

# Variant Alternative Lending Fund

April 30, 2025



## Fund summary

The Variant Alternative Lending Fund, a closed end tender offer fund, is an asset-based lending strategy offering domestic and foreign investors access to a diversified portfolio of income-generating assets primarily structured as senior secured credit facilities. Asset-based lending is a type of credit investment targeting cash flowing loans secured by pools of assets, particularly those with idiosyncratic risk premia and limited sensitivity to interest rates and the broader economic cycle. The Fund's primary objective is to provide a high level of current income while seeking to prioritize capital preservation. Capital appreciation will be considered a secondary objective. This tender offer fund will provide investors with daily pricing and purchases through subscription documents, as well as quarterly liquidity on a best-efforts basis.

## Net performance<sup>1</sup>



## Fund terms<sup>5</sup>

Fund assets:	\$55.1 million
Fund structure:	Tender closed-end fund
Share class launch:	November 1, 2024
Subscriptions / NAV:	Daily
Redemptions <sup>6</sup> :	Quarterly
Distributions:	Quarterly
Tax reporting:	1099
Share classes:	Institutional
Min. investment:	\$1,000,000 (Firm level)
Management fee <sup>7</sup> :	1.25%
Gross expense ratio:	3.19%
Net expense ratio <sup>8</sup> :	1.25%
Administrator:	UMB Fund Services
Counsel:	Faegre Drinker
Auditor:	Cohen & Company
Distributor:	Distribution Services, LLC

## Monthly returns<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024											1.44	0.80	2.26
2025	0.44	0.40	0.71	0.56									2.13

## Year to date returns<sup>1</sup>

	XALFX	BBG Agg <sup>2</sup>	BBG HY <sup>3</sup>	S&P 500 <sup>4</sup>
Q424	2.26	-3.06	0.17	2.39
2025	2.13	3.19	0.98	-4.93

Past performance is not indicative of future results.

<sup>1</sup> Inception date is November 1, 2024. Returns are net total returns. The track record uses geometric returns and reflects the reinvestment of earnings.

<sup>2</sup> "IG bonds" & "BBG Agg" refer to the Bloomberg U.S. Aggregate Index, which is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market.

<sup>3</sup> "High yield" & "BBG HY" refer to the Bloomberg U.S. High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market.

<sup>4</sup> "Equity" & "S&P 500" refer to the S&P 500® Index, which is a market-value weighted index of equity securities.

<sup>5</sup> Please review the prospectus for a complete description of Fund terms, risks, charges and expenses.

<sup>6</sup> Variant plans to offer 5% of Fund NAV for repurchase quarterly on a best-efforts basis. Shares are an illiquid investment. You should generally not expect to be able to sell your Shares (other than through the repurchase process), regardless of how the Fund performs. Although the Fund offers to implement a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund.

<sup>7</sup> "Management fee" reflects the contractual rate paid on the average daily managed assets of the Fund on an annual basis, payable monthly in arrears and determined as of month end. Use of Fund leverage will increase the actual Management fee paid to the Investment Manager.

<sup>8</sup> The Expense Limitation and Reimbursement Agreement is in effect until October 31, 2025 and will automatically renew for consecutive one-year terms thereafter.

Please note: The referenced indices are shown for general market comparisons. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or transaction costs. Reference indices are provided for illustrative purposes only. There are no known published benchmarks or indices comparable to the investment strategies of the Fund.

The Fund is distributed by Distribution Services, LLC. Variant Investments, LLC (the "Investment Manager") serves as the investment manager of the Fund. Distribution Services, LLC and the Investment Manager are unaffiliated.

## About Variant Investments

Variant is a \$2.9 billion private credit asset manager, focusing on niche asset-based lending transactions. Investment activity has a global reach and is centered in the lender finance market. Variant manages three alternative income funds (interval and tender offer), one of which has a dedicated impact mandate.

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