Alternative Investments Glossary

November 2023

A

Access Fee

The fee charged by a feeder fund vehicle for providing access to an underlying fund, typically at a lower investment minimum than required at the underlying fund. Generally, the access fee is the same regardless of the underlying strategy.

Accredited Investor

An investor classification that includes, but is not limited to, (i) any natural person with a net worth, or joint net worth with that person's spouse or spousal equivalent, of at least $1M, excluding their primary residency; (ii) any natural person with individual income in excess of $200,000 in each of the two most recent years, or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year; (iii) any natural person holding in good standing one or more professional certifications designated by the SEC (including the FINRA Series 7); and (iv) any natural person who is a "knowledgeable employee" as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940. For entities, generally $5M of total net worth is required, or registration with the SEC or a state securities authority as an investment adviser. For the full definition, please see Rule 501(a) of Regulation D under the Securities Act of 1933.

Algorithmic Trading

A method of executing orders using automated pre-programmed instructions using fundamental, technical, and alternative data to generate trading signals. This type of trading attempts to leverage the enhanced speed and computational resources relative to human traders.

Alpha

Refers to excess returns earned on an investment above the market or benchmark return. Alpha, along with beta, is one of two key coefficients in the capital asset pricing model used in modern portfolio theory.

Alternative Investments

Encompasses investment types that do not fall within one of the conventional investment types (e.g., stocks, bonds, and cash). Alternative investments are typically held by institutional investors or accredited, high-net-worth individuals because of the complex nature and investor eligibility requirements.

The most common alternative investments are private equity, private credit, real estate, hedge funds, and structured investments. Alternatives tend to have different attributes than traditional stock and bond investments from a risk-return and time horizon perspective and may be used in a portfolio to enhance return/income potential, provide diversification, and/or dampen volatility.

Arbitrage Strategy

An investment strategy that involves the simultaneous purchase and sale of an asset, or related assets, to exploit discrepancies in the value of their respective prices.

Asset-Backed Lending

An investment strategy whereby a fund, entity, or individual acts as a non-bank lender and extends loans or credit to private businesses that is secured by a form of collateral, such as inventory, equipment, real estate, or accounts receivable.

AUM (Assets Under Management)

The total market value of the assets controlled by a fund, including the value of investments as well as uninvested capital.

B

Benchmark

A standard against which the performance of a fund or portfolio can be measured. Benchmarks are used to show a fund's relative performance compared to peers (e.g., same type of fund from the same vintage year) or a public index (e.g., S&P 500) over a given period of time.

Beta

Describes the activity of an investment's returns as it responds to swings in the market. The market has a beta of 1.0, meaning that an investment fund or a security with a beta of 0.5 is expected to be up or down half as much as the market. Beta, along with alpha, is one of two key coefficients in the capital asset pricing model used in modern portfolio theory.

Business Development Company (BDC)

A type of alternative investment fund that invests in small- or medium-sized, private companies, as well as developing or distressed companies. To qualify as a BDC, at least 70% of the fund's assets must be invested in eligible assets (e.g., public or private U.S.-based companies with market values of less than $250 million).

BDCs typically invest in the equity or debt of a company, or a hybrid of both.

Buyout Investment Strategy

The acquisition of an established and mature company, typically using debt and equity financing, generally to acquire a controlling interest and/or significant influence, with the intention of improving business operations. Buyouts can span investments in small, mid-sized, or large companies.

C

Capital Call

A notification by the fund manager to the investors of the fund for cash required to fund investments or fees and expenses. Unlike mutual funds, whereby an investor puts their money into the fund upfront, private market fund managers call capital from investors when needed.

Capital Call Facility/Subscription Line

A short-term credit facility that is provided to underlying private market funds (typically secured by investors' commitments), in order to allow them to make investments and pay expenses, to alleviate frequent capital calls from their investors.

Capital Call Structure (or Drawdown Structure)

A type of fund structure where capital is called by the fund manager as needed during the fund's life, rather than invested upfront. An investor commits to investing a specific amount in the fund at the fund's closing, however the fund manager collects the capital from investors as needed to fund investments or fees and expenses.

Capital Commitment (or Total Commitment)

The amount of money that an investor commits to investing in the fund. The commitment will be confirmed to the investor at the fund's closing, although capital will only be called by the manager as needed during the fund's life.

Capital Distributions

A distribution from the fund. Distributions occur primarily after investment realizations, but can also occur after other income events, such as interest or dividend payments. Distributions are primarily made in cash but can also be made with stock of the underlying investment.

Carried Interest (or Carry or Incentive Fee)

The share of any profits that the general partner of a fund receives as compensation. This method of compensation seeks to motivate the general partner (fund manager) to work toward improving the fund's performance. For private market funds, the general partner typically only receives the performance-based incentive fee after a preferred return, or hurdle rate, is achieved.

Cash Drag

A term that refers to the opportunity cost of a fund holding a portion of its assets in cash and cash equivalents to meet unfunded obligations, take advantage of future investment opportunities, or provide potential liquidity to shareholders. Cash drag is often associated with funds that offer periodic liquidity.

Catch-up Provision

A provision that allows a fund manager to retain a higher proportional amount of a fund's profits after a preferred return for investors is achieved, until the fund manager recoups its share of returns accrued. Investors typically receive 100% of fund proceeds until the fund has achieved its preferred return. Once the fund reaches its preferred return, 50–100% of the next distributions will be allocated to the fund manager, until its return equals its prespecified share of distributions made to investors. After the fund manager is caught up, all remaining proceeds are then allocated between investors and the fund manager at the specified rate terms.

Clawback Provision

A provision that grants an investor the right to recover any excess carried interest that has been paid to the fund manager, in cases where subsequent losses mean that the fund manager has received excess compensation. This typically happens when a fund manager takes their carried interest share early on in a fund's life due to early strong performance, but then performance falls below the preferred return (or another agreed upon measure). The clawback provision is built in to protect investors from such scenarios.

Close (First, Second, Third, ... Final)

A stage when a certain amount of money is raised by a private market fund. The close is accompanied by a group of the fund's limited partners completing their partnership agreement documents. Depending on the fund and its target size, there can be one or several closings before fundraising is completed. The last close is referred to as the final close, at which time the final fund size is set. Sometimes, there will be incentives for investors to commit to a first close (e.g., lower fees). Investors who come in later closes typically have to pay subsequent closing interest.

Closed-end Fund

A fund that is only open to investors during its predefined fundraising period and/or until it has met its specified fundraising target. A private market fund is typically a closed-end fund.

Core Real Estate Strategy

A type of real estate strategy that focuses primarily on properties that are typically nearly or fully leased, generally have more stabilized returns, and require little to no major renovations. With the increased stability and predictable cash flows, core holdings are generally seen as less risky than other real estate investments, but also tend to target lower annualized returns to investors.

Core Plus Real Estate Strategy

A type of real estate strategy that focuses primarily on properties that often require some improvements in order to increase net operating income by either decreasing operating costs or increasing rents. The cash flow may be less predictable, but they often target a higher rate of return than core investments.

Correlation

A statistic that measures the degree to which two securities move in relation to one another. In hedge funds, it is often used to compare the similarity in movement of a fund and an index.

Credit Hedge Fund

An actively managed type of alternative investment that pools investors' capital and invests in debt securities of different companies to generate potential yield/ income. Credit hedge funds can invest in mortgage- and asset-backed bonds, investment grade and high yield corporate debt, and securitized credit securities.

Credit Income Interval Fund

A type of closed-end fund whose shares do not trade on a secondary market. Instead, its shares are subject to periodic repurchase offers by the fund at a price based on the fund's NAV. These funds typically invest in less liquid strategies and have the ability to allocate more than 15% of their portfolio to private securities, unlike mutual funds which are typically capped at 15%.

D

Debt Financing

When a company raises money (e.g., for working capital or capital expenditures) by selling debt instruments to investors. In return for lending the money, investors become creditors, senior in the capital structure to equity holders.

Distressed Debt Strategy

An investment strategy that invests in the debt of a financially distressed company, government, or public entity (that has filed for bankruptcy or has a significant chance of filing for bankruptcy in the near future), with the goal of improving business operations to generate a return.

Distributions

The transfer of cash or assets that are dispersed to investors throughout the life of the fund.

Direct Lending Strategy

An investment strategy whereby a fund, entity, or individual acts as a non-bank lender and extends loans or credit to private businesses.

Diversification

A method of risk management designed to reduce the risk and volatility of a portfolio through holding a wide array of different assets that have limited correlation to each other.

Downside Deviation

A measure of risk that focuses only on returns that fall below a minimum acceptable return (MAR). It is used to calculate the Sortino ratio of a fund or an investment, as opposed to the standard deviation of all returns, which is used to calculate the Sharpe ratio.

DPI (Distributions to Paid-in Multiple)

The ratio of the capital that has been distributed back to investors relative to the capital that has been called from investors. It is calculated by dividing the amount of the cumulative distributions by the amount of capital that was paid in. DPI is expressed as a percentage and gives an investor insight into how much of the fund's return has been realized or paid back from the investment. For example, a 50% DPI means that for every $1 an investor paid into a fund, the investor received $0.50 back. A DPI of greater than 100% means that a fund has returned its initial cost.

Drawdown

A peak-to-trough decline of a hedge fund, generally quoted as the percentage between the peak and the subsequent trough.

Dry Powder

The amount of cash or other liquid assets available for a fund to deploy, based on capital committed to the fund by investors. In other words, dry powder is the difference between a fund's total committed capital and invested capital to date.

Due Diligence

The process of reviewing a potential investment in order to determine its merits, uncover potential risks, and assess investment suitability. The key areas that are typically analyzed are a fund's past performance; the team members and their experience; the fund's strategy; market opportunity; the attractiveness of the sector(s); how deals are sourced; and how value is created during the firm's ownership period.

E

EBITDA

Earnings before interest, taxes, depreciation, and amortization. EBITDA is a measure of a company's performance to give a better understanding of free cash flow generation.

Event-Driven Hedge Fund

An actively managed type of alternative investment that pools investors' capital to generate returns by taking advantage of price inefficiencies resulting from company-specific events, including mergers, acquisitions, bankruptcies, reorganizations, spinoffs, restructurings, and other types of corporate actions.

Exit

The sale of an asset or portfolio company by a fund.

Expense Pass-through (or Pass-through Fee)

An alternative to a management fee charged by certain hedge fund managers, typically those that employ a large number of underlying portfolio managers. Under the pass-through model, investors typically pay the costs associated with running the fund (e.g., operating expenses), in addition to portfolio manager compensation. The eligibility of expenses that can be passed through is stated in the fund's offering memorandum, and the expense pass-through amounts can be found in a fund's audited financial statements.

F

Feeder Fund (or Access Fund)

An investment vehicle that provides access, typically for a fee, to an underlying private market fund, usually at a lower investment minimum than required at the underlying fund. Generally, this allows investors with less capital to access an investment that would have otherwise been available only to large, institutional investors.

Follow-on Investment

A subsequent investment in a portfolio company which has already received funding. In the case of a venture capital fund, there may be several rounds of follow-on investing.

Fund Family

A series of funds managed by the same fund manager with the same type of strategy.

Fund Term (or Fund Life)

The number of years that a fund expects to be in operation. Typically, a private market fund will operate for 10 years, with the option to extend for a few more years if the need arises.

Fund-of-Funds

A fund that invests in other funds. Fund-of-funds can invest in primary funds or secondary funds. The purpose of these vehicles is to offer more diversification to a portfolio; however, they typically have an additional layer of fees.

Fund (or Investment Fund)

A vehicle of pooled investor capital that enables the fund manager to make investment decisions on their behalf. A fund is managed by a general partner, and investors are limited partners.

Fundamental Investing

A type of investment strategy whereby the fund manager makes decisions based upon analyzing businesses at the most basic or fundamental level. This type of analysis focuses on a company's financial statements and the market in which it operates. This is supplemented by speaking with management, customers, and suppliers, in order to determine a fair value for an asset.

Fundraising Period

The period when a fund's formation is announced to the time when the final closing occurs.

G

Gate

A provision in a fund's offering documents that allows the investment manager to restrict redemptions and identifies the circumstances when such restrictions can be applied. There are typically two types of gates which reflect how the gate is measured and applied: fund-level and investor-level. A fund-level gate is applied when the total redemptions for a fund exceed the prescribed limit on a redemption date, and it is applied to all redemptions in the fund. An investor-level gate is applied when total redemptions for an investor exceeds a prescribed limit on a redemption date, and is only applied to redemptions of that investor.

General Partner (GP or Fund Manager)

The manager of a fund. The GP is given unlimited liability for the debts and obligations of the fund, as well as the right to manage the fund. For feeder funds, the GP may be different that the fund manager.

Gross Exposure

A measure of a fund's total exposure to the market. It is calculated by taking the sum of the fund's long market value and short market value. Typically, a fund with lower gross exposure is less risky, due to its more limited exposure to market fluctuations.

Gross Performance

Generally refers to performance metrics that do not reflect the deduction of fees, expenses, and carried interest.

Growth Equity Strategy

A private equity strategy that invests in companies that are profitable but still maturing, usually in a growing industry or sector. These companies are typically at a development stage between venture capital (early-stage businesses with limited historical financials) and leveraged buyouts (mature companies with a long track record of cash generation). Growth equity investments can be minority or majority in nature, and typically use little to no leverage.

H

Hard Cap

The stated maximum amount of capital that a fund manager intends to raise before they stop fundraising.

Harvesting Period

The period of a private market fund's life in which the fund manager focuses on growing and exiting investments, and investors begin to receive returns.

Hedge Fund

An actively managed type of alternative investment that offers the potential for differentiated return streams. Hedge funds represent a diverse group of investment strategies that typically use more complex trading, portfolio construction, and risk management techniques.

High-water Mark (or Loss Carryforward)

This represents the peak net asset value that an investor's holding in a fund has reached. A high-water mark is used to help determine the amount of performance-based compensation that a manager can earn. If the net asset value of the fund falls in one investment period, the manager can only begin to charge a performance fee again once the investment has recouped those losses and the net asset value has exceeded the high-water mark.

I

Illiquidity Premium (or Liquidity Premium)

A premium demanded by investors for locking up their capital in an investment that cannot easily be converted into cash for its fair market value. Investors in private market funds are typically compensated with the expectation of greater potential returns.

Investment Period

The initial period of a private market fund's life, typically ranging from three to six years, in which deals are sourced and new investments can be made.

IRR (Internal Rate of Return)

The rate of return that discounts future cash flows from an investment to the exact amount of the investment. The discount rate that makes the present value of all invested capital equal to the present value of all returns. The IRR is calculated as an annualized compounded rate of return measure and takes the time value of money into account. IRR is the standard calculation for private market performance by the CFA Institute.

J

J–Curve

A line graph which illustrates the typical trajectory of returns made by private market funds. Plotted over the life of the fund, the J-curve shows the historical tendency of private market funds to deliver negative returns in early years (as money is called from investors and invested by the fund manager) and investment gains in the latter years of the fund's life cycle (as investments mature and generate returns).

K

Key Person Provision

A legal provision that takes into account the lead managers in a fund and what action will be taken in the event one or more of the lead managers are no longer able to manage the fund. If the provision is triggered, investors are typically given a range of options, such as the ability to approve a new fund manager or suspend new investments.

L

LBO (Leveraged Buyout)

The acquisition of an established and mature company, typically using borrowed money, generally to acquire a controlling interest and/or significant influence, with the intention of improving business operations.

Limited Partner (LP)

A partner with limited liability in a limited partnership. In alternative investment funds, the LP invests in the fund but has no control over the management of the fund.

Limited Partnership

The structure of most alternative investment funds. These are partnerships between the general partner, who acts as the fund manager, and the limited partners, who invest in the fund.

Leverage

The use of borrowed money or securities by a fund manager to increase the potential return. The use of leverage will magnify both the potential gain and the potential loss from an investment.

Lock-up Period (or Lock-in Period)

A window of time when investors in a fund are not allowed to redeem or sell shares of their investment. Fund managers often utilize lock-up periods to ensure a stable base of capital and to allow the fund to take longer-term positions. There are two types of lock ups: hard lock-up and soft lock ups. During a hard lock-up period, investors are not allowed to redeem or sell shares under any circumstances. During a soft lock-up period, investors can redeem a specific percentage of their shares but must pay a penalty (typically 1–5% of the investors net asset value) in order to do so. The penalty is typically paid to the fund and benefits the other investors in the fund.

Long/Short Equity Hedge Fund

An actively managed type of alternative investment that pools investors' capital to take either long or short positions in a security, industry, or market to express a view that it will move positively (long) or negatively (short). Equity strategies can be undertaken in a variety of ways depending on the desired amount of market exposure.

M

Macro Hedge Fund

An actively managed type of alternative investment that attempts to identify price movements in the global markets, typically because of policy changes or changes in the global economy. Macro funds tend to participate in all major markets – equities, bonds, currencies, and commodities – using financial instruments to maintain long and short positions, based on the portfolio manager's research of the global market environment.

Management Fee

A fee paid by investors in a fund to compensate the fund managers for advisory, operational, and administrative services. Private market funds generally calculate the management fee based on a percentage of invested or committed capital, or net asset value (NAV), whereas hedge funds typically charge a management fee on a monthly or quarterly basis using the most recent NAV.

Market-neutral Strategies

Investment strategies that seek to minimize the fund's exposure to the broad market. Market-neutral strategies are designed to be uncorrelated with markets. As a result, the strategies are expected to generate relatively modest, consistent returns irrespective of market direction.

Minimum Capital Commitment or Subscription

The minimum amount a potential investor must commit or invest in a fund, per the limited partnership agreement.

MOIC (Multiple of Invested Capital or Total Value to Paid-in-Capital (TVPI))

A measurement of both the realized and unrealized value of a fund, relative to the total capital that has been called from investors. MOIC/TVPI can also be calculated by adding together the distribution to paid-in capital (DPI) and residual value to paid-in capital (RVPI) of a fund.

Multi-strategy Hedge Fund

An actively managed type of alternative investment that utilizes and invests in multiple asset classes and strategies, typically for the purposes of diversification and risk protection. Multi-strategy funds are characterized by their ability to dynamically allocate capital among different underlying strategies, including equity hedge, event-driven, credit, relative value, and global macro.

N

Net Exposure

A measure of a fund's exposure to market direction. It is calculated by taking the difference between the firm's long market value and short market value. Typically, a fund with lower net exposure is less risky, due to its more limited exposure to market fluctuations.

Net Performance

Generally refers to performance metrics that reflect the deduction of fees, expenses, and carried interest.

O

Opportunistic Real Estate Strategy

A type of real estate strategy that focuses primarily on properties that tend to either need significant rehabilitation or suffer from substantial capital constraints. They may also involve projects being built from the ground up (also known as development). As a result, opportunistic real estate investments typically offer higher risk/reward potential than other real estate strategies.

P

Percent Called

The amount of money that a fund has called from investors (less any recallable distributions), divided by the total amount of commitments to the fund.

PIC (Paid In Capital or Drawn Capital)

The amount of money that has been called by the fund from investors.

PME (Public Market Equivalent)

A benchmarking calculation that compares the performance of a private market fund to the performance of a comparable public market index, such as the S&P 500 or the Dow Jones Industrial Average. There are different versions of this calculation, however the goal of each is to calculate a fund's outperformance or underperformance to a public market index.

Preferred Return (or Hurdle Rate)

The minimum rate of return that a fund must achieve before the fund manager can receive paid carried interest.

Private Credit Fund

An actively managed type of alternative investment that consists of credit that is extended to companies or projects on a bilaterally negotiated basis. It is not publicly traded (such as many corporate bonds) and is originated or held by lenders other than banks. Private credit funds aim to generate returns by pooling investors' capital and investing in the debt of privately held companies by making loans to these companies, or acquiring loans in a secondary market.

Private Equity Fund

An actively managed type of alternative investment that consists of capital that is not listed on a public exchange. Private equity funds aim to generate returns by pooling investors' capital and investing in private or public companies, with the goal of creating value by taking them private.

Private Markets

Investments not traded on a public exchange or market. Private market asset classes include private equity, private credit, venture capital, infrastructure, and real estate, among others.

Private Real Estate Fund

An actively managed type of alternative investment that pools investors' capital and aims to generate returns by investing in the equity and debt of real estate assets.

Public Non-traded Real Estate Investment Trust

An investment vehicle that invests in the equity and/or debt of various properties to provide exposure to real estate in a portfolio. Public non-traded REITs are not traded on an exchange but are regulated by the SEC.

Q

Qualified Client
An investor classification that includes, but is not limited to, (i) any natural person with a net worth, or joint net worth with that person's spouse or spousal equivalent, of at least $2.2M, excluding their primary residency; (ii) a natural person who, or a company that, immediately after entering into an investment advisory contract has at least $1.1M under the management of the investment adviser; and (iii) any investor that meets the definition of a Qualified Purchaser. For the full definition, please see Rule 205-3 of the Investment Advisers Act of 1940.

Qualified Purchaser
An investor classification that includes, but is not limited to, any natural person or trust with at least $5M in qualified investments. For entities, generally $25M of qualified investments are required. For the full definition, please see Section 2(a)(51) of the Investment Company Act of 1940.

Quartile
A division of observed performance into four defined intervals, ranging from the best performers in the first quartile, to the worst performers in the fourth quartile.

R

Recallable Distribution
A distribution to fund investors that a fund manager has the right to call again.

Real Asset Strategy
A type of investment strategy that focus on physical assets (e.g., buildings, timber) that are long term in nature. Real asset strategies can include infrastructure, real estate, and natural resources.

Real Estate Investment Trust (REIT)
A company that owns and typically operates income-producing real estate or related assets as part of its investment portfolio.

Realized Value
The value of the assets in a fund that have been sold for a gain or loss or issued dividends.

RVPI (Residual/Remaining Value of Paid-in Capital)
A measurement of the total value of unrealized investments in a fund relative to the capital that has been called from investors.

S

Schedule K-1 (K-1s)
A tax form that reports profits and losses for limited partnerships. Many K-1s are delayed past the typical April tax filing date.

Secondaries Strategies
A private market strategy that acquires interests in other private market funds. This allows exposure to later-stage private market strategies.

Sharpe Ratio
A measure of fund's risk-adjusted performance. It is calculated by taking a fund's annualized return, removing the risk-free rate (typically the 3-month Treasury rate), and dividing this excess return by the fund's standard deviation.

Short Selling
A sale of a security that is not owned by the seller. The security is typically borrowed, and short sellers benefit from a fall in price that allows them to buy back the security at a lower price. Short selling is a common hedge fund practice that is used to help reduce a fund's exposure to markets, hedge out a specific risk, or to monetize a position in a security that is expected to decline.

Sortino Ratio
A variation of the Sharpe ratio that differentiates downside volatility from overall volatility. It is calculated by taking a fund's annualized return, removing the risk-free rate (typically the 3-month Treasury rate), and dividing this excess return by the fund's downside deviation, or the standard deviation of negative returns.

Special Situation Strategies
An alternative investment strategy whereby fund managers invest when atypical and/or unusual events occur, with the aim of generating attractive risk-adjusted returns via stressed, distressed, and opportunistic transactions. This strategy may provide a combination of debt-like downside and equity-like upside.

Standard Deviation
A measure of volatility that is often used as a proxy for risk. A volatile fund or security has a higher standard deviation, while the deviation of a more stable investment is lower. Standard deviation calculates all upside and downside volatility equally, including returns above the average, or mean.

Subscription
An investor making a commitment to or investing in a fund. This process includes the investor submitting subscription documents to the fund, meeting eligibility requirements, and the fund manager approving the investment into the fund.

Subsequent Closing Interest
The amount, including interest, owed by investors who do not participate in the first closing of a fund to compensate initial investors for their pro rata share of previously funded capital to a fund.

T

Target Size
The amount of capital that a fund manager wishes to raise for a specific fund during the fundraising period.

U

Unrealized Value
The value of the assets in a fund that have not yet been sold for a gain or loss. The unrealized value reflects the potential profit or loss that the fund expects if the asset was sold at that point in time, based on its current financial performance (not what the fund manager expects the fund will ultimately realize once the company is ready to be exited).

V

Value-add Real Estate Strategy
A type of real estate strategy that focuses primarily on real estate assets that have some level of management or operational problems, require some physical improvements, and/or suffer from capital constraints. Value-add properties tend to target higher potential returns to compensate investors for the increased amount of risk.

Venture Capital Strategy
A type of private equity strategy that provides capital to emerging companies that often do not have revenues and/or positive cash flow. This is generally a high-risk strategy but typically has the highest return potential.

Vintage Year
The legal inception year for a fund, typically the year the fund makes its first investment.

IMPORTANT INFORMATION – DISCLAIMER

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