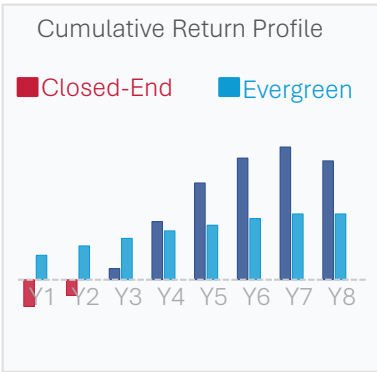


Evergreen Fund Liquidity

The Structural Advantage Is Real

Evergreen structures address three structural constraints of traditional closed-end funds: the J-curve performance drag that burdens early investors, the complete absence of voluntary exit options, and the operational difficulty of maintaining target allocations across vintage years.

NO J-CURVE DRAG

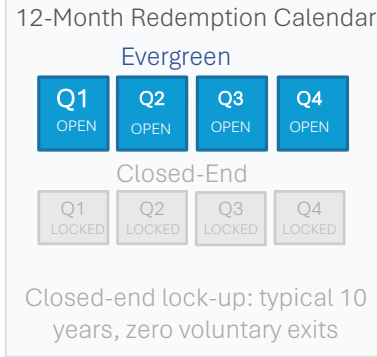


3-5 Years

of J-curve drag eliminated

Capital is deployed into a mature, diversified portfolio from day one, bypassing the negative return drag that typically burdens closed-end commitments through their first two to three years.

PERIODIC REDEMPTION

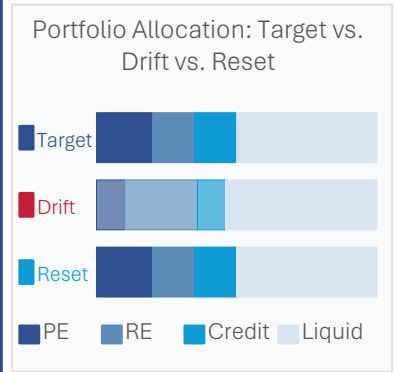


Quarterly

redemption windows available

Unlike closed-end funds that offer zero voluntary exit options over their 10-year life, evergreen investors can request redemptions at defined quarterly or semi-annual windows, subject to standard gating provisions.

REBALANCING FLEXIBILITY



Day 1

full exposure from subscription

Continuous deployment and immediate diversification allow investors to adjust target allocations without the vintage-year constraints and capital call timing that make closed-end rebalancing operationally intensive.

EVERGREEN vs. CLOSED-END: KEY LIQUIDITY DIMENSIONS

Dimension	Closed-End Fund	Evergreen Fund
Voluntary Liquidity	None (10-year lock-up)	Quarterly redemption windows
J-Curve / Cash Drag	Negative returns in Years 1-3	Eliminated at entry
Capital Deployment	Unpredictable multi-year calls	Single upfront subscription
Portfolio Rebalancing	Manual, vintage-year constrained	Flexible and continuous
Time to Full Exposure	3-5 years to fully deploy	Immediate on Day 1

While evergreen structures provide meaningful structural liquidity advantages, redemption windows remain subject to gating provisions and are not equivalent to daily market liquidity. The liquidity benefit is most meaningful when assessed against zero voluntary exit options in traditional closed-end vehicles, not against liquid public market alternatives.



Toronto Office:
TD Canada Trust Tower, 161 Bay St.
27th Floor, P.O. Box 508
Toronto, ON, M5J 2S1

Calgary Office:
Suite 300, 4954 Richard Road SW
Calgary, AB, T3E 6L1

Montreal Office:
3 Place Ville Marie, Suite 3190
Montreal, QC H3B 2E3
www.omnigenceam.com

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