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LEAD STORY · PRIVATE CREDIT & INFRASTRUCTURE INTELLIGENCE #005

The evergreen splits into two product lines

>>> The evergreen split is about who holds the redemption right. Institutions now buy run-off or SMAs, leaving wealth holders alone in the gated fund.

What happened

Partners Group announced on 1 September that David Layton steps down as CEO on 1 January 2027. He becomes Chief Investment Officer and Chairman of the Global Investment Committee. Roberto Cagnati (Head of Portfolio Solutions and Chief Risk Officer) and Juri Jenkner (President and Head Business Development) become co-CEOs, subject to approval by FINMA, the Swiss regulator. Layton was co-CEO from 2019 and sole CEO from 2021.

The same release carried the half-year numbers. Client commitments reached $16bn in H1 2026 against $12bn a year earlier. AuM reached $186bn, up 7%. Profit fell 13% to CHF 502m (flat in constant currency). Performance income fell 39% to CHF 216m, or 19% of revenues against 29% a year earlier. Full-year guidance is $26–32bn of new client assets against $10–13bn of tail-downs from mature closed-ended programmes.

The firm calls the CEO change a "rotation" and does not mention redemptions. The FT ran two standfirsts on one article: one says Layton steps down "after surge in redemption requests hits share price"; the other calls it a "planned succession move after faltering flagship fund performance". Both fit the firm's own disclosures.

In June, Partners Group Global Value SICAV, the evergreen private equity fund of about $8.6bn, received Q2 redemption requests of about 9.8% of NAV against a 5%-of-NAV-per-quarter limit. In July the firm reported H1 evergreen inflows of $4.2bn against $3.8bn of redemptions, 79% of them from three mature evergreen strategies. On the 1 September call, chairman Steffen Meister said the liquidity limits will stay "for a few quarters". Shares fell as much as 8.6% on the day and are down almost 32% this year. The firm expects the evergreen platform to slow net AuM growth by 1–2% in H2 2026, with a similar effect in 2027.

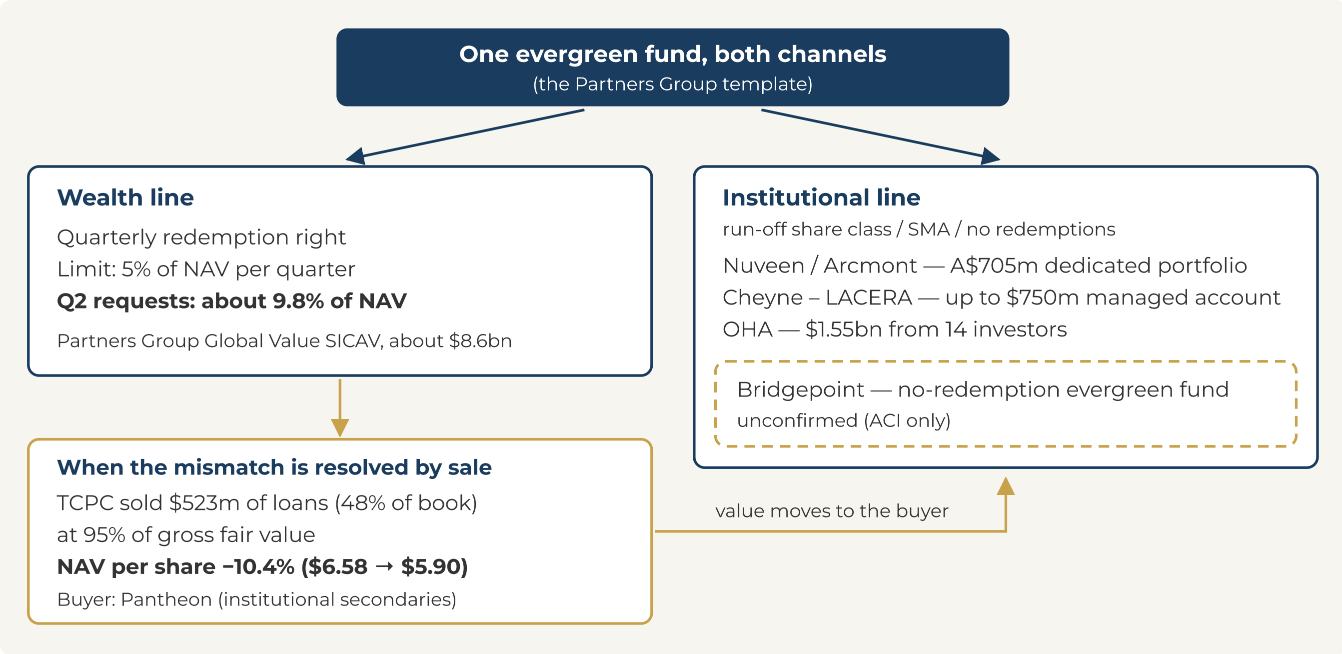

Figure 1 — One evergreen pool splits into two product lines; the gap is resolved by selling loans

The demand side: institutions want a vehicle wealth money cannot enter

Alternative Credit Investor (ACI) reported on 1 September that withdrawals from private credit vehicles are "prompting some institutional investors to rethink investing in funds alongside individuals". Umang Rajbhandari of Bfinance, the investment consultant, put it precisely: "They want an institutional grade, evergreen structure, so they don't necessarily need those quarterly redemptions... What they prefer is a vehicle that has mostly institutions in it, that has them running off, rather than having full redemptions".

Fabian Körzendörfer of StepStone Group describes the "hybrid evergreen": a fund that calls capital over a defined investment period, then lets investors stay invested or move into run-off. Run-off means a redemption request converts the holding into a liquidating share class that pays out as the underlying loans repay. The fund does not sell assets to pay cash on a quarterly date. ACI reports one live example: Bridgepoint has set up an evergreen direct lending fund in Luxembourg that is not semi-liquid, is not aimed at individuals, and will offer no redemptions at all. Nest, the UK's largest defined-contribution scheme, buys private credit only through separately managed accounts so it is not exposed to "the whims of other investors".

The three closes this week are the practical form of that preference:

- **Nuveen / Arcmont Asset Management.** A$705m from Brighter Super, the JANA Private Credit Trust and two unnamed Australian institutions for "a dedicated portfolio managed by Arcmont": senior secured, unitranche and subordinated loans to European mid and upper-mid-market companies. No liquidity or term details were disclosed.
- **Cheyne Capital / LACERA.** The Los Angeles County pension approved up to $750m in a multi-asset credit strategy run by Cheyne "through a dedicated managed account vehicle". LACERA manages $93.9bn; Cheyne manages $15bn.
- **Oak Hill Advisors.** A Form D/A (an amended SEC notice of a private offering) filed 1 September shows OHA European Credit Opportunities Fund (USD) SCSp has sold $1.55bn of a $1.74bn offering to 14 investors since 3 September 2025. That is an average ticket near $111m, an arithmetic figure, not a disclosed one.

Partners Group itself is on both sides of the split. In August it closed a $1bn private credit mandate with an Asian institution in an "open-ended evergreen structure" with a discretionary tranche plus co-investment. Bespoke solutions were 52% of its new assets in H1.

What happens when the mismatch is resolved by sale

Non-traded BDC redemption requests rose from 1.6% of NAV in Q3 2025 to 10.3% in Q2 2026, on Fitch data cited in Evercore's H1 credit-secondary review. BlackRock TCP Capital resolved part of that pressure by sale.

On 4 August it agreed to sell 95% of a continuation vehicle holding about $523m of loans across 78 companies, 48% of its debt portfolio, to Pantheon funds at 95% of gross fair value as of 31 December 2025. NAV per share fell about 10.4%, from $6.58 to $5.90. BlackRock is now exploring a sale of the remaining $671m through KBW to buyers including Ares Management. Bloomberg reports any sale could price below NAV, because TCPC's own shares trade at a discount. No priced second tranche had been reported by 3 September.

Sources: note 1.

For Wealth Managers:
The semi-liquid fund your client holds is becoming the only product that still promises quarterly cash. The investors who used to share it are moving to structures that do not, so an institutional co-investor is no longer the "rubber stamp" it was. Ask any evergreen manager three questions. What share of the vehicle is institutional today versus twelve months ago? Does the fund have, or plan, a run-off share class? How did the last two quarters' redemption requests compare with the gate? This does not argue against private credit as an asset. Institutions committed A$705m, up to $750m and $1.55bn this week, through vehicles with run-off or no liquidity.

A client who needs quarterly liquidity now pays for it through the manager's liquidity buffer and the risk of a gate, not institutional patience. The TCPC path is the downside case: 95% of stale fair value, a 10.4% NAV cut, and a second tranche that could price below NAV. Watch whether a manager meets redemptions from repayments and facilities or from asset sales. The second route transfers value to the buyer.

For Fund Managers:
Partners Group's P&L is the cost of running one vehicle for both channels: $16bn of H1 fundraising, flat constant-currency profit, and a 1–2% drag on net AuM growth through 2027. The institutional money this week went to bespoke or concentrated structures. Prior comparables say this is a channel, not a one-off: ACCESS Pool's c.£200m Arcmont mandate in March 2025, and With Intelligence's count of more than 40 institutional evergreen commitments worth over $3bn in 2025.

The design decision now is whether to build a separate institutional sleeve with run-off. StepStone's hybrid evergreen is the template; Bridgepoint's no-redemption fund is the extreme. Price the wealth sleeve's liquidity budget separately. Consultants are becoming the gatekeepers of the bespoke channel: JANA selected Arcmont and Jefferies Credit Partners through "customised mandates" rather than flagship funds. And a gate is now a regulator-facing communication. Partners Group's 12 June statement that it has "no plans to freeze" any vehicle shows how fast that happens.

What This Changes:
The split is less "institutions versus retail" than "who holds the redemption right". Two

qualifications keep that honest. First, Partners Group's three mature evergreens "mainly from institutional investors" ($9.7bn combined) carry the same up-to-5% quarterly limits and were expected to see Q2 redemptions of 3.5–5%. Institutional money also leaves when performance disappoints, just more slowly.

Second, the JANA Private Credit Trust that committed to the Arcmont portfolio is itself a pooled vehicle for Australian wholesale investors, launched 28 August with more than A$270m. Wealth money has not been shut out of the bespoke channel; it has been re-routed through an intermediary that controls the mandate terms. The question we have carried since August, whether the retail wrapper is a net transfer of spread to institutional capital, now has a mechanism attached. Gated or shrinking retail vehicles sell loans at a discount, and the buyers are institutional secondaries and direct-lending funds. On the evidence so far this is an inference, not a measured transfer.

Competitive Landscape

Manager	Fund / vehicle	Size	Strategy	Status
Partners Group	Global Value SICAV (wealth evergreen)	~$8.6bn	Private equity evergreen	5% quarterly limit enacted Q2 2026; limits expected "for a few quarters"
Partners Group	Three mature institutional evergreens	$9.7bn combined	Private markets evergreen	Same up-to-5% limits; Q2 requests 3.5–5%, not breached
Partners Group	Asian private credit mandate	$1bn	Evergreen SMA plus co-invest	Closed August 2026
Nuveen / Arcmont Asset Management	Dedicated Australian portfolio	A$705m	European direct lending	Closed 31 August; no liquidity terms disclosed
Cheyne Capital	LACERA dedicated managed account	Up to $750m	Multi-asset credit	Approved August 2026
Oak Hill Advisors	OHA European Credit Opportunities Fund (USD) + two offshore sleeves	$1.55bn of $1.74bn; 14 investors	European opportunistic credit	Form D/A 1 September
Bridgepoint	Luxembourg evergreen direct lending fund	Not disclosed	European direct lending, no redemptions	Per ACI; not confirmed by Bridgepoint
BlackRock TCP Capital	Remaining loan book	$671m	US middle-market loans	Being shopped via KBW; not priced
Blackstone / Ares / Apollo / HPS	BCRED $48.9bn; ARCC $27.9bn; Apollo Debt Solutions $16.2bn; HPS Corporate Lending $14.5bn	At 31 March 2026	Wealth-channel credit evergreens	Largest incumbents in the dual-channel model (aggregator data)

Sources

[1] Lead Story — Week covering 27 August – 3 September 2026. Partners Group press release — 2026-09-01; Partners Group ad-hoc release — 2026-06-04; Partners Group business update — 2026-07-16; PitchBook via Yahoo Finance — 2026-09-01; Bloomberg via swissinfo — 2026-09-01; Alternative Credit Investor — 2026-09-01; Arcmont — 2026-08-31; Alternative Credit Investor (LACERA) — 2026-09-02; SEC Form D/A, OHA — 2026-09-01; Macfarlanes, "Evergreen credit funds" — 2024-03-25; TCPC press release — 2026-08-06; Private Equity Wire — 2026-08-25

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