

iCapital®

BEYOND 60/40

November 2023



WELCOME TO OUR MONTHLY NEWSLETTER.

Designed to serve as your primary source for navigating the world of alternative investments.

At iCapital, we have spent over 10 years developing our platform to provide wealth managers with the broadest selection of alternative investments from the world's leading asset managers.

With the recent launch of [iCapital Marketplace](#), we have expanded the alternative investment strategies available on our digital platform, with several new features we believe will fundamentally improve the way wealth managers source alternative investment opportunities.

iCapital Marketplace now offers wealth managers access to over 120 funds across 60+ asset managers, with expanded capabilities to source, conduct due diligence, transact, and manage alternative investments.

Today, wealth managers can access education and compliance training resources, portfolio analytics and construction models, digital electronic subscription processing, and integrated lifecycle reporting – all in one unified platform.

With a broad range of strategies available and dynamic tools to streamline the investment process, wealth managers can seamlessly create alternative portfolios to align with their clients' objectives.

As we continue to enable wealth managers to unlock the benefits of alternative investments in investor portfolios, we thank you for your continued partnership.



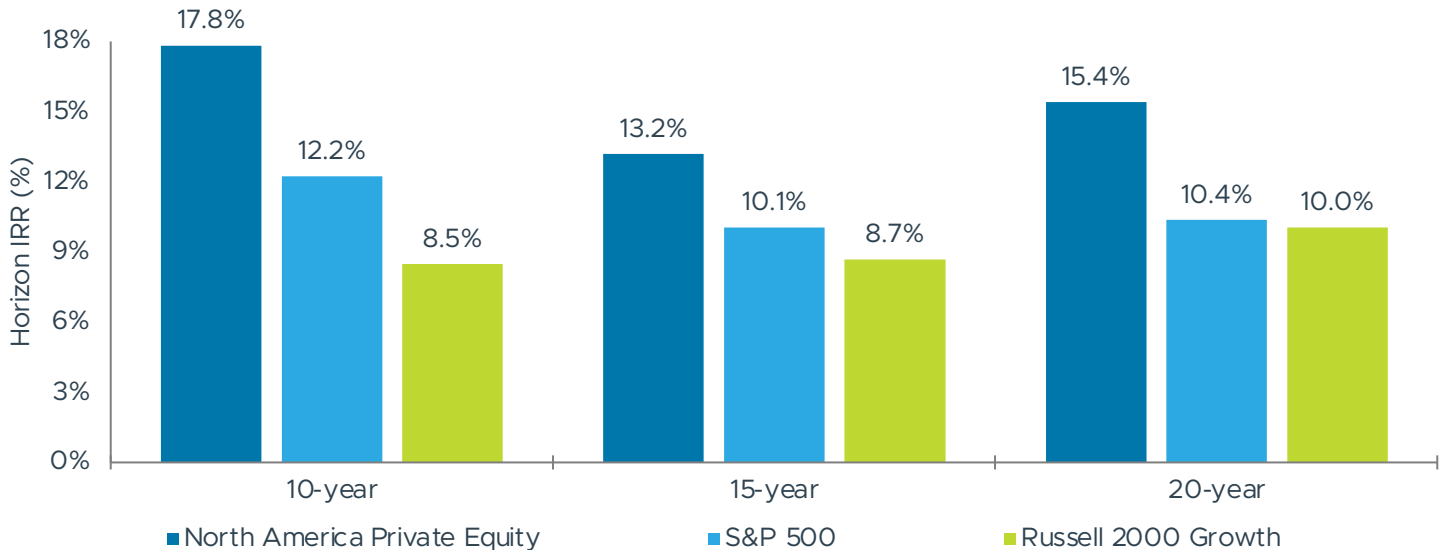
Dan Vene

Co-Founder and Managing Partner
Head of Investment Solutions

CHART OF THE MONTH

U.S. Private Equity vs. U.S. Public Equity Returns

Private and public market horizon IRRs* (%)



Source: PitchBook, iCapital Investment Strategy, with data compiled on November 8, 2023. Note: All return data is as of March 31, 2023. North America Private Equity is a composite of all private equity funds on the PitchBook platform. *Horizon Internal Rate of Return (IRR) is a cap-weighted pooled calculation that shows the IRR from a certain point in time. Historical IRRs are included solely for the purpose of providing information regarding private market industry returns and returns of other asset classes over certain time periods. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

SPOTLIGHT: BEYOND 60/40: EPISODE 9



[Anastasia Amoroso](#), iCapital Chief Investment Strategist, discusses growth, inflation, rates, and more with [Paula Campbell Roberts](#), Chief Investment Strategist of Global Wealth at [KKR](#); and iCapital Chief Data Officer [Adrian Czebiniak](#) shares his thoughts on the evolution and rapid adoption of artificial intelligence (AI).

[Watch Now](#)

MONTHLY MARKET ROUNDUP



INVESTMENTS & WEALTH INSTITUTE®

[Adapting to Growing Private Markets: A Playbook for Practice Success](#)

Allocating to alternative investments has never been more important as diversification, enhanced return potential, and volatility mitigation become increasingly important to investors. Get the playbook on private markets from IWI, in partnership with Invesco and Cerulli Associates.

KKR

[How to Think about Private Infrastructure as Inflation Finds its Resting Point](#)

As inflation has risen, real assets, which are tied to physical structures, have received renewed focus as inflation hedges. But infrastructure is not just an inflation hedge – discover why KKR believes infrastructure can serve as an “all-weather” allocation in a portfolio.

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[RealAccess: Alternative Insights for Global Investors](#)

In today’s market environment, investors struggle to enhance returns and reduce risk. Private assets may help achieve those goals. In the latest issue of *RealAccess* find alternative insights across industrial and self-storage real estate, private capital, and farmland.

PANTHEON

[What Do Investors Need to Know About Private Equity Investing?](#)

Pantheon explains why manager selection and diversification of investments across strategy, vintage year, sector, state and geography is key to building a strong private equity program.

IN CASE YOU MISSED IT



Your comprehensive source for alternative investment terms and definitions. [Read more.](#)



As traditional banks have receded from lending to small and medium-sized enterprises (SMEs) and higher interest rates continue to constrain financing options, private credit managers have an opportunity to fill the European lending demand. [Read more.](#)



Our financial advisor survey revealed that the use of alternative investments is on the rise. Learn how financial advisors are leveraging alternative investments to enhance client portfolios. [Read more.](#)

[Gain More Insight](#)

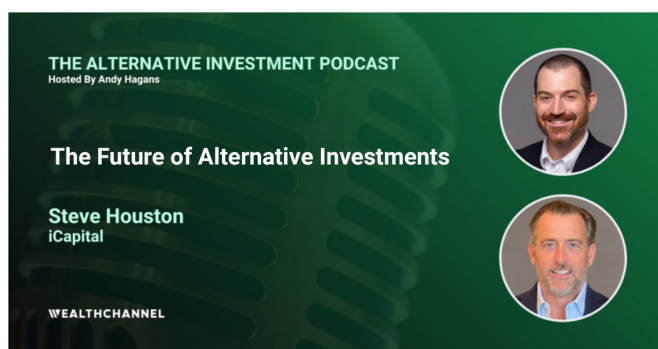
WEEKLY MARKET PULSE



While it appears increasingly likely that we have reached a local top in rates and there is room for relief into year-end, we see more reasons for investor caution in 2024. Find out where opportunities and risks may lie in Chief Investment Strategist [Anastasia Amoroso's Market Pulse](#).

[Subscribe to Market Pulse](#)

THE ALTERNATIVE INVESTMENT PODCAST



Catch iCapital's [Steve Houston](#), Managing Director and Head of Enterprise Solutions, on [The Alternative Investment Podcast](#) from WealthChannel, where he discusses the future of alternative investments with host [Andy Hagans](#).

[Listen Now](#)

NEW AT iCAPITAL



iCapital is proud to be recognized as Solutions Provider of the Year in the [2023 MMI/Barron's Industry Awards](#) for the fourth year in a row! We're honored to have [iCapital Marketplace](#) named as the technology solution that exemplifies innovation in delivering better outcomes for investors and financial advisors.

[Connect with Us](#)

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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. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The PitchBook North American Private Equity quarterly return index consists of those funds within PitchBook's database that are based in North America and fall within one of the following private equity categories: buyout, growth/expansion, restructuring/turnaround, and diversified PE.

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