



News Release

Media Contact:

Joanne Zalatoris

+1 (312) 900-3462

Joanne.Zalatoris@ntrs.com

<http://www.northerntrust.com>

FOR IMMEDIATE RELEASE

50 South Capital Exceeds Target Raises of Two Flagship Private Equity Funds Totaling Over \$2 Billion

CHICAGO, July 28, 2025 – 50 South Capital Advisors, LLC (“50 South Capital”), Northern Trust Asset Management’s global alternatives investment manager, announced the final closings of two of its flagship private equity funds, both significantly exceeding their fundraising targets. Private Equity Strategic Opportunities Fund V (“PESOF V”) closed with \$1.2 billion in commitments and Private Equity Core Fund XI (“PECF XI”) closed with \$893 million in commitments, with investors across wealth, family offices, intermediaries, consultants and institutions.

PESOF V is 50 South Capital’s fifth dedicated secondaries fund and continues the firm’s multi-strategy approach to the secondaries market, targeting LP-led transactions, GP-led single- and multi-asset continuation vehicles, and structured/preferred equity solutions.

“PESOF V represents the culmination of over 15 years of experience investing in the secondaries market,” said Adam Freda, managing director and head of the secondaries business at 50 South Capital. “Our differentiated approach, focusing on less competitive and more complex segments of the market, enables us to acquire what we believe to be high-quality assets at attractive valuations. We continue to benefit from our proprietary sourcing ecosystem, developed over close to 25 years of deep manager relationships and institutional knowledge.”

PECF XI is the firm’s eleventh core flagship private equity fund, investing across primary, secondary and co-investment opportunities globally, with a focus on U.S. and European small and middle market buyouts, as well as seed and early-stage venture capital.

“We are proud of the strong support from both returning and new investors in PECF XI,” said Brad Dorchinecz, co-founder of 50 South Capital and managing director of its private equity group. “Our strategy reflects our deep commitment to diversification across geography, vintage, sector and strategy, and our ability to be a value-added limited partner. We leverage the global reach and insights of Northern Trust to remain highly selective and conviction-driven in our investment approach.”

Bob Morgan, co-founder and head of 50 South Capital, added: “The successful closings of PESOF V and PECF XI speak to the strength of our investment platform, the dedication of our team and Northern Trust, and the enduring partnerships we’ve built over nearly 25 years. We are humbled by the continued trust and commitment from our investors.”

About 50 South Capital Advisors, LLC

50 South Capital Advisors, LLC is an alternatives asset management firm designed to meet the core strategic needs of investors seeking access to private equity, private credit and hedge funds. Its highly experienced team works closely with a wide range of investors to fulfill specific investment objectives and create lasting relationships. 50 South Capital’s investment philosophy focuses on providing access primarily to small-to-mid sized managers that offer unique and differentiated sources of return. 50 South Capital is a wholly owned subsidiary of Northern Trust Corporation. Visit www.50SouthCapital.com for more information.

About Northern Trust Asset Management

[Northern Trust Asset Management](#) is a global investment manager that helps investors navigate changing market environments in efforts to realize their long-term objectives. Entrusted with \$1.3 trillion in assets under management as of June 30, 2025, we understand that investing ultimately serves a greater purpose and believe investors should be compensated for the risks they take — in all market environments and any investment strategy. That’s why we combine robust capital markets research, expert portfolio construction and comprehensive risk management in an effort to craft innovative and efficient solutions that seek to deliver targeted investment outcomes. As engaged contributors to our communities, we consider it a great privilege to serve our investors and our communities with integrity, respect and transparency.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd, and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

About Northern Trust

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has a global presence with offices in 24 U.S. states and Washington,

D.C., and across 22 locations in Canada, Europe, the Middle East and the Asia-Pacific region. As of June 30, 2025, Northern Trust had assets under custody/administration of US\$18.1 trillion, and assets under management of US\$1.7 trillion. For more than 135 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation. Visit us on [northerntrust.com](https://www.northerntrust.com). Follow us on [Instagram](#) @northerntrustcompany or Northern Trust on [LinkedIn](#).

Northern Trust Corporation, Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A., incorporated with limited liability in the U.S. Global legal and regulatory information can be found at <https://www.northerntrust.com/terms-and-conditions>.

The publisher's sale of this reprint does not constitute or imply any endorsement or sponsorship of any product, service or organization.

##