CONFERENCE REPORT

2026 Fund Finance Association European Symposium & Global Leadership Summit: *Headline discussions*



The agenda included discussion with former Downing Street communications director Alastair Campbell and former Conservative MP and minister Rory Stewart



Fund Finance Association European Symposium: liquidity and the expanding finance toolkit

As the Fund Finance Association (FFA) goes from strength to strength, so do its events. The summer's 10th Annual European Fund Finance Symposium, which took place at Old Billingsgate in London, was attended by more than 1,300 fund finance professionals, making it the largest European gathering organised by the FFA to date.

Focus on liquidity

Liquidity emerged as a recurring theme. Discussions focused on the challenges of fundraising, delayed exits and returning capital to investors, alongside the financing options available to managers navigating these conditions. Secondaries and continuation vehicles featured prominently as ways of addressing liquidity needs when conventional exits were difficult to achieve.

A broader message was that fund finance is increasingly being considered across the investment lifecycle, rather than as a facility arranged at a single point in a fund's development. Subscription lines, net asset value (NAV) facilities, GP financing and other structures are being combined or adapted to meet different requirements.

Beyond traditional subscription facilities

Subscription facilities, traditionally associated with borrowing against uncalled investor commitments, were discussed in the context of liquidity needs arising later in a fund's life. NAV facilities, which rely on the value of underlying investments, were also considered in connection with secondaries, continuation transactions and portfolio-level financing.

Also discussed was the increasing demand for tailored structures rather than standardised products. Managers' requirements vary according to their investment strategies, portfolio composition, fund documentation and investor base, and lenders are consequently being asked to accommodate a broader range of financing needs.



Private credit and banks: competition and collaboration

The relationship between banks and private-credit providers was another central topic. Private lenders were discussed as an additional source of capacity, offering bespoke structures and, in some cases, faster execution. Banks, however, retain advantages where borrowers need revolving facilities, competitive pricing or ancillary services such as cash management and hedging.

Rather than presenting the two groups as mutually exclusive, participants described a market in which competition and collaboration can coexist. Senior and junior financing arrangements were among the structures discussed, allowing lenders with different risk appetites to participate in the same transaction.

Continuation vehicles and evergreen funds

Continuation vehicles featured in discussions of liquidity, valuation and investor choice. These transactions can allow managers to retain selected assets while offering existing investors an opportunity to sell or maintain their exposure. The issues highlighted included conflicts of interest, transparency, independent valuations and the financing of transactions where fundraising and asset transfers occur together.

Evergreen funds present a different challenge: managing redemption requirements while investing in assets that may be difficult to sell quickly. The Symposium covered liquidity reserves, redemption gates, currency hedging and other mechanisms for managing liquidity. Bespoke facilities and multiple-lender arrangements were also discussed, particularly where investor composition and currencies add complexity.

Insurance capital, securitisation and regulation

Insurance investors were another area of focus. Financing structures discussed included rated note feeders, collateralised fund obligations (CFOs), NAV facilities and term tranches within subscription facilities. These structures can provide alternative routes for insurance capital to access private-market investments, subject to investors' requirements and the relevant regulatory framework.

Regulatory capital constraints and securitisation were also prominent. Discussions addressed Basel 3.1, the EU's CRD VI framework, external ratings, financial-guarantee insurance and the potential implications of securitisation rules for increasingly complex fund-finance transactions. The interaction between NAV finance, asset-backed lending and collateralised loan obligation techniques illustrated the growing technical overlap between fund finance and structured credit.

Technology enters the conversation

Artificial intelligence also appeared across several sessions, including discussions of GP perspectives and mid-market financing. One area identified was the potential application of AI to know-your-customer processes, which can delay transaction completion.

The Symposium presented a fund-finance market increasingly focused on flexibility, liquidity and a wider range of financing providers. A central takeaway was not that one product or lender type is replacing another. Rather, the discussions highlighted the need to match financing structures to the requirements of individual funds, their investors and their underlying assets. Liquidity, regulatory treatment, investor communication and execution remain closely connected considerations.

The FFA Global Leadership Summit: being prepared in a less predictable world



The FFA's Global Leadership Summit in September brought senior representatives of the private-funds industry to Portugal for discussions on financing, economic uncertainty and technological change. The event was held at the Pine Cliffs Resort in Albufeira and featured a keynote address by José Manuel Barroso, former president of the European Commission and former prime minister of Portugal.

Two themes were particularly prominent: the growing range of financing structures available to fund managers, and the potential impact of artificial intelligence on the industry. Cautious optimism was expressed about liquidity availability, alongside continuing challenges in fundraising, exits and borrowing costs.

Fundraising and the cost of leverage

Despite the availability of financing, Summit participants highlighted several persistent pressures on fund managers.

Higher borrowing costs, a challenging exit environment and slower fundraising were recurring concerns, with narrowing spreads between borrowing costs and the yields generated by underlying investments, making leverage less attractive in some circumstances.

Fundraising conditions were described as similarly mixed. Managers delivering strong distributions to paid-in capital continued to attract investor interest, while separately managed accounts were receiving greater attention as limited partners sought more tailored exposure. Private credit remained an area of institutional interest, although participants also discussed the challenges associated with its development as an asset class.

Artificial intelligence

Artificial intelligence was the most prominent technology theme at the Summit, with keynote speaker David Rowan, founding editor of *Wired* magazine's UK edition, examining how emerging technologies could reshape the industry.

Discussions on AI also covered practical applications including portfolio monitoring, data analysis, risk reporting, dashboard creation and the review of fund documentation. Participants also emphasised the need for human oversight, governance and training as AI tools become more integrated into professional workflows.





Economic uncertainty and strategic resilience

The Summit also examined the outlook for Europe, the UK and the US. The chief economists' panel discussed a resilient European economy despite energy costs, trade friction and competition from China, as well as fiscal constraints in the UK and the influence of AI-related investment on US growth and bond markets.

The practical message was preparation rather than prediction, with participants emphasising the difficulty of forecasting geopolitical developments and the importance of preparing for different outcomes. For fund-finance participants, this uncertainty reinforces the importance of flexible financing structures, careful management of borrowing costs and sustained relationships between sponsors, lenders and investors. ●

The Fund Finance Association broadened its programme of industry events in 2026, adding new regional gatherings alongside its established educational initiatives. On 15 October, it held its inaugural Fall Forum in New York, creating a new event focused on strategic shifts and emerging opportunities shaping the global fund finance market.

Earlier, on 28 August, the FFA hosted its inaugural Australia event in Sydney. The programme coincided with a Women in Fund Finance brunch and fireside chat, bringing the association's regional launch together with a dedicated networking and discussion event for women in the industry.

In Europe, the FFA held a Paris afternoon on 7 October, extending its programme of local market engagement. Professional development also remained a priority through FFA University: the Level 1.0 course took place in London in April, followed by Level 2.0 in New York in September and London in October.