

Letter from Down Under (Second of Two Parts)

THE LEAD | May 9, 2025

As the Australian market has matured, it has geared a variety of private credit products to different investor types. These embrace institutions, family offices, high-net-worth, and ultra-high-net-worth individuals. And as the asset class has become more sophisticated globally, investment structures were developed to meet the diverse needs and requirements of LPs.

In that regard, private credit users find a menu of options available for liquidity (evergreen or closed-end), fees (flat or performance-based), fund size (SMAs vs. commingled), and diversity of capital (credit vs. equity). Any manager worth their salt must be equipped with all these to offer. This is particularly important as funds allocated years ago are now maturing, or whose value has diminished. These often need to be taken out to make room for new strategies...

?? Read Apr 14th, 2025 Newsletter: [here](#)