

iCapital®

BEYOND 60/40

July 2023



WELCOME TO OUR MONTHLY NEWSLETTER.

Our monthly newsletter is designed to serve as your primary source for navigating the world of alternative investments.

This month, we launched [iCapital Architect](#), a first-of-its-kind, portfolio construction tool that empowers financial advisors to design portfolios utilizing alternatives and structured investments.

Architect provides financial professionals with a stronger foundation to evaluate non-traditional assets through compelling and intuitive analytics that visualize underlying risk and return drivers. Its proprietary factor modeling and powerful analytics incorporate more than three years of research and advisor feedback.

As a result, advisors can now visualize the impact of adding alternatives and structured investments from their current product menu to create truly comprehensive, outcome-oriented portfolios for their clients.

We believe Architect is a gamechanger for its ability to turn insights into action. To learn more about how you can get access, please contact architect@icapitalnetwork.com.

Thank you for your continued partnership and support.



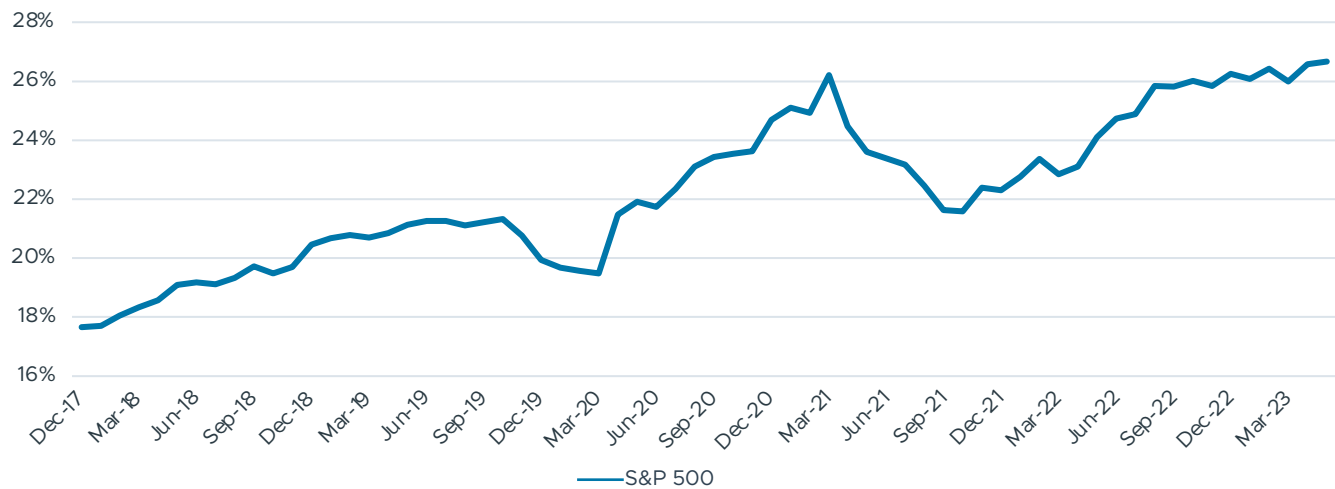
Steve Houston
Managing Director
Head of Investment Products

CHART OF THE MONTH

U.S. Equity Market: Dispersion is Rising

S&P 500 Dispersion since December 2017

Standard Deviation of Returns (%)



Source: S&P 500, as of May 31, 2023. 12-month moving average of annualized, index weighted standard deviation of constituents' total returns. The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 of the top companies in leading industries of the U.S. economy and covers approximately 80% of available market capitalization. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Increased equity market dispersion provides a rich opportunity set for hedge fund managers, who can potentially capture this widening spread through their long and short positioning.

SPOTLIGHT: BEYOND 60/40: EPISODE 4



[Anastasia Amoroso](#), iCapital Chief Investment Strategist, discusses the private credit markets with [Churchill Asset Management](#) President and CEO [Ken Kencel](#); and iCapital Managing Director and Co-Head of Research [Joe Burns](#) provides insights on how hedge funds are taking advantage of the current economic climate.

[Watch Now](#)

MONTHLY MARKET ROUNDUP



[Crunch Time: How a Real Estate Credit Crunch Could Benefit Investors](#)

Today's commercial real estate loans have lower loan-to-value ratios, better interest coverage on higher interest rates, and more lender-friendly covenants and structures. Learn why KKR believes the current market dynamics will create a once-in-a-decade real estate investing opportunity.



[Focus on What You Can Control: Five Alternative Investment Ideas for an Uncertain World](#)

There is no shortage of questions and uncertainty about the direction of the economic cycle and the markets. Wellington Management provides five alternative investment ideas that could help lessen the importance of the cycle to their portfolios — or even take advantage of the uncertainty.



[In Private Credit Manager Selection, the Devil is in the Diligence](#)

As private credit popularity rises, investors must be even more discerning. Alpha in private credit derives from loss avoidance, not upside potential. Discover the three key characteristics to look for in a private credit manager.



[Stuck in Place: Private Equity Midyear Report 2023](#)

Bain discusses the challenges facing the private equity market after a year of sharply rising interest rates, a banking crisis, and widespread geopolitical turbulence.

IN CASE YOU MISSED IT



Our research team rated 19 different alternative investment strategies. Find out which strategy was upgraded, and which held steady. [Read more.](#)



Driven by a focus on accelerated operational improvements and revenue growth, low leverage, and downside protection, growth equity is an appealing addition to a well-diversified portfolio. [Read more.](#)



Real asset investments are designed to offer diversified sources of return and/or income and hedge against inflation. [Read more.](#)

[Gain More Insight](#)

MONTHLY ALTS PULSE: EPISODE 2



Tune in for this latest episode of [Monthly Alts Pulse](#) with iCapital Chairman and CEO [Lawrence Calcano](#) and [Michael Sidgmore](#), Co-Founder and Partner at Broadhaven Ventures, as they discuss the rapid growth of alternatives over the past decade and the next phase of adoption.

[Watch Now](#)

WEEKLY MARKET PULSE



Although global IPO deal activity was off to a slow start in the first half of 2023, find out why we see potential for an uptick in global IPOs in the second half of the year in Chief Investment Strategist [Anastasia Amoroso's](#) [Market Pulse](#).

[Subscribe to Market Pulse](#)

NEW AT iCAPITAL



DAN VENE

CO-FOUNDER AND MANAGING PARTNER, iCAPITAL
HEAD OF iCAPITAL MARKETPLACE

iCapital Marketplace connects wealth managers with the broadest selection of alternative investments from the world's leading asset managers — all on one simple platform.

[Learn More](#)

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