

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

## Capital Group Plans to Enter Non-Listed CEF Market With KKR As Sub-Adviser

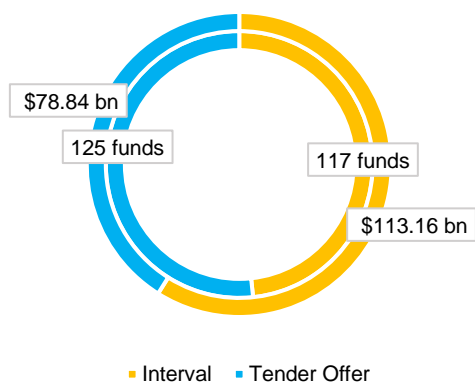
- On October 29<sup>th</sup>, 2024, Capital Group and KKR filed registration statements with the SEC for two public-private fixed income interval funds.
- Both funds plan to allocate approximately 60% of their assets to public debt, managed by Capital Group, and around 40% to private credit assets, managed by KKR. The funds will provide 10% quarterly redemptions and do not have suitability restrictions.
- For more information, read the press release [HERE](#).

Sources: XA Investments; Press Releases; SEC Filings.  
Note: Data as of 10/31/2024.

Fund	Capital Group KKR Core Plus+	Capital Group KKR Multi-Sector+
Adviser / Sub-Adviser	Capital Group / KKR	Capital Group / KKR
Objective	Provide a high level of current income and <b>seek maximum total return, consistent with preservation of capital.</b>	Provide a high level of current income.
Strategy	Plans to invest in both publicly traded fixed income securities and private credit loans and securities, which include private corporate direct lending and asset-based finance investments.	Plans to invest across multiple sectors in both publicly traded fixed income securities and private credit loans and securities, which include private corporate direct lending and asset-based finance investments.

### Current Non-listed CEF Total Managed Assets

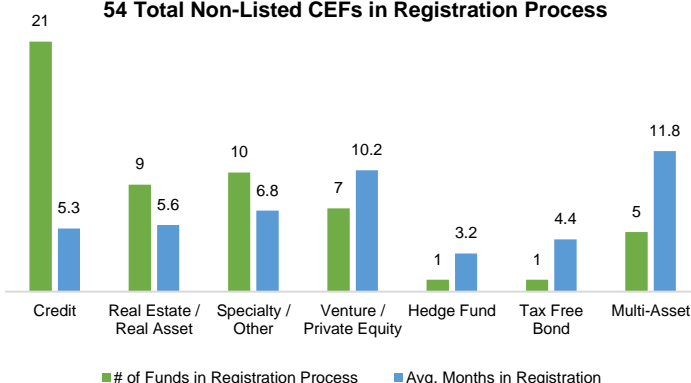
Non-Listed CEF Market: 242 Funds with \$192bn



Features the latest publicly available data as of 10/31/2024. Outer circle represents total managed assets. Inner circle represents number of funds.

### Overview of Non-Listed CEF SEC Registrations

54 Total Non-Listed CEFs in Registration Process



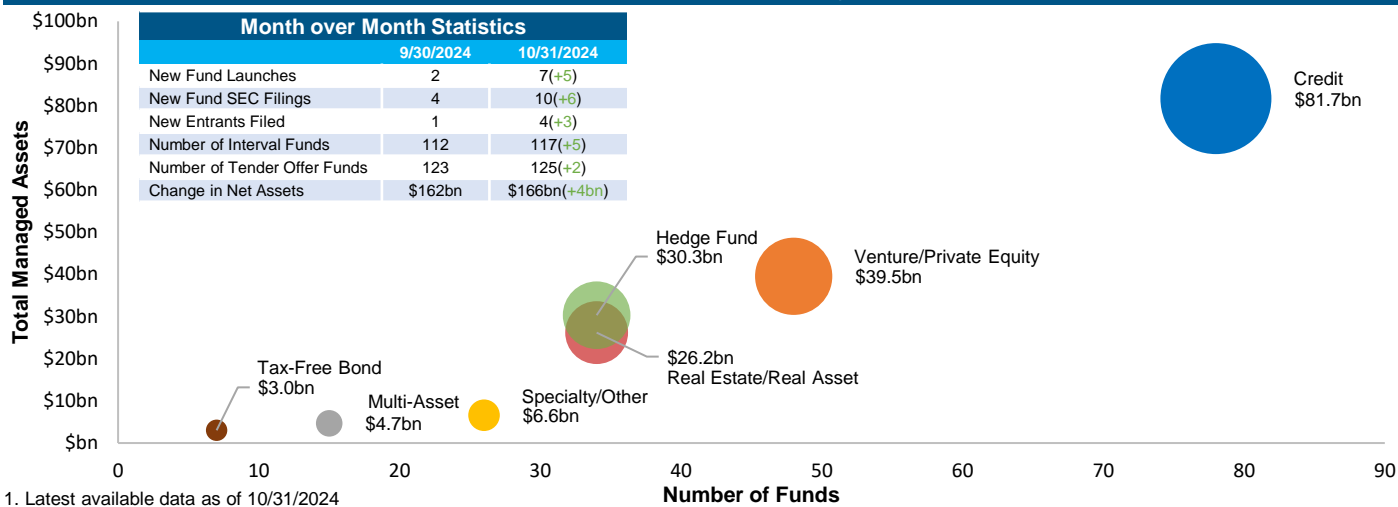
As of 10/31/2024. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds that have not filed an N-2 or N-2/A in the last 12 months are also excluded from the backlog of funds in registration due to inactivity.

### Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
<a href="#">Capital Group KKR Core Plus+</a>	Capital Group	Yes	Interval Fund	Credit	10/29/2024
<a href="#">Capital Group KKR Multi-Sector+</a>	Capital Group	Yes	Interval Fund	Credit	10/29/2024
<a href="#">Strive American Energy Income Fund</a>	Strive & LEH II Management	Yes	Interval Fund	Specialty / Other	10/25/2024
<a href="#">Innovation Access Fund</a>	SilverBay	No	Tender Offer	Venture / Private Equity	10/25/2024
<a href="#">FT Vest Total Return Income Fund: Series A4</a>	First Trust	No	Tender Offer	Specialty / Other	10/17/2024
<a href="#">FT Vest Hedged Equity Income Fund: Series A4</a>	First Trust	No	Tender Offer	Specialty / Other	10/17/2024
<a href="#">Hamilton Lane Private Secondary Fund</a>	Hamilton Lane	No	Tender Offer	Venture / Private Equity	10/16/2024
<a href="#">HL Scope RIC LLC</a>	Hamilton Lane	No	Tender Offer	Multi-Asset	10/11/2024
<a href="#">John Hancock Asset Backed Securities Fund</a>	John Hancock / Manulife	No	Interval Fund	Credit	10/3/2024
<a href="#">Ardian Access LLC</a>	Ardian US LLC	Yes	Tender Offer	Venture / Private Equity	10/1/2024
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
<a href="#">Lord Abbett Municipal Opportunities Fund</a>	Lord Abbett	No	Interval Fund	Tax-Free Bond	10/22/2024
<a href="#">Variant Alternative Lending Fund</a>	Variant	No	Tender Offer	Credit	10/17/2024
<a href="#">MidBridge Private Markets Fund</a>	Millenium Bridge & MidOcean	Yes	Tender Offer	Multi-Asset	10/16/2024
<a href="#">Connetic Ventures Fund</a>	Connetic Ventures	Yes	Interval Fund	Venture / Private Equity	10/2/2024
<a href="#">Axxes Opportunistic Credit Fund</a>	Axxes Advisors LLC	Yes	Interval Fund	Credit	10/1/2024
<a href="#">Privacore PCAAM Alternative Income Fund</a>	Privacore Capital Advisors	Yes	Interval	Credit	Active <sup>1</sup>
<a href="#">T. Rowe Price OHA Flexible Credit Income Fund</a>	OHA Private Credit Advisors	No	Interval	Credit	Active <sup>1</sup>

1. 40 Act funds do not have an official effective date

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



1. Latest available data as of 10/31/2024

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

<b>Funds</b>	242	+34 Funds Entered Market -4 Funds Exited Market	14.2% Change YTD	240 - 255 Funds XAI YE Forecast
<b>Net Assets</b>	\$166bn	\$26bn YTD Net Asset Growth	18.6% Change YTD	\$165 - \$175bn XAI YE Forecast
<b>Market Share by Fund AUM</b> (as a % of Net Assets)	<b>5 Largest Funds</b> 34% Market Share	<b>10 Largest Funds</b> 46% Market Share	<b>20 Largest Funds</b> 62% Market Share	<b>30 Largest Funds</b> 72% Market Share
<b>Market Share by Sponsor</b> (as a % of Net Assets)	Cliffwater 16.8% Market Share	Partners Group 9.4% Market Share	SilverBay Capital 5.3% Market Share	PIMCO 3.1% Market Share

### CEF Industry News and Upcoming Events

Date	Source	Location	Summary
Nov. 11	XA Investments & Dechert	New York City	<b>WAITLISTED</b> The event is scheduled to occur the evening before the ICI's 2024 Closed-End Fund Conference in Midtown Manhattan and will feature two panels on the interval fund market. The first panel will explore organic growth, delving into industry trends and developments. The second panel will focus on inorganic growth, examining fund M&A rationale and emerging opportunities. Our expert panelists will provide a comprehensive recap of 2024, analyze current trends, and offer a forward-looking perspective on what to expect in 2025. To join the waitlist, please email <a href="mailto:sbailey@xmcapital.com">sbailey@xmcapital.com</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> .
Dec. 9-11	IPA	Orlando	The Institute for Portfolio Alternatives (IPA) will host IPA Connect 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> .
Feb. 3-5	ICI	Huntington Beach, CA	The 2025 Investment Company Institute (ICI) Innovate conference will bring together multidisciplinary experts to explore how emerging technologies will impact fund operations and their implications for the industry. To register or learn more, click <a href="#">here</a> .
Feb. 19-21	IPA	Newport Beach	The Institute for Portfolio Alternatives (IPA) will host IPA Connect Private Markets 2025. This event will be an opportunity for private market leaders to meet and collaborate with other industry professionals. To register or to learn more, click <a href="#">here</a> .
Mar. 10-12	Blue Vault	Frisco, TX	Blue Vault hosts its annual alternatives summit, bringing together leading voices in the alternative investments industry. For more information and to register click <a href="#">here</a> .
Mar. 16-19	Future Proof	Miami Beach, FL	Future Proof hosts its Citywide event, bringing together RIAs, financial advisors, family offices, asset managers and other finance professionals for a four-day program focusing on the future of investing. To register or to learn more, click <a href="#">here</a> .
Mar. 16-19	ICI	San Diego, CA	The 2025 Investment Management Conference will offer valuable programming and networking opportunities for industry professionals, including asset managers, service providers, board members, and legal and compliance personnel. To register or to learn more, click <a href="#">here</a> .

### CEF Market: Legal & Regulatory Update

On October 22, the Massachusetts Superior Court rejected activist investor Saba Capital's assertions that a bylaw amendment for four Eaton Vance closed-end funds' violated the 1940 Act and the funds' declarations of trust. The bylaw at issue required a majority vote standard—50% of outstanding shares—for a board candidate to win a contested board election. The Massachusetts court found that the bylaw did not violate the 1940 Act and did not "strip shareholders of a meaningful right to elect trustees." In particular, the court rejected Saba's assertion that its own lack of success in such elections proved the majority standard was too difficult to overcome, noting that "Saba's results may well have more to do with Saba's activist agenda." The court further found that Saba's activist agenda was "contrary to and inconsistent with the stated investment objectives of the Funds."

On October 31, the SEC's Division of Examinations published its [examination priorities](#) for Advisers and Funds for the coming year. The key themes focus on investor protections, including attention to high-fee products, alternative and illiquid assets, valuation and illiquidity, and assets that are subject to rate volatility and changing market conditions. For dual registrants, the Staff notes that particular attention will be on assessing investment recommendations and suitability, adequacy of disclosure, account selection and recommendation, and whether advisers are properly disclosing and mitigating conflicts of interest.

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## Asset Reclassification

In October 2024, the XAI research team recategorized the ILS and Equity asset classes into either the Specialty/Other asset class or the newly formed Hedge Fund and Multi-Asset asset classes. XAI will continue to evaluate asset classes as the interval and tender offer fund market develops. For more information, please contact [info@xainvestments.com](mailto:info@xainvestments.com).

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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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