

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

## New Product Trend: Infrastructure Focused Non-listed CEFs

- ❑ The number of infrastructure-focused interval and tender offer funds continues to grow.
- ❑ Currently, there are 6 active infrastructure-focused interval / tender offer funds, and an additional 5 in the SEC registration process.
- ❑ This trend has been accelerating with 3 of those 5 funds filing their initial registration statements in June.
- ❑ All of these infrastructure-focused interval / tender offer funds have launched or filed within the past two years.

### Infrastructure Interval and Tender Offer Funds in Registration

#	Fund Name	Structure	Sponsor	Filing Date
1	Russell Investments New Economy Infrastructure Fund	Interval	Russell Investments	6/21/2024
2	Macquarie Energy Transition Infrastructure Fund	Tender Offer	Central Park Advisers	6/17/2024
3	Hamilton Lane Private Infrastructure Fund	Tender Offer	Hamilton Lane	6/6/2024
4	Aether Infrastructure & Natural Resources Fund	Interval	Aether	2/28/2024
5	CION Grosvenor Infrastructure Fund	Interval	CION Grosvenor	11/22/2023

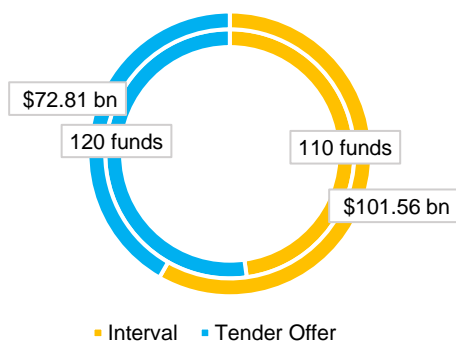
## Active Infrastructure Interval and Tender Offer Funds

#	Fund Name	Structure	Sponsor	Inception Date	Total Managed Assets
1	Brookfield Infrastructure Income Fund Inc.	Tender Offer	Brookfield	11/1/2023	\$2,300 <sup>1</sup>
2	StepStone Private Infrastructure Fund	Interval	StepStone	9/11/2023	\$87
3	Partners Group Next Generation Infrastructure, LLC	Tender Offer	Partners Group	8/1/2023	\$65
4	Cantor Fitzgerald Infrastructure Fund	Interval	Cantor Fitzgerald	6/30/2022	\$56
5	Versus Capital Infrastructure Income Fund	Interval	Versus Capital	4/1/2024	\$55
6	Meketa Infrastructure Fund	Interval	Meketa	1/29/2024	\$21

1. The Brookfield Infrastructure Income Fund Inc. raised initial capital from an affiliated Luxembourg fund invested in private infrastructure. On November 1, 2023, the Luxembourg fund was reorganized into the Fund contributing net assets valued at \$1,548,637,987.

## Current Non-listed CEF Total Managed Assets

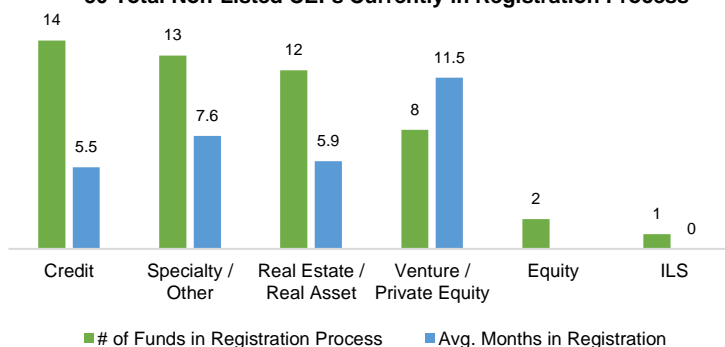
### Non-Listed CEF Market: 230 Funds with \$174bn



Features the latest publicly available data as of 6/30/2024. Outer circle represents total managed assets. Inner circle represents number of funds.

## Overview of Non-Listed CEF SEC Registrations

### 50 Total Non-Listed CEFs Currently in Registration Process

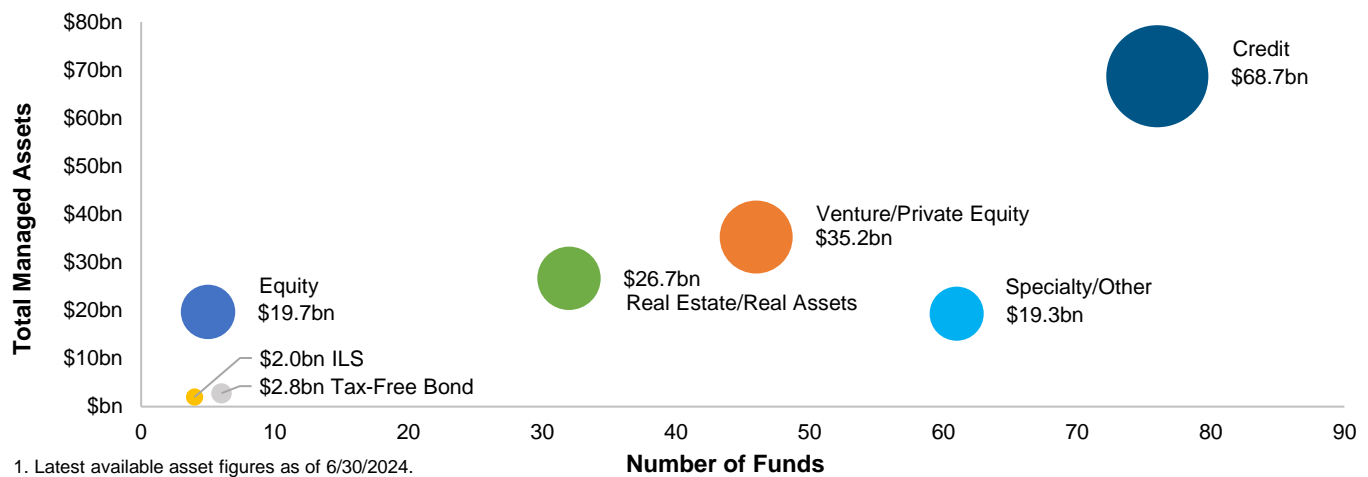


As of 6/30/2024. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC.

## Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
<a href="#">Russell Investments New Economy Infrastructure Fund</a>	Russell Investments	Yes	Interval Fund	Real Estate/Real Asset	6/21/2024
<a href="#">Sphinx Opportunity Fund II</a>	Sphinx Investments	Yes	Interval Fund	Specialty/Other	6/21/2024
<a href="#">HarbourVest Private Investments Fund</a>	HarbourVest	Yes	Tender Offer	Specialty/Other	6/21/2024
<a href="#">Macquarie Energy Transition Infrastructure Fund</a>	Central Park Advisers	No	Tender Offer	Real Estate/Real Asset	6/17/2024
<a href="#">Wellington Global Multi-Strategy Fund</a>	Wellington	Yes	Interval Fund	Specialty/Other	6/14/2024
<a href="#">Hamilton Lane Private Infrastructure Fund</a>	Hamilton Lane	No	Tender Offer	Real Estate/Real Asset	6/6/2024
<a href="#">StartInvest Venture Fund</a>	StartInvest	Yes	Interval Fund	Venture/Private Equity	6/6/2024
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective
<a href="#">Eagle Point Enhanced Income Trust</a>	Eagle Point	No	Tender Offer	Credit	6/3/2024
<a href="#">John Hancock Multi Asset Credit Fund</a>	John Hancock	No	Interval Fund	Credit	6/3/2024
<a href="#">Principal Private Credit Fund I</a>	Principal	No	Interval Fund	Credit	6/3/2024

## Overview of Non-Listed CEF Market by Asset Class<sup>1</sup>



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

<b>Funds</b>	230	+20 Funds Entered Market -2 Funds Exited Market	8.5% Change YTD	235 - 255 Funds XAI YE Forecast
<b>Net Assets</b>	\$150bn	\$24bn YTD Net Asset Growth	19.1% Change YTD	\$160 - \$175bn XAI YE Forecast
<b>Market Share by Fund AUM</b> (as a % of Net Assets)	<b>5 Largest Funds</b> 37% Market Share	<b>10 Largest Funds</b> 52% Market Share	<b>20 Largest Funds</b> 71% Market Share	<b>30 Largest Funds</b> 83% Market Share
<b>Market Share by Sponsor</b> (as a % of Net Assets)	Cliffwater 14.2%	Partners Group 9.9%	SilverBay Capital 5.6%	Apollo 3.7%

## 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 <a href="#">here</a> .
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 <a href="#">here</a> .
July 23 - 24	ADISA	Boston	The ADISA 2024 Alts Research & Due Diligence Forum conference will bring together alternative investment professionals to learn about the latest industry trends, marketing recommendations, and current regulations. To register or to learn more click <a href="#">here</a> .
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 <a href="#">here</a> .
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 <a href="#">here</a> .
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 <a href="#">here</a> .
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 <a href="#">here</a> .
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 <a href="#">here</a> .
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 <sup>rd</sup> Annual Sub-Advisory Roundtable, click <a href="#">here</a> .

## CEF Market: Legal & Regulatory Update

On June 5, the U.S. Court of Appeals for the Fifth Circuit delivered a significant victory for private fund advisers when it [vacated](#), in entirety, the SEC's Private Fund Rules. The Private Fund Rules would have made momentous changes to the operations of private fund advisers. The SEC may appeal the ruling via a rehearing with the entire Fifth Circuit court or the US Supreme Court and hasn't indicated whether it will seek an appeal.

More recently, on June 28, the US Supreme Court made a significant decision for the entire asset management industry (and beyond) in [Loper Bright Enterprises v. Raimondo](#). In a 6-3 ruling, the Court ended the decades old *Chevron* doctrine, which granted administrative courts the ability to operate with little judicial oversight. Judicial review of administrative courts required judges to determine whether Congress directly addressed the issue in controversy and end the inquiry if Congress spoke on the matter. In cases that Congress did not provide guidance, *Chevron* dictated judicial deference to the agency's interpretation of the statute. This two-step deference allowed agencies like the SEC to use their own administrative courts for a significant "home court" advantage, often seeking civil penalties for securities and investment regulation violations that could not be reviewed.

While the *Loper* decision does not impact the SEC's ability to create industry guidance, it limits how binding such guidance may be under judicial review. As a result, the SEC's interpretation of statutes and its policymaking agenda will likely be more constrained to the actual language of statutes and Congressional dictates, and less open to agency interpretation.

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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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