

# Researching Evergreen Funds & Performance with Dakota

How fund managers and allocators use Dakota Marketplace to benchmark, compare, and evaluate the evergreen universe.

**600+**

EVERGREEN FUNDS  
TRACKED

**500+**

FUNDS WITH  
PERFORMANCE DATA

**~100**

NEWLY IDENTIFIED  
EVERGREEN VEHICLES

**Gui Costin**

Founder & CEO, Dakota

Evergreen funds now represent one of the fastest-growing segments of private markets. Dakota tracks more than 600 evergreen vehicles across private equity, private credit, real estate, and hybrid strategies, and has identified nearly 100 additional funds that were not previously categorized as evergreen structures.

The growth is not slowing down. Allocators from high-net-worth individuals to pension funds are increasing their exposure to these perpetual vehicles, drawn by their flexibility, continuous deployment, and periodic liquidity. For fund managers, this shift creates both a fundraising opportunity and a competitive intelligence challenge.

## What Makes Evergreen Funds Different

Traditional private equity and credit funds operate on fixed timelines, typically 10-year cycles with defined investment and exit periods. Investors commit capital upfront, wait for deployment through capital calls, and eventually receive distributions when the fund winds down.

Evergreen funds are open-ended structures with no set expiration date, allowing capital to flow in and out at scheduled intervals.

Feature	Traditional Closed-End Fund	Evergreen Fund
<b>Fund Life</b>	7-10 years, fixed	Perpetual, no expiration
<b>Capital Deployment</b>	Drawn down via capital calls over 3-5 years	Invested immediately or at subscription intervals
<b>Liquidity</b>	Locked until fund termination	Periodic redemptions (quarterly/annually)
<b>Returns Profile</b>	J-Curve effect in early years	Smoother returns through continuous reinvestment
<b>Investor Access</b>	Commit at fund launch or during fundraising	Subscribe at ongoing intervals

The perpetual structure means fund managers can hold investments longer when conditions warrant, rather than being forced to exit on a predetermined schedule. For allocators, it eliminates the capital call management burden and provides a more predictable deployment timeline.

## Why Allocators Are Moving Into Evergreen Structures

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The shift toward evergreen vehicles is being driven by structural forces across multiple allocator channels.

### » The Wealth Channel Wants Access

High-net-worth individuals, family offices, and registered investment advisors have historically faced barriers to private market investing: high minimums, long lockups, and capital call complexity. Evergreen funds solve these problems. Major managers including Blackstone, Apollo, Ares, and Blue Owl have built evergreen vehicles specifically for the wealth channel, with lower minimums and quarterly subscription windows.

### » Institutional Investors Need Yield

Pension funds and insurance companies face the same challenge: generating sufficient returns to meet long-term liabilities in a rate environment that has whipsawed over the past several years. Evergreen private credit funds have emerged as a core allocation for these investors, particularly as banks have pulled back from direct lending. The evergreen structure offers continuous deployment and predictable income, both of which matter for liability-matching investors.

### » The J-Curve Problem Is Real

Traditional private equity funds often show negative returns in their early years. Evergreen funds mitigate this effect. Because capital is deployed immediately into an existing portfolio and returns are reinvested rather than distributed, performance stabilizes faster. For allocators benchmarking their alternatives programs, this smoothing effect simplifies reporting and reduces tracking error from vintage year dispersion.

### » Diversification Across Vintages

A single traditional fund concentrates investments in a narrow time window. Evergreen vehicles invest continuously across market cycles, providing built-in vintage diversification. An investor subscribing today gains exposure to a portfolio built over multiple years, not a single deployment window.

## The Performance Transparency Problem

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The evergreen market has grown rapidly, but transparency has not kept pace. Performance data has been scattered across regulatory filings, inconsistently reported, and difficult to aggregate.

Despite this, Dakota has been able to systematically review regulatory filings, including SEC disclosures and related documentation, and identify performance data for more than 450 evergreen funds. During this process, we uncovered nearly 100 additional evergreen vehicles that were not widely tracked or categorized as evergreen strategies.

***"The result is one of the most comprehensive evergreen benchmarking datasets in the market."***

## Dakota's Evergreen Performance Benchmarking Includes

- » 600+ evergreen funds tracked across private equity, credit, real estate, and hybrid strategies
- » Standardized performance metrics normalized across different reporting formats
- » Fund information including strategy details, AUM, fee details, and more
- » Strategy classification enabling peer comparison within asset classes
- » All data sourced from publicly available regulatory filings and organized for systematic benchmarking

## How Fund Managers Use This Data

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If you are raising or managing an evergreen vehicle, competitive intelligence matters.

### » Understand the Competitive Set

See how peers are structuring their evergreen products, what liquidity terms they are offering, and how they are positioning relative to traditional drawdown vehicles.

### » Benchmark Reported Performance

Compare your fund's performance against the relevant peer set. When an allocator asks how you stack up against comparable evergreen vehicles, you need data, not anecdotes.

### » Track Capital Formation Trends

Monitor which strategies are attracting capital in the evergreen format. Private credit dominates today, but real estate, infrastructure, and secondaries are expanding.

### » Identify New Market Entrants

Know who is launching evergreen vehicles before you face them in a competitive process. Early visibility on new entrants helps you position your fundraising conversations.

## How Allocators Use This Data

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For investment teams evaluating evergreen allocations, the dataset provides the underlying transparency that has historically been missing.

### » [Benchmark Against Peers](#)

If you are invested in evergreen vehicles or considering them, you need performance context. How does your current exposure compare to the broader universe?

### » [Compare Structures and Terms](#)

Liquidity provisions vary significantly across evergreen funds. Some offer quarterly redemptions with 5% gates; others have different mechanisms. The data enables systematic comparison.

### » [Track Sponsor Expansion](#)

Major sponsors are rapidly building out their evergreen product suites. Understanding which managers have evergreen offerings, and how those vehicles have performed, informs allocation decisions.

### » [Monitor Market Trends](#)

The evergreen market is evolving. Having visibility into fund launches, capital formation, and performance across the market helps allocators stay ahead.

## The Bottom Line

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Evergreen funds have become a core part of private markets distribution, driven by wealth channel demand, institutional yield-seeking, and structural advantages over traditional drawdown vehicles.

For fund managers, the growth creates opportunity, but also intensifies competition. Knowing how your evergreen vehicle stacks up against peers, and having the data to prove it, becomes a fundraising differentiator.

For allocators, the expansion of evergreen offerings increases choice but also complexity. Systematic performance data helps separate signal from noise.

Dakota's Evergreen Performance Benchmarking dataset brings transparency to a market that has operated without it. Whether you are raising capital or deploying it, the data is now available.

## Explore Dakota's Evergreen Fund Data

Dakota Marketplace tracks 600+ evergreen funds with standardized performance metrics, regulatory filings, and sponsor-level analysis. Filter by strategy, structure, liquidity terms, or performance range.

» [Book a demo here!](#)