

FUND GIVES ACCREDITED INVESTORS EXPOSURE TO PRIVATE EQUITY

WHILE THERE HAS BEEN A GREAT DEAL OF DISCUSSION AROUND THE MIGRATION OF HEDGE FUND STRATEGIES INTO ALTERNATIVE MUTUAL FUNDS, THERE HAS BEEN LESS DISCUSSION AROUND HOW TO MAKE LESS LIQUID STRATEGIES, SUCH AS PRIVATE EQUITY, AVAILABLE TO THE MASS-AFFLUENT AUDIENCE.

This is slowly beginning to change as several forces are converging and creating the opportunity to make a range of new products available to investors.

First and foremost was the passage of the JOBS Act in September 2013, which made it legal for private companies to publicly solicit investments. This has made it easier for many private investment funds to make the broader public aware of their offerings.

The second development is the increased use of what is often called an “interval fund.” Interval funds are essentially continuously offered closed-end funds that have defined periods for making contributions or withdrawals. Similar to a traditional open-end mutual fund, these investment vehicles are registered with the Securities and Exchange Commission. But unlike traditional open-end mutual funds, interval funds are not available for daily purchase or sale. This latter feature makes them more suitable for some less liquid assets, such as private equity, venture capital or real estate.

One new product to capitalize on this growing trend is the new Altegris KKR Commitments Fund, launched just last month by Altegris in conjunction with two private equity powerhouses: KKR and the StepStone Group.

FUND MANAGEMENT

The Altegris KKR Commitments Fund will be advised by Altegris, who will be in charge of establishing the fund’s final investment selection and portfolio construction, while StepStone will act as the sub-advisor to the fund and will recommend primary, secondary and co-investment opportunities, and will also advise on portfolio construction. KKR will be the recipient of at least 80% of the fund’s private equity investments.

“KKR looks forward to the fund’s investments in KKR private equity offerings as selected by Altegris and StepStone,” said Suzanne Donohoe, Member and Head of Client and Partner Group at KKR, in an April 27 statement.

StepStone oversees \$60 billion in private capital allocations, including \$12 billion in assets under management (AUM). The firm’s team of 150 professionals uses a “highly disciplined research-focused approach” to create customized portfolios for sophisticated investors. “Our global platform and proven research-focused investment approach position us well to assist Altegris in its goal of creating a top performing portfolio of alternatives investments,” said Monte Brem, StepStone’s CEO.

AVAILABILITY

The Altegris KKR Commitments Fund is open exclusively to accredited investors, which includes individuals with at least \$1 million in net worth or \$200,000 in annual income. The minimum initial investment is \$25,000.

“Accredited investors will now have the opportunity to access many of the same KKR private equity funds that institutional investors have had access to for years,” said Jon Sundt, CEO of Altegris. “Altegris is providing investors with a portfolio spanning multiple private equity styles, geographic regions and life cycles, from newly established primary investment funds through mature secondary investment funds, all via a single subscription.”

EXPOSURE

The fund provides accredited investors with diversified exposure to three kinds of private equity funds:

- Primary private equity offerings
- Secondary private equity interests
- Co-investments opportunities

The Altegris KKR Commitments Fund is registered as a '40 Act closed-end fund, with its shares available via

public offering under the Securities Act of 1933. The minimum initial investment of \$25,000 is much lower than most private equity products, and also offers the convenience of 1099 tax reporting and no capital calls.

For more information, [download a copy of the fund's prospectus](#) or visit the [fund's website](#).

Disclosure

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Past performance is no guarantee of future results. The Altegris KKR Commitments Fund is new with a limited history of operations and may not be suitable or available to everyone. The Fund should be considered a speculative investment and entails substantial risks. These risks include, but are not limited to, market risk, concentration risk, illiquidity, risks of leverage, non-diversification risk, lack of transparency, regulatory risk, lack of a secondary

market or exchange to trade securities, foreign investment risks, sector risks, and volatility. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses.

Distributed by Altegris Investments, LLC. KKR (Kohlberg Kravis Roberts & Co.) is neither a sponsor, adviser, or affiliate of the Fund. There is no agreement or understanding between KKR and Altegris regarding the management of the investment program of the Fund. Altegris and KKR are not affiliated.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Altegris KKR Commitments Fund. This and other important information about a Fund is contained in the Fund's prospectus, which can be obtained by calling (888) 524-9441. The prospectus should be read carefully before investing.