



FUND FINANCE FRIDAY

Secondaries Investor Article on Fund Leverage

May 8, 2020 | Issue No. 76

Secondaries Investor this week published the first of a series of articles titled “Leverage in the time of Covid-19: Fund level facilities.” The article examines how secondaries funds use subscription facilities and fund level leverage, discussing the positive credit performance of subscription facilities, the potential implications if there is a large drop in portfolio value, and the use of NAV lines for early distributions and dividend recaps. The subscription-required article is accessible [here](#).