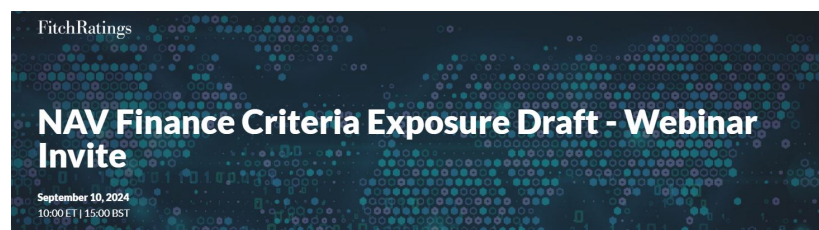


Fund Finance Friday



NAV Finance Criteria Exposure Draft Webinar

September 6, 2024



Fitch Ratings has **published an exposure draft** proposing new rating criteria for NAV Finance. They are inviting market participants to submit their feedback on the proposed criteria by October 3, 2024.

Join senior analysts on September 10 as they discuss the new rating criteria and answers questions.

Key considerations:

- The criteria addresses obligations backed by the NAV of funds that primarily invest in limited partnership interests of alternative investment funds. These obligations are also referred to as NAV loans to secondaries funds.
- Ratings will be anchored in modelling of portfolio cash flows and the structural features of transactions.
- Key rating drivers include the asset quality of the portfolio, additional sources of repayment and liquidity available, an assessment of the fund and manager, and the loan structure.

Register to attend the event [here](#).