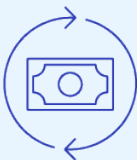


Fund Finance

What is Fund Finance?

Fund finance refers to specialized lending provided to investment funds—such as private equity, venture capital, real estate, or hedge funds—to support liquidity needs, optimize cash flow, or bridge capital calls. These facilities are typically secured by investor commitments, fund assets, or portfolio investments, and are used to enhance operational efficiency at the fund or manager level. Structures are customized based on fund type, strategy, and lifecycle stage.



Why invest?

- **Secured and collateralized:** Loans are backed by investor commitments, portfolio NAV, or fund assets, offering structured downside protection.
- **Low default rates:** Institutional sponsors and contractual cash flow obligations support high repayment reliability.
- **Short-to-medium duration:** Loan terms generally range from 6 months to 5 years, promoting capital flexibility.
- **Attractive yield potential:** Specialized underwriting and bespoke structures allow for premium pricing over traditional lending.

Risks to consider

- **Liquidity and market cyclicalities:** Declines in portfolio value may affect collateral coverage.
 - **Mitigation:** Conservative advance rates, ongoing NAV monitoring, and borrowing base covenants.
- **Capital call risk:** Delay or failure of LPs to meet capital calls can impact repayment.
 - **Mitigation:** Loans secured by creditworthy investor commitments and structured with call right protections.
- **Regulatory and structural complexity:** Lending terms vary based on fund jurisdiction, structure, and legal documents.
 - **Mitigation:** Legal and structural diligence ensures enforceability and alignment with fund operating agreements.

Conclusion

Fund finance offers investors a secured, institutionally anchored credit opportunity that supports private market operations and liquidity management. With strong collateral structures and attractive yield characteristics, it serves as a differentiated allocation within structured credit and private lending portfolios.

Common sectors or products in Fund Finance



Subscription credit facilities: Short-term loans secured by limited partner capital commitments



Net Asset Value (NAV) financing: Lending based on a fund's underlying portfolio holdings



Hybrid facilities: Combined structures utilizing both LP commitments and portfolio asset coverage



GP and management company lines: Financing for general partners to fund operations or co-investments

About MA Asset Management

We have a 10+ year track record of investing in directly originated private asset-backed credit across differentiated lending strategies.

The team are focused on income generating assets that provide investors with a steady stream of monthly income. Beyond traditional private credit, we also negotiate both long-term loan flow agreements and credit facilities with originators.

MA Asset Management, LLC is a wholly owned subsidiary of MA Financial Group, a publicly listed company on the Australian Securities Exchange (ASX).

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