AMG Guide to Private Markets Evergreen Funds

What are Evergreen Funds?

- Continuously offered vehicles that provide access to private companies and allow investors to enter or exit the fund periodically.

Potential Benefits Compared to Traditional Private Funds

Accessibility	▸ Access to institutional-quality private markets investments ▸ Lower investment minimums and investor suitability standards subject to market conditions
Flexibility	▸ Perpetually available for purchase with periodic liquidity subject to market conditions (unlike drawdown funds, which have more restricted liquidity)
Exposure	▸ No J-curve[1], immediate exposure to an existing portfolio of assets
Simplicity	▸ Ease of tax reporting through a 1099, rather than a K-1

With increased demand for evergreen funds, there are key differences across vehicles that investors should consider:

More ← Liquidity of Investments → Less

	Evergreen Funds					Traditional Private Funds
	Mutual Fund	**Interval Fund**	**Tender Offer**	**Non-Traded BDC[2]**	**Non-Traded REIT[3]**	**Typical Drawdown**
Definition	Pools money to invest in stocks, bonds, and short-term debt.	Closed-end fund that allows investors to buy shares anytime but restricts selling to defined periods ("intervals") – often quarterly.	Unlisted closed-end fund that offers limited liquidity each quarter up to 5%, at the Board's discretion.			Private investment strategies that typically use capital call process to invest in the fund.
Typical Use Case	Public stocks and bonds	Range of private markets investments (e.g., private equity, private credit, and real estate)		Private credit (primarily direct lending)	Private real estate	Wide array of private markets and alternative strategies
Redemption/ Repurchase Requirements	Daily	Periodic, must offer to repurchase 5-25% at specified intervals[4]	Periodic, may allow tender of shares up to 5% at board's discretion[4]	Periodic, unlisted, perpetual life, with quarterly liquidity, like Tender Offer Funds[4]		Varies; limited
Purchase Method	Ticker		Sub-document			Partnership agreement
Investor Suitability Standard	None	Varies[5]		Net worth of $250k or annual gross income of $70k[6]		Qualified Purchasers
Simplified Tax Reporting	✓ 1099					- K-1
Continuously Offered/Lifespan	✓					- (fixed end date)
Leverage Limits (Debt to Equity)	33%			200%	300%	No limit
Investment Minimum	$					$$$

Information provided for illustrative purposes. The information presented is intended as a general overview and may not apply in all circumstances. [1]J-curve describes how closed-end funds typically experience negative returns early in a fund's life, usually because while capital commitments are called, fees are charged prior to the realization of returns.[2]Business Development Company. [3]Real Estate Investment Trust. [4]There is no guarantee made that investor will be able to sell all of the shares that they desire to sell in any particular repurchase or tender offer. Full liquidity in any given period is not guaranteed. An investor should not invest in any of the funds discussed herein if a fully liquid investment is needed. [5]Typically, an accredited investor. [6]States may impose suitability requirements that vary from the FINRA standard.

Questions? Contact the AMG Sales Desk to learn more at 800.368.4410

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