

Fund Finance Friday



Updated Fund Finance Navigator

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By **Chris van Heerden**
Director of Market Research | Fund Finance

Since our FFF Navigator was first published in July 2022, the fund finance market has continued to broaden in both product scope and legal complexity. In addition to new pieces on subscription facilities, side letters and core documentation concepts, *Fund Finance Friday* has published a growing body of topical education articles on NAV lending, evergreen structures, rated feeders and securitization, as well as jurisdiction-specific issues across key offshore fund domiciles. To make these resources easier to use, we have updated the Navigator through recent content, preserved the existing topic-based format and added separate sections for jurisdiction-specific and structured finance topics.

Capital Commitments, LPA Terms, and Related Investor Considerations

Borrowing Base/Coverage Ratio Approaches in Subscription Finance Facilities

Discusses the borrowing base and coverage ratio approaches in subscription finance facilities.

Hurdling Into the Borrowing Base

Examines how lenders give borrowing base credit to investors that might not otherwise qualify for full inclusion.

Investor Transfers: Lender Considerations in an Everchanging Fund Finance Market

Reviews lender considerations and due diligence issues arising from increased investor transfer activity.

Retail Investors: Challenges and Opportunities in Subscription Finance

Explores the challenges and opportunities presented by retail investor capital in subscription finance facilities.

A Key Person Will Never Walk Alone . . .

Reviews key person provisions and their relevance to fund finance transactions.

Side Letters

A Fresh Look at Side Letters

Revisits the growing importance and complexity of side letters.

Laying the Groundwork on Foreign Sovereign Immunity

Provides an overview of foreign sovereign immunity issues relevant to subscription facilities and investor enforcement analysis.

Credit Agreement Concepts and Documentation Mechanics

Comfort Letters

Explains the role of comfort letters and how these differ from stronger forms of credit support.

Beyond the Boilerplate

Highlights often-overlooked credit agreement provisions that can matter in fund finance negotiations.

Permitted Indebtedness

Analyzes the scope and drafting of permitted indebtedness baskets in fund finance facilities.

Letter of Credit Refresher

Provides a refresher on letters of credit and their use in fund finance transactions.

Syndication Synopsis: Overview and Considerations for Achieving a Successful Syndication

Summarizes the syndication process and the main considerations for a successful launch.

Representing New Entrants in Syndicated Fund Finance Facilities

Discusses practical considerations when advising lenders entering syndicated fund finance facilities for the first time.

Defaults and Remedies: The Interaction Between Security Documents and the UCC

Examines how the UCC and security documents interact when a fund finance facility goes into default.

NAV Facilities

Getting the Balance Right – Lender Controls Over Eligible Investments in NAV Facilities

Reviews how lenders define and police eligible investments in NAV facilities.

Single-Asset Back-Leverage Facilities for Private Credit Loans

Explores the structure and issues presented by facilities secured by a single private credit loan.

Secondaries Outlook: A Market All Grown Up

Discusses how the secondaries market's development is shaping NAV and hybrid finance demand.

Is Cash King? Deferred Consideration and Specie/in-Kind Transactions in the Context of Private Equity NAV Financings

Examines how deferred consideration and in-kind transactions are treated in NAV financings.

Family Office NAV Facilities

Reviews the structural features and considerations specific to family office NAV facilities.

FoHF Security

Analyzes collateral, control and valuation issues in financings involving funds of hedge funds.

Taking Security in NAV Lending: The SPV Pledge

Discusses SPV pledge structures and their role in NAV lending.

Taking Security in NAV Lending: Delaware LLCs as Holding Vehicles

Reviews perfection and enforcement issues where Delaware LLCs are used as holding vehicles.

NAV Finance Due Diligence: Current Themes From the European Market

Highlights current diligence themes in European NAV finance transactions.

NAV Facility Valuation Challenge Rights

Explains the mechanics and function of lender valuation challenge rights.

Qualified Borrowers and Portfolio Company Loans

Reviews qualified borrower concepts and portfolio company loan flexibility in NAV structures.

Acquisition Financing Techniques in the Fund Finance Context

Discusses how fund finance products are being used to support acquisitions and related transactions.

Payment Direction Letters: Their Role and Usage in NAV Financings

Explains how payment direction letters are used to direct portfolio cashflows in NAV financings.

Spotlight on Evergreen Fund Finance (PDF)

Provides a current overview of evergreen fund finance and the products being used in that segment.

Structured Finance / Rated Feeders / Securitization

A Brief Primer on CFOs and Rated Feeder Funds

Provides a primer on CFOs and rated feeder structures in the fund finance ecosystem.

Subscription Finance Facilities – the Allure to Securitise: A European Perspective

Explores the drivers and structuring considerations behind securitizing subscription facilities in Europe.

Irish SPVs: Rated Note Feeders and Collateral Fund Obligations

Reviews Irish SPV structures used for rated note feeder and collateral fund obligation transactions.

Jurisdiction-Specific and Cross-Border Topics

Getting All Your ‘Lux’ in a Row – a Lender Checklist!

Provides a lender-oriented checklist for transactions involving Luxembourg vehicles.

No Date, No Problem: Cayman Court Affirms Pre-Signed Share Transfer

Reviews a Cayman decision relevant to share-transfer mechanics used in secured fund finance structures.

Cayman Ultimate General Partners In Subscription Facilities: Do They Ultimately Matter?

Examines the role and relevance of Cayman ultimate general partners in subscription facilities.

The Cay-Lux-Jersey Connection – Features of the Most Commonly Seen Offshore Funds

Compares key features of Cayman, Luxembourg and Jersey fund structures.

Intercreditor Issues for Fund Finance Lawyers in Europe

Reviews intercreditor issues that arise in European fund finance transactions.

2026 Irish Fund Finance in Five - Part 1: Overview of Irish Fund Structures and Investment Vehicles

Provides an overview of Irish fund structures and vehicles relevant to fund finance.

2026 Irish Fund Finance in Five - Part 2: Common Irish Legal Issues in Fund Financings

Summarizes common Irish legal issues that arise in fund financings.

2026 Irish Fund Finance in Five - Part 3: Irish Security Considerations

Reviews Irish security considerations in fund finance transactions.

2026 Irish Fund Finance in Five - Part 4: Irish Legal Due Diligence Considerations (PDF)

Discusses key Irish legal due diligence points for lenders and counsel.

2026 Irish Fund Finance in Five - Part 5: Irish Subscription Documents Consideration (PDF)

Examines Irish subscription document issues most relevant to fund finance transactions.

Searching in CayLux - What Can Be Found?

Provides a practical guide to searches and record checks in Cayman and Luxembourg.

Regulatory and Other General Topics

What Fund Finance Lenders Need To Know About CRD VI

Explains the relevance of CRD VI to fund finance lenders.

U.S. Regulatory Capital Proposals: Key Points for Fund Finance

Summarizes the March 2026 U.S. regulatory capital proposals most relevant to fund finance.

Fund Finance x Crypto – The Next Frontier

Introduces the intersection between fund finance and crypto-related structures.

Fund Finance x Crypto – Tokenized Investment Funds

Reviews tokenized fund issues relevant to financing and collateral analysis.

Balancing Lender and Borrower Confidentiality Interests

Discusses confidentiality drafting tensions between borrowers and lenders in fund finance facilities.