



# General Session 2: Journey Through Capital Markets: Fundraising, Performance, and Data Exploration

**Mike Kell, Managing Director, iCapital**

**[Mike.Kell@icapital.com](mailto:Mike.Kell@icapital.com)**

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# Thoughts and Themes Heading Into 2026

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What we're seeing on our platform that is accessible by most



Alternatives Decoded

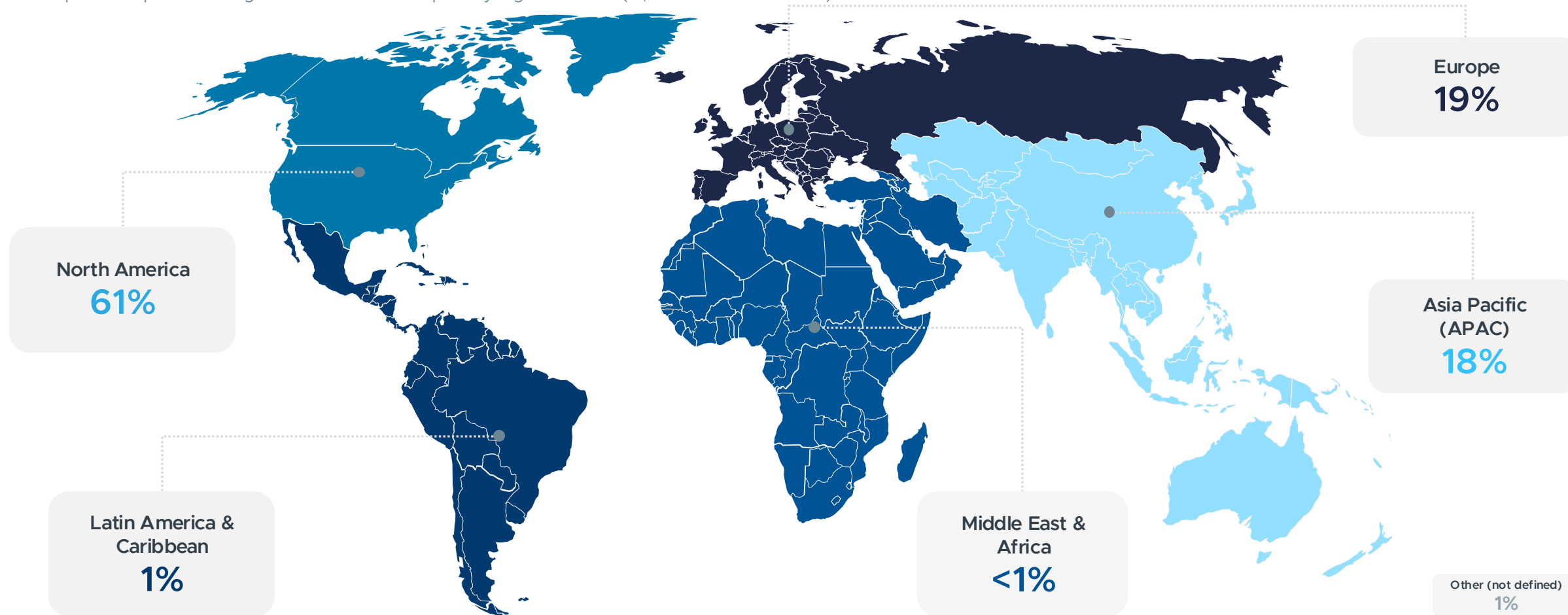
# Overview

iCapital.

# Alternatives Hold \$18T in Global Assets Across Strategies

## Global Alternatives assets under management (AUM)

Share of private capital and hedge fund AUM based on primary region of focus (% , as of December 2024)

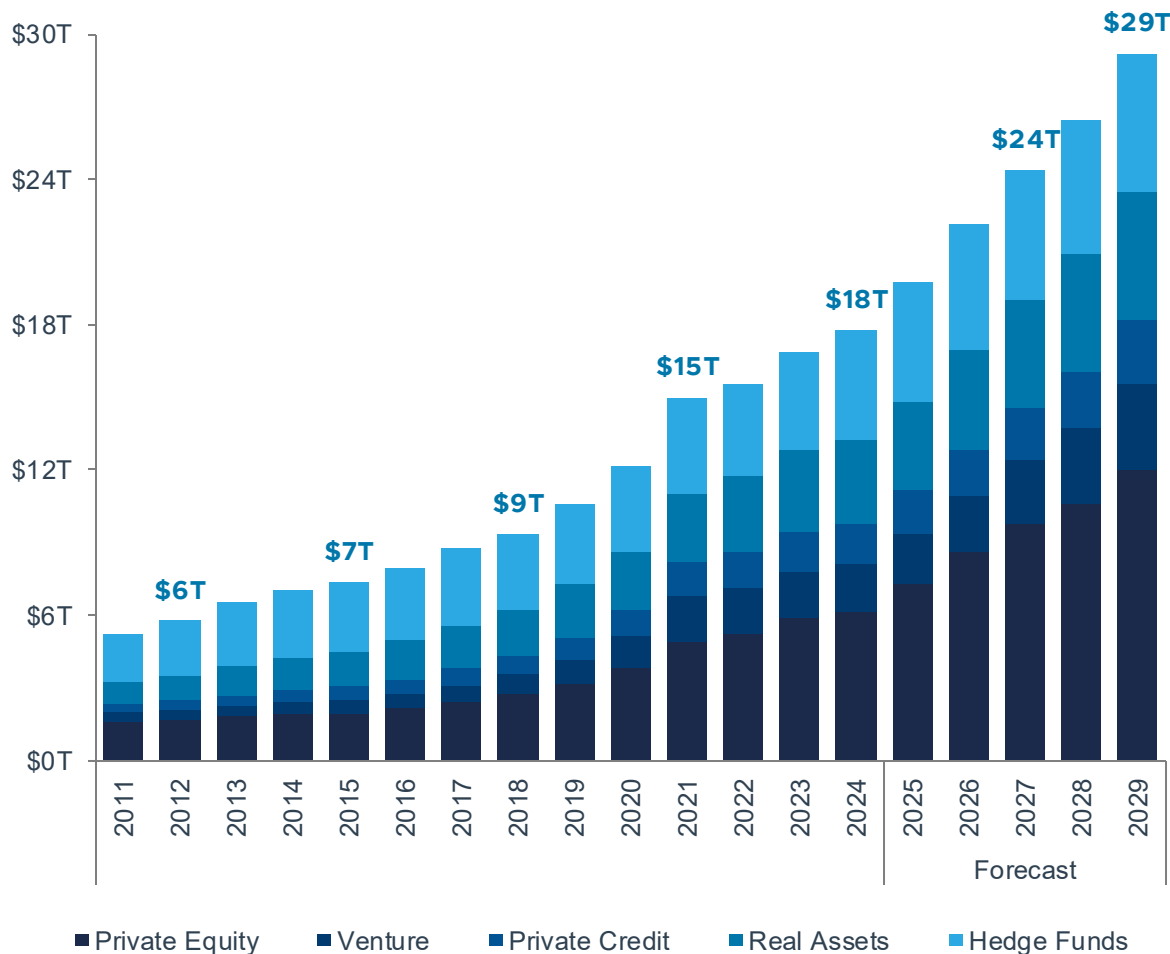


Source: Preqin, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Global Alternatives AUM includes all private market and hedge fund AUM broken down by primary region of focus as defined by Preqin. Private market AUM data is as of December 2024. Hedge fund AUM data is as of December 2024. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of the deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# After a Meaningful Increase, Growth is Expected to Continue

## Global Assets Under Management (AUM)

Cumulative closed-end fund AUM by asset class, 2010 – 2029E (\$ trillion, as of December 2024)



## Expected growth rates in alternatives sub-asset classes

Current and estimated global AUM by asset class (\$ trillion, as of June 2024)

		2024 (Actual)	2029 (Est)	Forecasted Growth CAGR	14.2%
Private Equity	Buyout	\$4.1T	\$8.3T	15.0%	
	Growth	\$1.3T	\$2.2T	11.3%	
	Other	\$0.7T	\$1.4T	14.6%	
Venture Capital		\$1.9T	\$3.6T	13.0%	
Private Credit	Direct Lending	\$0.9T	\$1.3T	8.4%	9.3%
	Distressed Debt	\$0.3T	\$0.5T	13.1%	
	Other	\$0.5T	\$0.8T	8.7%	
Real Assets	Real Estate	\$1.8T	\$2.7T	7.8%	8.9%
	Infrastructure	\$1.4T	\$2.3T	11.3%	
	Natural Resources	\$0.3T	\$0.3T	2.4%	
Hedge Funds		\$4.5T	\$5.7T	4.9%	
Total AUM		\$17.8T	\$29.2T	10.5%	

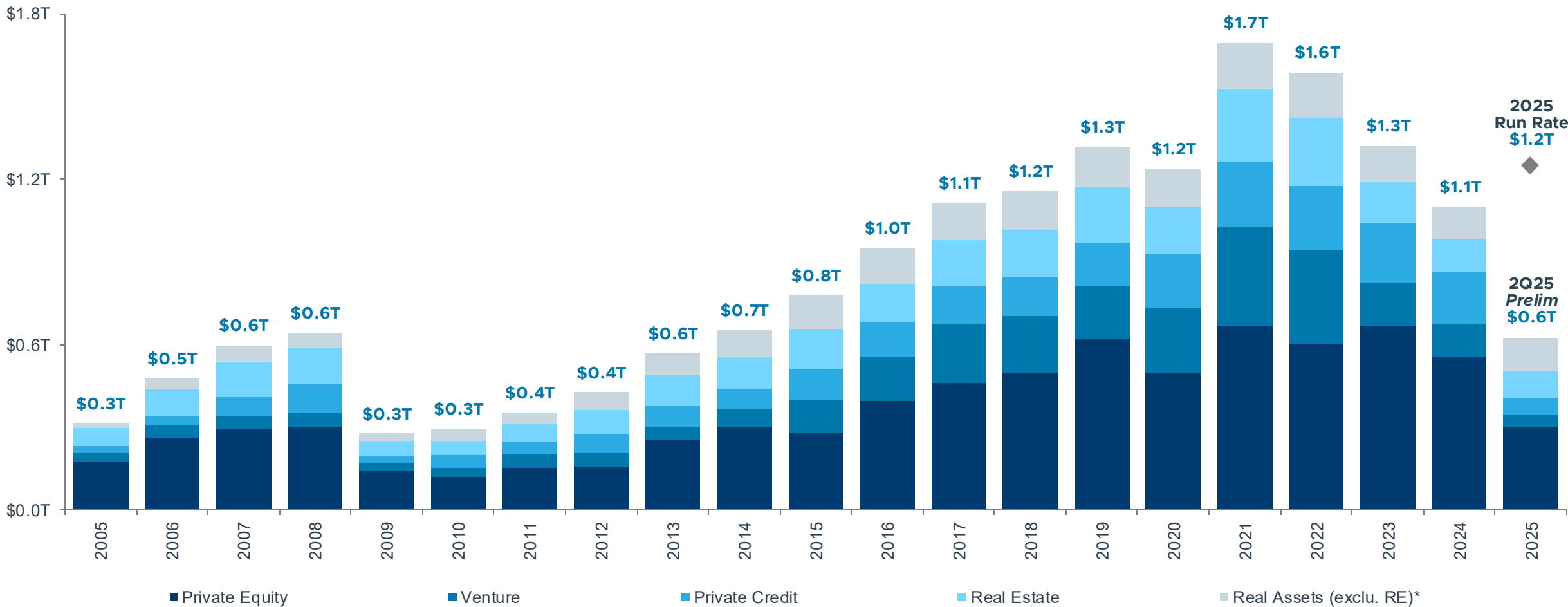
Source: (left and right) Hedge Fund Research (HFR), Preqin, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Historical AUM is through December 2024 and forecasted AUM is through December 2029. Data is subject to change based on updates to the source(s) database. Both historical and forecasted AUM exclude RMB-denominated funds for data accuracy, as well as fund of funds and secondaries to prevent double counting of available capital and unrealized value. Historical AUM for private equity, venture, private credit, and real assets is sourced from Preqin, while hedge fund data is from HFR. Forecasted AUM for all strategies, including Hedge Funds, is sourced from Preqin and is based on their Future of Alternatives report, which models projected AUM using various variables. AUM figures include all private capital asset classes broken down by primary strategy as defined by Preqin. Natural Resources AUM is limited to pure-play natural resource-type funds only, with more traditional/old-school natural resource-type funds, such as Oil & Gas, categorized under Private Equity as defined by Preqin. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.



# Fundraising May Have Turned the Corner

## Global private capital fundraising activity

Annual closed-end fund capital raising by asset class (\$ trillion, as of June 2025)



Source: Preqin, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data is year-to-date through June 2025 based on data compiled as of July 18, 2025. Data is subject to change based on potential updates to source(s) database. Prior four quarters' fundraising levels are extremely likely to be revised higher/lower as data is updated in the source database and/or funds get re-classified per Preqin. Fundraising activity shown is for all private capital asset classes as defined by Preqin. Real Assets includes Infrastructure and Natural Resources-type funds. Natural Resources is based on pure-play natural resource-type funds only, with more traditional/old-school natural resource-type funds, such as Oil & Gas, categorized under Private Equity as defined by Preqin. To avoid double counting of capital raised, fund of funds and secondaries are excluded where applicable. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# Alternatives Have Seen Strong Performance vs. 60/40 Portfolio

## Alternative asset class historical returns

Annual and time-period returns ranked in order of performance (% , as of March 2025)

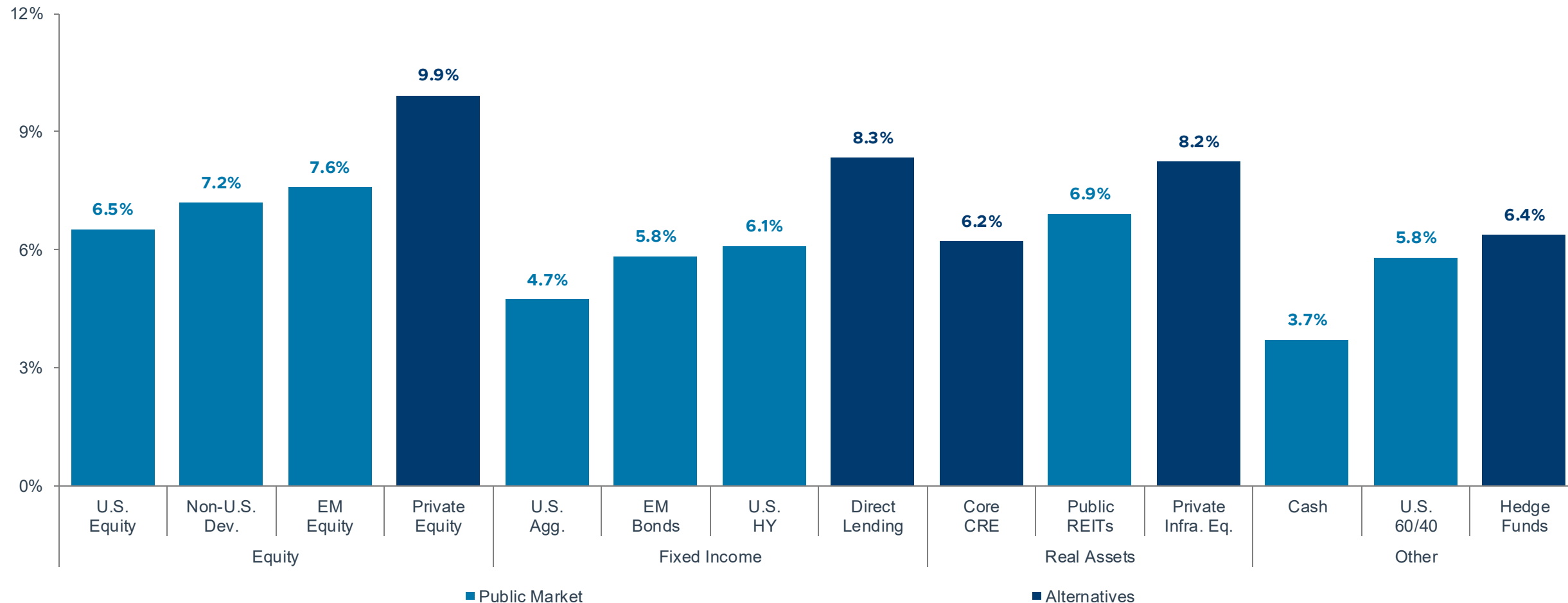
Annual Return (%)										Time-Period Return (% , per annum)			
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	3YR	5YR	10YR	15YR
13.1% Buyout	21.2% Buyout	14.3% Growth	18.7% Global 60/40	35.7% Venture	54.1% Secondaries	13.7% Infrastructure	15.6% Global 60/40	11.3% Direct Lending	4.1% Venture	10.0% Direct Lending	16.4% Buyout	14.4% Buyout	14.8% Buyout
11.2% Direct Lending	20.9% Growth	13.4% Secondaries	17.3% Growth	29.5% Growth	48.0% Venture	7.5% Core CRE	12.1% Direct Lending	9.8% Global 60/40	2.1% Direct Lending	9.2% Infrastructure	14.6% Growth	12.8% Growth	12.6% Secondaries
9.2% Infrastructure	17.4% Secondaries	12.7% Venture	16.9% Venture	21.2% Buyout	39.0% Buyout	6.3% Direct Lending	8.1% Buyout	9.8% Hedge Funds	1.9% Infrastructure	5.3% Buyout	13.5% Secondaries	11.5% Secondaries	12.4% Growth
8.8% Core CRE	17.3% Global 60/40	11.3% Buyout	16.2% Buyout	13.4% Global 60/40	36.3% Growth	1.5% Cash	8.1% Hedge Funds	9.4% Infrastructure	1.4% Growth	4.6% Hedge Funds	11.5% Venture	10.3% Venture	11.6% Venture
5.6% Global 60/40	12.8% Infrastructure	8.3% Core CRE	10.4% Hedge Funds	12.4% Secondaries	22.2% Core CRE	0.5% Buyout	7.3% Infrastructure	8.7% Growth	1.2% Secondaries	4.4% Cash	11.2% Infrastructure	9.9% Infrastructure	10.0% Direct Lending
5.4% Hedge Funds	10.8% Venture	8.1% Direct Lending	9.7% Infrastructure	11.8% Hedge Funds	16.1% Infrastructure	-3.2% Secondaries	5.3% Cash	7.7% Buyout	1.1% Cash	3.5% Global 60/40	11.1% Direct Lending	9.0% Direct Lending	9.4% Infrastructure
5.2% Growth	8.6% Direct Lending	7.5% Infrastructure	9.5% Secondaries	5.5% Direct Lending	12.8% Direct Lending	-4.1% Hedge Funds	4.9% Growth	5.4% Cash	1.0% Core CRE	2.3% Growth	9.5% Hedge Funds	5.6% Core CRE	8.5% Core CRE
4.5% Secondaries	8.6% Hedge Funds	1.9% Cash	9.0% Direct Lending	3.9% Infrastructure	10.2% Hedge Funds	-8.1% Growth	4.7% Secondaries	2.8% Secondaries	0.9% Buyout	1.7% Secondaries	8.5% Global 60/40	5.5% Global 60/40	5.8% Global 60/40
0.3% Cash	7.6% Core CRE	-4.7% Hedge Funds	5.3% Core CRE	1.2% Core CRE	9.2% Global 60/40	-15.4% Venture	-6.3% Venture	1.2% Venture	0.3% Global 60/40	-4.3% Core CRE	2.9% Core CRE	5.0% Hedge Funds	4.8% Hedge Funds
0.2% Venture	0.8% Cash	-6.1% Global 60/40	2.3% Cash	0.6% Cash	0.0% Cash	-17.5% Global 60/40	-12.1% Core CRE	-1.4% Core CRE	-0.4% Hedge Funds	-5.5% Venture	2.7% Cash	1.9% Cash	1.3% Cash

Source: Bloomberg Index Services Limited, Cliffwater Direct Lending Index, FTSE Russell, Hedge Fund Research (HFR), MSCI, NCREIF, Preqin, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data as of March 2025 and is subject to change based on potential updates to source(s) database. Buyout proxied by Preqin Private Equity Buyout Index. Growth proxied by Preqin Growth Equity Index. Venture proxied by Preqin Venture Capital Index. Secondaries proxied by Preqin Secondaries Index. Infrastructure proxied by Preqin Infrastructure Index. Direct Lending proxied by Cliffwater Direct Lending Index. Real Estate proxied by NCREIF Open End Diversified Core Equity (NFI-ODCE) Index. Hedge Funds proxied by Hedge Fund Research HFRI Fund Weighted Composite Index. Global 60/40 proxied by 60% MSCI ACWI Total Return Index and 40% Bloomberg Global Aggregate Index. Cash proxied by the FTSE 3 Month US T Bill Index. Not all the above indices are practically investable and are subject to change as datasets are continually updated. All returns are calculated in U.S. dollars. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# Alternatives Are Expected to Outperform Public Counterparts

## Capital market returns for public and private markets asset classes

Average 2025 long-term capital market assumptions (LTCMA) expressed as expected compound returns over next 10 years, net of fees where applicable (%)



Source: BlackRock, Cliffwater, Envestnet, JPMorgan Asset Management, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Analysis is based on the average long-term capital market assumption for each strategy, using 2025 long-term capital market assumptions from BlackRock, Cliffwater, Envestnet, and JPMorgan Asset Management. For the selected sub-asset classes and strategies, returns are expressed as compound returns over a 10-year outlook period, net of applicable fees. Data is subject to change based on potential updates to source(s) database. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.



# Higher Returns And Lower Volatility vs. a Traditional 60/40

## Alternatives risk/return profile vs. traditional assets

Annualized volatility and returns based on trailing 15 years of quarterly data (% , as of March 2025)

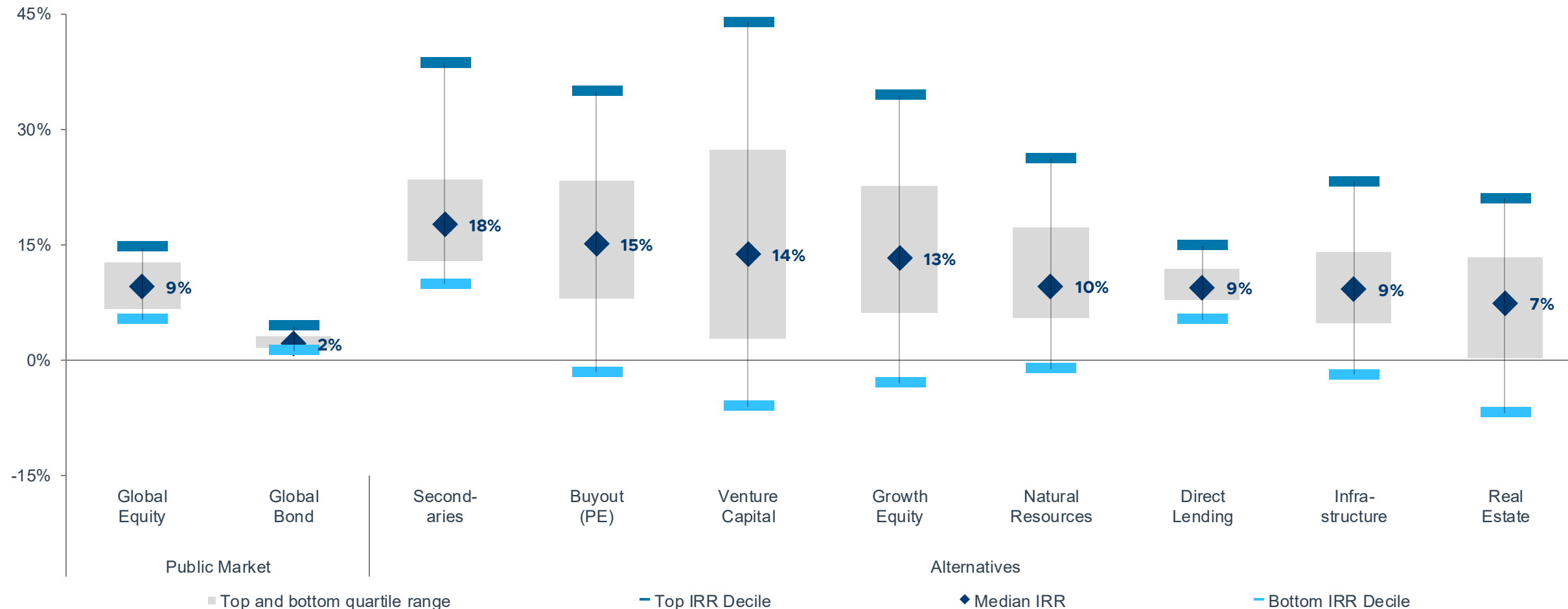


Source: Bloomberg Index Services Limited, Cliffwater Direct Lending Index, FTSE Russell, Hedge Fund Research (HFR), MSCI, NCREIF, Preqin, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data as of March 2025. Buyout proxied by Preqin Private Equity Buyout Index. Growth proxied by Preqin Growth Equity Index. Venture proxied by Preqin Venture Capital Index. Secondaries proxied by Preqin Secondaries Index. Direct Lending proxied by Cliffwater Direct Lending Index. Distressed proxied by Preqin Distressed Private Debt Index. Real Estate proxied by NCREIF NFI-ODCE Index. Infrastructure proxied by Preqin Infrastructure Index. Private Timber proxied by NCREIF Timberland Property Index. Private Farmland proxied by NCREIF Farmland Property Index. Macro HFs proxied by HFR1 Macro Total Index. Multi Strat HFs proxied by HFR1 RV: Multi-Strategy Index. Event Driven HFs proxied by HFR1 Event-Driven Total Index. Equity Hedge HFs proxied by HFR1 Equity Hedge Total Index. Credit HFs proxied by HFR1 Credit Index. Global 60/40 proxied by 60% MSCI ACWI Net Total Return USD Index and 40% Bloomberg Global Aggregate Index. Cash proxied by the FTSE 3 Month US T Bill Index. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# Manager Selection Has Been an Important Driver of Outcomes

## Manager performance dispersion across public and private market strategies

Dispersion by asset class, global, based on prior 10-year window (% , as of June 2025)



Source: Bloomberg, Preqin, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Public market manager dispersion is based on average annual compound returns over the 10-year period ending June 2025. Alternatives manager dispersion is based on net internal rate of return (IRR) calculated since inception to June 2025 and includes the prior 10-year vintages ending 2024. Time-weighted returns (public markets) and money-weighted returns (IRRs) are not directly comparable. Data is subject to change based on potential updates to source(s) database. Global Equity includes all US-domiciled mutual funds & exchange-traded funds (ETFs) with a minimum 10-year track record that invest principally in the equities of large-cap companies from across the globe. Global Bond includes all US-domiciled mutual funds & exchange-traded funds (ETFs) with a minimum 10-year track record that invest principally in investment grade or high yield bonds denominated in a diverse range of currencies. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

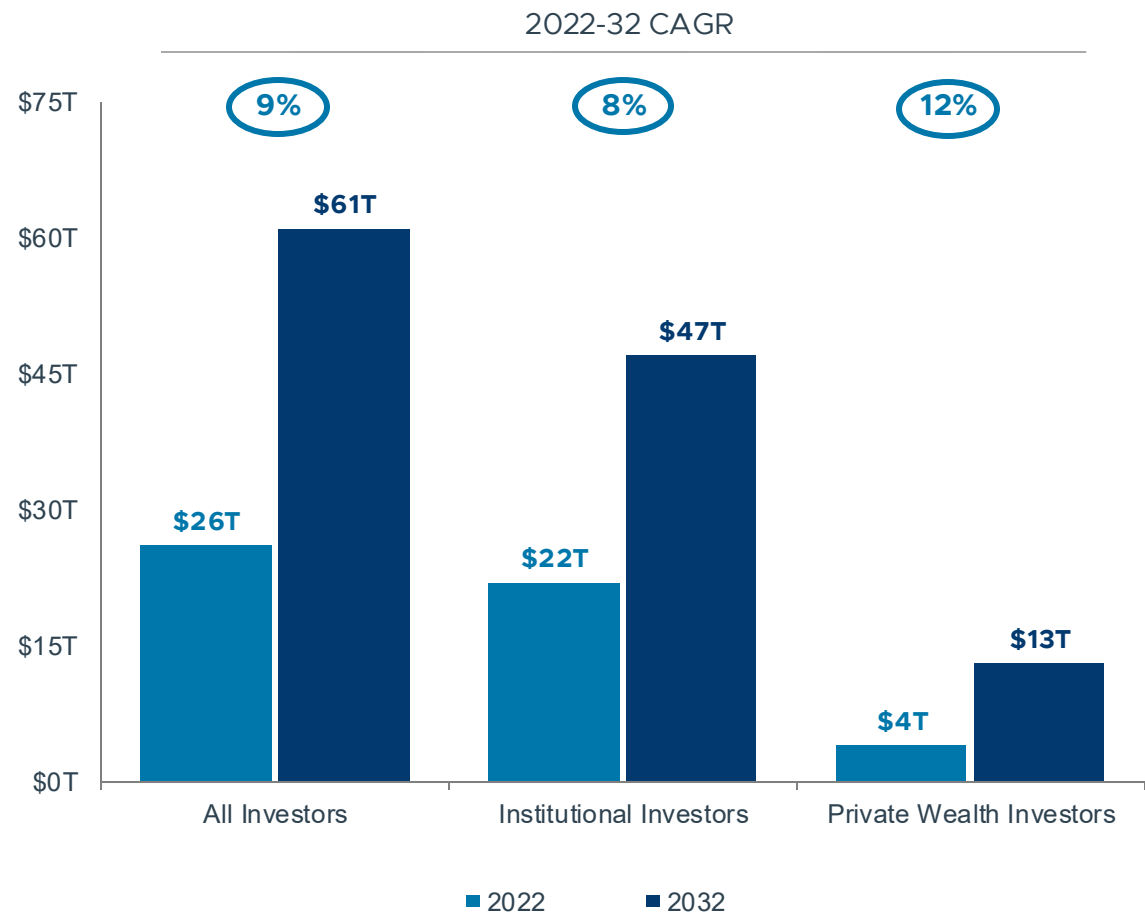
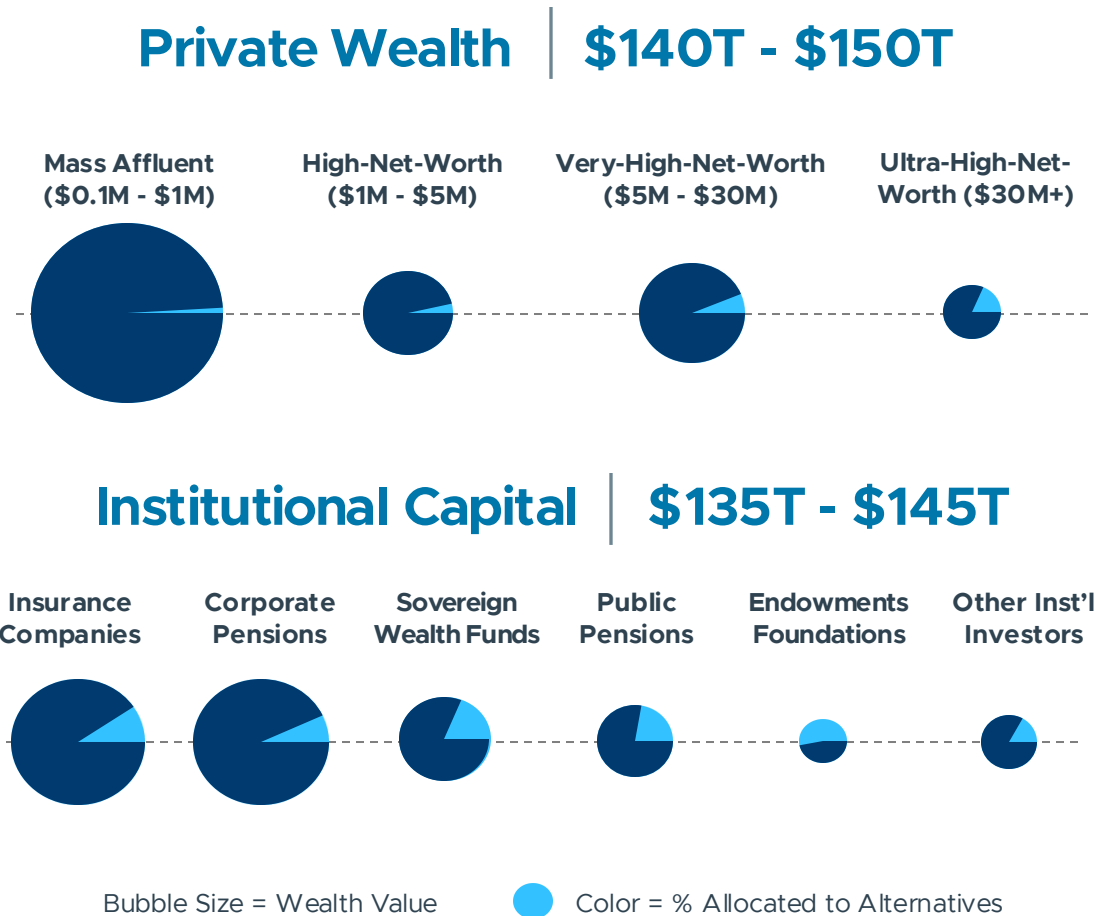
# Private Wealth to Increase Allocation From \$4T to \$13T by 2032

Private clients globally control approx. same wealth as institutions

Global wealth and allocation by investor type (\$ trillion)

Private clients are expected to sizably increase their allocation to alts

Estimated global alternatives AUM by investor type (\$ trillion)



Source: (left and right) Bain & Company, GlobalData, Preqin Pro, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data as of Nov. 9, 2023, and is sourced from the Bain & Company Analysis "Global Private Equity Report 2023". Used with permission from Bain & Company. Column totals are rounded. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

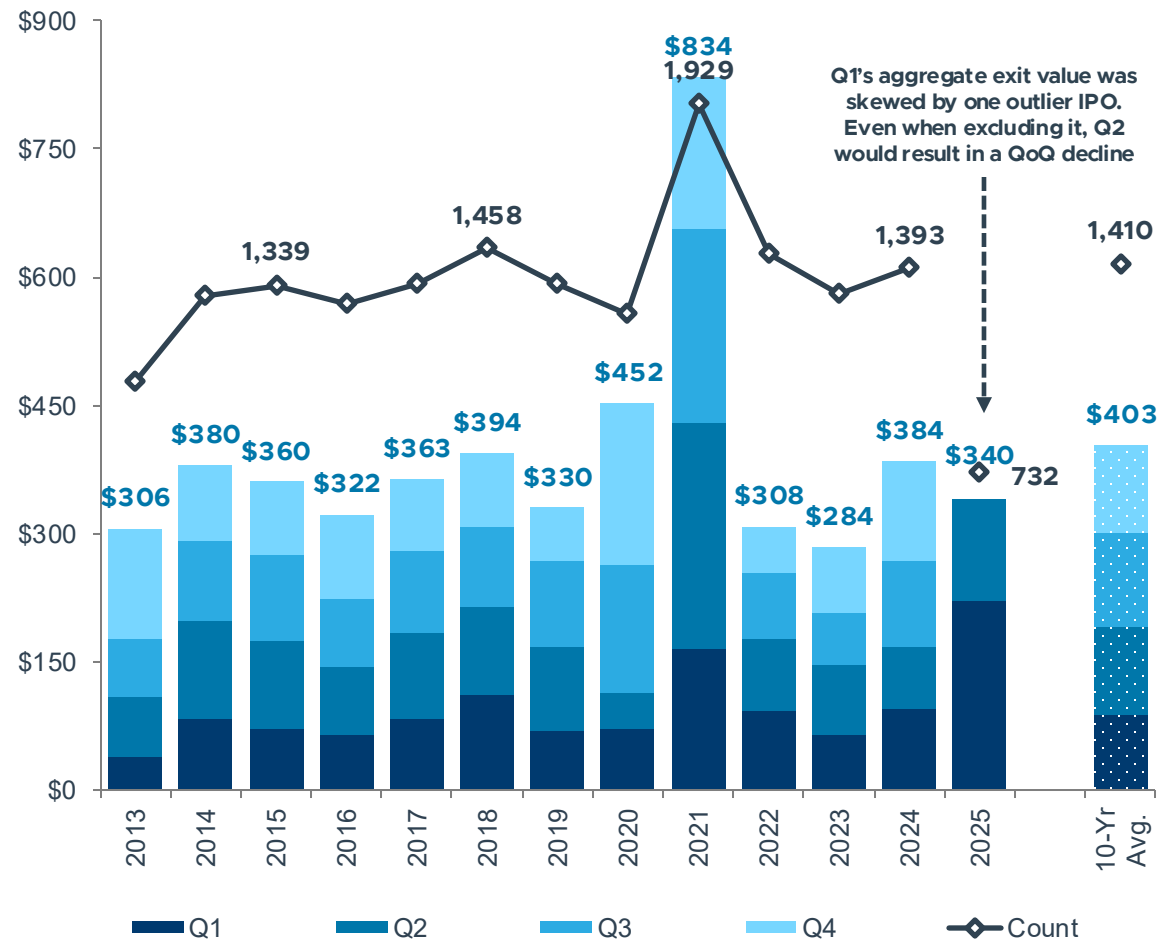
Alternatives Decoded

# Key Themes

# Private Equity is Facing a Stubborn Recovery in Realizations

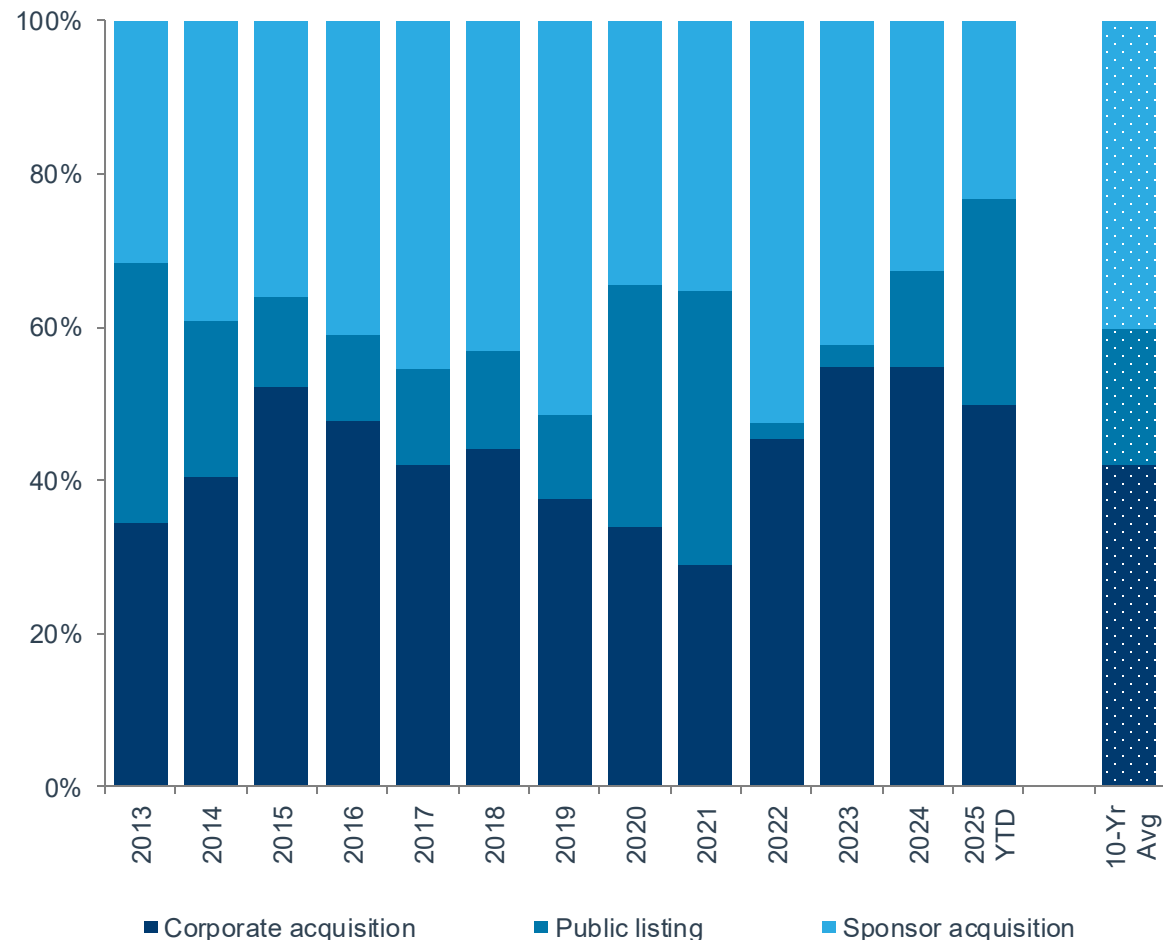
## Quarterly exit volumes are above 2022-23 levels, though remain sluggish

U.S. private equity exit activity by year (\$ billions, as of June 2025)



## Unlike in recent years, exits via IPOs are accounting for bigger part of exits

Breakdown of U.S. private equity exit value by type (% as of June 2025)

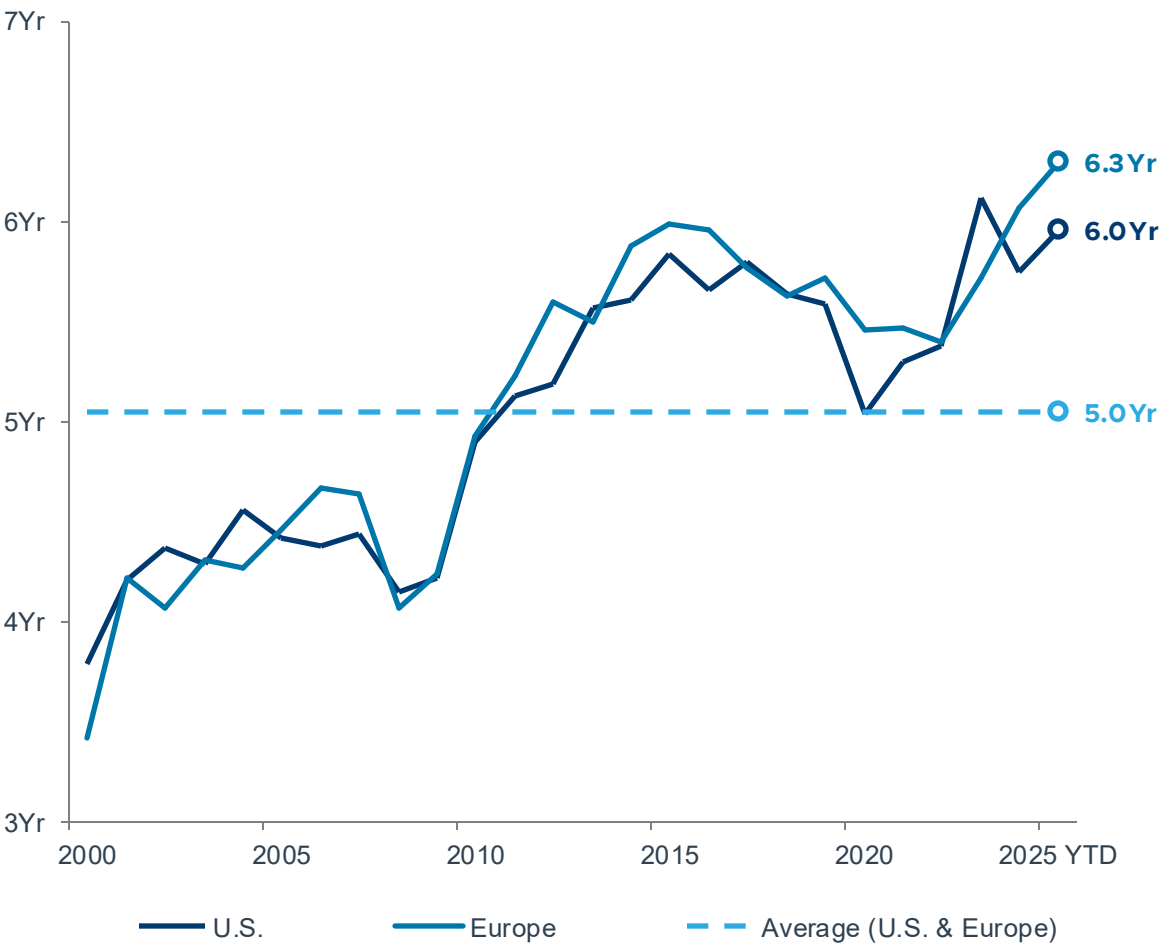


Source: (left and right) Pitchbook | LCD, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data as of June 2025 and is subject to change based on potential updates to source(s) database. Exit data reflects U.S. private equity strategies as defined by PitchBook and incorporates adjusted figures for the most recent four-quarters to account for private market reporting lags. PitchBook estimates future data availability by assessing the average percentage change in deal count over the trailing 24 months, measured four quarters after initial reporting. These estimates are added to the most recent four-quarter figures. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# Leading to a Need For Additional Sources of Liquidity

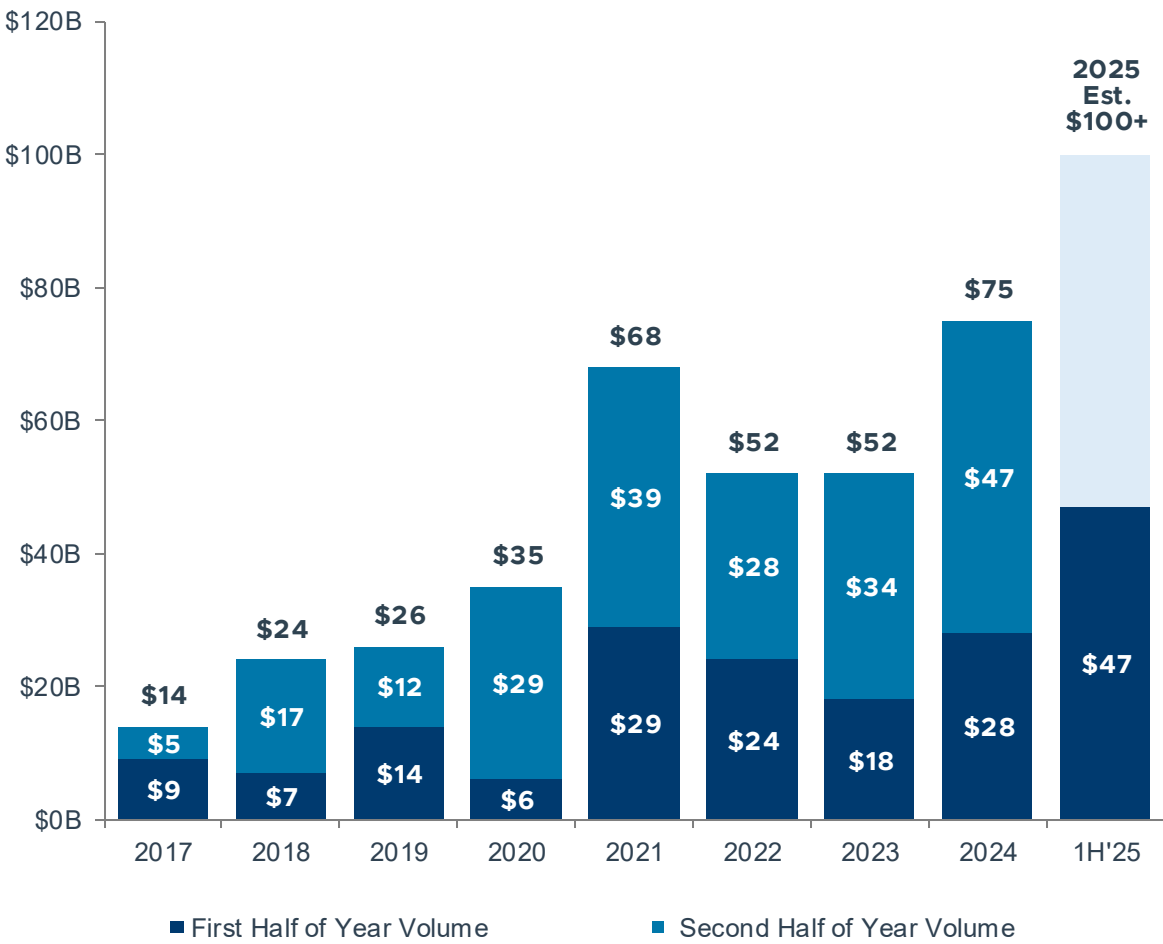
## Time period between deal and exit continues to climb as exit activity struggles

Average holding period of U.S. and Europe PE funds that exited between 2000 and June 2025



## However, GP-led secondaries offer a path to liquidity for well seasoned funds

Total annual GP-led secondary transaction volume (\$ billion, as of June 2025)



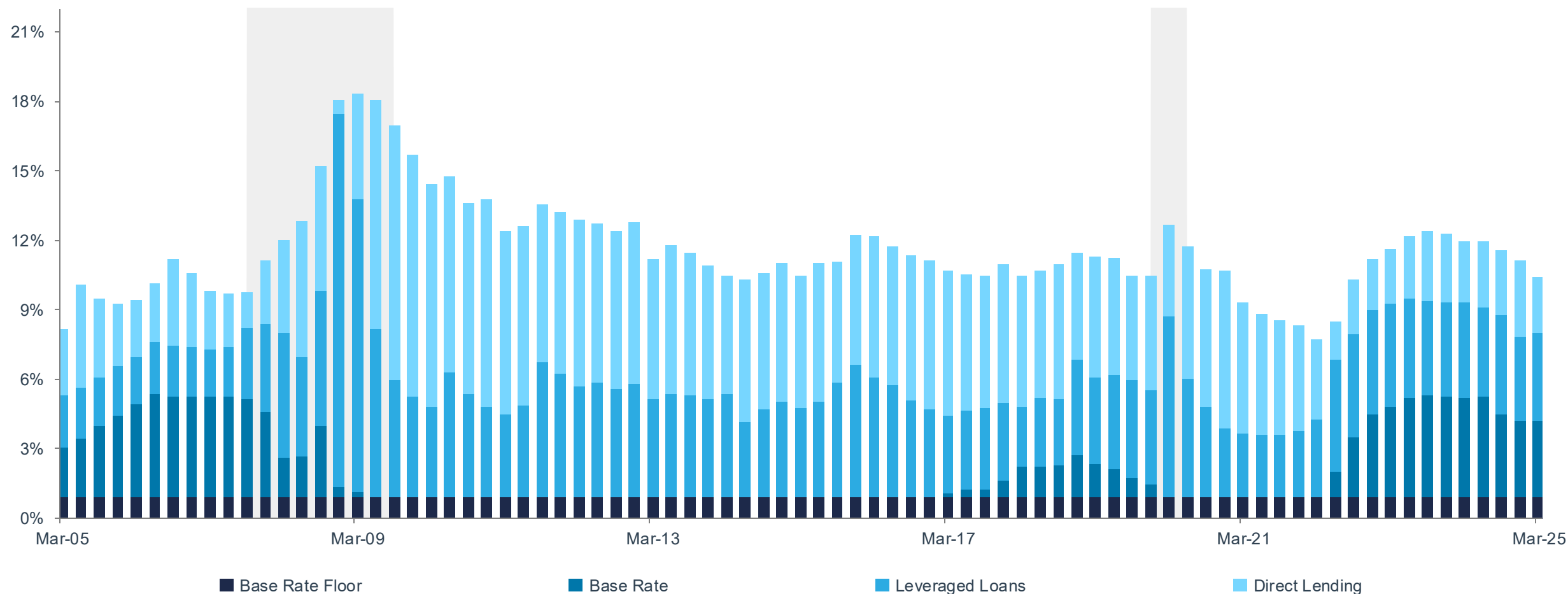
Source: (left) Preqin, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data as of June 2025 and is subject to change based on potential updates to source(s) database. Analysis shows the average holding period of private equity buyout funds that exited between 2000 and year-to-date 2025 by target country. Target country includes U.S. or Europe. Excludes partial exits and exits from LP Direct & Private Debt transactions. (right) Jefferies Global Secondary Market Review, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data as of June 2025 is subject to change based on potential updates to source(s) database. Estimate of GP-led secondary transaction volume for the full year 2025 is based on Jefferies estimates. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.



# In Credit, Returns Have Been Durable Enough to Maintain Investor Interest

Despite some spread compression, direct lending maintains an excess spread over public credit

Decomposition of the excess yield provided by direct lending (% , as of March 2025)



Source: Cliffwater Direct Lending Index, Intercontinental Exchange (ICE), Morningstar, iCapital AlternativesDecoded, with data based on availability as of Jul. 31, 2025. Note: Data reflects quarter-end figures as of March 2025 and is subject to change based on potential updates to source(s) database. The base rate is the benchmark interest rate, proxied by 3-Month Term SOFR (CME 3-Month Term Secured Overnight Financing Rate) since 2019 and 3-Month LIBOR (ICE 3-Month London Interbank Offered Rate) pre-2019. Leveraged Loans proxied by Morningstar LSTA U.S. Leveraged Loan 100 Index and shows month-end yield-to-maturity. Direct Lending proxied by Cliffwater Direct Lending Index and shows the quarter-end 3-year takeout yield. The 3-year takeout yield is calculated by assuming loans will be repaid at par in three years, the average life of direct loans. A base rate floor refers to the minimum interest rate applied to floating-rate loans tied to LIBOR or SOFR. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# As Direct Lending Has Consistently Provided Excess Spread

Private credit yields have compared favorably to public fixed income

Average yield (% , as of March 2025)



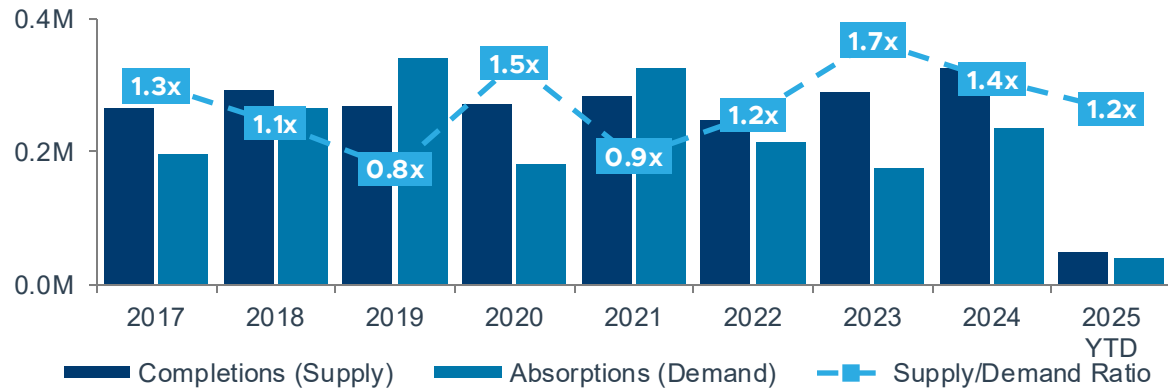
Source: Bloomberg Index Services Limited, Cliffwater Direct Lending Index, Morningstar, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data as of March 2025 and is subject to change based on potential updates to source(s) database. High Yield proxied by the Bloomberg High Yield Index and shows month-end yield-to-worst. Leveraged Loans proxied by Morningstar LSTA U.S. Leveraged Loan 100 Index and shows month-end yield-to-maturity. Direct Lending proxied by Cliffwater Direct Lending Index and shows the quarter-end 3-year takeout yield. The 3-year takeout yield is calculated by assuming loans will be repaid at par in three years, the average life of direct loans. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# The Building Blocks For a Real Estate Recovery are in Place

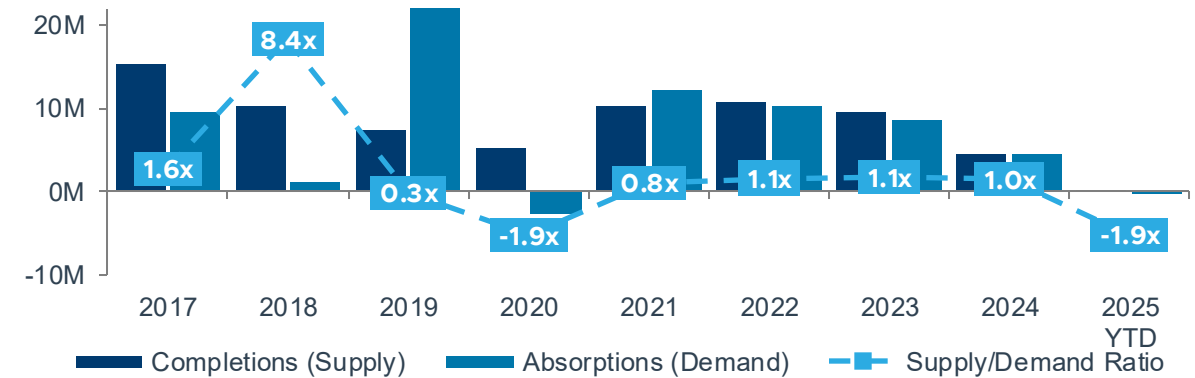
We're not quite at a tipping point, but slower construction starts is leading to a decline in supply and positive trends in absorption

Annual completions and net absorption in the U.S. by property type

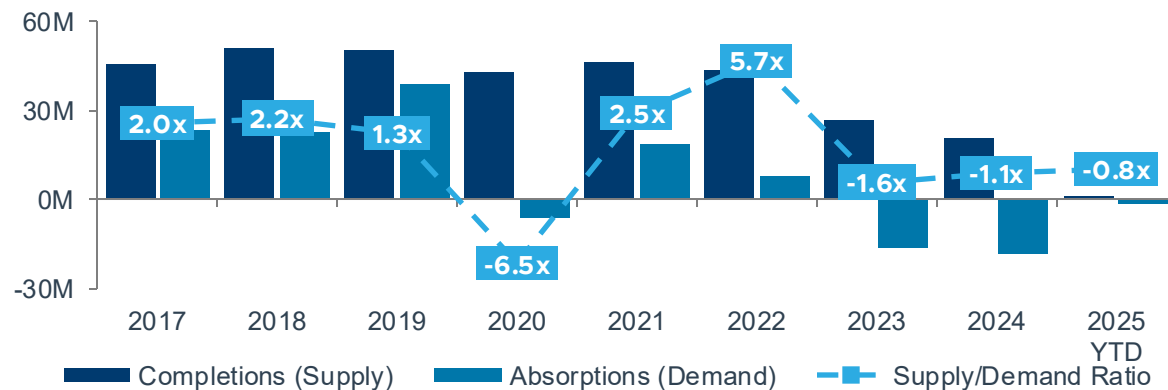
Apartment sector (millions, as of March 2025)



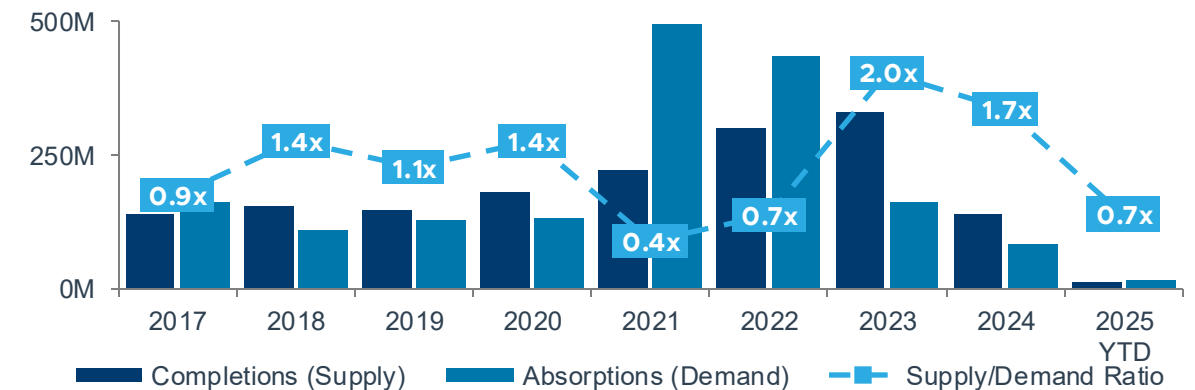
Retail sector (millions, as of March 2025)



Office sector (millions, as of March 2025)

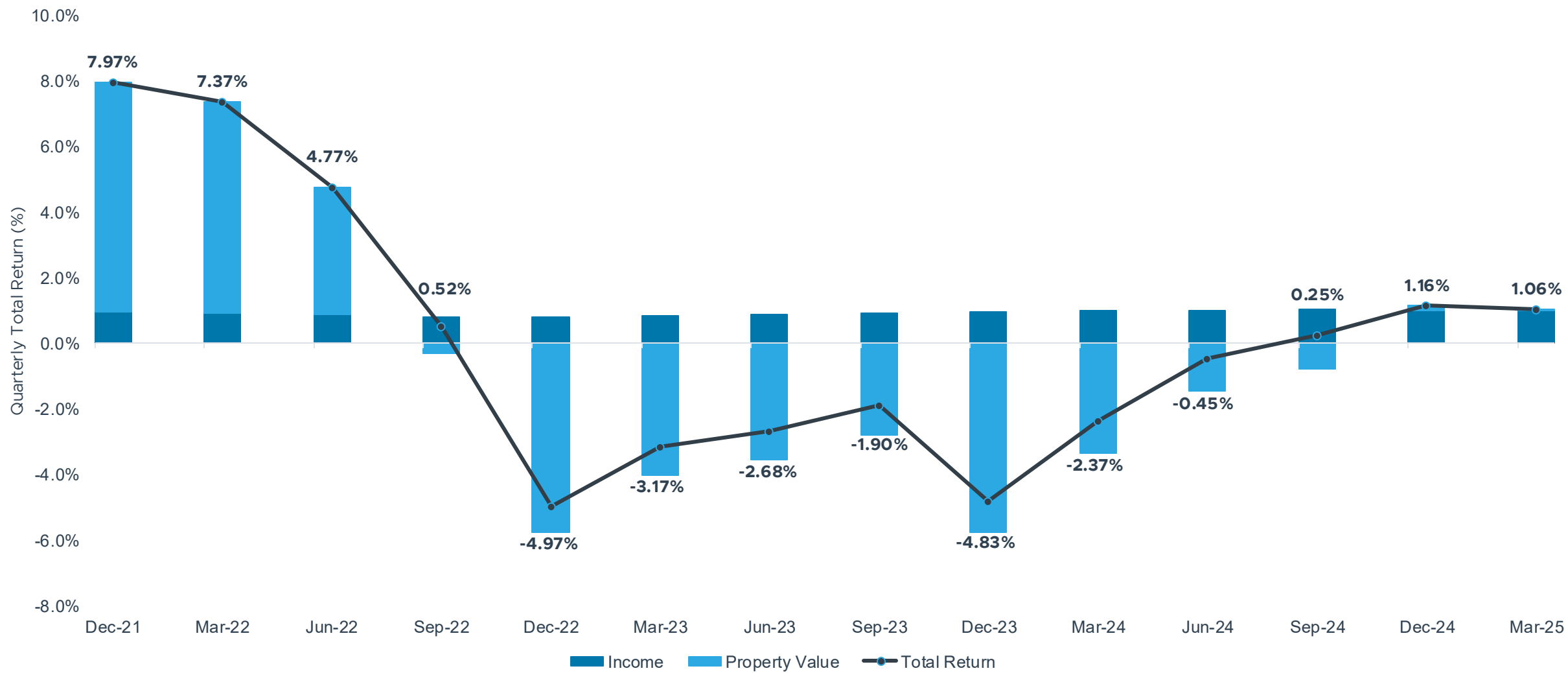


Industrial sector (millions, as of March 2025)



Source: Moody's Analytics, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data as of March 2025 and is subject to change based on potential updates to source(s) database. Completions is broadly considered as Supply as it represents new CRE space delivered to the market. Net Absorption is broadly considered as Demand as it reflects the change in occupied space (total space leased less total space vacated). A positive net absorption indicates more space was leased than vacated, signaling market strength, while negative net absorption suggests weakening demand. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# Importantly, With Positive Trends in Property Value Appreciation

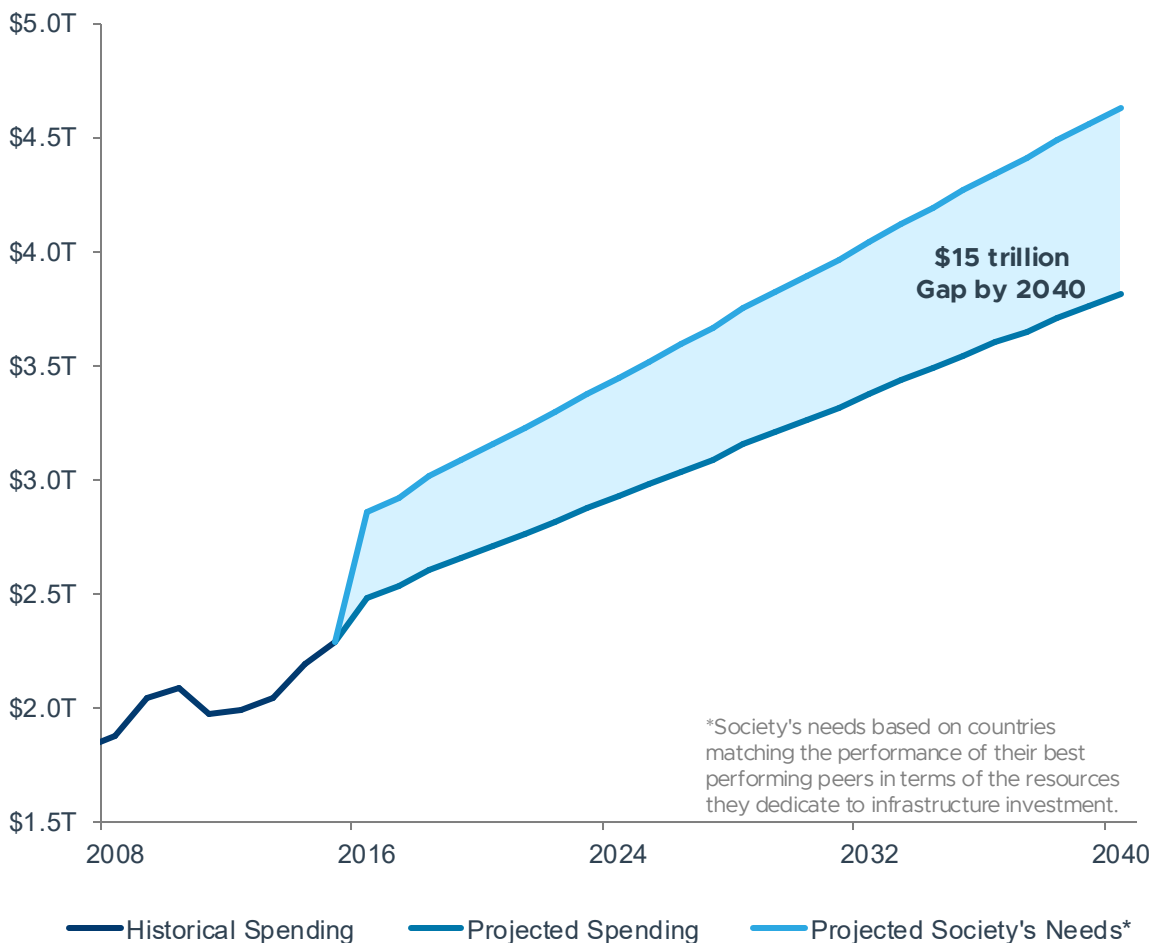


Source: CBRE, JLL, NCREIF NFI-ODCE Index, data as of June 27, 2025. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed..

# Public-Private Infra Financing Needs are Growing Dramatically

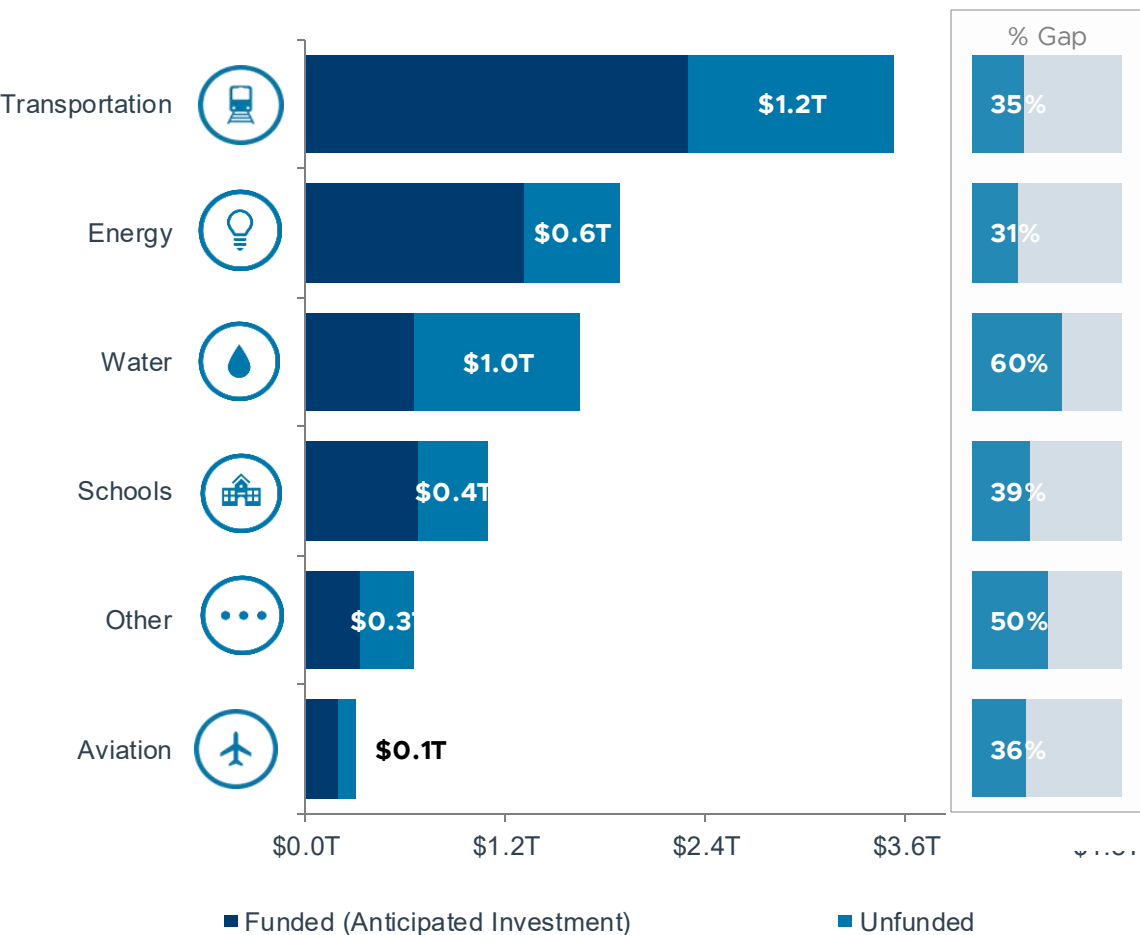
## Gap between projected spending and society's needs will reach \$15T

Annual global projected infrastructure spending and society's needs\* through 2040



## U.S. infrastructure has been neglected, requires \$3.7T of investments

Cumulative infrastructure investment needs in the U.S. from 2024 to 2033 (\$ trillion)



Source: (left) Global Infrastructure Hub (World Bank), iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. The projected annual global infrastructure investment needed based on society's needs is based on countries matching the performance of their best performing peers in terms of the resources they dedicate to infrastructure investment. (right) American Society of Civil Engineers (ASCE), with data based on availability as of Jul. 31, 2025. Analysis looks at the projected infrastructure gap by category based on current funding levels in relation to investment needs. The infrastructure investment needed in each category is based on ASCE's estimates of what is needed to maintain a state of good repair. This includes looking at the costs of building new infrastructure where necessary, such as transmission lines or water treatment plants, and for maintaining or rebuilding existing infrastructure that needs repair or replacement. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# Leading to a Look at Public vs. Private Infrastructure

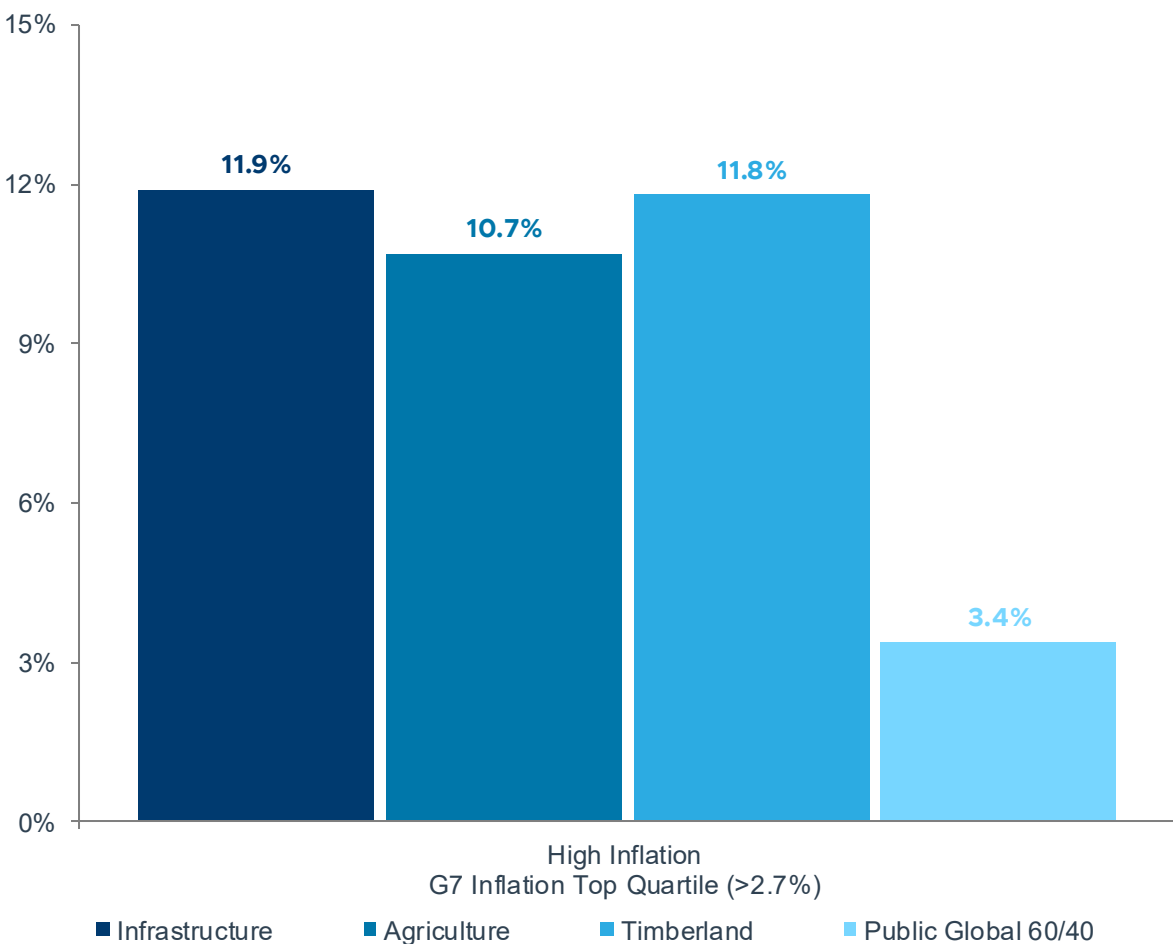
## Private infra correlation to the public 60/40 portfolio is low

Based on trailing 15 years of quarterly data (as of March 2025)

		Private Real Assets			Public Real Assets			Benchmarks		Annual Volatility
		Private Infra.	Private Timberland	Private Agriculture	Public Infra.	Public Timberland	Public Agriculture	Global 60/40	Cash	
Private Real Assets	Private Infra.	1.00								2.9%
	Private Timberland	0.29	1.00							3.0%
	Private Agriculture	0.04	0.52	1.00						4.3%
Public Real Assets	Public Infra.	0.39	0.06	0.15	1.00					14.1%
	Public Timberland	0.29	0.12	0.26	0.65	1.00				20.9%
	Public Agriculture	0.42	0.00	0.15	0.62	0.66	1.00			15.3%
Benchmarks	Global 60/40	0.25	0.02	0.11	0.81	0.83	0.60	1.00		10.7%
	Cash	-0.11	0.12	-0.40	0.00	-0.08	-0.16	0.08	1.00	0.9%

## Private infra and real assets have outperformed in inflationary environments

Average annual return across different inflationary environments (% , Dec. 2001 – Mar. 2025)



Source: (left) Bloomberg Index Services Limited, FTSE Russell, MSCI, NCREIF, OECD, Preqin, S&P Dow Jones, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data as of March 2025 and is subject to change based on potential updates to source(s) database. Public infrastructure proxied by Dow Jones Brookfield Global Infrastructure Composite Index. Public agriculture proxied by S&P Global Agribusiness Composite Index. Public timberland proxied by S&P Global Timber and Forestry Index. Global 60/40 proxied by 60% MSCI ACWI Index and 40% Bloomberg Global Aggregate Bond Index. Private agriculture proxied by NCREIF Farmland Property Index. Private timberland proxied by NCREIF Timberland Property Index. Private Infrastructure proxied by Preqin Infrastructure Index. Cash proxied by the FTSE 3-Month US T Bill Index, which is intended to track the daily performance of 3-month US Treasury bill, a measure we consider a proxy for cash returns. It is important to note that the returns listed are based on indices that are meant to estimate the asset class performance, hypothetically creating a return if one had access to all active funds. Not all the above indices are practically investable and are subject to change as datasets are continually updated. All returns are calculated in U.S. dollars. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.



Alternatives Decoded

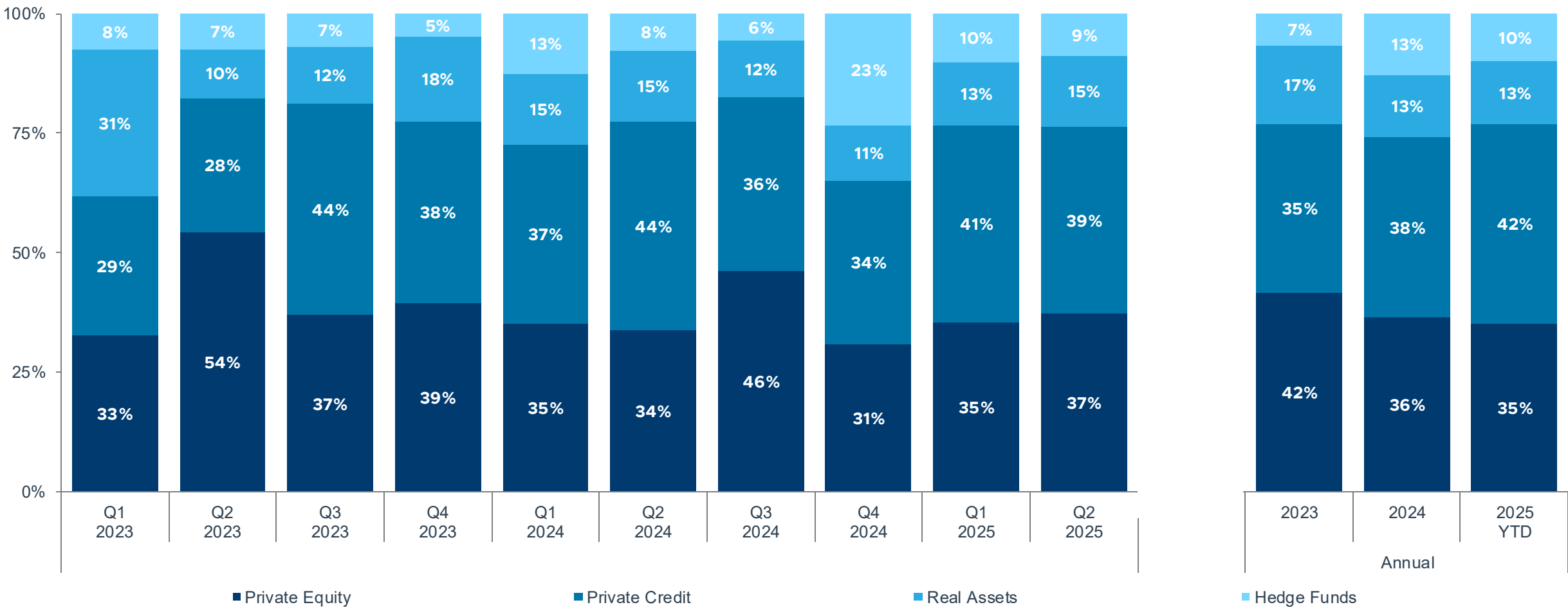
# iCapital Flow-of-Funds

iCapital.

# Clients Favored Private Equity And Credit in Q2 2025

## iCapital Alternative Investments Flow-of-Funds

Breakdown of quarterly and annual flows on the iCapital platform by asset class (% , as of June 2025)

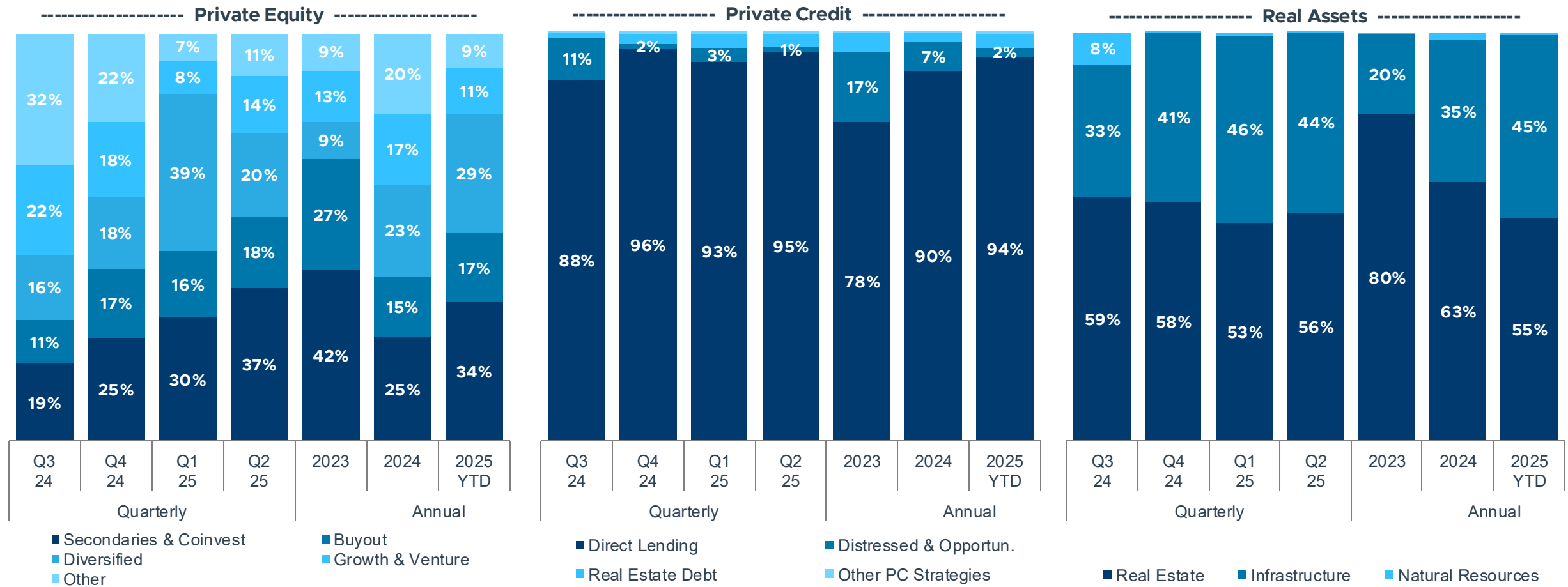


Source: iCapital, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data is through June 2025 and is subject to change based on potential updates to source(s) database. iCapital Flow-of-Funds data is based upon the notional flow on the iCapital Alternatives platform, which does not necessarily reflect the entire universe of alternative investments that were available in the market during the above time frame. The data above includes data on a range of products and funds and do not necessarily reflect any individual fund. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# At a Sub-Strategy Level, Direct Lending And Infra Are Increasing

## iCapital Alternative Investments Flow-of-Funds

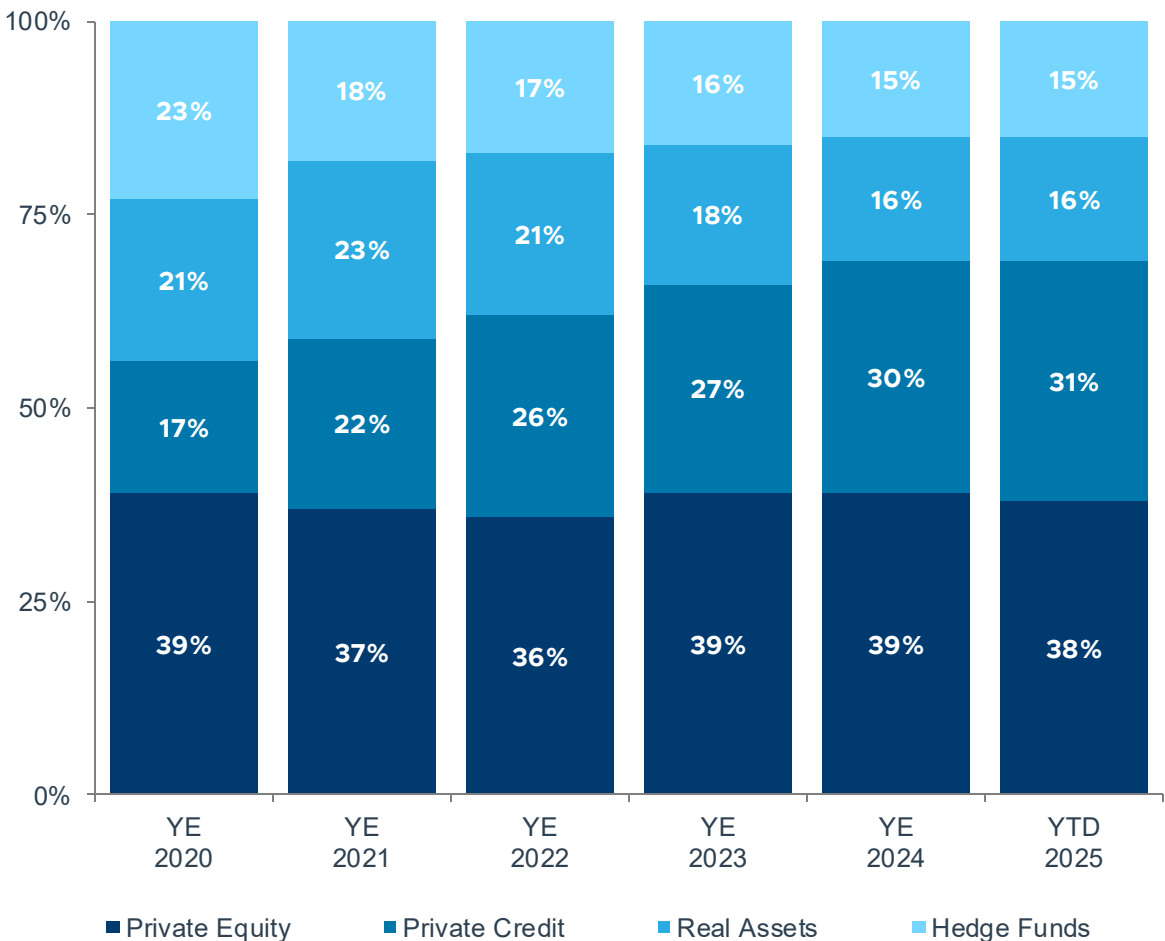
Breakdown of quarterly and annual flows on the iCapital platform by sub-strategy (% , as of June 2025)



# Allocations to Private Credit and Registered Funds Have Increased

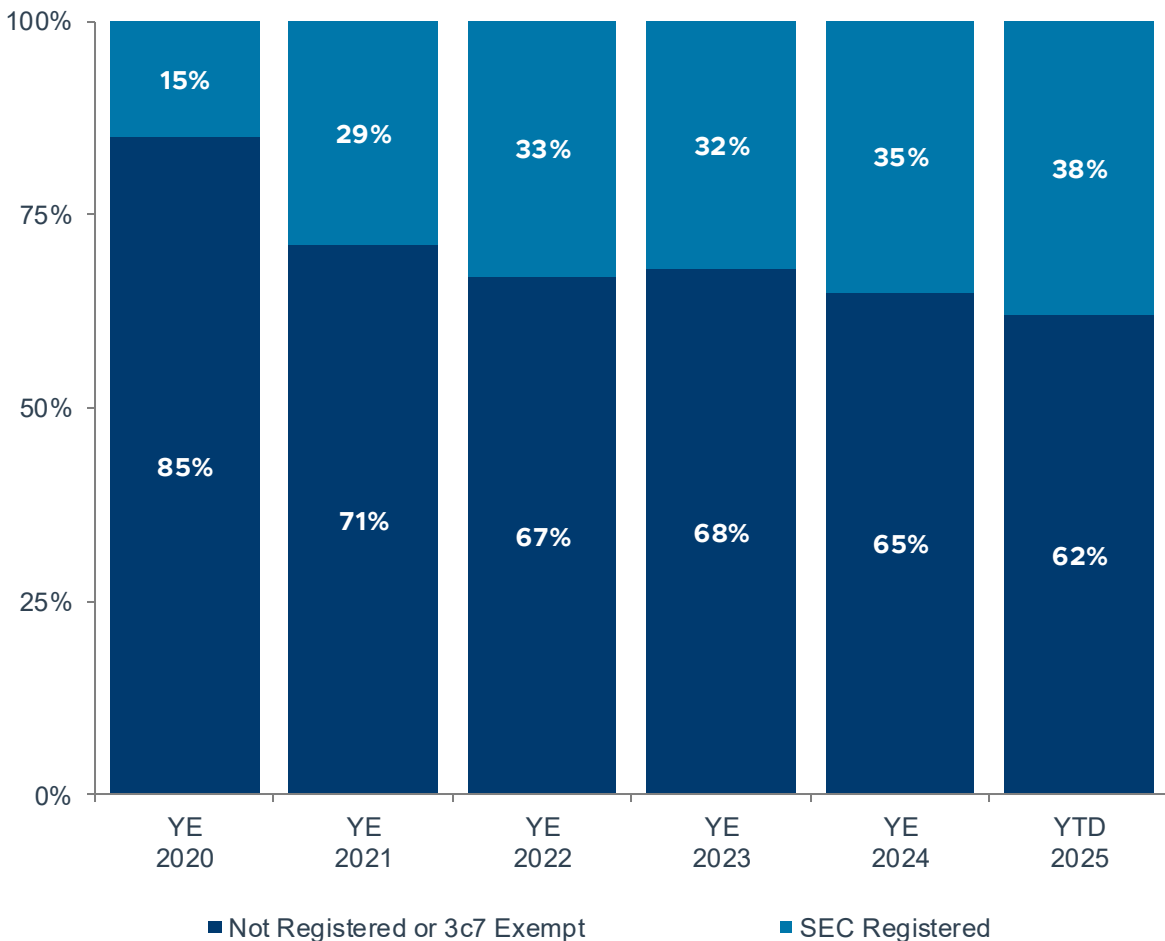
## iCapital Alternative Investments Platform Composition

Breakdown of iCapital platform assets by asset class (% , as of June 2025)



## iCapital Alternative Investments Platform Composition

Breakdown of iCapital platform assets by fund structure (% , as of June 2025)



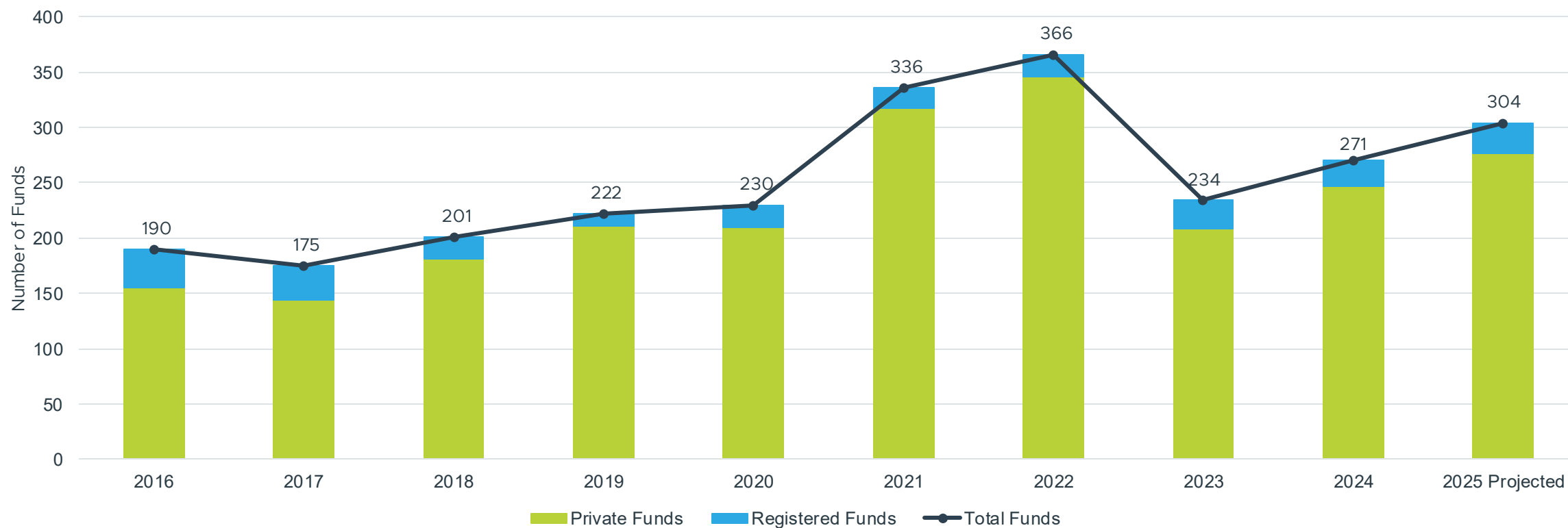
Source: iCapital, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data is through June 2025 and is subject to change based on potential updates to source(s) database. iCapital Flow-of-Funds data is based upon the notional flow on the iCapital Alternatives platform, which does not necessarily reflect the entire universe of alternative investments that were available in the market during the above time frame. The data above includes data on a range of products and funds and do not necessarily reflect any individual fund. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

# iCapital Insight

iCapital.

# iCapital Insight – New Coverage

- ✓ YTD 2025: 210 new funds (+24% YoY) have been added to the platform representing \$70 billion in target raise and \$37 billion in capital raise
  - 188 private funds (\$34 billion target / \$26 billion raise) and 22 registered funds (\$36 billion target / \$11 billion raise)
- ✓ Trailing 10 Years: 2,435 funds representing \$786 billion in target raise and \$506 billion in reported capital raise
  - 2,208 private funds (\$273 billion target / \$202 billion raise) and 227 registered funds (\$513 billion target / \$304 billion raise)



Source: iCapital Insight as of September 1, 2025 | Past performance is not necessarily indicative of future results | For illustrative purposes only



# Private Placements – New Coverage

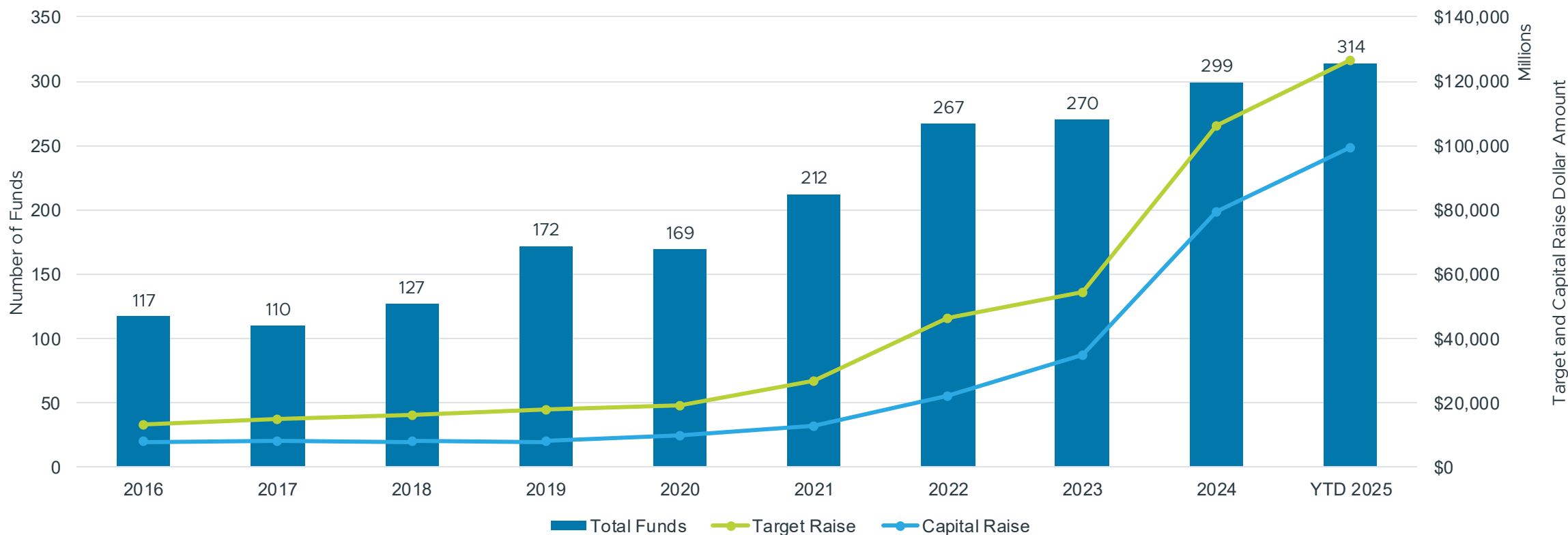
- ✓ YTD 2025 new coverage: 185 funds (+24% YoY), \$15.7 billion target raise (+73% YoY)
- ✓ YE 2024 new coverage: 243 funds (+21% YoY), \$23.9 billion target raise (+139% YoY)
- ✓ 173 funds closed YTD, raised 86% of their target, and were on the market for an average of 366 days
- ✓ In the chart below, YTD and YoY reflects through August 2025

Category	Current Funds*	New Funds (YTD)	New Funds (YoY)	New Funds Target Raise (YTD)	Target Raise (YoY)
1031 Exchanges	81	82	32%	\$4.4 Billion	43%
Conservation/Fee Simple	3	3	50%	\$0.1 Billion	420%
Energy	15	17	21%	\$1.1 Billion	2%
Hedge Funds	30	15	650%	N/A	100%
Managed Futures	2	0	0%	N/A	0%
Opportunity Zones	15	2	-67%	\$0.5 Billion	-40%
Other Real Estate	86	31	-9%	\$3.6 Billion	12%
Preferred Securities	14	5	-17%	\$0.3 Billion	18%
Private Equity/Debt	66	30	30%	\$5.4 Billion	910%
<b>Total</b>	<b>314</b>	<b>185</b>	<b>24%</b>	<b>\$15.7 Billion</b>	<b>73%</b>

Source: \*iCapital Insight as of September 1, 2025 | Excludes funds restricted to specific wealth management firms | Past performance is not necessarily indicative of future results | For illustrative purposes only | Many private equity/debt funds do not disclose a target raise

# Private Placements – Current Coverage

- ✓ **Current coverage: 314 private placements, \$126.6 billion target raise, \$99.6 billion capital raise**
- ✓ **Average target raise is \$455 million, ranges from \$1 million to \$16.5 billion**
- ✓ **General objective: income is most common at 53% of funds, followed by growth at 24% and growth & income at 21%**
- ✓ **54% of current funds use the 506(b) exemption, 40% use 506(c) and 6% have not yet filed their Form D**



Source: iCapital Insight as of September 1, 2025 | Past performance is not necessarily indicative of future results | For illustrative purposes only

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60 East 42<sup>nd</sup> Street, 26<sup>th</sup> Floor  
New York, NY 10165  
212.994.7400  
[www.icapital.com](http://www.icapital.com)

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