

**Evergreen Funds:**  
The wealth channel case

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# Evergreen Funds: The Wealth Channel Case

Traditional drawdown funds built around institutional LP economics — capital calls, J-curves, 10-year lockups — are structurally mismatched for the wealth channel. Evergreen and semi-liquid structures solve this by maintaining a continuously invested, pool with periodic redemption windows, eliminating capital call management and allowing alts to sit inside model portfolios alongside liquid positions. Assets in evergreen private markets vehicles surpassed \$350B in 2024 and are projected to reach \$1T by 2028 as RIAs scale adoption.

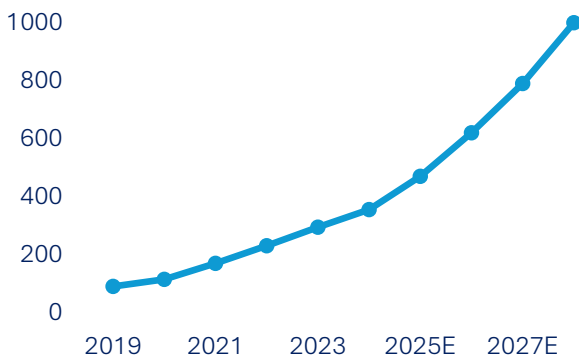
**\$350B+**  
Evergreen private markets AUM, 2024

**\$1T**  
Projected evergreen AUM by 2028

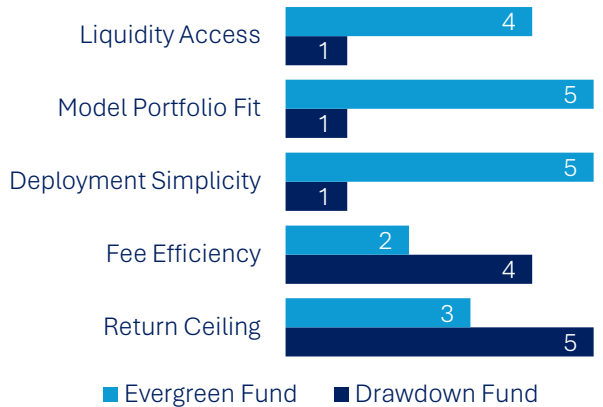
**~90%**  
Evergreen funds have quarterly liquidity

## MARKET GROWTH & STRUCTURE COMPARISON

Evergreen Private Markets AUM (\$B), 2019–2028E

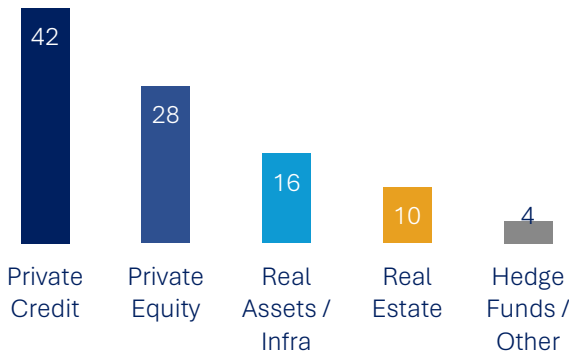


Drawdown vs. Evergreen: Attribute Scores (1=Low, 5=High)

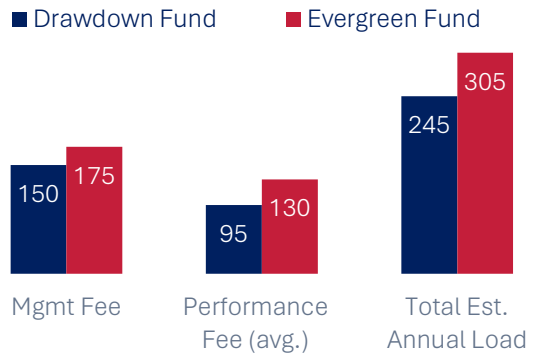


## ASSET CLASS MIX & FEE ANATOMY

Evergreen AUM by Asset Class, 2024 (% of total)



Typical Fee Load: Drawdown vs. Evergreen (bps/year)



The case for evergreen structures is operational: no capital call management, immediate deployment and model portfolio compatibility. For RIAs building a scaled alts program, private credit evergreens are the natural starting point — ~90% offer quarterly liquidity windows and the yield-to-fee ratio is most defensible. Private equity evergreens make sense for long-horizon clients.

Sources: Preqin Global Alternatives Report 2024; BlackRock & Partners Group Evergreen Fund Market Update 2024; Cerulli Associates U.S. RIA Marketplace 2024; KKR Wealth Solutions Evergreen Outlook 2024; iCapital Network Semi-Liquid Structures Report 2024. Fee estimates represent typical ranges; individual fund terms vary.



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