

Executive Programme in Public and Private Fund Vehicles

Duration: 10 Days

Language: en

Course Code: PF1-168

Objective

- By the end of this programme, participants will be able to:
  Bridge the gap between highly liquid public instruments and illiquid, high-growth private assets.
- Deconstruct ETF structures, the vital role of Authorised Participants (APs), and the mechanics of the creation/redemption arbitrage process.
- Analyse primary and secondary market liquidity metrics, bid-ask spreads, and trading around Net Asset Value (NAV) premiums/discounts.
- Design and implement dynamic asset allocation strategies using core, satellite, and smart-beta ETFs.
- Navigate the legal, operational, and tax frameworks required to set up and manage a Venture Capital fund (GP/LP structures).
- Source high-potential startups, conduct rigorous due diligence, and structure investments using Equity, Convertible Notes, and SAFEs.
- Drive term sheet negotiations focusing on valuation, dilution, liquidation preferences, and board control.
- Execute successful exit strategies and calculate complex distribution waterfalls (European vs. American models, hurdle rates, and carried interest)

Audience

1. Fund Managers & Portfolio Managers seeking to broaden their mandate across both public and private asset classes.
2. Investment Bankers & Financial Analysts looking to deepen their technical expertise in fund structuring and capital markets.
3. Venture Capitalists, General Partners (GPs) & Angel Investors aiming to institutionalize their deal-making and fund management frameworks.
4. Wealth Managers & Family Office Executives responsible for designing diversified, full-spectrum investment portfolios for high-net-worth clients.
5. Senior Finance Professionals transitioning into asset management, alternative investments, or venture capital roles.

Training Methodology

This programme employs a highly interactive, adult-learning methodology designed for senior financial professionals, seamlessly blending advanced theoretical frameworks with aggressive practical application. Throughout the course, participants will engage in real-world case studies that involve analyzing historical ETF liquidity events, such as flash crashes, and dissecting actual high-stakes venture capital term sheets. This analytical foundation is immediately put to the test through simulated negotiations, where attendees role-play founder versus investor dynamics to master control and economic terms in real-time. To ensure technical proficiency, the training incorporates hands-on financial modelling exercises focused on calculating tracking errors, equity dilution, and complex GP/LP distribution waterfalls. Finally, the learning experience is elevated through peer-to-peer engagement, if possible, utilising facilitated group discussions to leverage the diverse industry experience of the cohort and collaboratively solve complex portfolio challenges.

Summary

The modern financial landscape demands a dual expertise: mastering the highly liquid, efficient mechanisms of the public markets, and navigating the high-growth, illiquid strategies of the private markets. This 10-day intensive masterclass bridges that divide, offering a comprehensive deep-dive into the two most critical investment vehicles driving global capital today: Exchange-Traded Funds (ETFs) and Venture Capital (VC) funds.

The first half of the programme explores the public domain, focusing on the sophisticated mechanics of ETFs. Participants will uncover the structural nuances of the creation and redemption process, analyse primary and secondary market liquidity, and design dynamic, scalable asset allocation strategies using these highly flexible instruments.

The second half transitions into the high-stakes arena of private venture. Here, the focus shifts from passive market beta to active alpha generation. Professionals will master the complete lifecycle of a VC fund, from initial legal structuring and rigorous deal sourcing to complex term sheet negotiations, portfolio value creation, and the intricate financial engineering behind exit distribution waterfalls.

By contrasting the intra-day liquidity and transparency of ETFs with the deep due diligence and illiquidity premiums of Venture Capital, this course equips financial leaders with a truly holistic, full-spectrum approach to modern fund management. Participants will leave with the capability to execute strategies across the entire risk-liquidity continuum.

Course Content & Outline

Module A: Public Market Strategies (Exchange-Traded Funds)

Section 1: The ETF Ecosystem and Structural Mechanics

- Evolution and explosive growth of the global ETF landscape.
- Structural differences between ETFs, Mutual Funds, and Investment Trusts.
- Regulatory frameworks and compliance across key global jurisdictions (UCITS vs. 40 Act).
- Understanding the ecosystem: Sponsors, Custodians, and Market Makers.

Section 2: The Creation/Redemption Process and Arbitrage

- The critical role and operational mechanics of Authorised Participants (APs).
- In-kind vs. cash creation and redemption processes.
- The arbitrage mechanism: How ETFs maintain their peg to the underlying index.
- Analysing tracking error: Causes, measurement, and minimisation strategies.

Section 3: Navigating Primary and Secondary Market Liquidity

- Assessing liquidity dimensions: Underlying asset liquidity vs. on-screen ETF volume.
- The role of liquidity providers and determinants of the bid-ask spread.
- Trading dynamics: Understanding Premiums and Discounts to Net Asset Value (NAV).
- Best execution practices for institutional block trading of ETFs.

Section 4: Dynamic Asset Allocation and Portfolio Construction

- Strategic vs. Tactical asset allocation using ETFs.
- Designing Core-Satellite portfolio models for varied risk appetites.
- Sector rotation, thematic investing, and leveraging ETFs during market volatility.
- Fixed Income, Currency, and Commodity ETFs: Specific mechanics and risks.

Section 5: Advanced ETF Strategies and the Alternatives Bridge

- Deconstructing Smart Beta, Factor Investing, and Active ETFs.
- Using leveraged and inverse ETFs: Mechanics and compounding risks.
- The role of alternative ETFs in modern portfolios.
- Bridging the gap: Transitioning from public liquidity to private market illiquidity.

Module B: Private Market Strategies (Venture Capital Management)

Section 6: VC Fund Structuring and Lifecycle Management

- The Venture Capital ecosystem and the economic rationale for private markets.
- Structuring the vehicle: General Partners (GPs), Limited Partners (LPs), and Management

Companies.
- The fund lifecycle: Fundraising, deployment, harvesting, and extension periods.
- Regulatory, tax, and legal considerations in fund domiciliation.

Section 7: Deal Sourcing, Screening, and Initial Structuring

- Developing proprietary deal flow and inbound/outbound sourcing strategies.
- The screening funnel and executing comprehensive commercial, technical, and legal due diligence.
- Investment instruments: Priced Equity, Convertible Notes, and SAFEs.
- Evaluating founder psychology and team capabilities.

Section 8: Advanced Term Sheet Negotiations

- Pre-money vs. Post-money valuation mechanics and modeling equity dilution.
- Economic terms: Liquidation preferences, participating vs. non-participating preferred stock, and option pools.
- Control terms: Board seats, protective provisions, and drag-along/tag-along rights.
- Anti-dilution mechanisms: Full ratchet vs. broad-based weighted average.

Section 9: Portfolio Value Creation and Follow-on Dynamics

- Post-investment governance: Board dynamics and strategic support for scale.
- Capital allocation strategies: Reserving capital for follow-on rounds and exercising pro-rata rights.
- Managing the inevitable: Down rounds, recapitalisations, and bridge financing.
- Navigating founder replacements and company pivots.

Section 10: Exit Strategies, Returns, and Distribution Waterfalls

- Pathways to liquidity: Initial Public Offerings (IPOs), Mergers & Acquisitions (M&A), and Secondary Sales.
- Fund performance metrics: IRR, TVPI, DPI, and RVPI.
- Structuring GP compensation: Management fees, hurdle rates, and carried interest.
- Executing the distribution waterfall: Deal-by-deal (American) vs. Whole-fund (European) mechanics.

Certificate Description

Upon successful completion of this training course, delegates will be awarded a Holistique Training Certificate of Completion. For those who attend and complete the online training course, a Holistique Training e-Certificate will be provided.

Holistique Training Certificates are accredited by The CPD Certification Service (CPD), and are certified under ISO 9001 and ISO 29993 standards.

CPD credits for this course are granted by our Certificates and will be reflected on the Holistique Training Certificate of Completion. In accordance with the standards of The CPD Certification Service, one CPD credit is awarded per hour of course attendance. A maximum of 50 CPD credits can be claimed for any single course we currently offer.

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