

DECODING PRIVATE MARKETS

# YOUR DUE DILIGENCE CHECKLIST FOR SELECTING AN EVERGREEN PRIVATE MARKET FUND

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**As private markets become more accessible to wealth investors, the number of evergreen, semi-liquid, and feeder funds on offer has exploded. Many are anchored to a single general partner (GP), while others offer curated exposure to multiple managers and strategies. Here's your guide to finding the one that's right for you.**

No matter what structure you're looking at, one core principle always holds: you're not simply investing in assets, but in the people and platform behind them.

So, what are the questions you should ask before you allocate, especially if you're comparing single-GP and multi-GP offerings? This institutional-grade checklist has been designed for wealth allocators, CIOs, and private clients alike.

## Questions to ask any private markets GP or platform provider

Question	Why you need to know
What is your sourcing edge?	To understand how differentiated their pipeline is when access matters.
How do you underwrite risk and returns?	To know whether their process is consistent, data-driven, disciplined, or reactive.
How do you manage pacing and deployment?	Slow deployment can mean cash drag. Too fast can mean lower quality.
What are the liquidity mechanics?	Evergreen strategies often promise access, but how and how frequently matters.
How diversified is the portfolio (by strategy, vintage, geography)?	Vintage and strategy diversification is critical for compounding and risk control.
How are you managing fees and carry across layers?	Net return is what counts, so ensure you understand fee stacking and offsets.
Who manages the portfolio day-to-day?	Know the team, not just the brand. This is who steers your capital.



## Questions to ask about a single-GP fund

Question	Why you need to know
Do I just get access to the flagship strategies or to everything?	Many single-GP funds give access to the full platform, not just the top-performing sleeves.
How do you make allocation decisions between your own products?	Whether they are investor-led or driven by fundraising or platform capacity needs.
What's your track record across strategies, not just overall?	Consider their dispersion, as not all products perform equally.
How does the pricing of this vehicle compare to investing in your funds directly?	You may be paying platform-level fees on top of underlying fund fees.
If I commit to this evergreen fund, do I still have access to your flagship funds?	Some GPs may restrict or prioritize access based on the vehicle.
What's the alignment between your incentives and investor outcomes?	Does the GP have meaningful skin in the game beyond fees?

## Questions to ask about a multi-GP strategy

Question	Why you need to know
How do you select and underwrite GPs?	How they filter their selections, and whether they're accessing truly top-quartile managers.
Do you invest in every GP fund or just the best strategies from each?	Selectivity is the edge, not just platform loyalty.
What percentage of capital is in secondaries or in co-investments?	These exposures can improve pacing and liquidity, and reduce fees. This is essential for evergreen models.
Do you negotiate better terms with underlying managers?	Fee offsets, preferred terms, and co-investment rights can boost net returns.
How do you manage portfolio construction across managers?	Ensure there's clear discipline in risk, correlation, and liquidity planning.
What are the rebalancing and redemption mechanics?	Flexibility matters, especially if you're an investor with dynamic needs.
What portfolio profile are you looking to build?	Consider mid-market versus large cap, their leverage exposure, and vintage diversification.



### **Bonus: Questions to ask yourself**

- Do I want access to a single philosophy, or to be exposed to multiple worldviews?
- Am I comfortable with one manager selecting all my strategies?
- Do I need liquidity, or can I lock up capital for a decade?
- Is simplicity more important to me than selectivity?
- What do I expect from this allocation – core diversification, alpha, or both?

### **The bottom line: better questions, better outcomes**

There's no one-size-fits-all answer in private markets. Both single-GP and multi-GP funds can play valuable roles in helping you meet your investment goals, as long as you understand what you're buying and why.

The best allocators aren't just picking names, they're asking the right questions. In private markets, that's where outperformance starts.



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