MAPLES GROUP

FUNDed

AN INDUSTRY ANALYSIS FOR THE GLOBAL FUND FINANCE MARKET | JANUARY 2026

DATA INSIGHTS
Full Year of Deal Data from Across Our Global Team

US
Market Review

European
Market Review

Asia
Market Review

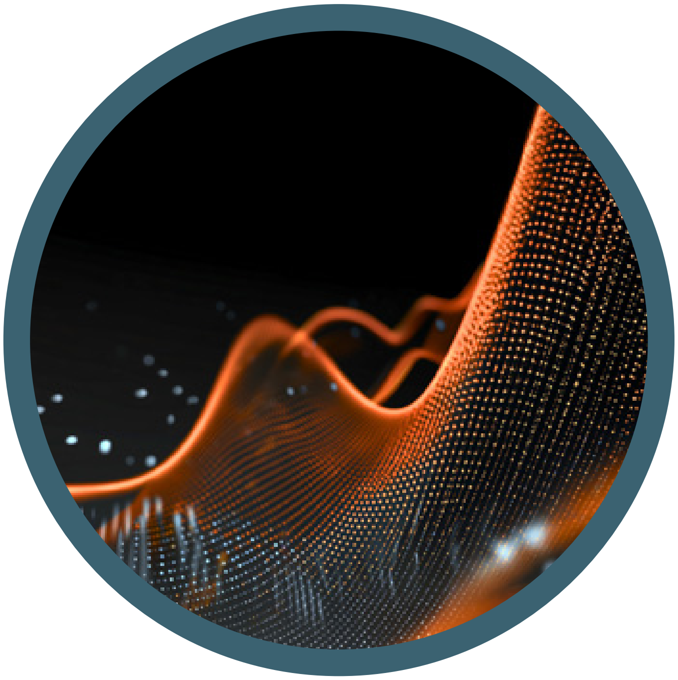


TABLE OF CONTENTS

In this edition, we feature:

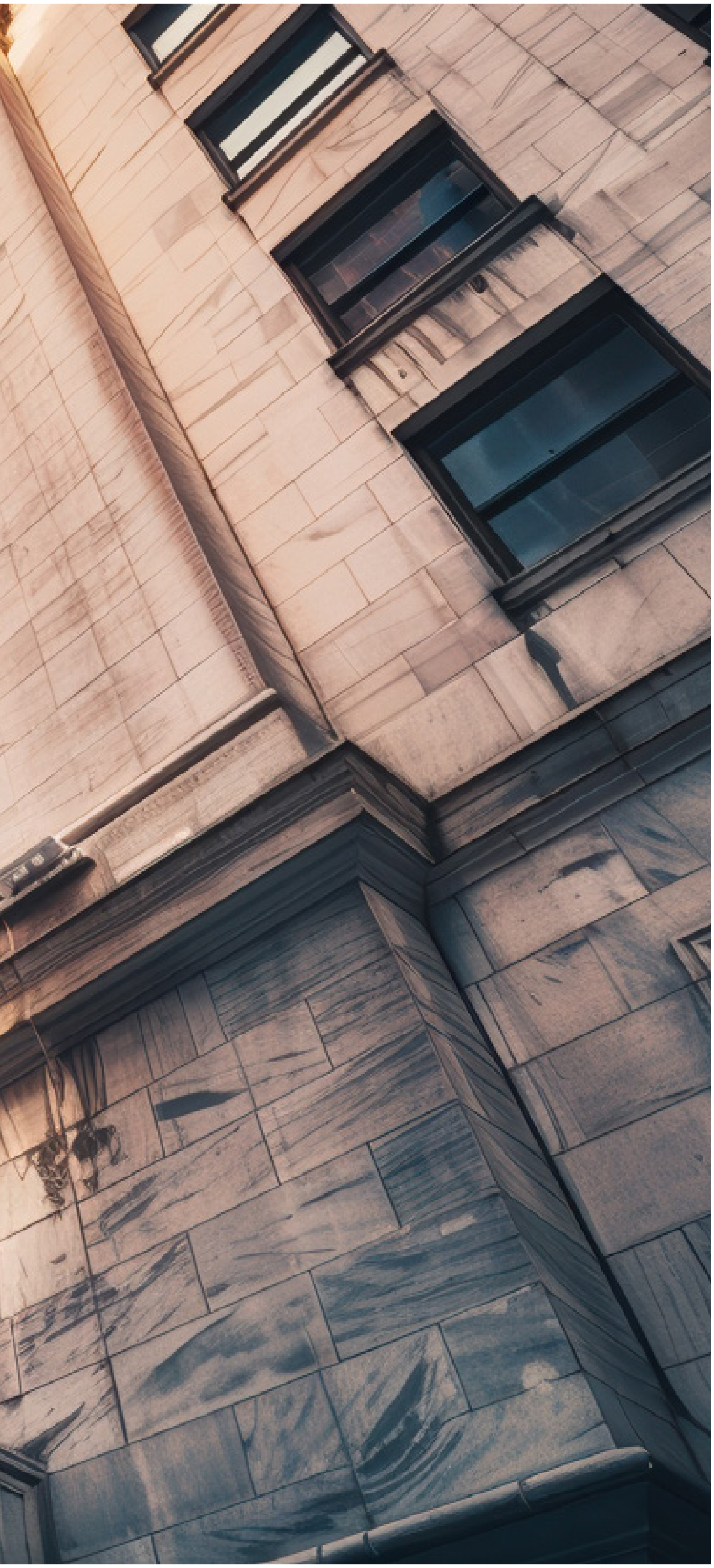
The Maples Group is delighted to present the January 2026 edition of FUNDed.

This edition focuses on the US, European and Asia markets and draws exclusively on our internal data, aggregated from a review of terms across more than 1,000 transactions completed during 2025.

Excellence and client delivery sits at the heart of our practice, and we are privileged to have partnered with and supported many of our global clients with their fund finance needs over the past 12 months. We hope this edition of FUNDed serves as a useful resource for clients and other market participants, and that it contributes to the continued growth of the global fund finance market.

Tina Meigh
Global Head of Finance

* Although the number of deals on which we advise and our geographic reach provides us with a distinct vantage point, the statistics and other data which follow are not necessarily reflective of the entire market. While we have taken care to ensure the accuracy of our data set, readers should view this publication as an impression of market trends and not indicative of the terms available or actual market activity.



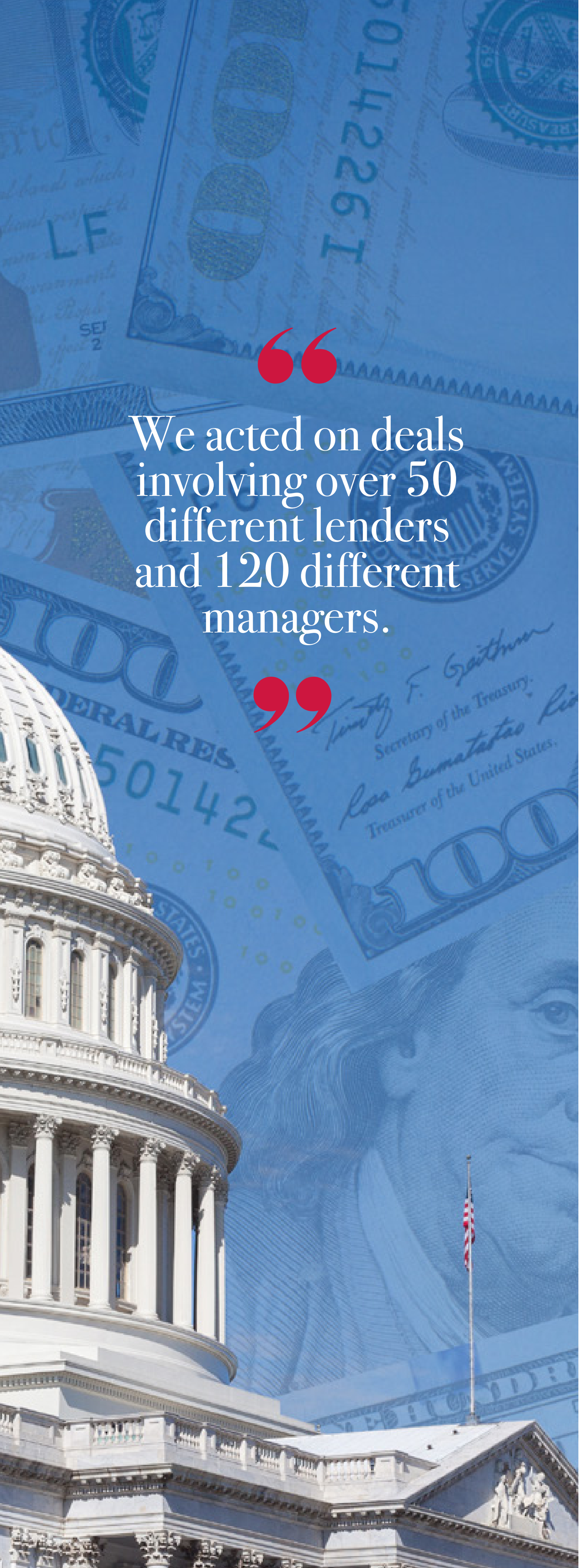
US Fund Finance Market:

2025 Year in Review


Robin Gibb


Matthew St-Amour

Activity in the US fund finance market remained robust in 2025, with a particularly strong Q2 marked by a high volume of new subscription lines alongside steady amend-and-extend activity. Overall, we advised on more than 800 US fund finance transactions that closed in 2025, making this a bumper year for the team. We also observed a growing appetite for structured finance solutions, including the increasing use of bankruptcy-remote structures to isolate risk, support ratings and broaden access to capital.



> "We acted on deals involving over 50 different lenders and 120 different managers."

US subscription line market

The US subscription line market enjoyed a strong 2025. Compared to 2024, our overall deal volume (for new US subscription lines) was up by over 15%. In total, we acted for manager and lender clients on over US$22 billion of committed new subscription lines, making this a fantastic year for our practice. These deals involved over 50 different lenders and 120 different managers, which showcases the breadth of the US subscription line market.

>US$22bn

OF COMMITTED NEW SUBSCRIPTION LINES

Volume and timing

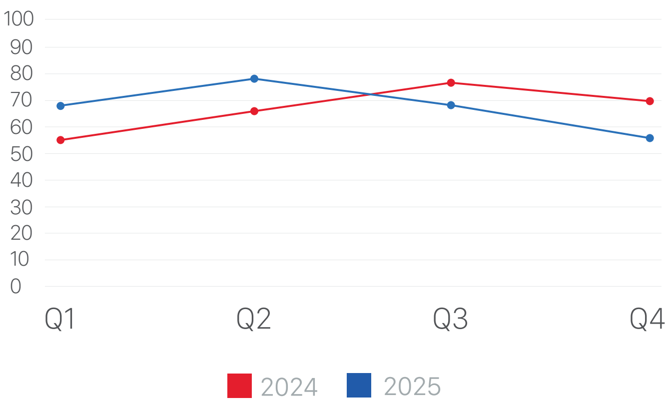
New US subscription line deal volume (as a % of total new fund finance deals) averaged approximately 68% during the course of year, with a notable peak of approximately 79% in Q2. While there may have been other factors at play, this could reflect a confluence of fundraising closes and deployment timetables, with managers putting in place new subscription lines to provide liquidity ahead of capital call cycles.

Lowest deal flow was in Q4, where US subscription lines accounted for approximately 56% of all new fund finance transactions. In contrast, 2024 saw a slower start for new US subscription lines, with Q3 and Q4 being the strongest quarters relative to other fund finance transactions, which then carried over into 2025. These relative percentage figures align with increased numbers of new subscription lines across such periods.

~68%

OF NEW US FUND FINANCE TRANSACTIONS WERE SUBSCRIPTION LINES

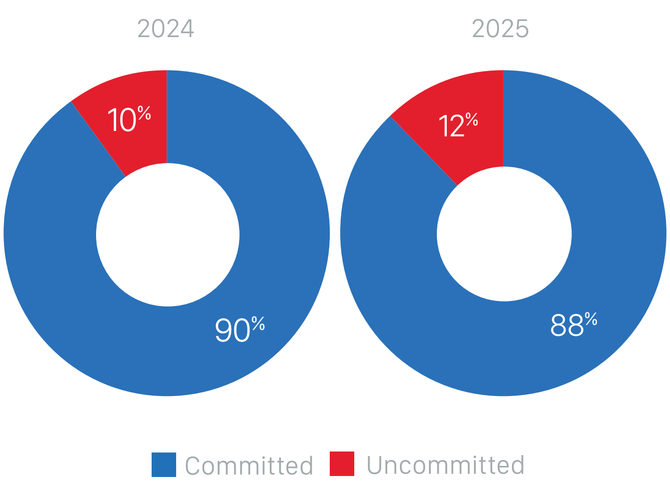
US subscription line deal volume
(by % of total new US fund finance deals)



Facility form: committed vs uncommitted

Almost all new US subscription lines continued to be committed facilities, albeit with a marginal uptick in uncommitted deals compared to 2024. This likely reflects certain lenders moving, in specific cases, towards uncommitted lending platforms (e.g. to accommodate balance sheet limitations or offer more favourable pricing to managers).

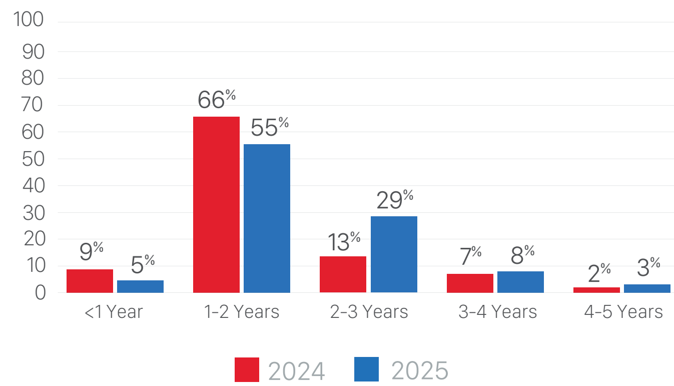
Committed vs. uncommitted subscription lines
(US market; new deals only)



Tenor

A tenor of 1-2 years remained the most popular in the US subscription line market, accounting for nearly 55% of committed new deals in 2025. Interestingly, 2-3 year facilities showed a marked uptick when compared to 2024, rising from an average of ~13% in 2024 to ~29% in 2025. Longer tenors featured in only a handful of deals, and these deals generally had hybrid features, often combining both subscription line and NAV elements.

Tenor of new subscription lines
(US market; committed facilities)

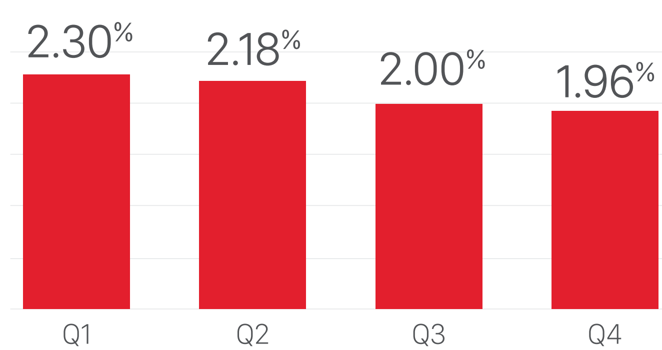


Extension options and accordions remained near universal, reflecting a continued preference for short term facilities that can be extended and adjusted periodically to optimise pricing and capacity.

Pricing

Pricing for new US subscription line deals (excluding hybrids) began the year higher, with average margins on SOFR linked deals over 2.00%. There was a progressive drop in Q2 and Q3, before appearing to largely stabilise in Q4.

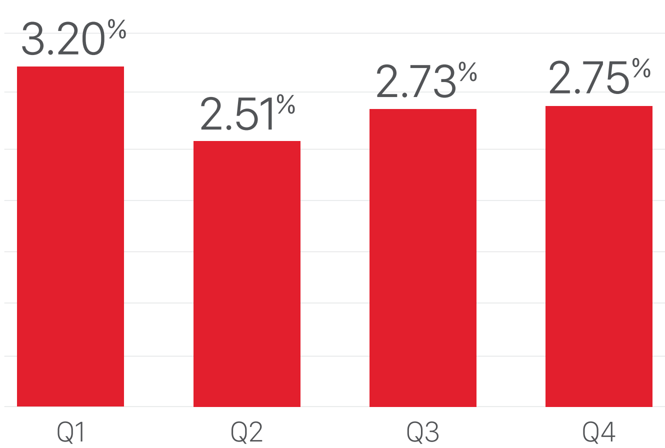
Average margins in the US subscription line market
(SOFR-linked new deals only)



NAV market dynamics

Given comparatively lower deal volumes and the diverse nature of the US NAV market, pricing remained more varied and outliers had a greater impact on averages. As with subscription lines, margins on SOFR-linked NAV deals were higher in Q1, dipped in Q2, before rebounding in Q3 and Q4. We also observed a greater propensity – but still a minority – for US NAV deals to adopt fixed rates. Longer tenors are a key driver of NAV pricing; 4-5 years was the most popular tenor at just over 47% of new US NAV deals, making strict like-for-like comparisons with subscription lines difficult.

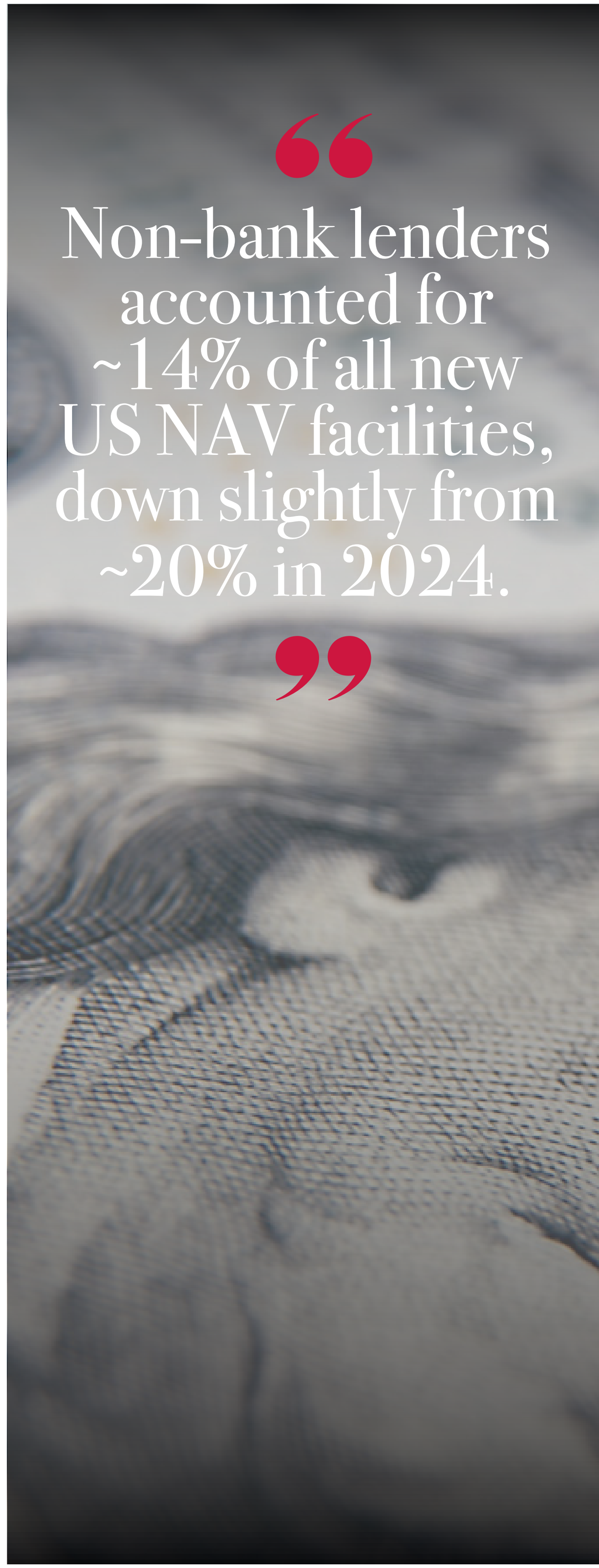
Average margins in US NAV facilities
(SOFR-linked new deals only)



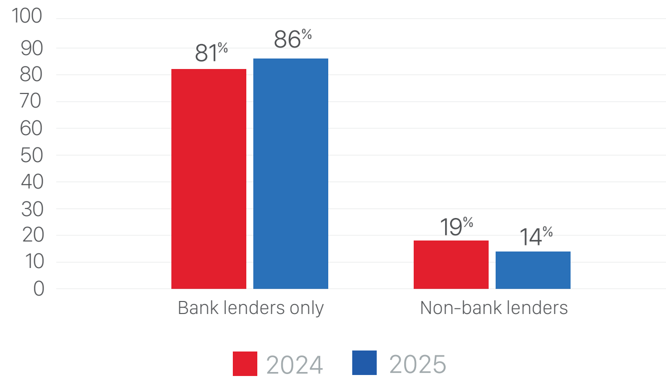
Lender mix

Traditional banks continued to dominate the subscription line market. Where non-bank lenders participated in subscription lines, this was more commonly through secondary participation in existing (drawn) loans, enabling participation in fully drawn tranches and allowing original lenders to de-risk without introducing a competitor.

In the US NAV market, non-bank lender participation was higher, with non-bank lenders featuring in approximately 14% of new deals. Interestingly, this represents a slight reduction (in relative terms) from 2024, when non-banks accounted for just under 20% of new NAV deals. Given overall NAV deal volumes in 2025, this likely reflects increased activity from bank lenders rather than a meaningful pullback by non-bank lenders.



Participating Lenders (by type) at initial closing
(US NAV facilities)



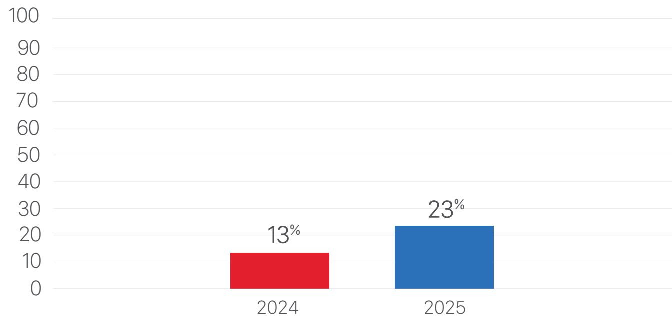
Bankruptcy-remote structuring in NAVs

A notable 2025 trend in US NAVs was the rise of bankruptcy-remote transactions. From a Cayman Islands perspective, we saw deals structured either with an orphan vehicle (as is common in structured finance) or a downstream vehicle that remains a subsidiary of the parent fund but incorporates bankruptcy-remote features.

Implementation varies by entity type. For example, a Cayman Islands exempted limited partnership acts through its general partner, so any independent director or manager would be appointed at the general partner level rather than at the partnership level. Lender and US counsel requirements (e.g. in relation to non consolidation analysis) also vary, so transaction structures are often bespoke but, once developed, are frequently deployed to raise leverage across a range of investments or fund vintages.

Regardless of form and deal specific drivers, we continue to see growing demand in bankruptcy-remote structures, and the Maples Group remains at the forefront of this market and structuring development.

Bankruptcy-remote NAV facilities
(US market; new deals only)



Hybrids and umbrella facilities

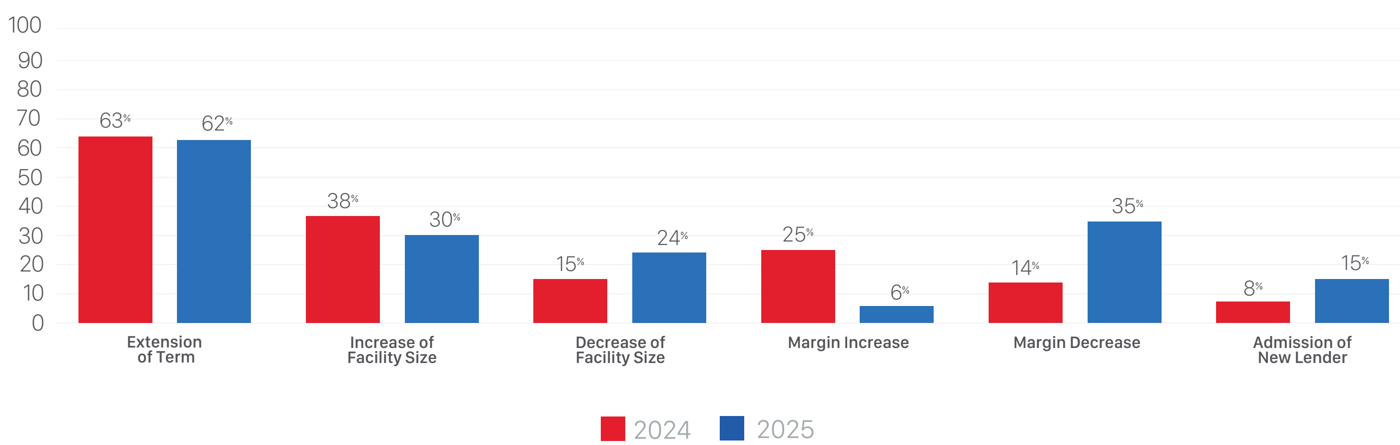
Hybrid facilities remained a niche, but useful, solution for managers seeking added flexibility where investor concentration or deployment profiles support a blended collateral package. Pricing typically tracks between subscription and pure NAV facilities, with structural protections and collateral coverage driving the spread. Overall, hybrids accounted for just under 5% of all new subscription line deals in the US market, slightly down from just under 8% in 2024.

Umbrella and platform level facilities also saw some utilisation, particularly among larger sponsors rationalising multiple vehicle level lines into a single framework to streamline documentation and economics. However, in overall market terms, utilisation of these facilities appears to remain relatively low, with the number of these facilities in the single digits (consistent with 2024).

Amend-and-extend activity in subscription lines

Amend-and-extend activity remained robust in 2025. In total, we acted on almost 360 amendments in the US subscription line market, up from 250 in 2024. Of these, over 62% included an extension of tenor, consistent with 2024 figures. Adjustments to facility size were commonly made as part of the amendment process, suggesting that market participants also used this as an opportunity to right-size facilities (e.g. in line with changes to capital commitments) as part of an overall effort to optimise their financing arrangements. We continued to see margin adjustments as part of the annual amendment process, with margin decreases featuring in approximately 35% of all amendments.

Features of subscription line amendments in the US market
(% of all subscription line amendments)



Outlook for 2026

We expect the US fund finance market to remain on a growth trajectory in 2026, with subscription lines continuing to anchor overall deal volumes. While the timing and extent of base rate moves remain uncertain, competition among lenders should help support favourable market conditions for established managers. We also anticipate continued emphasis on shorter dated, extendable facilities, allowing managers to align capacity and pricing with fundraising and deployment cycles during the life of the fund.

NAV financing is likely to remain a key area of growth and innovation. We expect further normalisation of bankruptcy-remote structures in NAVs, with managers seeking repeatable solutions that can be deployed across vintages and asset pools. Structuring choices will continue to be driven by lender requirements, asset profiles, tax efficiency and other deal-specific factors, such as rating requirements, and we expect to see a premium placed on robust collateral packages and isolation of downside risk.

The team has already got off to a flying start in 2026, and we look forward to another very busy year across all aspects of our fund finance practice.

For more information, please contact Robin Gibb, Matthew St-Amour or your usual Maples Group contacts and we would be delighted to discuss further with you.

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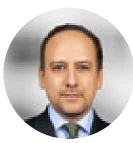
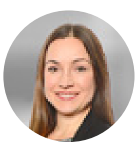
European Fund Finance Market:
2025 Year in Review



Arnaud Arrecgros

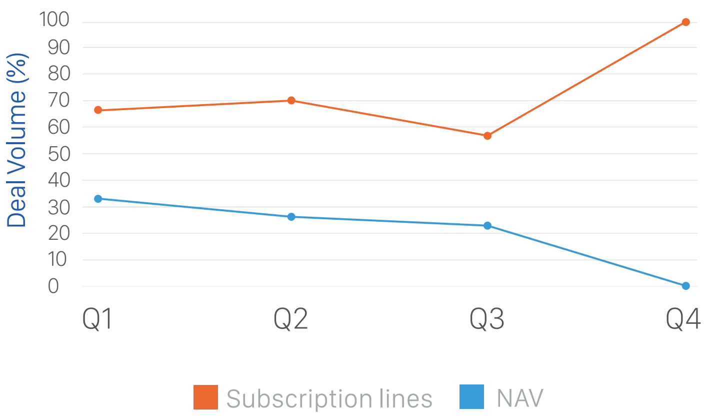


Julia Cornett

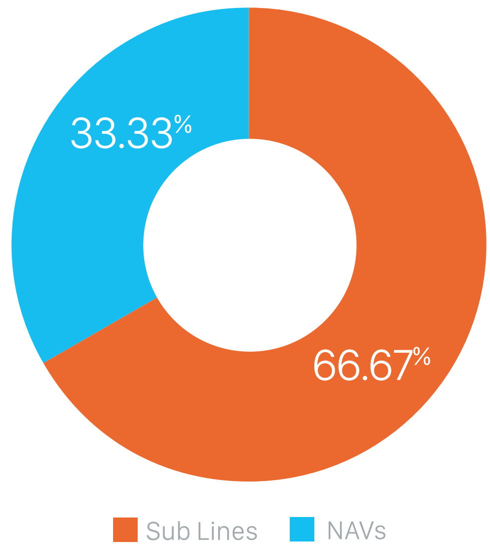
Vanessa Lawlor

The European Fund finance market enjoyed a strong year in 2025, which has been shaped by a variety of factors. The tougher fundraising environment, the impact of the *"Liberation Day"* tariffs announced by the United States on 2 April 2025, together with the resulting global volatility, have influenced European deal volumes. Despite a strong start to the year, new subscription line activity decreased in the third and fourth quarters. NAV facilities had modest growth over 2024. For European subscription lines, pricing appears to have stabilised compared to previous years, with tighter spreads. Similarly, for NAV transactions, we observed lower pricing compared to 2024. The ongoing growth in the fund finance market was evident in 2025, with terms which were seemingly more 'borrower-friendly' than in 2024.

Subscription line vs. NAV deal volume
(US dollar and Euro denominated)



Breakdown of subscription line and NAV deals



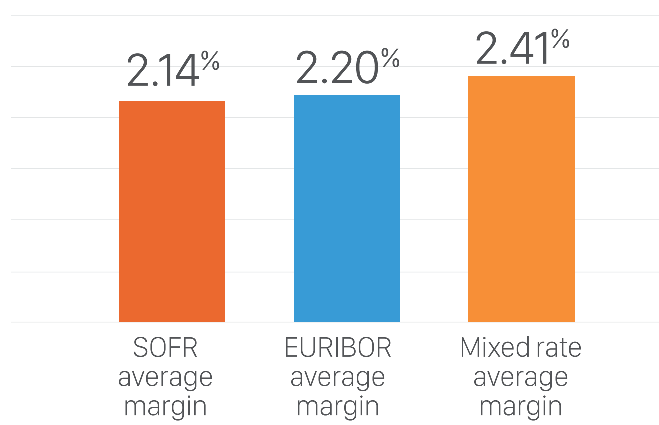
Subscription lines

The significant majority of deal flow in the European market continued to comprise of subscription lines, with approximately 67% of all our European subline deals involving Luxembourg, Cayman Islands or Irish vehicles. NAV facilities accounted for approximately 33%, resulting in a breakdown between subscription lines and NAVs that is broadly consistent to the US market in 2025.

The European subscription line market continues to be dominated by traditional bank lenders. The vast majority (77%) of sub lines had single lenders. European transactions showed greater bank concentration than the US market. Total committed deal value for subscription lines exceeded approximately US$2.4 billion (US dollar denominated) and over €9.1 billion (Euro denominated).

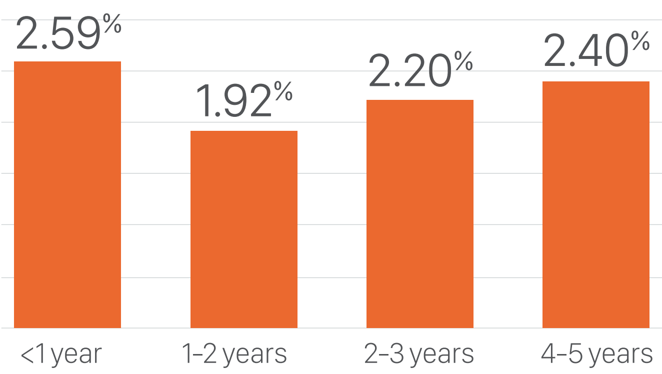
Pricing trends for subscription facility transactions showed limited variability across reference rates, showing stabilisation from previous years. The average margin for new SOFR-linked subscription lines was approximately 2.14% in 2025; EURIBOR-linked subscription line facilities had an average margin of approximately 2.20%. Margins for Non-USD / Euro / Sterling facilities averaged approximately 2.41%.

Subscription line average margins
(year-average; committed)

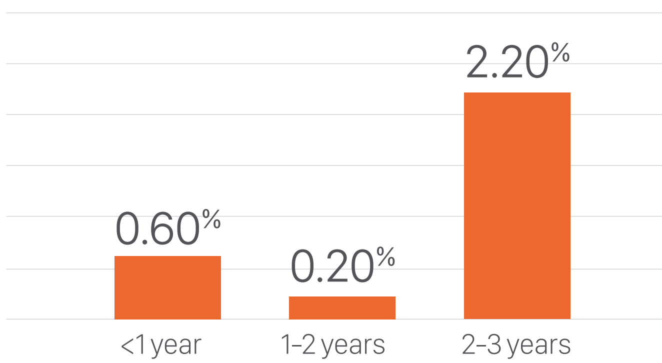


Looking at subscription line pricing in more detail, pricing was lowest at the most common 1-2 year tenor, with increases for 2-3 year tenors, and 4-5 year tenors. Given the certainty longer tenors give funds, and the lesser administrative burden associated with refinancing, pricing seems to reflect the commercial trade-off for longer terms. We observed spreads tightening for subscription lines as compared to previous years.

Subscription line average margin against tenor
(committed, SOFR-linked)

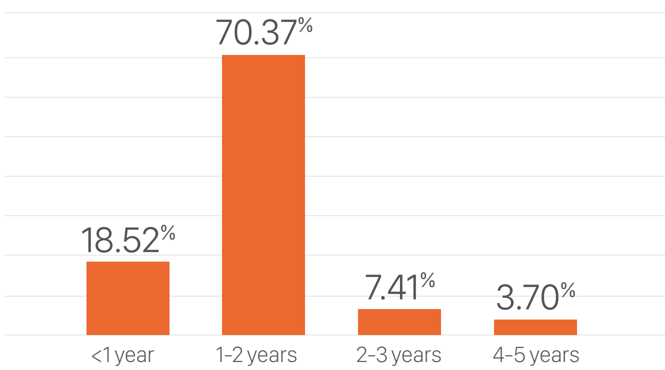


Subscription line average margin against tenor
(committed, EURIBOR-linked)

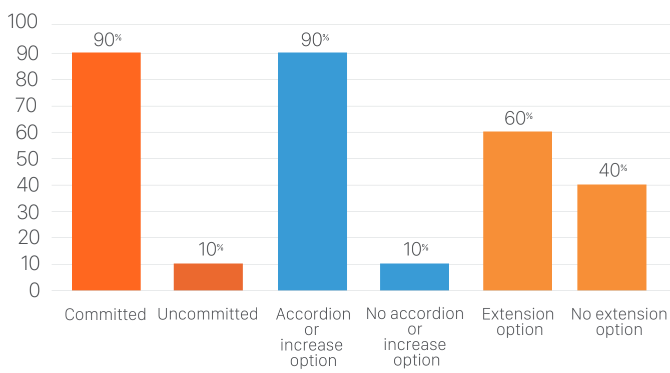


Average subscription line deal size was approximately US$116 million for USD-denominated deals and €215 million for Euro-denominated deals. As with the US market, the most popular tenor was 1-2 years (around 70% of all committed deals). The European market saw approximately 19% of deals with maturities under one year, and around 7% with a 2-3 year tenor.

Tenor of subscription line facility



Features of subscription lines



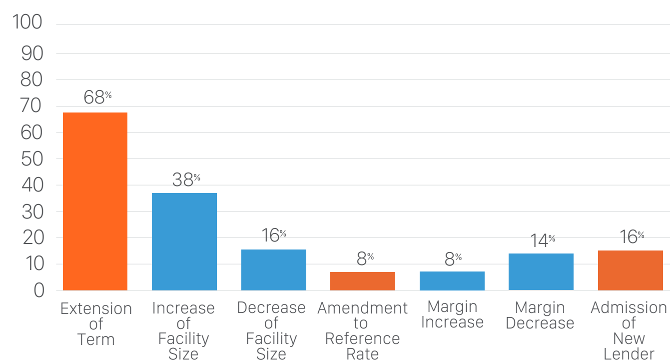
Beyond economics, deal terms for subscription lines showed greater variance in the European market than the US. While the majority of deals were committed, the mix of extension options and accordion or increase options was more evenly distributed.

Amend-and-extend activity in subscription lines

As might be expected, amendments and joinders in 2025 outstripped new-money subscription line deals by approximately 63%.

On our European deals, extension of tenor (around 68%) was the most common reason for a subscription line amendment in 2025. Increase of facility size occurred in 38% of transactions, with other drivers including decrease in size, reference rate amendments, margin adjustments and admission of new lenders.

Features of subscription line amendments

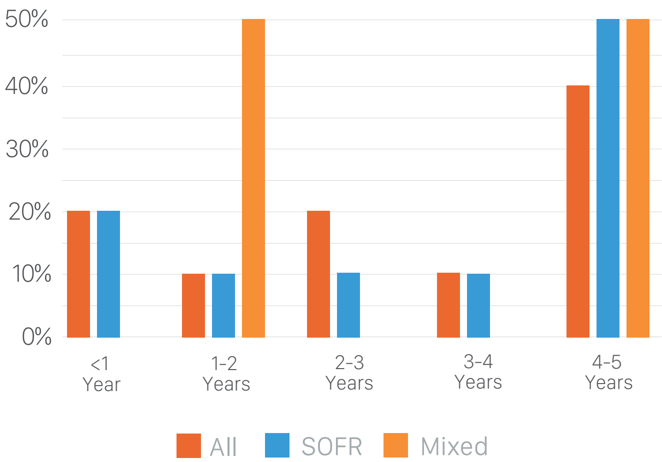


NAV facilities

Overall market adoption for NAV facilities grew modestly in 2025. The European NAV market remains dominated by traditional bank lenders, despite many new entrants, and involved a smaller concentration of lenders than in the US market. On matters we worked on, the total value of new committed deals exceeded approximately US$2.145 billion (US-denominated) and €170 million (Euro-denominated).

As the product has matured, tenors have lengthened: 1-2 years featured in approximately 8% of all new NAV deals; 2-3 years featuring in approximately 17%; 3-4 years in 8%; and 4-5 years in approximately 33%.

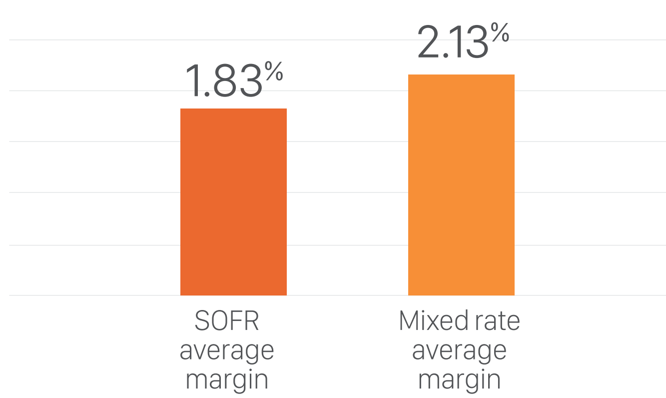
Tenor of new NAV deals



Extension options were available in 58% of new NAV deals, while accordion or increase options were available in approximately 75%, providing extra flexibility.

In terms of pricing, SOFR-linked NAV facilities averaged approximately 1.83%, with spreads ranging from 1.50% to 2.75%, while mixed-reference facilities averaged approximately 2.13%. Compared to 2024, we observed lower pricing in 2025, reflecting more providers in the market, increased competition amongst lenders, and growing acceptance of NAV facilities.

NAV average margins
(year-average; committed)



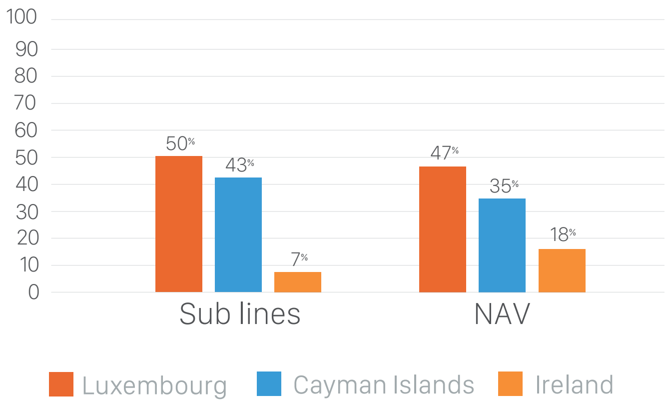
European overview

In terms of jurisdictions, Luxembourg featured in about half of new European subscription lines that our offices worked on, with Cayman Islands vehicles present in approximately 43% and Irish vehicles in approximately 7%. On amendment and extension sub line facilities, Luxembourg was present in 76% of deals, Cayman Islands in 19% and Ireland in 5%.

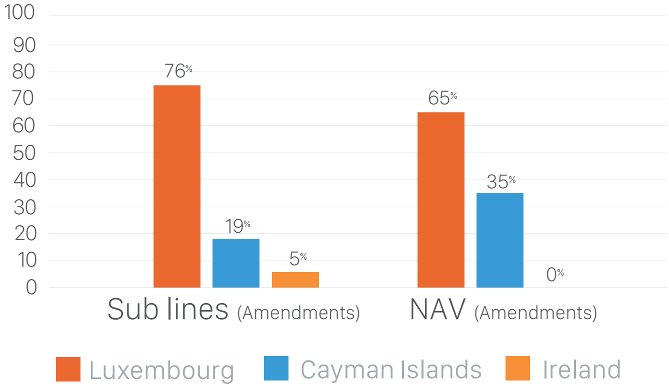
The same prominence is visible on NAV facilities, where Luxembourg appears in approximately 47% of new deals and 65% of amendments and extensions. The Cayman Islands is present in approximately 35% of new NAV facilities, and Ireland in approximately 18% of deals. On NAV amendment and extension transactions, the Cayman Islands was seen in 35% of deals.

This data underscores Luxembourg's position as a primary fund domicile, with the ongoing prevalence of Cayman Islands structures alongside European domiciles, in sponsor platforms and their financing structures active in Europe. The Cayman Islands, Luxembourg and Ireland continue to be popular jurisdictions for both funds and their downstream vehicles.

European new sub lines vs. NAV by entity jurisdictions



European amendments / joiner sub lines vs. NAV by entity jurisdictions



Overall, the 2025 European market for fund finance remained active. The higher incidence of amendments and extensions to existing facilities reflects the reduced administrative burden relative to establishing new facilities and onboarding new lenders. The certainty provided by pre-agreed extension mechanics is often easier for funds clients to manage, and longer terms can further reduce refinancing frictions.

As with the US market, we expect the European fund finance market to remain on a growth trajectory in 2026. Indeed, we have seen increased volumes, in particular on NAV facilities, at the start of 2026. We look forward to another busy year in our fund finance practice.

For more information, please contact Arnaud Arrecgros, Julia Cornett, Vanessa Lawlor or your usual Maples Group contact and we would be delighted to discuss further with you.

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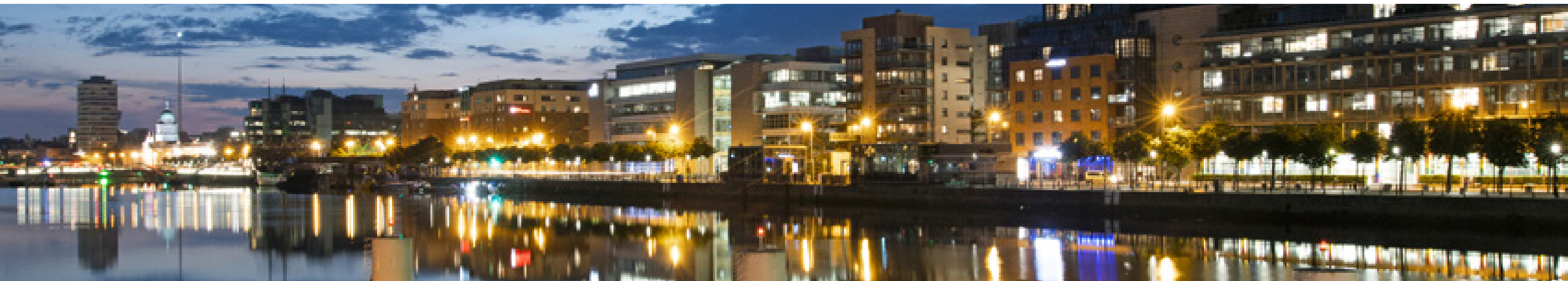


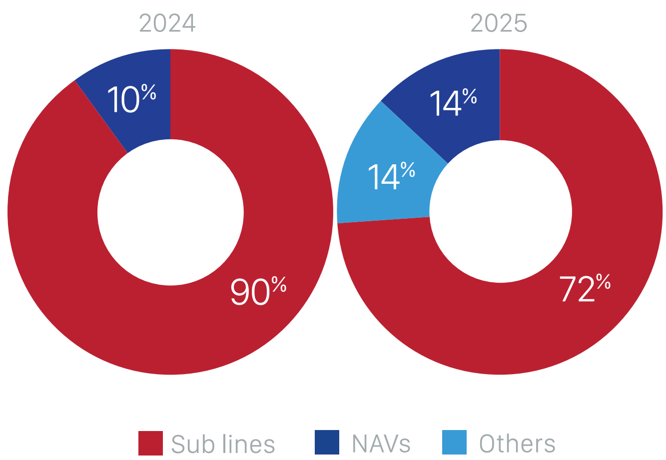
Asia Fund Finance Market:

2025 Year in Review

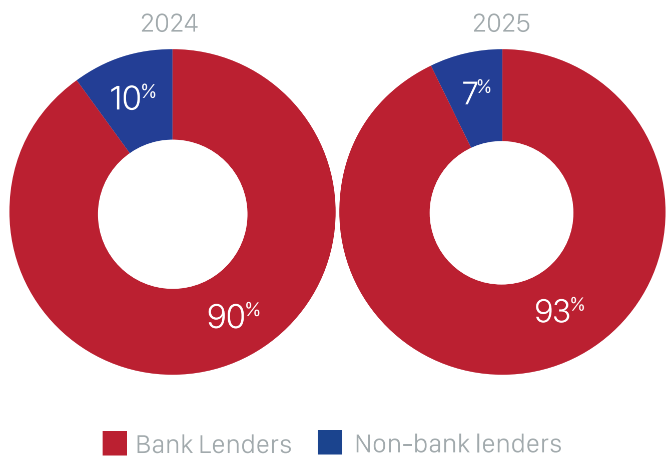
Lorraine Pao

Asia's private capital ecosystem has continued to come into its own, and fund finance is now embedded in the playbook for managers and investors across the region. Through 2024 and into 2025, the market has demonstrated resilience and adaptability despite a more complex macro environment. Deal activity has held up well, with a noticeable concentration in developed markets. Japan, in particular, is emerging as a standout performer with solid investor confidence and the market is active not only in classic buyout strategies but also in more flexible financing solutions. New-money volumes increased by approximately 50% year-on-year, with subscription lines remaining the dominant product and accounting for the clear majority of transactions. Execution timelines improved notably in the second half of the year, with most deals closing within one to two months. Amendments were common and driven primarily by tenor extensions, supported by a healthy pipeline throughout the year.

Project Mix



Lender Landscape



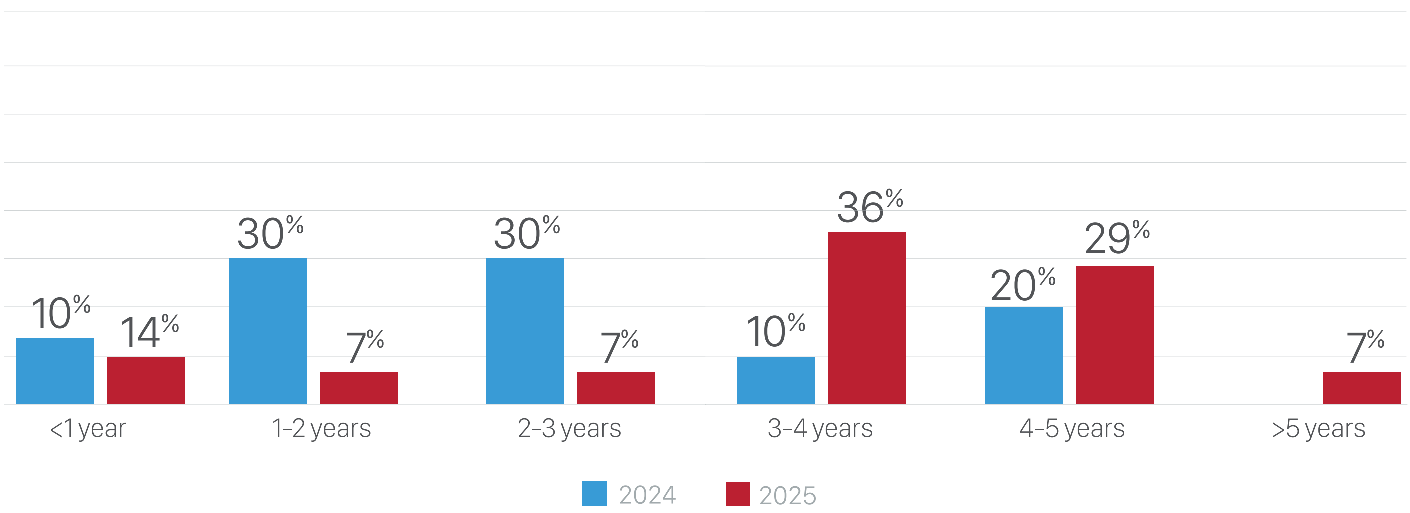
Subscription lines continued to lead the Asia fund finance market. In 2025, approximately 72% of new transactions were subscription lines, with NAV facilities comprising around 14% and other products (including margin loans and management fee facilities) representing the remaining 14%.

This reflects a modest broadening versus 2024, when subscription lines accounted for roughly 90% of new activity and NAV facilities approximately 10%, with limited activity in other categories. NAV instructions doubled compared with 2024, with most 2025 mandates originating in the first half of the year.

Overall, the Asia fund finance market is more diversified compared with 2024 but remains subscription line led.

Traditional banks remained the principal providers of subscription lines in Asia, consistent with the 2024 landscape. In 2025, bank lenders accounted for approximately 93% of new deals, with non-bank lenders participating in around 7%. This mix underscores Asia's continued bank led market structure. Non-bank lenders were active in targeted niches, broadly consistent with 2024 scene where alternative credit can fill gaps but has far less involvement as seen in the US market.

Tenor of new deals



Tenor preferences in 2025 shifted towards medium term maturities. The most popular bucket was 3–4 years, followed by 4–5 years, with shorter tenors comprising a smaller share than in 2024. This marks a transition from the 1–3 year cluster that prevailed in 2024, and suggests greater certainty around core subscription lines and a healthier appetite for medium-term subscription line tenors in Asia.

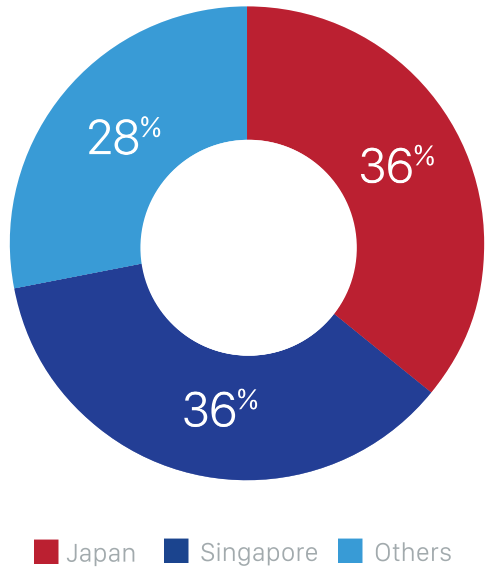
Extension options remained near universal, reflecting a continued preference for term structures that allow flexibility to optimise pricing and capacity over time.

Pricing

Margins on Asia subscription lines in 2025 generally clustered in the range of 1.08%–1.65% per annum, with a slight drop in margin towards the end of the year. This represents a tightening versus 2024, when subscription line margins typically ranged from 1.18% to 1.85% per annum.

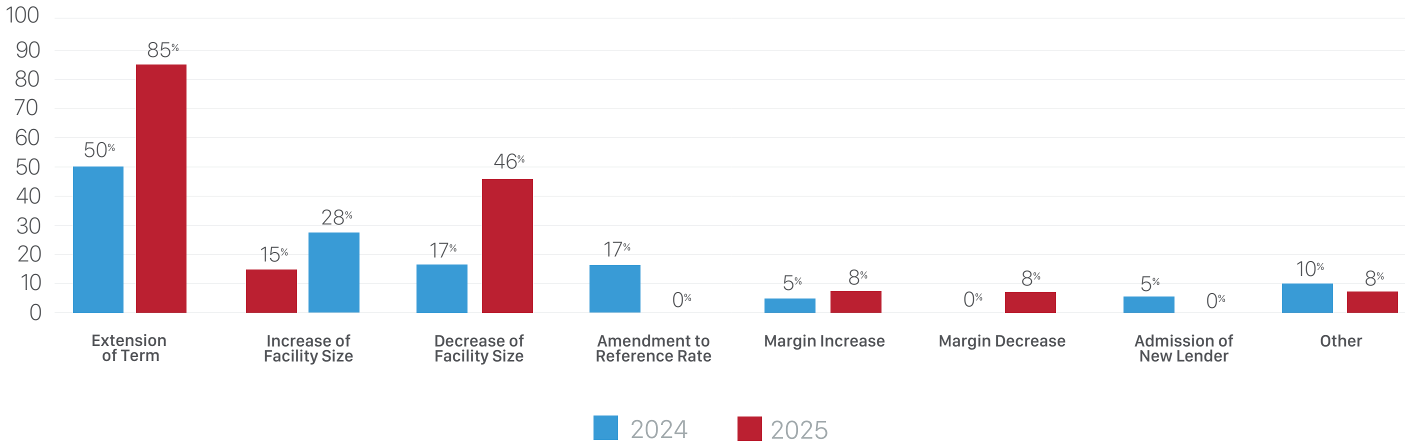
By contrast, NAV pricing remained substantially higher, generally in the 4.0%–4.75% per annum range.

Market Composition



New deal activities in 2025 were concentrated in Japan and Singapore. Japan recorded a steady pipeline of committed JPY subscription lines, particularly in the second and third quarters of the year. Singapore originated multiple subscription and NAV facilities throughout the year and continued to operate as a regional hub for fund finance across Asia. Together, Japan and Singapore accounted for the majority of 2025 new deal activity. We expect both markets to remain primary drivers into 2026.

Reasons for Amendments



Amend-and-extend activity remained robust and skewed heavily towards tenor extensions. In 2025, approximately 85% of subscription line amendments included an extension of term.

Notably, 46% of subscription line amendments featured a reduction in facility size, while upsizes were comparatively limited and occurred in approximately 15% of the amendments. This marks a shift from 2024, when increases in facility size were more prevalent than reductions.

Outlook for 2026

We expect core Asia markets to remain resilient, with Japan and Singapore continuing to anchor regional activity. Subscription lines are likely to retain market leadership, while NAV financing is likely to remain selective and sponsor specific. We anticipate further efficiency gains in execution and documentation, alongside continued preference for committed facilities with flexible extension mechanics and a steady amend and extend pipeline.

For more information, please contact Lorraine Pao or your usual Maples Group contact and we would be delighted to discuss further with you.

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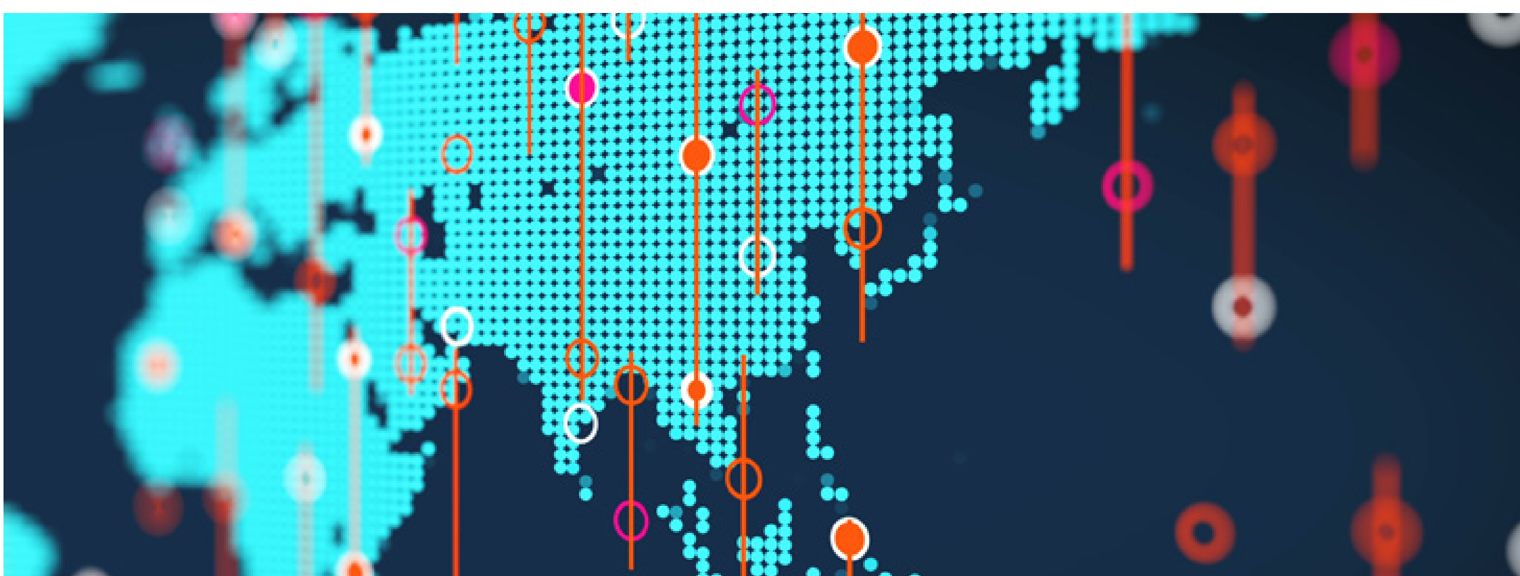

Global Expertise

Combining the Maples Group's leading finance and investment funds capability, our Fund Finance team has widespread experience in advising on all aspects of fund finance and related security structures for both lenders and borrowers.

We advise on issues relating to taking security over assets, including shares, limited partnership interests and other forms of securities issued by British Virgin Islands, Cayman Islands, Irish, Jersey and Luxembourg vehicles.

For further information, please speak with your usual Maples Group contact, or the following primary Fund Finance contacts:

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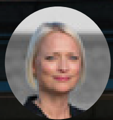

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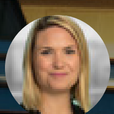

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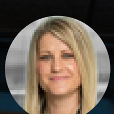

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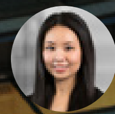

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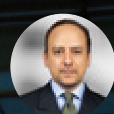

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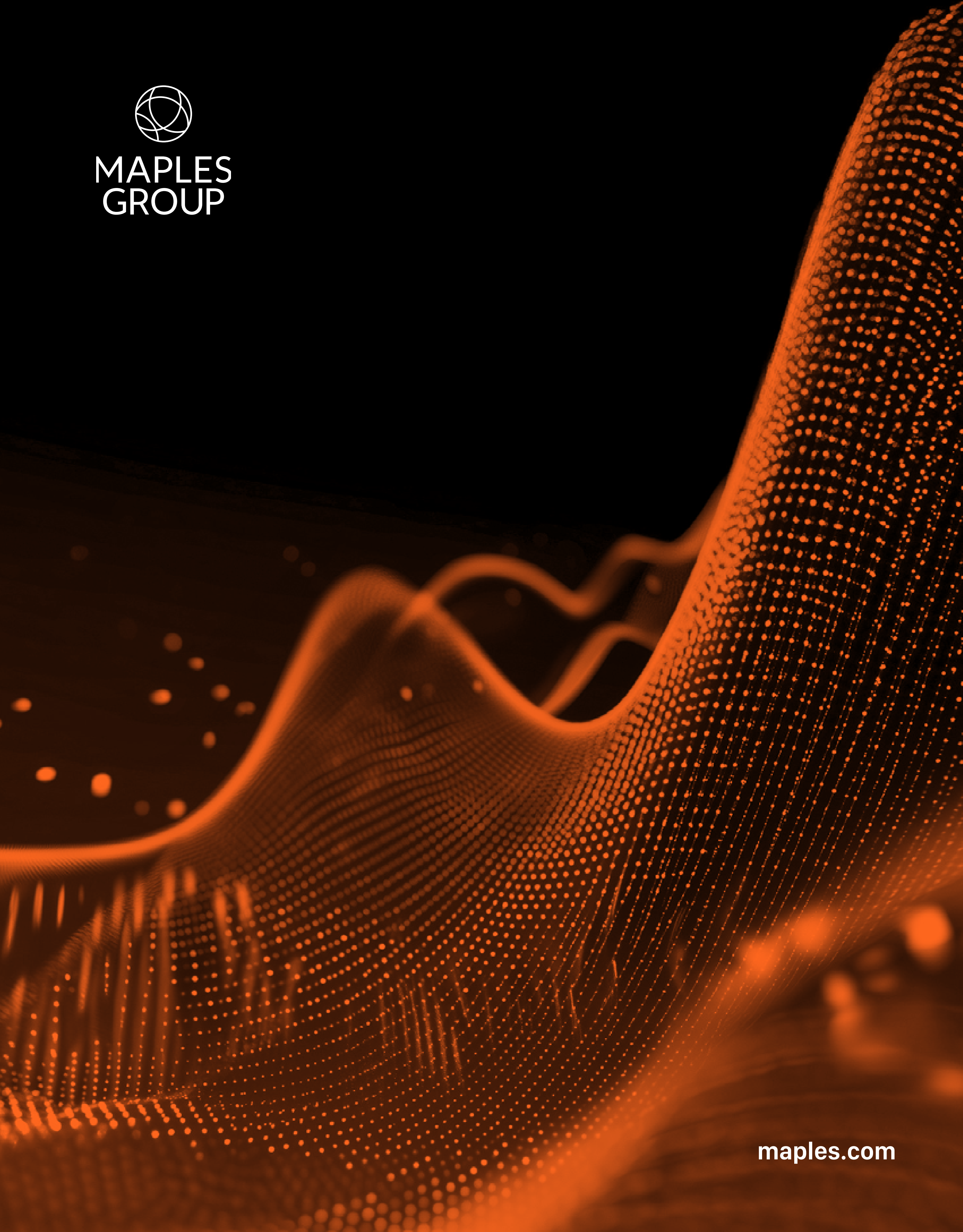

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