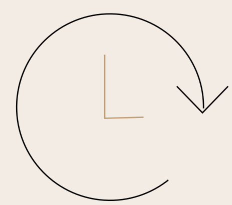
# Explaining Perpetual Funds:
## A guide for client conversations

**Here's how you can simplify the story:**

## 1 Start with the big picture

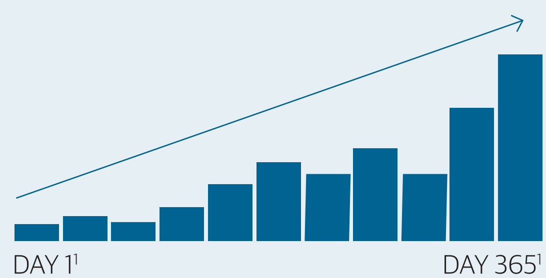
Perpetual funds — also called evergreen funds — give clients ongoing access to private markets without the capital calls, lockups, or high investment minimums of traditional funds.



Ongoing access to private markets without the fixed timelines

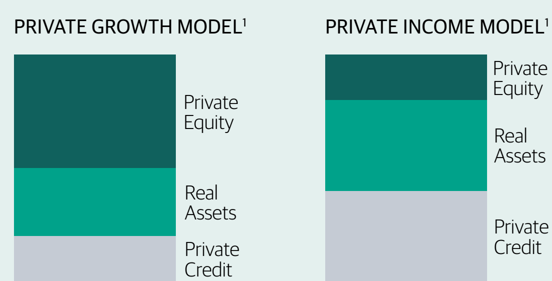
## 2 Show how they work

Capital is fully invested immediately, and as returns are generated, they begin compounding right away.




## 3 Highlight the flexibility

Perpetual funds can be sized and funded to pursue income or growth goals, adapting to your clients' needs.




## Next steps

**Use our step-by-step guide.**
On the reverse, you'll find an exercise designed to help you visualize how perpetual funds can work.

1. For illustrative purposes only. **Past performance does not predict future returns.**

# Explaining perpetual funds: Private markets pathfinder

**All private markets can provide value in client portfolios. Below are some illustrative scenarios based on different client goals—always keeping risk tolerance and liquidity needs in mind.[1]**

**Scenario 1[2]:**

## Retiree seeking steady income

### Private credit perpetual fund

Designed to generate consistent cash flow within liquidity windows from lending strategies.

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### Core real estate perpetual fund

Designed to provide stable income from property leases.

Notes

**Scenario 2[2]:**

## Young professional building long-term wealth

### Private equity growth perpetual fund

Designed to maximize compounding through ownership of private companies.

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### Infrastructure perpetual fund

Typically participates in long-term projects with predictable revenue streams.

Notes

1. These materials are for discussion purposes only and do not constitute an investment recommendation or advice. Advisors should work with their clients to determine the most appropriate investments for their client's circumstances.

2. Scenarios and stated outcomes are illustrative and for educational purposes only. Your clients' needs and objectives may vary greatly from the examples presented.

# Explaining perpetual funds: Private markets pathfinder

**All private markets can provide value in client portfolios. Below are some illustrative scenarios based on different client goals—always keeping risk tolerance and liquidity needs in mind.[1]**

**Scenario 3[2]:**

## Family office preserving capital

### Diversified multi-asset perpetual fund

(mix of private equity, credit, and real estate)

Maintains broad exposure and flexibility over decades, assuming allocations are actively managed.

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### Combination of private credit and private equity perpetual funds

A balance of income and capital appreciation.

Notes

**Scenario 4[2]:**

## Entrepreneur reinvesting business profits

### Private equity perpetual fund

Keeps capital compounding in growth companies.

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### Real estate development perpetual fund

Typically builds exposure to long-term property projects while seeking to grow invested capital.

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