



Fund Finance 2026

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Overview

Fundraising continued to prove challenging throughout 2024 and the first half of 2025 in the APAC region. Deal activity remained slow, impacted by geopolitical volatility as well as high interest rates and inflation (albeit now easing). Nevertheless, the Australian fund financing market remains resilient. While fundraising by Australia-based managers had fallen year on year as of early 2025, the contraction was lower than other regions, including North America and Asia.¹ Australia-focused funds also continued to outperform in terms of internal rate of return (*IRR*) when compared to funds of comparable vintages in other jurisdictions.² Recent years of high interest rates and low credit availability have seen sponsors continue to deploy investor funds and dry powder within private debt funds in the still-maturing APAC private debt market. Recent interest in NAV products and other more bespoke liquidity options continues in Australia, and we have seen in particular a marked increase in interest in NAV facilities for credit funds. Interest in NAV products for private equity funds is also growing, and activity in the subline market remains strong. We are also seeing continuation and secondary funds becoming increasingly prominent as sponsors look for opportunities to create exits in an otherwise challenging macro environment. With the easing of interest rates globally and generally improved economic outlook going into 2026, we are hopeful that 2026 will bring greater activity and fundraising, together with an uptick in exits and return of capital to investors.

Australian domestic banks, offshore commercial banks and investment banks continue to dominate the supply of liquidity in the Australian fund financing market, with a number of new banks and credit funds also entering into this space.

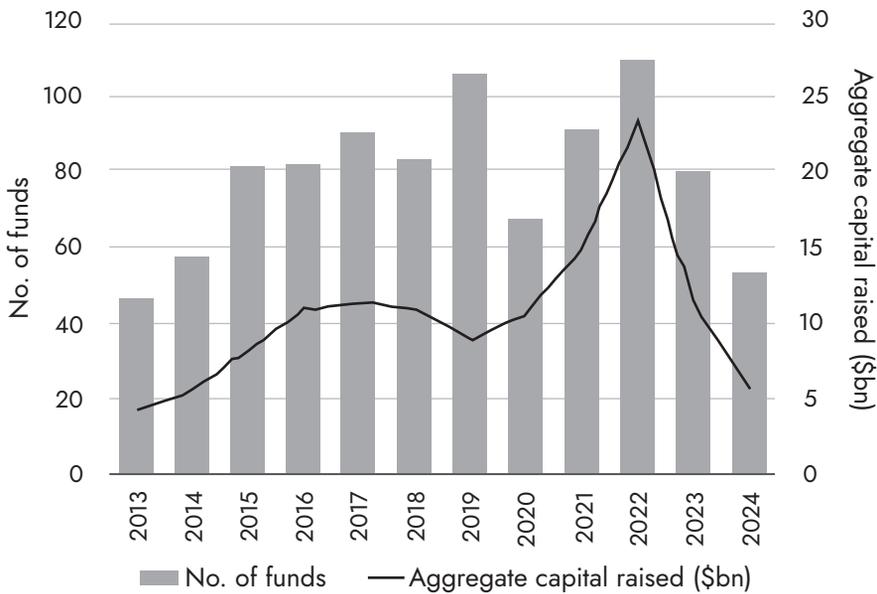
A large portion of the fundraising activity has been in single investor/separately managed accounts (*SMAs*) as cornerstone investors negotiate additional control over the investment strategy of the funds in which they are investing, typically by way of co-investment.

Sovereign wealth funds and superannuation funds remain key investors in Australian funds and with it brings the associated considerations and complications in deal structuring. In recent years, there has also been a noticeable increase in the proportion of family office investors comprising the investor base of Australian-based funds.

The funds landscape in Australia

Over the last 12 months, the amount of Australia-based private capital assets under management has remained largely consistent. As of September 2024, industry assets under management stood at A\$139bn. Dry powder fell to A\$39bn, a reduction of 14% since December 2023.³ However, private capital fundraising by both number of funds and aggregate value has fallen to the lowest levels in a decade.⁴

Number of Australia-focused private capital funds and aggregate capital raised, 2013–2024



Source: Preqin and Australian Investment Council, 'Australian Private Capital 2025 Yearbook: A Calm Port in a Wild Storm', page 8.

The dominant asset classes for private capital assets under management in Australia remain real estate (at A\$54bn as of September 2024) and private equity (at A\$45bn as of September 2024), followed by venture capital (at A\$17bn as of September 2024).⁵ Private debt, while still comprising a relatively small portion of assets under management for private capital in Australia, continues to develop as an alternate source of debt financing, particularly to small and medium-sized enterprises, which may find additional opportunities with non-bank lenders compared to the traditional Australian banks. Many credit funds have been structured as open-ended funds by sponsors to provide private wealth investors with flexible liquidity options, and in recent years open-ended funds have significantly outnumbered their closed-ended counterparts.⁶ Spurred by the net-zero transition and growth of renewable energy, investment in infrastructure and natural resources also remain key pillars of private capital's investment in Australia.

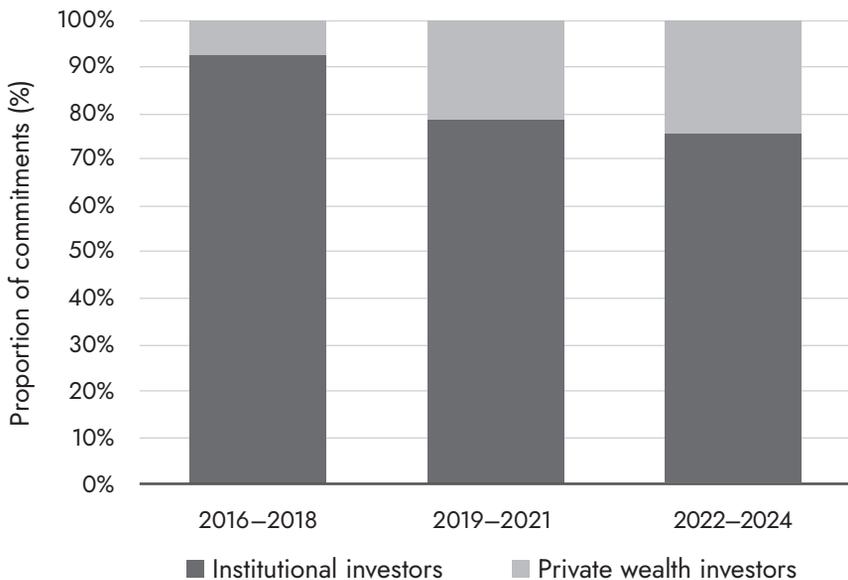
In terms of the investor base of Australian private capital funds, superannuation funds continue to comprise a large portion of investment in private capital, though the absolute number of superannuation fund investors has come down as a result of various fund mergers and consolidations. There has also been a noticeable increased participation by wealth managers, family offices, foundations and corporate investors. The number of high-net-worth and family investors in particular has increased significantly over the past five years, constituting 40% in number across active private capital investors in 2024, and also an increased proportion of total commitments.⁷

Active Australia-based private capital investors by type, 2020–2024

Investor type	Dec. 2020	Dec. 2022	Dec. 2024
Family office	10%	25%	40%
Superannuation scheme	48%	29%	13%
Wealth manager	11%	11%	13%
Foundation	1%	7%	6%
Asset manager	10%	7%	9%
Government agency	3%	3%	4%
Insurance company	5%	4%	4%
Bank	5%	4%	3%
Endowment plan	2%	3%	3%
Other	6%	7%	5%

Source: Preqin Pro data as of March 2025.

Commitments in Australia-focused private capital funds – private wealth (wealth manager or single/multiple family offices) vs institutional (all other) investors, vintages 2016–2024



Source: Preqin and Australian Investment Council, 'Australian Private Capital 2025 Yearbook: A Calm Port in a Wild Storm', page 26.

While the majority of investors in Australian funds continue to be Australasia-based investors, the proportion of foreign investors in Australian private capital funds has remained high in recent fund vintages, with these commitments predominantly provided by investors from North America, Europe and Asia.

Investors in Australia-based private capital funds by location and fund vintages as of March 2025

Location	Up to 2004	2005–2009	2010–2014	2015–2019	2020–2024
Australasia	49%	35%	32%	49%	54%
North America	18%	24%	54%	29%	24%
Europe	29%	35%	10%	17%	12%
Asia	3%	4%	4%	5%	10%
Rest of World	1%	1%	0%	0%	1%

Source: Preqin Pro data as of March 2025.

Fund formation and finance

Fund formation and other developments

Australian funds are predominantly set up as a unit trust or a series of stapled unit trusts. Typical limited partnership structures do not offer the same beneficial tax treatment afforded to a trust and are therefore a less popular funding structure in Australia. While common in Australia, a unit trust is not considered a standard investment vehicle in many other jurisdictions. That said, it is also common for funds established by Australian sponsors to be foreign domiciled in typical offshore locations (for example, the Cayman Islands or Luxembourg).

Australian funds may also be set up as venture capital limited partnerships (**VCLPs**) under the *Venture Capital Act 2002* (Cth) to take advantage of certain tax benefits, especially for foreign investors. However, VCLPs can only invest in Australian businesses with total assets of not more than A\$250m by acquiring shares, options or units.⁸ It is not uncommon for Australian mid-market private equity funds to be structured with a VCLP stapled with one or more trusts in order to provide greater flexibility for investment, with eligible investments held through the VCLP and all other investments held through the parallel trust(s).

On 1 July 2022, a new corporate collective investment vehicle (**CCIV**) commenced in Australia. This was introduced as a tax-effective alternative to current Australian pooled investment trusts, the aim of which is to grow Australia's share of the global mobile capital. The CCIV is a company limited by shares that has sub-funds that do not have separate legal personality. Each sub-fund's assets and liabilities are segregated from those of other sub-funds of the same CCIV. The CCIV is subject to regulatory requirements that reflect a mixture of those applying to companies and those applying to registered (retail) managed investment schemes, and taxation treatment of each sub-fund is (in broad terms) assessed as if each sub-fund were a separate unit trust.⁹ While CCIVs have been adopted by some Australian fund managers since the structure came online, its take-up remains relatively limited to date. Although a lighter touch regulatory approach has been adopted for wholesale CCIVs as compared to retail CCIVs, wholesale CCIVs are more heavily regulated than unregistered (wholesale) managed investment schemes (including those structured as unit trusts), which may mean that the CCIV may be less attractive to wholesale fund managers and their investors.

Fund documentation

Unlike many offshore funds, it is less common for Australian fund documentation to include provisions that expressly contemplate fund financing facilities, including the grant of the required specific security over capital commitments, the ability to make capital calls by the fund to repay debt during and after the investment period, or mechanics to facilitate investors consenting to security being given by the fund. Typically, the fund documentation does contain a general permission for the fund to borrow, give guarantees and the ability to grant security. As the market is maturing, we have seen Australian fund documentation develop to import the technology utilised in offshore fund documents to cater specifically for capital call financing, particularly for newer vintage funds raised by managers that have utilised these fund financing facilities in the past.

Fund document terms vary depending on the asset classes and investment strategy of the particular fund. Accordingly, it is essential to ensure that the credit and security terms are consistent with the fund document terms, and that the lender is able to properly enforce its securities. For example, where there is a stapled fund structure, one focus for lenders is whether the trust deed or partnership agreement allows for cross-collateralisation of investor commitments in the stapled funds.

Another key consideration when drafting the fund's governing documents is to ensure that investors explicitly allow the fund to pledge all capital commitments. There should also be express wording included whereby each investor acknowledges its obligation to make the capital contributions without any right of set-off, counterclaim or waiver. If this authorisation is not included in the partnership agreement/trust deed, lenders will generally require that investors deliver consent letters in connection with a fund financing.

Governing documents of Australian fund entities typically also contain consent rights for the fund or other limitations as to transferability of fund interests and potentially the giving of security or guarantees by the fund. Depending on the proposed security structure, any restrictions on the powers of the fund entities to provide security and give guarantees should be checked. If security is taken as part of an asset-level facility over a borrower fund's interests in other downstream funds or underlying receivables such as loans, there should also be a review of the underlying documents and any applicable shareholder or unitholder agreements to ensure that any transfer or security restrictions on the borrower fund's interests in those underlying assets are accounted for.

Types of financings

In the Australian market, fund financing facilities are more commonly provided on a bilateral or club basis rather than syndicated. In terms of product diversification, capital call facilities remain the predominant product type used in Australia. We are seeing increasing interest in NAV and hybrid facilities, and there has been marked growth in the use of facilities by 'Funds of One' and SMAs with key investors exerting more control over their fund managers. Other facilities seen in the Australian market include umbrella facilities and unsecured facilities. General partner facilities, where the facility is used to finance the general partner's commitment into the fund as well as associated working capital expenses, are also occasionally seen. While we have seen increasing popularity in 'Fund of One' facilities generally, hybrid and general partner facilities are often bespoke in structure and are often provided by incumbent financiers that have previously provided the capital call facilities to those funds.

Australian capital call facilities are generally structured as senior-secured, revolving-loan facilities. Terms of facilities are generally structured in alignment with a fund's investment period, and are usually for less than three or four years. While term and revolving loans are the norm, lenders are also open to providing letters of credit and bank guarantee facilities to meet the financing and investment needs of the fund.

The appetite for lenders in providing more NAV-based financing to funds increases. These are secured against the underlying cash flow and distributions that flow up from the underlying portfolio investments or the debt or equity interests of holding companies through which the fund may hold such investments. These types of facilities are attractive to funds, particularly private equity or special situations funds, where there is an urgent requirement for liquidity at the fund level, but no distributions from the portfolio imminent. They require the lender to ‘look down’ for recourse against the underlying investments, rather than ‘looking up’ to the investor commitments. The creditworthiness of the investors of the fund is less important than the value of the underlying assets. The returns for lenders are generally higher than the returns for traditional capital call facilities or asset-backed facilities. However, lenders providing these facilities may be structurally subordinated to other lenders that have provided finance that is secured directly against the underlying portfolio companies. We have seen these facilities increase in popularity as funds approach the end of their investment periods and ‘dry powder’ has or will be depleted, but an uncertain investment exit environment means there needs to be alternative source of liquidity to facilitate the working capital of the portfolio before the timely exit. There has also been significant interest in the market about the potential of utilising these products for credit funds, where the NAV lenders take security over a pool of underlying loans of the borrower fund.

Hybrid facilities, where the facility is secured by both the uncalled capital commitments of the fund as well as the underlying portfolio assets of that fund, may also be used by funds that have started to mature in terms of their investment lifecycle.

By contrast, facilities provided to a ‘Fund of One’ are provided on the back of the credit of the uncalled capital commitment of that investor in the fund through which it holds a portfolio of assets. Given the dependence on the single investor commitment, among other things, a clean due diligence of that investor and its unconditional commitment is often mandated by lenders, along with an investor letter creating a direct contractual nexus between the single investor and the financier(s).

Security arrangements

Capital call facilities

In a capital call facility, the fund grants security over:

- the rights to call the unfunded capital commitments of the fund’s investors and to enforce the associated rights under the fund documents to call capital; and
- the deposit account into which the investors deposit their capital call proceeds.

Security is not typically taken over the underlying assets of the fund. The specific security is usually supported with an express power of attorney granted by the general partner of the fund in favour of the lender. This allows the lender to exercise capital call rights in a default scenario.

Where the fund is an Australian entity or is otherwise subject to the *Corporations Act 2001* (Cth), the specific security may be accompanied by an all-assets security interest that operates as a ‘featherweight’ security to minimise moratorium risk on an administration of the fund. This all-assets ‘featherweight’ security only secures a small amount of debt (typically the final A\$10,000 owing), and is typically requested because under Australian law, there is a stay on the enforcement of certain rights (including acceleration, termination and enforcement of security) that an enforcing party may have against a counterparty under a contract, agreement or arrangement due to specified insolvency events. Where the stay applies to a right, the enforcing party needs permission of the court or the relevant insolvency practitioner to enforce the relevant right. One of the notable exemptions from this stay is where the financier has security over all or substantially all of the assets of the borrower, and although this has not been judicially tested, the general view in Australia is that a ‘featherweight’ security will fall within this exemption.

Security is typically granted by the fund and the trustee or general partner (as applicable), as they will hold the deposit account, the rights to call capital and related rights. Where the borrower is a portfolio special

purpose vehicle (*SPV*) of the fund, a guarantee from the head fund may also be required. In Australia, it is common for the general partner or trustee to delegate the power to call capital and other functions to a manager. If there is a delegation of the power to call capital to a manager, or a custodian arrangement is put in place, security is usually sought from the manager and custodian, as applicable. Nevertheless, the security structure depends on the nature of the fund and the credit requirements of the particular lender. If security over the manager is not possible, a manager side deed will be required.

The lender will need control over the deposit account to enable it to secure capital call proceeds upon a default. The deposit account may be required to be opened with the lender on day one of the facility, but this is not always mandated. Where the deposit account is held by another Authorised Deposit-taking Institution (*ADI*)¹⁰ who is not the lender, an appropriate account control arrangement between the lender, the ADI and the account holder will be required, such as an account bank deed (although, in recent years, we have started seeing various ADIs becoming less amenable to entering into such account control mechanisms). Without an account control arrangement, any security interests that the ADI takes in respect of the account will have priority over the lender's security interest (even if the lender has perfected its security interest by registration on the Personal Property Securities Register), because the ADI is said to have perfected its interest by control over the account for the purposes of the *Personal Property Securities Act 2009* (Cth).

Where the bank accounts are held outside of Australia, it is necessary to seek advice from foreign counsel regarding the fund documentation and security arrangement.

NAV facilities

As with capital call facilities, the security structure seen on NAV facilities depends on the nature of the fund, the sector in which it is investing and the credit requirements of the respective lender. Typically, the security package will include an all-assets security from the borrower fund to capture its interests (whether debt or equity) in the downstream investment assets of the fund. Guarantees may also be provided by various fund entities to support the security.

As previously mentioned, there should be a diligence process undertaken as to the governing documents of the underlying assets of the fund to ensure that the proposed security or guarantee can be given. Where equity interests in underlying obligors are intended to be part of the security, there may be shareholder or unitholder agreements for co-investment vehicles that mean that additional consents or approvals need to be received. Review of the constituent documents and shareholder/unitholder agreements relating to those downstream entities should also be undertaken for any transfer restrictions or pre-emptive rights applicable to those interests. As the NAV lender will enforce 'through the documents' in a default scenario, a similar review as to any transfer or security restrictions in the underlying documentation should take place where the underlying assets are receivables.

Investor consent

An investor consent letter serves three main purposes:

- the fund gives notice to the investor of the loan facility, the security over the trustee/general partner's rights to make a capital call against that investor and, upon a default, the ability of the lender to make such a call to the exclusion of the trustee/general partner;
- the fund directs the investor to pay any capital calls at the direction of the lender upon a default under the financing; and
- the investor acknowledges such arrangements in favour of the lender, giving the lender privity of contract and, accordingly, the ability to have direct recourse to that investor.

The letter can also be the instrument under which the investor waives certain of their set-off rights and immunity rights. In particular, for 'Funds of One' or where there is a small club of investors to the fund, such letter is of importance as it typically operates to restrict the amendment of underlying fund documents.

In some situations, funds may be sensitive about approaching investors to obtain such a letter because of the administrative burden. The investors may themselves be reluctant to provide such acknowledgment. In these situations, the lender needs to evaluate the reputation and creditworthiness of the underlying investor to see whether the uncalled capital commitments remain commercially 'bankable' despite the lack of a direct acknowledgment.

More sophisticated funds (particularly those established in the Cayman Islands and British Virgin Islands) have investor acknowledgments built into the fund documents, which avoids the need for separate investor consent letters. Older vintage Australian fund documents generally do not contain such an acknowledgment.

In Australia, investor consent letters are still obtained but have become less common, with a number of fund borrowers having successfully resisted these requirements where the relevant provisions are included in the fund documentation in a form acceptable to the lenders. That said, investor consent letters (or other forms of direct investor acknowledgment) are more common where there is greater concentration risk on investors, such as in the context of a 'Fund of One' facility. In our experience, for funds where investor consent letters cannot be obtained, notices of the assignment and security interest may be given at the time of the grant of security. The form of this notice is agreed in advance with the lenders and the actual issue of such notice is monitored. However, as is always the case, each transaction is determined on its merits, and rarely does one deal replicate the next.

Key developments

Sovereign wealth funds and sovereign immunity

In recent years, sovereign wealth funds have been a dominant investor in funds, both in terms of the number of funds as well as the size of their investments. By September 2025, sovereign wealth funds and public pension funds jointly managed US\$40tn in assets globally.¹¹ These investors continue to comprise a significant portion of the investor base for many funds investing in Australia.

Accordingly, sovereign immunity, which may protect a sovereign wealth fund or other foreign or domestic government body from enforcement action or shield them from liability in its entirety, is a key focus area for lenders. Whether an entity has the benefit of immunity, and the extent of that immunity, is a matter of the local law of the jurisdiction in which action is taken.

In Australia, the *Foreign States Immunities Act 1985* (Cth) provides that a foreign state is not immune from execution with respect to a commercial transaction.¹² A commercial transaction is a commercial, trading, business, professional, industrial or like transaction into which the foreign state has entered, or a like activity in which the state has engaged. It is a broad concept and includes an agreement for a loan or some other transaction for, or in respect of, the provision of finance and a guarantee or indemnity in respect of a financial obligation. Therefore, entry into a subscription agreement with respect to a fund would typically be considered a commercial transaction rather than a governmental action, so immunity will not apply.

In our experience, where an investor has the benefit of sovereign immunity, no express waiver of such immunity will be provided. Rather, the investor typically expressly restates such immunity and requires the fund to acknowledge this. Where there is an investor consent letter provided in favour of a lender, a similar acknowledgment of sovereign immunity is usually required in the consent letter, with a further acknowledgment from the investor that, notwithstanding the immunity, the investor's obligations under the fund documents, including to make payment to the fund, apply. Lenders with longstanding relationships with the relevant investors may be willing to allocate borrowing base credit for their commitments based on prior dealings with them, but this is carefully analysed on a case-by-case basis and advance rates are generally discounted.

SPV investor structural issues

Some investors (particularly sovereign wealth funds) may choose to invest in a fund via an SPV rather than investing directly into that fund. Where an investor implements an SPV structure, two issues principally arise. First, lenders will need to determine the credit strength of the SPV and how it is capitalised. Secondly, lenders may require comfort on continuing ownership of that SPV by the ultimate investor with credit strength. Typically, this is achieved by way of a comfort letter from the ultimate investor with credit strength addressed to the lender(s).

Superannuation funds

Superannuation funds remain key candidates for continued development in the Australian fund finance field. At the end of the June 2025 quarter, the assets under management of Australian superannuation funds in aggregate were approximately A\$4.33tn.¹³ Aggregate contributions into superannuation entities in the year ending June 2025 reached A\$210.2bn.¹⁴ The superannuation industry has been undergoing consolidation over recent years, particularly following a number of recent mergers between superannuation funds. Larger superannuation funds continue to grow in sophistication, evolving from being passive investors by investing through fund managers to becoming actively involved in direct investment in assets via co-investment structures or in their own capacity. In addition, like the pressures of other private capital funds, the pursuit of positive returns by superannuation fund managers has also seen superannuation funds becoming increasingly active in direct lending more generally, and not just in areas where it is necessary to 'plug the gap' in industries where typical lenders are pulling back.

It is important to note that there is a prohibition in the *Superannuation Industry (Supervision) Act 1993* (Cth) that restricts the scope of the types of borrowings a superannuation fund may undertake and the granting of security over the fund's assets. Subject to certain exceptions, a trustee of a regulated superannuation fund must not borrow money, or maintain an existing borrowing of money.¹⁵ One innovative funding structure to account for these requirements is the 'equity level gearing' structure, under which the superannuation fund subscribes into an SPV entity which then incurs the debt. Lenders then have recourse against the superannuation fund itself using the usual capital call security mechanics.

Superannuation funds are also subject to regulatory and prudential review as to performance. Under the relevant legislation, the Australian Prudential Regulation Authority (**APRA**) has a directions power that allows it to take civil action against trustees and their directors to address underperformance/breaches of obligations by superannuation trustees.

Separately managed accounts

There has been a noticeable increase in interest to use SMAs as a way of investing, with this trend expected to continue. SMAs are a managed investment product held by an investor and overseen by an investment manager. The demand for SMAs is driven by the need of investors for investment solutions that are more tailored than those available via a sponsor's main commingled fund. It also allows the relevant investor greater day-to-day input in the investment decisions of the fund manager. In line with the proliferation of SMA activity is the potential for a new market for financing opportunities for such investors. However, with the single investor concentration risk, the credit underwrite for such financings is bespoke, and very much dependent on the identity of the relevant investor. This may involve lenders requiring a more direct recourse to the ultimate investor, typically through a direct contractual nexus via an investor letter.

Growth of private credit and credit NAVs

The Australian private credit market has grown significantly over recent years, with the current market estimated at A\$200bn in assets under management.¹⁶ This rapid expansion has been fuelled by the increasing size of Australian superannuation savings focused on diversified opportunities and stronger

yields, banks scaling back lending to risk-weighted assets and the retail investors being able to participate in this private market via exchange-traded products and 'evergreen' funds.

In tandem with the growth in credit funds raised comes the adoption of NAV financings in this asset class. This is a relatively new phenomenon and a nascent area in the Australian fund financing market, and there remains significant variation in the key terms of such facilities in the market. To date, lenders have tended to craft bespoke arrangements and covenant packages specific to the sponsor's underlying loan portfolio, and there is a large range of positions taken on such facilities with respect to, for example, method of valuation, use of eligibility criteria, whether a securitisation-style transfer into an SPV is required, and other key structural considerations. We anticipate that these transactions will increase in frequency over the coming years, and that market practice in this area will continue to develop.

Such noticeable growth in the private credit market has also attracted the attention of the Australian regulators, with the Australian Securities & Investments Commission releasing a paper detailing its observations of private credit funds offered to retail and wholesale investors, highlighting the different practices. The momentum for growth in the private credit market is strong, but it remains to be seen whether this report may temper that velocity.¹⁷

The year ahead

The global economic challenges associated with persistent inflation and high interest rates have already turned a corner, and we expect that the challenges to fundraising and investor confidence that have affected the Australian fund finance market in the last few years will gradually abate. The continued growth in product diversification in NAV, hybrid and 'Fund of One' facilities will encourage activity and ingenuity in the maturing fund finance space, with further opportunities arising from the increased prevalence of continuation and secondary funds, as well as private credit funds. The continued interest by new lenders (both onshore and offshore) and credit funds that are looking to expand their portfolios in fund financing in Australia will contribute to that growth, particularly in lending to private equity, venture capital and private debt funds.

Ultimately, Australia remains an attractive investment destination with its favourable political and economic stability in comparison to other jurisdictions. To that end, we remain cautiously optimistic that the strong demand for fund financing capabilities to support the ongoing investment mandate of funds in the region will remain robust.



Endnotes

- 1 Preqin and Australian Investment Council, *'Australian Private Capital 2025 Yearbook: A Calm Port in a Wild Storm'*, page 7.
- 2 Preqin and Australian Investment Council, *'Australian Private Capital 2025 Yearbook: A Calm Port in a Wild Storm'*, page 5.
- 3 Preqin and Australian Investment Council, *'Australian Private Capital 2025 Yearbook: A Calm Port in a Wild Storm'*, page 9.
- 4 Preqin and Australian Investment Council, *'Australian Private Capital 2025 Yearbook: A Calm Port in a Wild Storm'*, page 8.
- 5 Preqin and Australian Investment Council, *'Australian Private Capital 2025 Yearbook: A Calm Port in a Wild Storm'*, page 11.
- 6 Preqin and Australian Investment Council, *'Australian Private Capital 2025 Yearbook: A Calm Port in a Wild Storm'*, page 24.

- 7 Prequin and Australian Investment Council, *'Australian Private Capital 2025 Yearbook: A Calm Port in a Wild Storm'*, pages 25 and 26.
- 8 Section 118-440 *Income Tax Assessment Act 1997* (Cth).
- 9 For further details on the CCIV, see the Insight article published by Allens, *'Five years on: the new CCIV regime is here'*, 16 February 2022, available at: <https://www.allens.com.au/insights-news/insights/2022/02/Five-years-on-cciv-is-here>
- 10 Authorised Deposit-taking Institutions are corporations that are authorised under the *Banking Act 1959* (Cth).
- 11 Global SWF, available at: <https://globalswf.com> as at 26 September 2025.
- 12 Section 11 *Foreign States Immunities Act 1985* (Cth).
- 13 APRA Statistics – Quarterly Superannuation Performance, June 2025 (issued 27 August 2025).
- 14 APRA, Quarterly superannuation performance statistics highlights – June 2025, available at: <https://www.apra.gov.au/quarterly-superannuation-performance-statistics-highlights-june-2025>
- 15 Section 67 *Superannuation Industry (Supervision) Act 1993* (Cth).
- 16 Australian Securities & Investments Commission, Report 820, *'Private credit surveillance report: Retail and wholesale surveillance'* (issued 5 November 2025), available at: <https://www.asic.gov.au/regulatory-resources/find-a-document/reports/rep-820-private-credit-surveillance-report-retail-and-wholesale-surveillance>
- 17 For further details on key negotiation points for NAV facilities for credit funds, see the Insight article published by Allens, *'NAV facilities for credit funds – what are the key features?'*, available at: <https://www.allens.com.au/insights-news/insights/2025/10/credit-fund-navigation-key-features-for-sponsors-and-financiers>



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