



Surface

the overlooked asset

Don't let cash sit idle.
Turn it into a driver of
private fund performance.

Back to the surface



But theory often glosses over reality

Most private fund managers don't think of themselves as sitting on spare cash.

After all, the defining feature of private funds is deployment. Capital is raised, allocated, invested. The mantra echoes across the industry: idle cash is a liability, not an asset. In many ways, that's true. Idle capital drags down internal rates of return and tarnishes performance metrics. Cash is, in theory, moved swiftly from commitment to investment, leaving little room for it to linger.

Beneath the surface of fund operations, cash is always moving, then settling, pooling and crucially, sitting. Across the lifecycle of any private fund, whether it's preparing for a capital call, navigating a deal close, or holding distributions, pockets of idle cash shift and settle like the quiet movement of ground beneath the surface. They could be large balances sitting in treasury accounts or multiple small pools of cash scattered across a fund structure, but these pockets are often overlooked or dismissed as fleeting. Yet their cumulative impact can be significant – a silent drag on fund performance that compounds over time.

Private fund managers can no longer afford to sit idly by.

Tides are starting to turn

Much has been said about the increase in dry powder, but this doesn't alter the fundamentals of cash management. Dry powder represents uncalled commitments, not cash at hand. What does matter is how capital flows. Irrespective of market conditions, cash is always rumbling through the private funds ecosystem, lumbering slowly across continents as capital is drawn, deals are funded, company balance sheets grow, exits materialise and distributions are made.

At the same time, a structural shift is quietly underway. Traditional drawdown models are being supplemented, and in some cases replaced, by new approaches. Private wealth inflows are rising. Fund structures are evolving. Semi-liquid and evergreen models are gaining traction. These bring longer timelines, more frequent inflows, and greater cash visibility requirements. As models shift, the assumptions around cash must shift too.

Wherever you look, the obsession with headline risks continues. AI, competitive pressures, finding new sources of capital, geopolitical risks, market volatility... it's easy to keep looking up. But sometimes, the most meaningful gains come from looking down. Beneath every fund's high-level strategy lies a foundation of untapped cash potential.

Who is this for?

This document is designed to help private fund managers surface that value by revealing the hidden power of idle cash and exploring how to elevate it from an overlooked by-product to an active performance booster.

→ **It's essential reading for all senior leaders in private funds, from CFOs and COOs to all finance and operational specialists. In fact, it's for anyone unwilling to leave value buried in the balance sheet.**

Cash strategy has remained hidden for too long

For too long, cash strategy in private funds has drifted beneath the radar. Overshadowed by the bold moves of capital allocation and deal execution, treasury has often been seen as a mere custodial function – a necessary evil, rather than a vessel for growth.



Today's environment is forcing a rethink. Market cycles feel sharper, faster and more complex than before. Geopolitical instability continues to reshape economic landscapes, while inflation has surged in waves and interest rate hikes have upended traditional playbooks. All of this has intensified scrutiny on cash positions. Yet treasury, in many private funds, remains curiously overlooked as a true strategic lever.

Investor expectations, too, are changing. The private equity sector, once synonymous with robust double-digit returns, is under mounting pressure. Industry data shows a clear downtrend with private equity returns across sub-asset classes slipping to 3.8% in the first nine months of 2024, down from 5.7% the year before. That's a steep drop from the historical 14.5% average since 2010.¹ These numbers speak plainly – there is a cost to inaction. For firms with increasingly complex cross-border fund structures and multi-jurisdictional operations, agility is no longer optional. It's essential.

What often goes unnoticed is that risk mitigation is not purely about yield. Yes, returns matter, but resilience through security of assets, counterparty risk management, and the robustness of underlying systems matters just as much.

The collapse of SVB was a wake-up call. It was a realisation that even cash held in seemingly safe places can be exposed to major credit and concentration risk. Many private funds found themselves urgently reassessing their exposures, not because they were chasing returns but because they hadn't expected risk to exist there at all.

You're not expected to take on material risk with cash and yet, without proper visibility or diversification, that's exactly what happens. As interest rate cycles tighten and regulatory scrutiny adjusts, understanding where, and with whom, your cash resides is essential.

Indeed, cash can serve a much broader purpose. It is latent energy waiting to be released, with the potential to strengthen a fund's entire ecosystem when managed well.

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Rewriting the treasury playbook starts with a mindset shift. It requires private fund managers to also see cash as a form of strategic optionality. The most forward-thinking private fund managers realised this early. They’re embracing treasury as a competitive advantage and strategic lever by turning it into a flexible, dynamic resource that can be deployed to optimise performance across all market conditions. Managers are starting to notice that the real opportunity lies in elevating treasury to a forward-looking, value-creating force. Cash management is no longer a back-office function.

That means evolving treasury, finance, and operational teams from custodial roles into strategic leadership positions. It means equipping them to anticipate market shifts, seize incremental gains, and make liquidity work harder whilst always ensuring security. The best performing funds in the next decade will be those that harness every lever available. One of the least reached for, but still very potent, is cash.

→ It’s time for treasury and finance teams to shift their focus. The funds that rise to the top will be those that rethink how value is created, tapping into the hidden force of idle cash and making it work smarter, harder and safer.



Where's your cash hiding?



Private fund managers have long thrived on a mantra: there's no cash in private equity. It's repeated often and with conviction, based on the core truth that idle cash drags down the internal rate of return (IRR).

The past decade solidified this mindset. A period defined by ultra-low interest rates, cheap capital and plentiful leverage, private fund managers have been conditioned to avoid holding cash. We might call this 'cash aversion', where idle liquidity is perceived as a drag on fund performance.

But the world has changed

The belief that cash is a weight on fund performance, while rooted in good practice, obscures a more nuanced reality. The fact remains that, at any point in time, private funds are full of latent pools of cash. These pools may not sit in plain sight, but they are there, waiting, overlooked and underused.



Think of capital calls, for example. Between the moment a call is made and when funds are deployed, cash sits temporarily, often earning next to nothing. Escrow balances set aside for deals, FX balances parked while waiting for settlement, working capital buffers, regulatory capital requirements and cash held within portfolio companies themselves. They're everywhere. They all create a moment when capital surfaces but fails to be optimised for days, weeks or, more often than fund managers would like to admit, even months at a time.

These frequent moments add up to significant sums in underperforming assets, often left languishing in zero-paying or low-yielding deposits. Perhaps even worse, many of these balances sit concentrated with a single counterparty, leaving funds exposed to credit and/or institutional risk they're not being paid to carry. It's a silent undercurrent running through the private fund world, largely hidden but undeniably powerful in its cumulative effect.

To fully grasp the opportunity, it's crucial to map out the lifecycle of a private fund. From fundraising and capital calls, through to deployment, portfolio management and finally exits and distributions, cash can accumulate at each stage. While each moment may seem small in isolation, together they represent a deep reservoir of untapped potential.

Limited partners

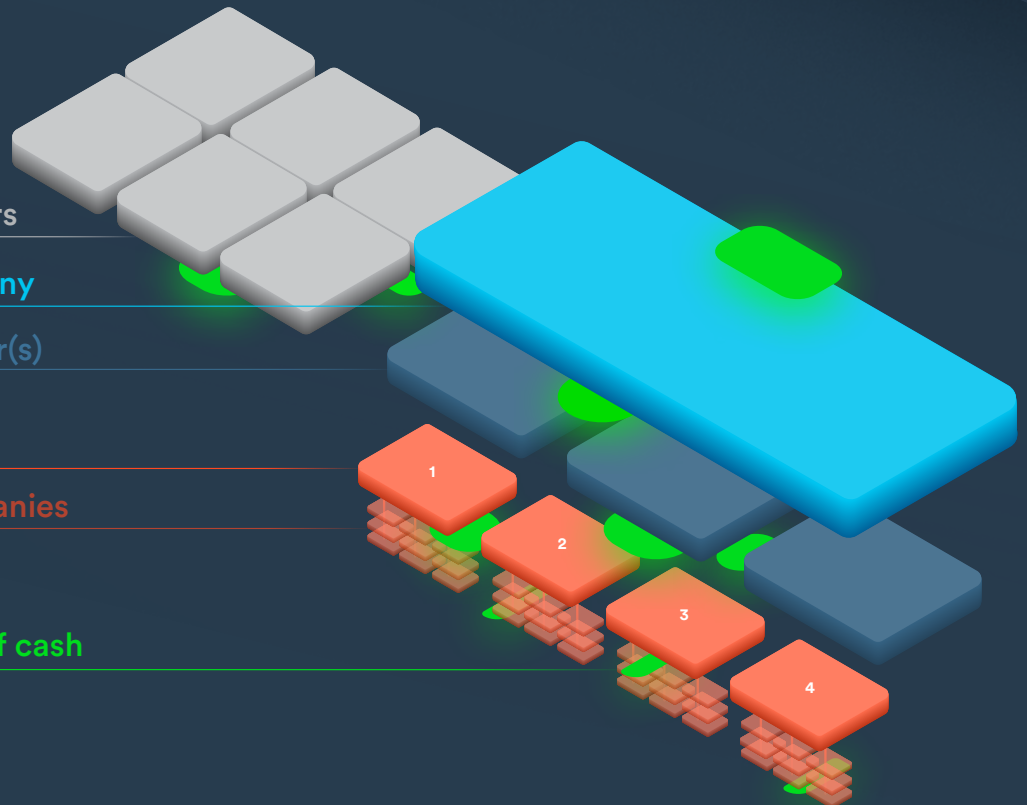
Holding company

General partner(s)

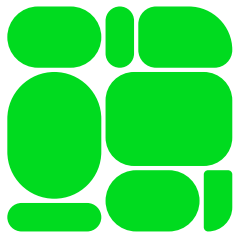
Funds

Portfolio companies

Hidden pools of cash



→ The chart layers the typical stages of a private fund's lifecycle. Within each, cash can collect, highlighting just how many opportunities exist to bring idle cash to the surface.



Hidden pools of cash

1 ●

Fundraising

During fundraising, investors commit capital but don't transfer funds immediately. For individual and smaller investors, this gap between commitment and capital call means committed amounts may sit idle.

2 ●

Capital calls

When a capital call is issued and investors transfer funds, capital typically sits in accounts for days or weeks before being deployed into investments. Cash pools here because timing mismatches between receipt and execution are unavoidable especially in volatile or fast-moving deal environments.

3 —

Investment deployment

Cash pools during investment deployment as funds are earmarked for specific deals but may await regulatory approvals, closing conditions or syndication. While the intention is to deploy quickly, real-world delays mean cash can sit in fund accounts, creating short-term liquidity that's often under-optimised.

4 |

Regulatory capital

Private funds operating across jurisdictions are often required to hold minimum cash reserves to meet regulatory capital requirements, which also increase as the business grows. These buffers ensure solvency and operational stability but tend to sit idle, as they are not actively invested.

5

Working capital buffers

Funds maintain working capital buffers to cover operational needs, such as expenses, taxes and other liabilities. These reserves are essential for liquidity and business continuity but often sit untouched for extended periods.

6

Holding periods

During the holding period, such as when investments are actively managed, cash can build from dividends, asset sales or other income streams. This capital often sits waiting to be reinvested, distributed or held as a buffer. In addition, should realisations happen early in a fund's life, cash balances may sit for several months waiting for a new investment opportunity to arise.

7

Portfolio companies

Portfolio companies themselves hold significant cash reserves, whether from operating profits, asset sales or capital raises. Cash levels vary greatly depending on the company's sector, but may be set aside for regulatory capital, reinvestment, acquisitions or expansion. In the meantime, it sits in accounts, often overlooked in the broader cash strategy of the fund and the portfolio company management team.

8

Exits and distributions

After a successful exit, proceeds typically land in deal companies and then fund accounts before being distributed to investors. This creates a natural (and often sizeable) temporary cash pool. Even small timing delays between exit, processing and distribution leave meaningful sums sitting idle for days or weeks, with potential knock-on effects for IRR and carried interest. Tax or economic substance requirements can also enforce holding periods during distributions.

The evolution of fund structures

Evergreen funds, which are increasing in prevalence, are a prime example of the importance of treasury. Unlike traditional closed-end funds, evergreen fund structures are designed to operate continuously without a set termination date. This model allows for ongoing capital raising and reinvestment of proceeds, offering flexibility for both managers and investors. However, with this flexibility comes a heightened need for precise cash management.

Unlike drawdown funds, where capital is called and deployed in defined cycles, these structures typically offer regular subscription and redemption windows, which means that the funds are often required to keep 10% or more of the portfolio in liquid assets to accommodate redemptions. In practice, this has led managers to hold significantly more cash than their traditional peers to manage accumulation ahead of deployment and to meet unpredictable redemption requests. A greater focus on liquidity optimisation and risk management is already a focus of the leading managers who are operating these structures.

This means cash doesn't benefit from the same 'refresh' mechanism that traditional funds experience when a fund winds down and distributions are made. Instead, cash pools can sit for extended periods, often across multiple currencies and jurisdictions, amplifying the risk of value erosion if left unmanaged.

For any fund to be successful, earning the best risk-adjusted yield on cash should be a basic requirement, but evergreen/semi-liquid funds face an even greater imperative to optimise idle liquidity. Done well, dynamic treasury strategies in evergreen structures can drive consistent marginal gains, uncovering value that compounds over time and contributes meaningfully to overall performance.

Market conditions also influence where and when cash appears. Volatility often slows deal making and exits, giving rise to other alternative structures like secondary and continuation funds. In 2024 alone, private market secondaries saw a 45% increase in transaction volume versus the prior year, reflecting a shift in capital flows.¹ These funds may not rely on traditional exits, but they do hold cash at different points in the cycle, further changing the dynamics of cashflow.

In all these scenarios, one notion rises to the top: today's market forces demand smarter, more dynamic treasury strategies.



Incremental gains that add up to a significant performance edge will be the reward.



Done well, dynamic treasury strategies in evergreen structures can drive consistent marginal gains, uncovering value that compounds over time and contributes meaningfully to overall performance.

The marginal gains of a forward-thinking \$10bn fund manager

Meet Surface Partners, a fictional, UK-based private equity management company, with \$10bn in assets under management. Its situation reflects our experience of working with over 50 private funds ranging from major global buyout managers to earlier-stage venture capital vehicles.

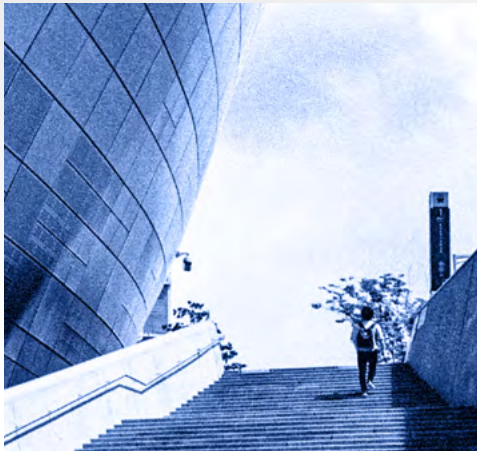
Surface Partners is a typical large private equity vehicle operating internationally, with investments in multiple currencies and a lifecycle of 10 years from fundraising to full wind-down.

When the old model falls short

Traditionally, fee income and regulatory capital sat with Surface's house bank. Parked. Untapped. Earning sub-par returns. Surface Partners approached TreasurySpring, and its regulated management company was up and running 72 hours after completing the onboarding forms.

Within days, Surface Partners had placed its surplus management fee income and regulatory capital into investment-grade wholesale cash investment products, that matched its cashflow needs. This not only improved returns, but also helped better marry asset and liability matching with operational ease.

With very little effort, Surface Partners was suddenly generating **\$5m per year in annual revenue from its excess cash**. Those extra funds paid for several new team members, the implementation of a treasury management system, and the annual company offsite, in year one alone.



\$5m p.a

The estimated gain from optimising fees and regulatory capital

\$9.6m p.a

The estimated extra value earned by optimising the rolling cash balance in a \$2bn evergreen fund

\$800k p.w

The estimated short-term returns on proceeds after a \$1bn exit

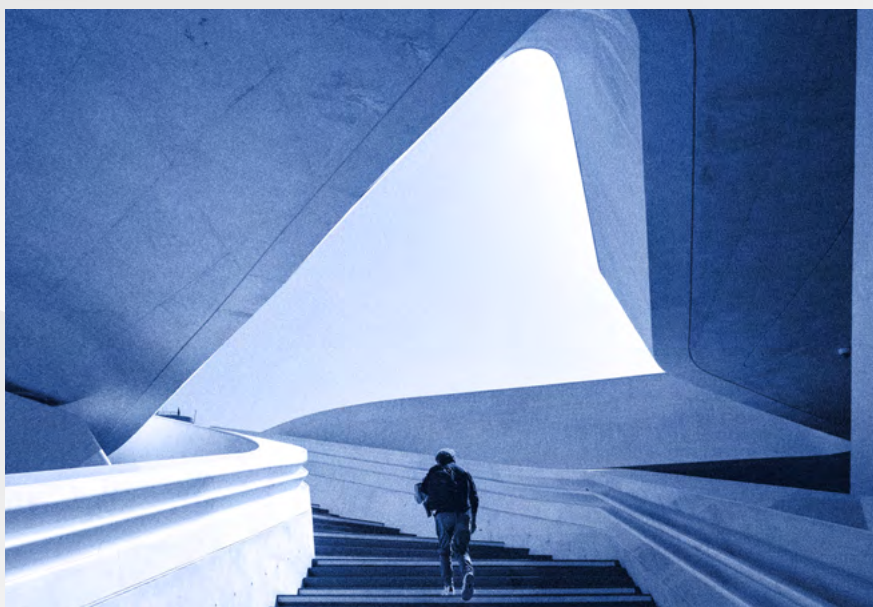
Meet Surface One, the firm's newest fund

Surface One is a \$5bn fund, running a typical drawdown model and investment cycle. Until recently, it left cash sitting idle in its subscription accounts, both when funding new deals and post every exit. This meant increased exposure to counterparty risk, while generating little to no return.

Given the success it was having with the management company, Surface One decided to onboard its fund entities to TreasurySpring – not just the funds themselves but also the DealCos, MidCos and Co-invest vehicles. It was able to add 15 new entities in three different countries in under three weeks, using TreasurySpring's bespoke fund onboarding process. Surface wanted to make sure that it offered its investors the highest level of credit protection, so it started using the platform to access government and government-backed cash investments.

Like most funds, Surface tried to be as cash-efficient as possible, holding funds on account only for a week or so prior to deployment in new investments. But with a typical investment size of \$500m, it was able to generate c.\$400k per week for its investors on every deployment. Inevitably, as deals sometimes got delayed, Surface's platform access proved invaluable. It was able to turn idle cash into millions of dollars in returns, just for the simple act of ensuring that cash was working, all while avoiding unsecured exposure to subscription banks.

On exits, the numbers could be even more meaningful, not only because Surface typically achieved 2x or more on most deals, so \$400k per week became \$800k or more, but also because returning funds to investors sometimes took 2-3 weeks following closing to comply with tax and regulatory obligations. In the case of early exits during the investment period, weeks could become months before a new home for the funds to be invested in materialised.



Surface enters the Evergreen era

Seeing the opportunity in private wealth markets, Surface Partners launched a \$2bn evergreen fund. The fund had monthly liquidity windows and a 5% redemption gate. This meant that the fund needed to hold roughly 7.5% of its value in cash at any given time.

Using TreasurySpring's platform, Surface was able to construct a bespoke portfolio tailored to the evergreen fund's cash needs. This enabled a strong balance of security, access and performance.

By optimising its rolling cash balance, Surface **earned \$9.6m per year in incremental returns** for its investors, helping to mitigate drag and improve performance.

Transforming how Surface manages currency mismatches

Surface raised its funds in a mix of currencies and invested globally, with a focus on North America, the UK and Europe. For most investments and exits, it was converting large amounts of currency via banks or brokers, typically through manual and inefficient processes.

Once Surface realised that it could convert its investments into different currencies at a totally transparent spread in only a couple of clicks, it started to adopt TreasurySpring's currency conversion feature. On each \$500m deal, it was able to save hundreds of thousands of dollars through a combination of competitive execution and settlement efficiencies that reduced "dead days" where funds couldn't be invested.

Streamlining capital calls

Surface's management team and other partners were enjoying the indirect benefits from the additional returns that the firm was generating through the TreasurySpring platform. So when they were offered the opportunity to open personal "capital call accounts" through which all of their co-investment obligations could be managed, they didn't hesitate.

Today, they all keep at least a year's worth of capital in one week rolling capital call accounts. These funds are used to meet all of their co-investment obligations, a process orchestrated by TreasurySpring, in collaboration with Surface's fund administrator. No more missed emails and late payments, no more frustrating phone calls to the bank, no more wasted funds earning nothing whilst waiting to be called. Just a simple, efficient process, all approved via the TreasurySpring app.

How cash adds up

It's clear that even short-term idle cash can translate into multiple missed opportunities. Surface Partners found that marginal revenue can accumulate over time across different parts of the private fund ecosystem and lead to material gains.

It's about more than returns

Surface Partners also faced a web of operational complexity – multi-currency accounts across several jurisdictions and treasury processes involving manual reconciliations and reactionary banking relationships.

Marginal gains from idle cash optimisation*

Cash scenario	Fund/ Company Size	Idle Period	Cash outcome	Est. Revenue
Fees & regulatory capital	\$10bn AUM	Continuous	Fee income and reg capital placed to match liabilities	~ \$5m p.a
Pre-investment cash	\$500m transaction	1 week + pre-deployment	Short-term placement pre-deal close	~ \$0.4m + per week
Exit cash	\$1bn transaction	2-3 weeks + pre-distribution	Short-term placement post-exit	~ \$0.8m + per week
Evergreen cash buffer	\$2bn fund, 7.5% liquidity buffer	Continuous	Bespoke portfolio construction for yield and access	~ \$9.6m p.a
Currency conversion	\$500m	Continuous	FX and cash investment efficiency through currency conversion	~ \$100-200k+ per transaction

*Assumptions not explicitly stated in the table: 1) Cash is invested in USD; 2) USD Base Rate is 4.25%; 2) management fees of 1.75-2% of fund size; 3) management fees run down over the quarter, with the excess being distributed to partners on a quarterly basis; 4) deal sizes of c.\$500m; 5) deal multiples of ~2x; 6) evergreen fund offers monthly subscriptions and a 5% redemption gate leading to a 7.5% cash buffer requirement; 7) currency converted between two "liquid" currencies in which TreasurySpring can access sufficient liquidity to match the deal size.

By partnering with TreasurySpring, Surface Partners was able to generate meaningful operational and risk management advantages in addition to better yields, including:

- Centralised visibility across all cash pools on the platform, both holistically and by entity/group;
- Optimisation of cashflows across currencies and time zones;
- Reduced exposure to credit concentration and counterparty risk;
- Personalised credit reporting tools for monitoring of all exposures;
- Automation of workflows and guidelines to ensure compliance processes are codified and managed.

TreasurySpring's streamlined, low-friction platform helps transform treasury into a strategic performance lever, without adding tech integration headaches or burdening compliance teams.

Small decisions.
Big results.

→ Across funds, strategies and structures, this journey shows one thing clearly:

Strategic cash management is no longer optional. It's a performance lever that needs to be pulled.

IMPORTANT INFORMATION: Surface Partners is a fictional entity and all of the numbers used in this example are for illustrative purposes only. Whilst all of the use cases are based on real examples from the TreasurySpring client base and current rates available on the TreasurySpring platform, they should not be construed as an indication of any possible future returns that might be earned by any future TreasurySpring client or prospect. The actual returns earned by any TreasurySpring client will depend on several factors that are constantly changing, including market conditions, prevailing interest rates, currency and the needs and circumstances of the client in question.

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Elevate performance through precision cash management

Private fund managers have long prioritised capital deployment and deal execution – and rightly so. But by focusing on the movement of capital, less attention has been paid to the moments in between. Whether it's cash waiting to be deployed, held for operational reasons or awaiting distribution, too often it remains parked in low-yielding accounts, quietly dragging on performance.

The old playbook of simply “trusting the system” is no longer enough. In fact, the risk of doing nothing is starting to outweigh the risk of proactive, strategic cash management.

The memories of Lehman, SVB and Credit Suisse are still fresh in the mind. Each collapse is a stark reminder that even well-established institutions can falter. Today's fund managers are more aware than ever of where their cash resides, yet many still struggle to make that cash work harder for them. With interest rates also expected to trend lower, banks will likely continue to under-deliver on cash returns, leaving money on the table.

Operationally, the challenge is just as pressing. Indeed, as funds scale, the number of bank accounts, capital calls, investors and investments across multiple currencies and jurisdictions can increase sharply, often into hundreds or even

thousands of entities. Putting cash to work across all of them is tough. As such, many fund managers rely on a small number of banking partners and cash investment products. But, doing so creates both concentration risk and major inefficiencies. The complexity and time constraints to onboard multiple new vehicles often deter funds from fully optimising their treasury operations. This results in pools of capital that could be earning and securing more, but aren't.

The problem is often heightened with resources in private fund teams being stretched thin. Most finance teams are not equipped with the bandwidth or tools to continually assess where incremental returns can be achieved or where risk can be reduced. This makes treasury optimisation seem like a daunting task, even when the rewards are clear.



There is a solution

Smart diversification, exposure to short-duration instruments and the use of credit-safe assets are fast becoming the hallmarks of modern treasury strategy. These approaches don't just enhance yield, they create resilience and agility.

Indeed, fund managers don't have to build complex treasury systems from scratch. Platforms now exist that provide private funds with access to institutional-grade treasury tools – the same ones used by global banks and major fixed income investors.

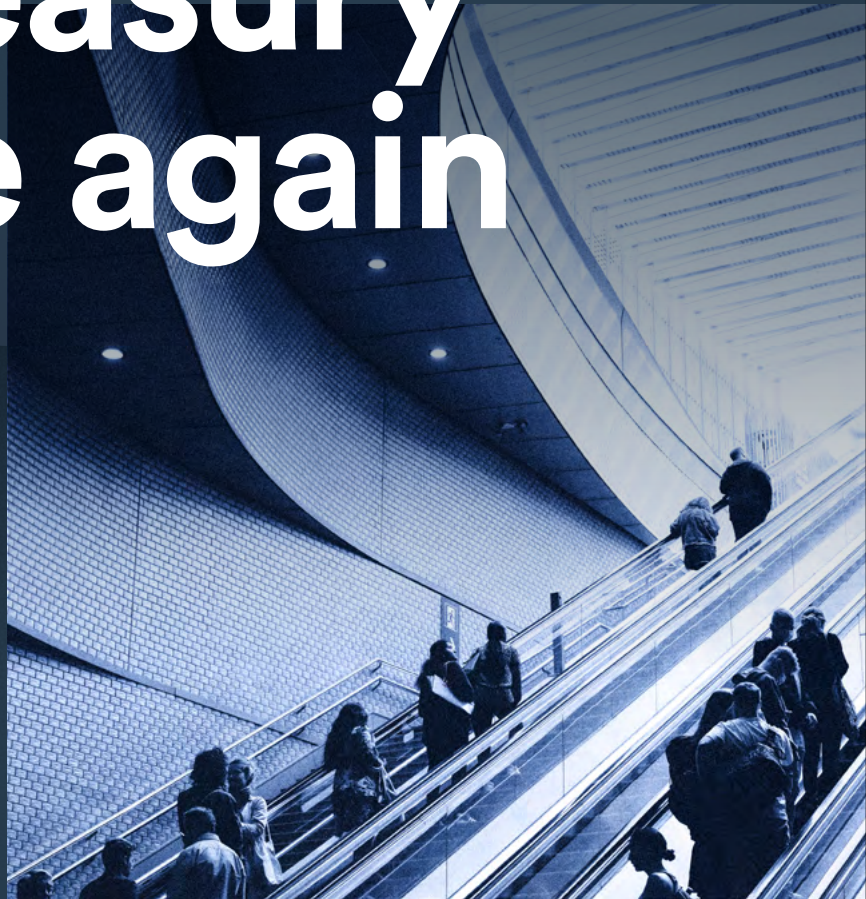
This levels the playing field, offering a way to elevate performance without the heavy lift of internal development.

But any solution must be scalable, seamless and low-touch. Finance and treasury teams are already stretched and tools that require complex implementation or ongoing oversight simply won't gain traction. With teams juggling multiple priorities, the optimal cash management strategy is one that integrates seamlessly and requires minimal time to maintain.

➡ For many private funds, marginal gains can be the difference between outperforming and falling behind. So, the message is clear: precision cash management should be a vital component in every private fund toolbox.

A smarter way for treasury to rise again

In private funds, every basis point is fought for, whether in fee negotiations, dealmaking or exit valuations. Yet strangely, when it comes to cash strategy, these same margins are often overlooked. That's a missed opportunity. Treasury should be seen as a performance lever, one that, when optimised, can deliver meaningful, compounding results over time.

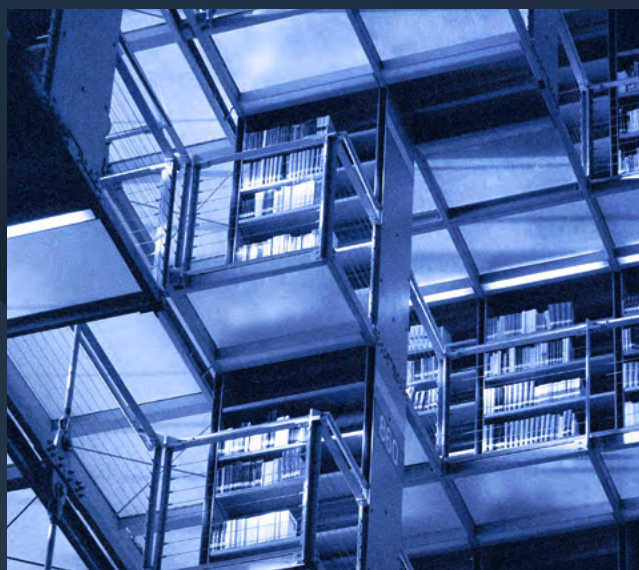


Private funds don't need to embark on wholesale transformation. What's needed is optimisation: sharper strategies, smarter tools and a mindset shift that recognises the hidden potential of idle cash. The equation is simple but powerful:

**incremental yield + reduced risk =
silent compounding**

And in today's environment, the risk reduction aspect is just as important as the income gain. Protecting downside exposure, while enhancing returns, creates resilience that investors are increasingly demanding.

The backdrop is shifting fast. Private funds are experiencing greater institutionalisation, with LPs and regulators alike expecting higher standards of transparency, security and operational excellence. Investors are no longer satisfied with operational adequacy. They want to know that every pound of their capital is being managed with precision and intent.



Treasury must evolve to meet this challenge. Financial awareness should be baked in at every layer of a fund's structure, from top-level management down to day-to-day operations. Enhancing cash management isn't a side project; it's a critical component in delivering long-term return targets and demonstrating to investors that no stone is left unturned.

It's understandable that, in recent years, fund managers have been focused on protecting the core of their business by navigating turbulent markets, scaling rapidly and dealing with new complexities. But now is the time to broaden that focus. Treasury strategy isn't just about shielding downside risk but activating overlooked upside, too. By balancing credit risk with income optimisation, managers can secure both safety and performance.

In the race for alpha, idle cash shouldn't be an afterthought. It needs to be an integral part of a fund's growth story because treasury is not simply a function to maintain – it's an area of ongoing optimisation.

➔ By taking a fresh look at how liquidity can be managed across the ecosystem, funds can discover new efficiencies, strengthen their risk posture and ensure they are fully prepared to meet both current demands and future opportunities.

What's next?

**Complex fund structures.
Simple cash strategy.**

TreasurySpring helps private fund managers, big and small, streamline processes, reduce risk and surface the value buried in their balance sheets – in one intuitive portal.

- Target better outcomes than deposits or MMFs
- Diversify your exposure – 650+ secure investment options across 8 currencies
- Onboard multiple entities in weeks, not months



314

private fund entities on the
TreasurySpring platform
(and counting)

\$12.9 bn

trusted with TreasurySpring
from private funds clients in
the last 12 months

\$62.9 m

yield earned for private fund
clients in the last 12 months

Figures as of 31 May 2025.

✖ Hg

Onboarding with TreasurySpring has enabled us to easily diversify our cash holdings across some of the most secure obligors in the market whilst also maximising returns. The platform is simple to use and enables us to manage multiple entities in one place which is particularly useful for a large, complex business such as Hg.

Nick Latner, Finance Director at Hg

➡ Don't let cash sit idle.
Turn it into a driver of
private fund performance.

[Book a demo](#)

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Surface

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