

Why money market funds play a vital role in private markets

BlackRock

2025

Firms in private markets are seeking to gain a competitive advantage and diversify risk by optimising their cash management strategies. Here, we explore how money market funds can provide attractive returns with minimal risk, all while satisfying the liquidity needs of these companies.

Don't drag your cash

Private markets have become an increasingly important part of the global financial system in recent years

Research shows that the total value of private-market assets – including debt and equity investments in private businesses as well as infrastructure and real-estate holdings – is on course to rise from US\$10 trillion in 2021 to more than US\$18 trillion by 2027.¹ In 2024, meanwhile, there was a sharp rise in distributions from private equity investments, along with a rebound in deal-making and exit activity.²

It is clear this is a sector that has recently experienced solid growth, and we expect this sector to continue at pace over the next few years as the market is increasingly democratized to an ever-wider investor base.

The significant inflation that emerged after the pandemic, further intensified by rising geopolitical tensions, prompted central banks in Europe and North America to swiftly raise interest rates in 2022 and 2023. This has transformed cash into an important asset class once again after years of very low, or even negative, returns.

For firms in private markets, a higher-rate environment is not just an issue in terms of raising capital or discounting long-term investment returns. There is also an important operational element related to the cost of holding cash – whether this is in the form of money awaiting distribution to limited partners (LPs), capital calls from investors or management carry.

At the same time, the last few years have been synonymous with periods of heightened volatility and market risk. Events such as the 2023 collapse of Silicon Valley Bank and subsequent concerns regarding the creditworthiness of some European banks, combined with geopolitical and macroeconomic uncertainty, have led many institutions, including those within the private markets space, to re-evaluate how and where they are holding cash. The importance of diversification and avoiding the cash concentration risk that comes when holding cash on balance sheet with a bank, for example, has become more of a focus for many private market firms.

While this cash may not be sitting in the business for long periods of time, there is still likely to be a cost of holding such cash, especially given the large sums involved. Money that is held on deposit in a non-interest-bearing account will have a negative impact on the firm's bottom line since, in real terms, it is constantly losing value.

This is why firms in private markets are increasingly turning to money market funds to help them manage short-term cash, and to generate higher yields alongside "operational alpha" – the bottom-line improvements linked to higher levels of operational efficiency.

blackrock.com/cash

1. S&P Global

2. McKinsey&Company

What are money market funds?

Money market funds (MMFs) are a type of highly regulated mutual investment fund that may invest in cash, cash equivalents and short-term fixed-income securities such as sovereign and corporate debt as well as repurchase agreements (repo). They prioritise capital preservation and liquidity. MMFs offer institutions and private investors a liquid and diversified portfolio that may generate better returns than bank deposits, with low levels of risk.

There are different types of MMFs, ranging from treasury style funds that are only exposed to government risk, to prime money market funds which have some level of exposure to credit risk – albeit over the very short term and limited to very high-quality securities. Meanwhile, ultra short bond funds target slightly higher returns in exchange for slightly reduced liquidity. Investors have the option to select the type of MMF that best suits their investment requirements.

Following the interest-rate rises of recent years, inflows into MMFs have accelerated as investors have sought to manage their cash holdings more effectively. Even as central banks started to loosen monetary policy in 2024, allocations to MMFs remained robust as a result of economic uncertainty and the possibility that interest rates might have to stay higher for longer than previously thought.³

At BlackRock, we have seen a sharp rise in demand for cash management solutions from firms in private markets, such as private equity managers, infrastructure investment consortia and even venture capital firms. Increasingly, these organizations are coming to recognize the downside associated with their traditional approach to holding cash. Returns on bank deposits are typically close to zero in the current environment, and while many private market firms make use of subscription lines, they also face challenges here: while subscription lines provide short-term liquidity, their nature as a debt instrument means the cost of interest can impact overall returns while increasing the firm's risk.

As a result, leading firms in the sector are now integrating MMFs into their investment processes: as short-term cash arrives in the business (e.g. capital calls, distributions or successful exits) it is swept automatically into an MMF. The cash is held until it is needed, such as for investment in portfolio companies or sharing among LPs. This way, firms can avoid the negative impact of cash drag on their bottom lines, while also effectively outsourcing some of their cash management function – thereby increasing efficiency.

Why private market firms may want to consider MMFs

The specific requirements of private equity and private credit managers mean that MMFs are ideally suited to addressing their cash management needs.

- **Short-term holdings:** although private market firms tend not to hold onto cash for periods much longer than a few weeks, MMFs welcome short-term holdings – even if they are just for a few days.
- **High liquidity:** MMF holdings can be redeemed very quickly – certainly within the same working day, and in many cases in as little as 90 minutes. This means the firm's money is always readily available to take advantage of investment opportunities.
- **Wide diversification:** rather than being concentrated in cash at a single institution, MMFs spread their holdings across a range of assets, including cash and short-term fixed-income securities. This helps ensure that portfolio risk is kept to a minimum.
- **Operational efficiency and technology:** at BlackRock, technology plays an important role in speeding up the onboarding process for new clients as well as in providing investors with real-time data on their holdings and enabling automatic settlements.
- **Broad availability:** MMFs are available to invest both directly at BlackRock and through many large financial institutions. This ease of access helps integrate MMF holdings with existing counterparties' workflow and reporting processes.

In addition, by exploring their cash management options, firms may be prompted into thinking more broadly and strategically about how cash is siloed and utilized throughout the organization. We are also seeing more and more private market firms encourage their portfolio companies to reassess their own approaches to spare cash: such businesses may be holding significant amounts of investors' money over the short or medium term, and MMFs or other cash management strategies can help them avoid cash drag when interest rates are elevated.

3. [Morgan Stanley](#)

We believe BlackRock's clients benefit from our considerable experience and expertise as well as our scale. We have almost 50 years' experience of managing clients' cash through numerous rate cycles and market events, and we are currently responsible for assets worth almost US\$970 billion across our global MMFs.⁴ With interest rates set to remain high relative to recent history for the foreseeable future, private market firms should act now to protect their cash and boost their bottom lines.

How MMFs can support firms across the private market universe

MMFs can help private market businesses of all types improve the way they manage cash. Below are several examples of how strategies can be tailored to each type of firm's specific requirements.

Private equity

MMFs can play a role as a short-term solution in the case of **capital calls**, managing cash efficiently during the period between the call and investment – especially in situations where a subscription line is not feasible or desirable. This can work to reduce cash drag while ensuring cash is available as soon as it is needed.

During **post-exit periods**, cash is likely to be available for intentionally short periods before being distributed back to investors. However, when substantial sums are involved, there may be the potential to generate significant yield.

Over time, **carried interest** can grow, providing further opportunities to generate additional returns while ensuring the money is available to be paid to the general partner (GP).

Private debt

MMFs can be used as a safe, liquid home for cash that is earmarked for **lending activities**.

They can also provide additional value for the private debt portfolio by **optimizing its overall yield**.

Collateralized loan obligation (CLO) equity

MMFs can offer a more diversified and efficient way to manage cash **during the ramp-up period** in comparison to placing this cash with the agent bank. This can reduce the impact of cash drag on the internal rate of return.

Meanwhile, **following the reinvestment period**, cash starts to accrue and MMFs offer a low-risk option for holding it while providing attractive relative value.

Real assets (real estate & infrastructure)

MMFs help to **manage liquidity needs for real estate and infrastructure investments**, ensuring cash is readily available for property acquisitions and development projects.

By investing in high-quality, short-term debt securities, MMFs offer a low-risk and liquid option for **managing cash reserves in real assets portfolios**.

Venture capital

MMFs are an ideal way for venture capital firms to manage cash **between funding rounds and investments in startups**.

This ensures that capital is available when needed, allowing venture capital firms to focus on identifying and supporting high-growth startups.

Portfolio companies

Private equity and venture capital firms are increasingly **working with their portfolio companies** to explain how MMFs can enhance investee companies' own treasury management capabilities.

4. Source: BlackRock, as of 30 June 2025

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