

Non-Listed CEF Market (Interval and Tender Offer Funds) Monthly Update

Notable Fund Filings This Month

Global X Venture Fund

Initial N-2 Filing Date	July 5 th , 2024
Structure	Interval Fund
Adviser	Global X Management Company, LLC
Sub-Adviser	Mirae Asset Global Investments LLC
Asset Class	Venture Capital / Private Equity
Strategy	The Fund will pursue a venture capital investment strategy by investing in companies in emerging sectors including, Artificial Intelligence, B2B Software, Sustainability, EdTech, FinTech, E-Commerce, Gaming, and Web 3.0/Digital Assets.

T. Rowe Price OHA Flexible Credit Income Fund

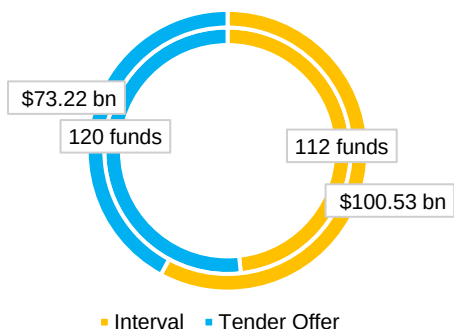
Initial N-2 Filing Date	July 2 nd , 2024
Structure	Interval Fund
Adviser	OHA Private Credit Advisors II, L.P.
Sub-Adviser	None
Asset Class	Credit
Strategy	The interval fund will invest in a portfolio of fixed income securities and credit instruments including direct lending, junior capital solutions, structured credit, liquid credit, special situations, and real assets credit.

- Global X is a significant entrant to the non-listed market; the ETF provider currently manages ~\$85 bn in assets across 93 separate funds.
- The interval fund filing has peaked investor curiosity by being an AI/software focused private equity fund, the second of its kind in this space.

- T. Rowe Price is a significant entrant to the non-listed market; the asset manager currently oversees \$1.54 trillion AUM.
- The interval fund follows T. Rowe's launch of OCREDIT BDC on 10/2/2023, a non-listed BDC fund valued at over \$2.5 bn in total managed assets.

Current Non-listed CEF Total Managed Assets

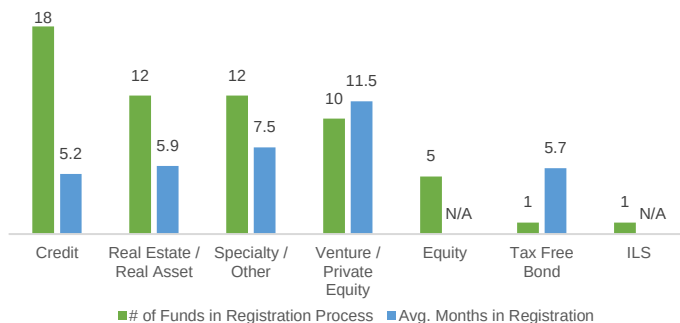
Non-Listed CEF Market: 232 Funds with \$174bn



Features the latest publicly available data as of 7/31/2024. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

59 Total Non-Listed CEFs Currently in Registration Process

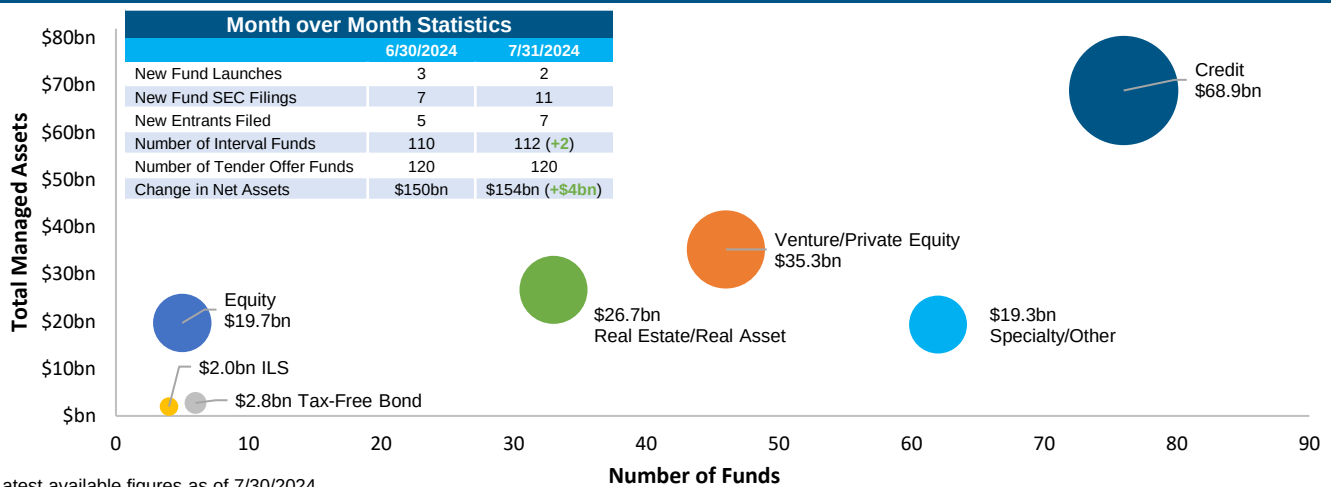


As of 7/31/2024. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC.

Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
Russell Investments Strategic Credit Fund	Russell Investments	Yes	Interval Fund	Credit	7/30/2024
FT Vest Total Return Income Fund: Series A3	First Trust	No	Tender Offer	Equity	7/26/2024
Prospect Enhanced Yield Fund	Prospect	Yes	Interval Fund	Credit	7/23/2024
FT Vest Hedged Equity Income Fund: Series A3	First Trust	No	Tender Offer	Equity	7/22/2024
North Haven Private Assets Fund	Morgan Stanley	No	Tender Offer	Venture / Private Equity	7/22/2024
Lord Abbett Municipal Opportunities Fund	Lord Abbett	No	Interval Fund	Tax Free Bond	7/22/2024
Callodine Specialty Income Fund	Callodine	Yes	Interval Fund	Credit	7/16/2024
Gladstone Alternative Income Fund	Gladstone Capital Corporation	Yes	Interval Fund	Credit	7/12/2024
Global X Venture Fund	Global X	Yes	Interval Fund	Venture / Private Equity	7/5/2024
T. Rowe Price OHA Flexible Credit Income Fund	OHA Private Credit Advisors	Yes	Interval Fund	Credit	7/2/2024
MA Specialty Credit Income Fund	MA Asset Management	Yes	Interval Fund	Credit	7/1/2024
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
Catalyst Strategic Income Opportunities Fund	Catalyst Capital Advisors	Yes	Interval	Real Estate/Real Asset	7/26/2024
Beacon Pointe Multi-Alternative Fund	Beacon Pointe Advisors	Yes	Interval	Specialty/Other	7/3/2024

Overview of Non-Listed CEF Market by Asset Class¹



1. Latest available figures as of 7/30/2024

Non-Listed CEF Market Key Performance Indicators (KPIs) - YTD

Funds	232	+22 Funds Entered Market -2 Funds Exited Market	9.4% Change YTD	235 - 255 Funds XAI YE Forecast
Net Assets	\$154bn	\$28bn YTD Net Asset Growth	22.2% Change YTD	\$160 - \$175bn XAI YE Forecast
Market Share by Fund AUM (as a % of Net Assets)	5 Largest Funds 35% Market Share	10 Largest Funds 47% Market Share	20 Largest Funds 62% Market Share	30 Largest Funds 73% Market Share
Market Share by Sponsor (as a % of Net Assets)	Cliffwater 15.9%	Partners Group 9.9%	SilverBay Capital 5.5%	Ironwood 3.3%

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
June 18	ACA Group	-	ACA Group recently published a whitepaper titled, "An Overview of Tender Offer Funds," which provides highlights current regulatory framework and operational considerations useful for CEF asset managers. To access the whitepaper, please click here .
June 2024	Morningstar	-	Morningstar recently published a whitepaper titled "Morningstar's Guide to Interval Funds". The white paper describes the history of the product structure, provides analysis on the current state of the interval fund market, and discusses key considerations investors need to make before investing in these funds. To access the whitepaper, please click here .
Sept. 23 - 26	IPA	Orlando	The Institute for Portfolio Alternatives (IPA) will host IPA Vision 2024. The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues. To register or to learn more click here .
Oct. 7-9	ADISA	Las Vegas	The ADISA 2024 Annual Conference & Trade Show will bring together alternative investment professionals to learn about the latest industry trends, marketing recommendations, and current regulations. To learn more, click here .
Oct. 15 - 17	MMI	Charlotte	The Money Management Institute (MMI) is an organization dedicated to enhancing connections, knowledge, and growth among its members in the financial services industry through professional development and networking opportunities. To register or to learn more about the MMI's Annual Conference click here .
Nov. 11	XA Investments & Dechert	New York City	As the interval fund market rapidly expands, more asset managers and GPs are contemplating the launch of their own proprietary evergreen funds. Join us to hear from the experts at XA Investments and Dechert to understand the process for launching an interval fund. We will focus on methods and examples of clients who have successfully de-risked the product launch and accelerated the process for capital raising. To register please email sbailey@xmscapital.com
Nov. 12	ICI	New York City	The 2024 Investment Company Institute (ICI) Closed-End Fund Conference offers attendees fresh perspectives on the CEF industry and the opportunity to earn continuing education credits. To register or to learn more click here .
Nov. 13	AICA	New York City	Explore the universe of closed-end funds, interval funds, and business development companies at the sixth annual Active Investment Company Alliance (AICA) Roundtable. To register or to learn more click here .
Nov. 19-20	II	Chicago	The Institutional Investor (II) is a private membership organization for buyers of sub-advisory services and manager research selection & oversight executives representing mutual fund companies, OCIOs, insurance firms, retirement platforms, and other asset managers which out-source. To register or learn more about II's 3 rd Annual Sub-Advisory Roundtable, click here .

CEF Market: Legal & Regulatory Update

On July 25 a U.S. Federal court put the brakes on the latest iteration of the Department of Labor's fiduciary rule. The U.S. District Court for the Eastern District of [Texas issued an order staying the 2024 Fiduciary Rule](#). The ruling removes the rule's effective date of September 23, 2024 until the district courts can examine the merits of the rule under the current appeal. The Court considered that the plaintiffs were likely to succeed in their appeal of the DOL Rule. Additionally, the court noted that the 2024 Fiduciary Rule "suffers from many of the same problems" as the DOL's 2016 iteration of the rule.

The New York Stock Exchange's (NYSE) recent application with the SEC to amend its listing rules to exempt closed-end funds from the annual meeting requirement was published in the [Federal Register on July 7, 2024](#). If approved, the rule change will allow listed CEFs to avoid hosting annual shareholder meetings, but would not impact whether the funds would be required to hold meetings for issues under the 1940 Act (such as adviser changes of control or amendments to fundamental policies). In its application, the NYSE underscored the "significant statutory protections under the 1940 Act provided to shareholders of CEFs" as a reason why the annual meeting requirement is not necessary. Given that activist investors rely on the annual meeting requirement as a key component of their challenges to CEFs, the industry is closely watching to see whether this rule change is approved.

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Investing in CEFs involves risk; principal loss is possible. There is no guarantee a fund’s investment objective will be achieved. CEFs, interval funds and tender offer funds are designed for long-term investors who can accept the special risks associated with such investments. Interval and tender offer CEFs are not intended to be used as trading vehicles. An investment in an interval or tender offer CEF is not suitable for investors who need access to the money they invest. Unlike open-end mutual funds, which generally permit redemptions on a daily basis, interval and tender offer CEF shares may not be redeemable at the time or in the amount an investor desires. An investment in CEFs involves risks, including loss of principal.

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