

Private Credit Market Trends

XAI Interval Fund Education at NYSE

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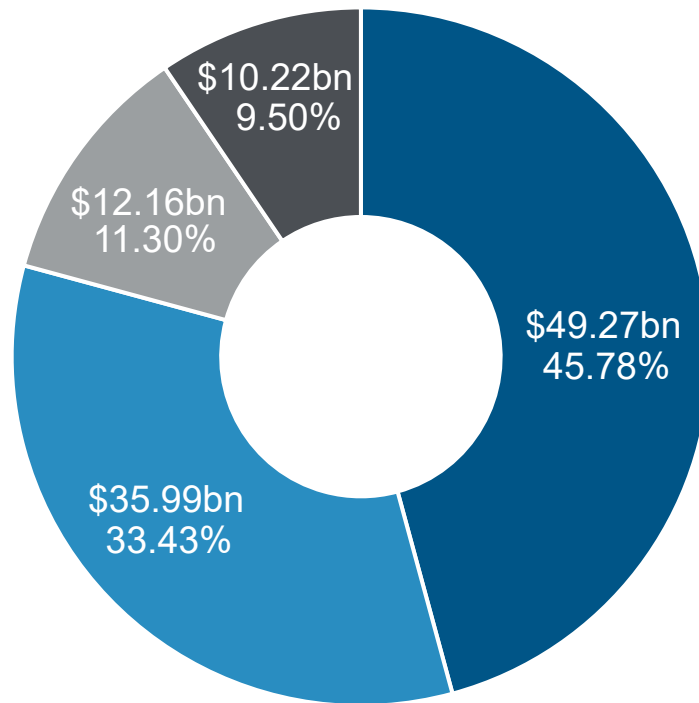
Moderator

Panelists

With Cliffwater's Flagship Fund, Direct Lending Dominates

Private Credit Interval Fund Breakdown by Sub-Category

- Direct Lending
- Multi-Strategy Credit
- Loans / Structured Credit
- Asset-Backed Lending

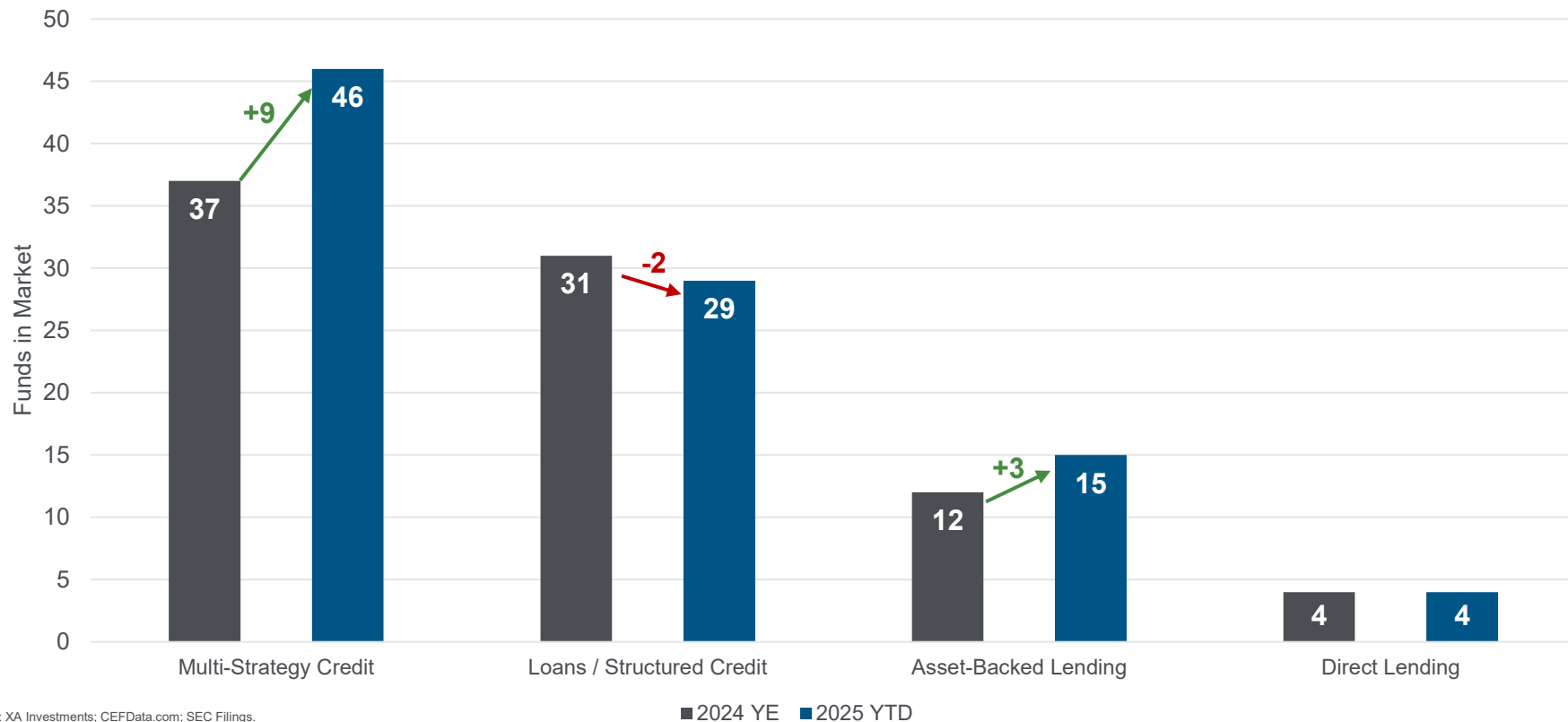


Sources: XA Investments; CEFDData.com; SEC Filings.

Note: All data as of 5/31/2025 or latest publicly available. "AUM" represents total assets and is inclusive of leverage.

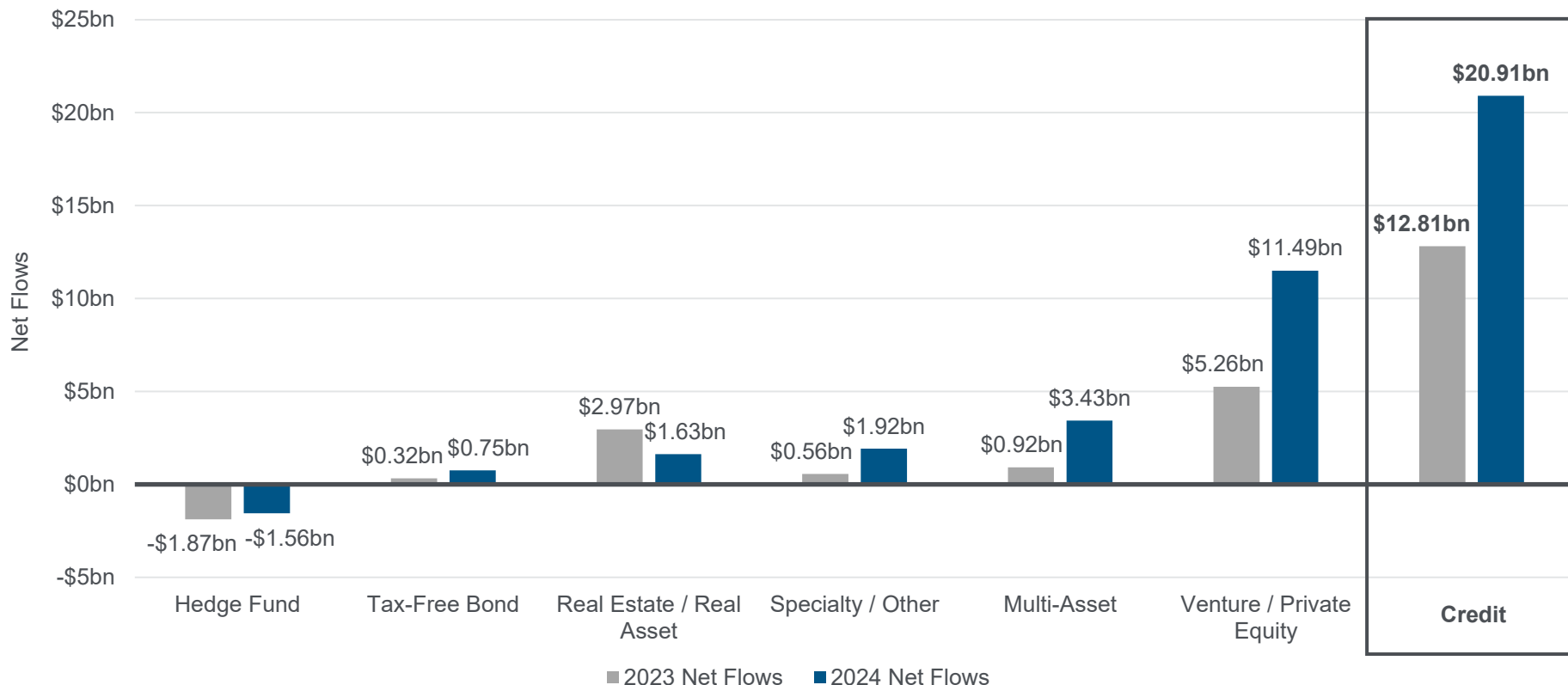
12 Credit Funds Have Launched in 2025

Multi-Strategy and Asset-Based Lending account for all credit fund launches YTD



Sources: XA Investments; CEFDData.com; SEC Filings.
Note: All data as of 5/31/2025 or latest publicly available.

Credit Funds Led the Market in 2023 - 2024 Net Flows



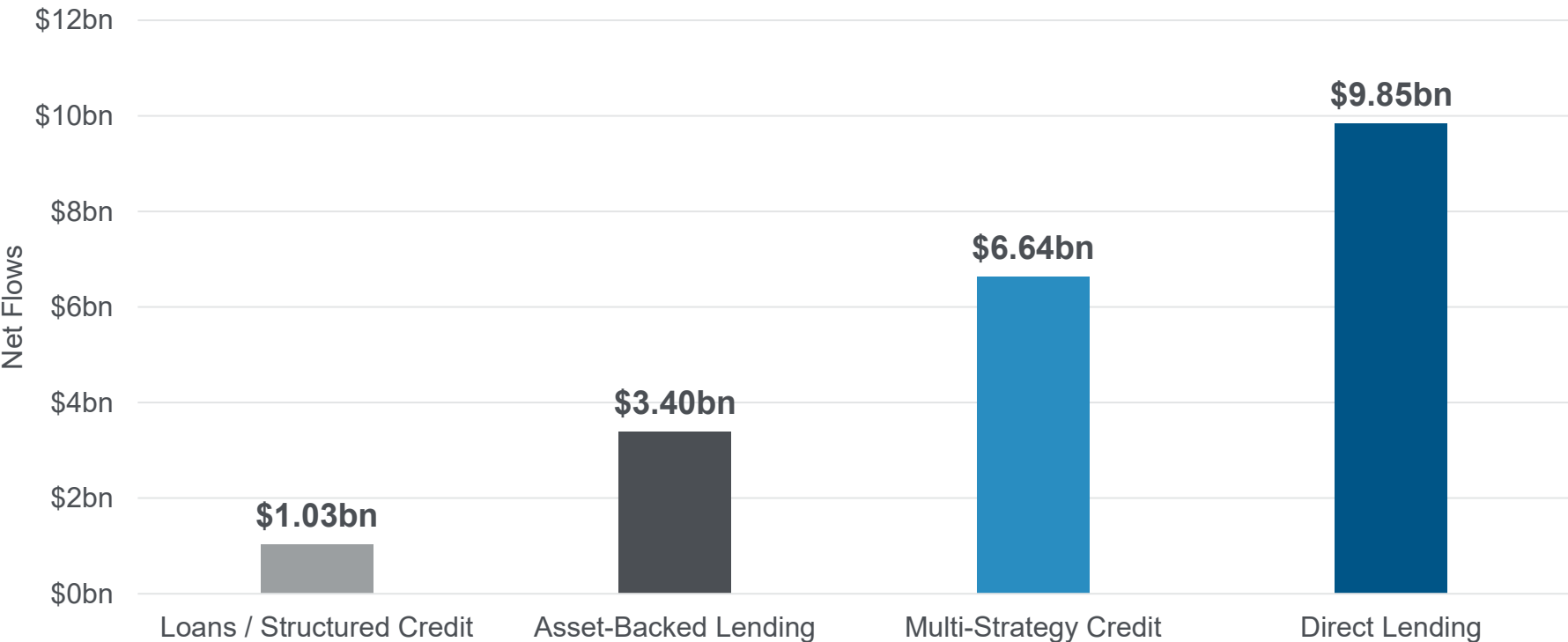
Sources: XA Investments; CEFDData.com; SEC Filings.

Note:

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data above are as of 12/31/2024 and represents the latest publicly available data. Chart represents credit fund net flows from 1/1/2024 to 12/31/2024.

All Credit Sub-Categories Attracted Capital in 2024

Direct Lending and Multi-Strategy Asset Classes Led the Category

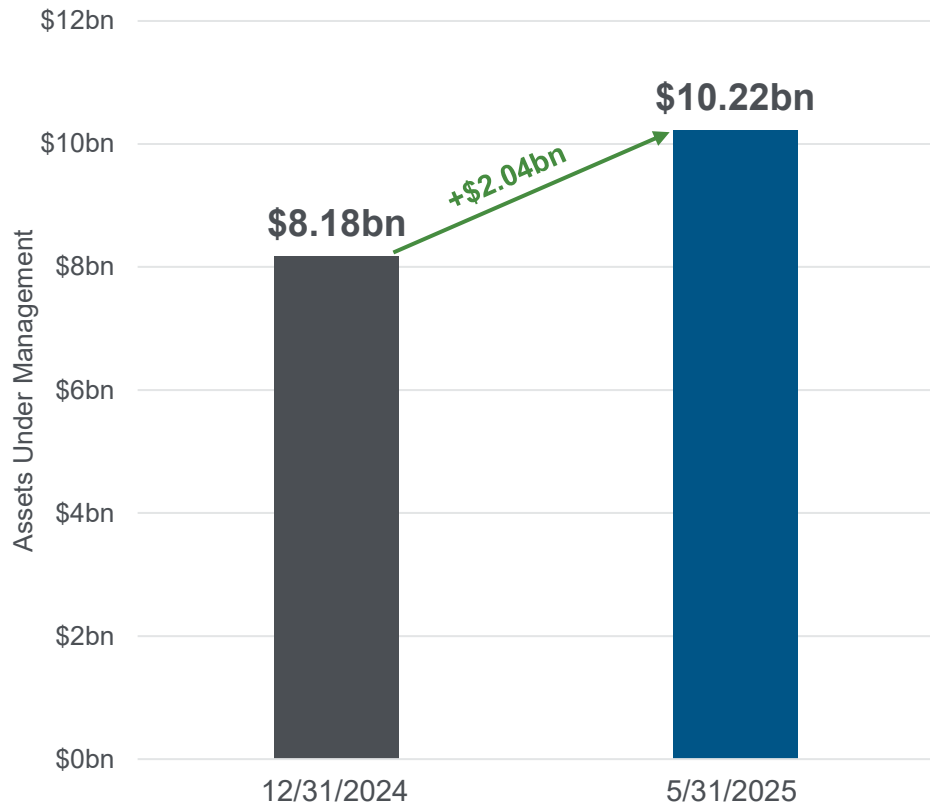


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Spotlight: Asset-Backed Lending Growth in 2025



+3

Funds Became Effective

+6

Funds in SEC Registration

25%

AUM Growth

Sources: XA Investments; CEFDData.com; SEC Filings.
Note: All data as of 5/31/2025 or latest publicly available.

55 Interval and Tender Offer Funds Expected to Launch in the Next 6 Months

Interval and Tender Offer Funds Currently in SEC Registration



Sources: XA Investments; CEFDData.com; SEC Filings.

Note:
1. DL = Direct Lending, SC = Structured Credit, ABL = Asset-Based Lending, Multi-Strat = Multi-Strategy Credit.

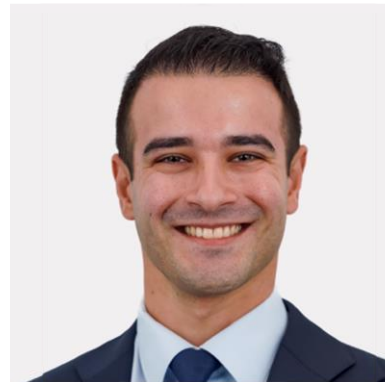
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