

## Pricing Strategies for Retail Oriented Interval Funds

To assist advisers considering the unlisted closed-end fund wrapper for new products, Ultimus collaborated with Interval Fund Tracker to examine predominant fee structure options and trends across various strategies in the interval fund marketplace targeted to retail and high-net-worth investors.



In an increasingly competitive capital raising environment, **asset managers need to differentiate themselves by developing alternative investment strategies that add true value to investor portfolios.** They also need to innovate in terms of product structure. Interval funds offer a compelling option for active managers with proven strategies to raise capital from the widest audience possible. For investors, an interval fund is often the best way to access asset classes and strategies invested in real estate and private/structured credit that have been typically reserved for institutions. Many of the world's top fund managers have launched interval funds in recent years and the interest in these products continues to grow as more advisers look to bring unique asset classes to a wider audience.

Before entering the interval fund market, an asset manager should have a solid understanding of the competitive landscape. **One area of focus for asset managers new to this space is fee structures.** This report uses Interval Fund Tracker's database to provide a broad overview of fee structures across today's interval fund market. It includes detailed quantitative analysis of fee levels for different strategies, and trends across the entire industry.

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Fund managers need to be aware of **expense ratios** across the interval fund market, because they will generally need to support the fund in the early years after launch through an **expense limitation** agreement.

Ultimus Fund Solutions invites you to read the full whitepaper  
"Pricing Strategies for Retail Oriented Interval Funds"  
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