documents of the fund borrower and asset holding subsidiaries is crucial for successful financing. As the existing LPs of the fund borrower will subordinate their claims to receive distributions from the borrower to the lender, the implementation of Pref-lite Financing might require amendments to the borrower's partnership agreement, or this can be contractually restricted. In a Pref-lite Financing, the lender would not become an LP of the borrower, although its right to receive distributions would typically be senior to the LPs of the borrower, at least in respect of the return of loaned amounts plus cost of funds. The facility agreement is usually covenant-lite, though perhaps with a continuous loan-to-value covenant to protect the lender, which, if breached, can lead to a traditional enforcement methodology, unlike Preferred Equity.

Financing of Cayman Islands private credit funds

Private credit funds, as both borrowers and lenders, merit particular mention, not least as the private debt market (which includes distressed debt and venture capital) has, as noted above, experienced impressive and sustained growth over the last several years. Private credit lenders are extremely active in financing private equity funds and portfolio companies and providing credit for their acquisition, real estate, infrastructure and development activities. A large portion of private credit funds are now offering ESG-focused private credit products incorporating ESG-linked financial incentives in their loans.[22] Private credit funds have demonstrated their ability to provide bespoke expertise and flexible capital and are able to finance beyond the traditional means of bank lending.

The asset class is becoming ever more attractive. Pension funds, insurance companies, family offices, sovereign wealth funds and high-net-worth individuals find the asset class appealing. As some private credit managers are able to achieve 10%+ yields for conservatively structured senior secured loans due to floating rate returns, which acts as a defensive strategy in a rising-rate environment, sponsors' allocations to the asset class have been increasing. Public market volatility and uncertainty have also reinforced the virtues of private debt for many institutions. The asset class is much less correlated to public markets and offers a diversified source of income and total return potential, along with interest rate protection. Private debt is well suited for today's investing landscape.

For private credit funds as borrowers, they typically have flexible funding options as the underlying loan portfolios are income-generating assets. They can borrow against the cash flow of the portfolio of loans on a secured or unsecured basis. Credit portfolio financing is gaining momentum as private credit managers are increasingly seeking portfolio-level leverage to deliver the returns being sought by investors. Private credit funds can also borrow against the uncalled capital of the investors. They can securitise the portfolio or use other synthetic structures (for example, using credit default swaps or risk participations) to transfer some of the risks of holding the loan positions. Private credit funds can even raise collateralised loan obligation (CLO) financing over larger portfolios by issuing sophisticated risk and return-based tranches of securities or pooling their selected portfolios together for a CFO structure.

Generally speaking, the private credit fund, as a loan originator, has the opportunity to structure its portfolio of loans to be suitable for a wide range of financing, refinancing and realisation transactions. Where the loan portfolio cannot be so easily assigned or secured, then the Cayman Islands special purpose vehicle or similar holding structures come to the fore and can be deployed to warehouse the loan portfolio in anticipation of future needs.

CFOs, securitisations, rated note structures and fund-linked structured products

Private securitisations for funds have been enjoying the spotlight recently. The (re)emergence of fund-linked structured products is a result of the market conditions. On the one hand, asset managers are constantly seeking innovative portfolio management structures to aide them with slow fundraising and exits, and on the other hand, fund finance lenders (banks as well as alternative credit providers) are enjoying the diversification of funding sources and risk allocations offered by structured products. By using securitisations, lenders can cover their funding needs and transfer credit risk, freeing up capital for new lending. Successful transactions will reduce the amount of regulatory capital banks are required to hold and give exposure for investors to a broader spread of asset classes with an attractive risk return profile. In summary, securitisation transactions and fund-linked structured products are increasingly financing the fund finance market's liquidity gap.

A CFO is typically a financing transaction that involves the securitisation of private fund interests (such as limited partnership interest) and other liquid assets or income proceeds (collectively, the Underlying Fund Assets). In a typical structure, the Underlying Fund Assets are transferred to an asset holding SPV, which is in turn held by an issuing SPV. The acquisition of the Underlying Fund Assets from the 'originator' investment vehicle to the asset holding SPV is financed by the issuance of notes and equity in the issuing SPV. The notes and equity are backed by the payment stream received from the Underlying Fund Assets. The CFO issuer is structured as a bankruptcy-remote entity, similar to asset-backed security (ABS) and CLO structures. The Underlying Fund Assets must be diligenced for transferability assessment. The 'originator' investment vehicle's constitutional documents must also be reviewed for restrictions, ensuring that the transaction will not trigger any leverage limits or require LPs' consent. In addition, transferring Cayman Islands law-governed Underlying Fund Assets typically requires the consent of the GP even if the actual fund interest is not transferred, only the right relating to such fund interest to receive distributions. This is the reason why the double SPV structures are widely used so the asset holding SPV is structured as an affiliate of the sponsor (i.e., affiliate transfers are usually permitted under the fund documents of the 'originator'). Liquidity management is a key structuring challenge and could be managed by matching noteholders' payment liabilities with distributions on the Underlying Fund Assets, building reserves and/or obtaining a third-party liquidity facility. Capital calls, recalls and LP givebacks relating to the Underlying Fund Assets must also be considered and structured carefully given that recycling payments to noteholders are usually not contemplated under the transaction documents. As insurance companies are looking for ways to invest in private equity and private credit funds, rated note feeder (RNF) structures have emerged. RNFs are formed to accommodate investors who wish to have debt-like capital commitments and be part of a larger fund structure. RNFs issue one or more tranches of debt and equity interests and invest in a single master fund or in a pool of Underlying Fund Assets (such as a typical CFO structure). Insurance companies rely on the debt characterisations of the RNF's structured notes for attractive risk-based capital treatment. To support the capital treatment, the interest on the notes is PIK until distributions are paid on the Underlying Fund Assets to all investors (debt and equity). Fund finance lenders lending to a fund structure with RNF must consider whether the debt commitments to the RNF would be enforceable, e.g., in a bankruptcy scenario, as investors holding debt commitments are likely to be treated as creditors of the RNF.

Conclusion

According to the International Monetary Fund (IMF), global growth is expected to remain stable at 3.2% in 2024 and 2025.[23] However, notable revisions have taken place beneath the surface due to disruptions to production and shipping of commodities (in particular oil), conflicts, civil unrest and extreme weather events. Persisting structural headwinds such as ageing population and weak productivity are holding back potential growth in many economies. Risks to the global outlook are tilted to the downside as a result of elevated policy uncertainty. Sudden eruptions in financial market volatility – as experienced in early August – could tighten financial conditions and weigh on investments and growth. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices and persistent geopolitical tensions, could prevent central banks from easing monetary policy, which would pose significant challenges to fiscal policy and financial stability.[24]

Amid the challenging circumstances, the fund finance market is growing rapidly, projected to more than double in the next few years and expected to stand at $2.5 trillion by 2030.[25] The positive outlook is warranted by the proven resilience of the private equity and private credit markets. The market participants are increasingly using innovative solutions like continuation funds, securitisations, NAV financing and other portfolio liquidity solutions. We expect that securitisations will continue to expand into new asset types, including renewed interest in hedge funds, venture capital, credit, real estate, energy and infrastructure funds, and will extend beyond the traditional limited partnership interest to include interests in, e.g., CLO equity, equity in ABS securitisations, direct co-investments in portfolio companies, broadly syndicated loan assets and GP stakes. The innovative liquidity structures will help GPs to recapitalise prized assets and wait for returns to ripen while keeping economic interest aligned between GPs and LPs. Liquidity distributed to LPs will mostly be reinvested when the value creation incentives developed by GPs are successful.

As part of lender-side innovation, we expect that banks will increasingly partner with asset managers and institutional investors to sell assets as they selectively shift to more asset-light business models. They will also pursue synthetic risk transfer trades and create asset management vehicles in partnership with private credit companies. Insurers will continue to invest in private credit and via rated note and securitisation structures in private equity. They might also partner with banks to acquire assets without having to build their own origination platform.

With slow current fundraisings and a large volume of unsold assets, cash remains king in private capital. We anticipate that bespoke liquidity structures will continue to evolve in 2025 and asset-based portfolio solutions and fund-linked structure products will aide asset managers with their value creation pursuit. We are optimistic that the Cayman Islands will house some of the most bespoke ABF and ABS fund finance structures due to its sophisticated legal and regulatory framework. Prior to fund formation and as part of structuring, sponsors must anticipate with their fund finance and fund formation counsel the liquidity and structural requirements of the entire fund life cycle.

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Dr. Agnes Molnar

Tel: +1 345 623 2376 / Email: amolnar@traversthorpalberga.com

Dr. Agnes Molnar, formerly a member of the banking and fund finance team of a leading international law firm in London, is a finance and funds partner and a member of the Fund Finance and Structured Finance Team and the Investment Funds Team. Agnes is a recognised expert across a broad range of fund finance and fund-linked structured financing products and often advises on complex fund and financing structures, including subscription, asset-backed (NAV), hybrid, preferred equity, GP-support and co-invest facilities and securitisations, CFOs and other fund-linked structured finance products. Agnes is a specialist in incentive schemes, bespoke private credit and private wealth structures, continuation and secondary structures and financing real estate, distressed assets and private credit loan portfolios. Triple qualified with a Doctorate in Law (*Dr. iur.*), Agnes is admitted to practise in Hungary, England and Wales and the Cayman Islands. Agnes was recommended by *Chambers Global* (2016) as a leading lawyer in banking & finance and recognised by *The Legal 500* (2019) as a next generation lawyer for emerging markets and as a rising star for fund finance and non-performing loans.

Richard Mansi

Tel: +1 345 949 0699 / Email: rmansi@traversthorpalberga.com

Richard Mansi is a leading corporate, funds and banking expert with over 25 years of experience who heads up the Investment Funds Team. He advises on the launch of particularly complex private equity and hedge funds, on their fund-linked financing and derivatives businesses, and represents leading funds, lenders, managers, derivative parties, distributors, investors and service providers on the full range of fund activity and wind down. Richard, formerly of Linklaters, ran Maples and Calder's funds and fund-linked products practice in London before becoming a director in Deutsche Bank's market-leading fund-linked financing and derivatives front office structuring team and thereafter a managing director at RBS/ABN leading a similar structuring team. He holds an M.A. in Mathematics from the University of Oxford.

Travers Thorp Alberga

Harbour Place, 2nd Floor, 103 South Church Street, P.O. Box 472, George Town,
Grand Cayman KY1-1106, Cayman Islands
Tel: +1 345 623 2376 / URL: www.traversthorpalberga.com