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PRODUCT WATCH · PRIVATE CREDIT & INFRASTRUCTURE INTELLIGENCE #005

The shelf is being built faster than its liquidity is being explained

Six wealth-channel moves in one week; none disclosed a redemption cap

>>> Six wealth-channel moves in one week; none disclosed a redemption cap. The shelf is being built faster than its liquidity is being explained.

Blue Owl Capital opened its first Zurich office on 2 September, its eighth in EMEA and 24th worldwide, to sell private credit, real assets and GP strategic capital to Swiss intermediaries, private banks and wealth managers. Philippe Benedetti joins from Schroders as Managing Director, Private Wealth Switzerland. Blue Owl manages $319bn and says its wealth platform serves more than 175,000 clients through over 190 professionals. The release names no fund, wrapper or Swiss-registered vehicle.

Fortress named Yuko Umino (Tokyo, from PIMCO Japan) Head of Private Wealth Solutions for Japan and Harry Bush (London, from Nuveen) for EMEA on 1 September, its first wealth coverage outside the US. Fortress manages $55bn and will sell "evergreen investment products across credit, real estate, and net lease strategies", again with no fund, wrapper or registration named. Its Japan Article 63 disclosure lists only offshore limited partnerships for qualified institutional investors. Fortress's rationale: cash and deposits are about 50% of household wealth in Japan and about 40% in Europe, against under 10% in the US.

iSquared Capital launched the ISQ OpenInfra AUT Fund, an Australian-dollar open-ended unit trust for wholesale clients feeding its Luxembourg OpenInfra structure. It offers monthly subscriptions, intended quarterly distributions and "limited quarterly liquidity", with no cap percentage, notice period, minimum or fund size given. I Squared states $60bn of AUM (AIIB's March 2026 page says "over USD50 billion") and has committed more than $1.5bn to Asia-Pacific since opening in Sydney in 2022.

JANA launched the JANA Private Credit Trust for Australian wholesale investors with more than A$270m. It runs core middle-market direct lending in the US and Europe through customised mandates with Arcmont and Jefferies Credit Partners, benchmarked to the Cliffwater Direct Lending Index, "rather than relying on the managers' existing flagship funds". Aura Group launched the Aura PE Evergreen Income Fund, a sub-fund of a Singapore VCC (variable capital company, Singapore's fund wrapper). It targets 60% private equity and 40% private credit, a 12–15% net return, a 5% distribution paid semi-annually, and a 12-month lock-up followed by quarterly dealing. Preqin counts 123 evergreen funds launched in 2025, 49 of them private credit, and 30 more by 27 February 2026.

The mass-affluent floor is visible in the filings. HB Wealth Credit Opportunities Fund shows a $25,000 minimum; Coromandel's offshore evergreen shows $100,000. Brookfield's BREX Net Lease Data Center I DST, a Delaware statutory trust used in the US 1031 tax-deferred property exchange market, shows $4.46m sold of a $58.98m offering at a $100,000 minimum.

Sources: note 2.

For Wealth Managers: More product is arriving while the shelf's existing products are under pressure. Blue Owl closed quarterly redemptions on OBDC II on 18 February after the fund hit its 5%-of-NAV cap, replacing them with quarterly return-of-capital distributions. In Q1 the $33bn Cliffwater Corporate Lending Fund received requests on 14% of shares against a 7% cap, and Blackstone lifted BCRED's cap from 5% to 7.9%.

The sorting question for every new launch is the same: how long are the underlying assets, and how much liquidity is promised against them? Only I Squared makes the infrastructure claim, and it has not published the cap or notice period that would let a client test it. Aura is the only launch with hard numbers on liquidity. Zurich, Tokyo and Sydney intermediaries are now being called on by managers that have paid for a local presence. Use that to demand the three numbers no release disclosed: redemption cap, notice period, and the size of the pool the feeder sits inside.

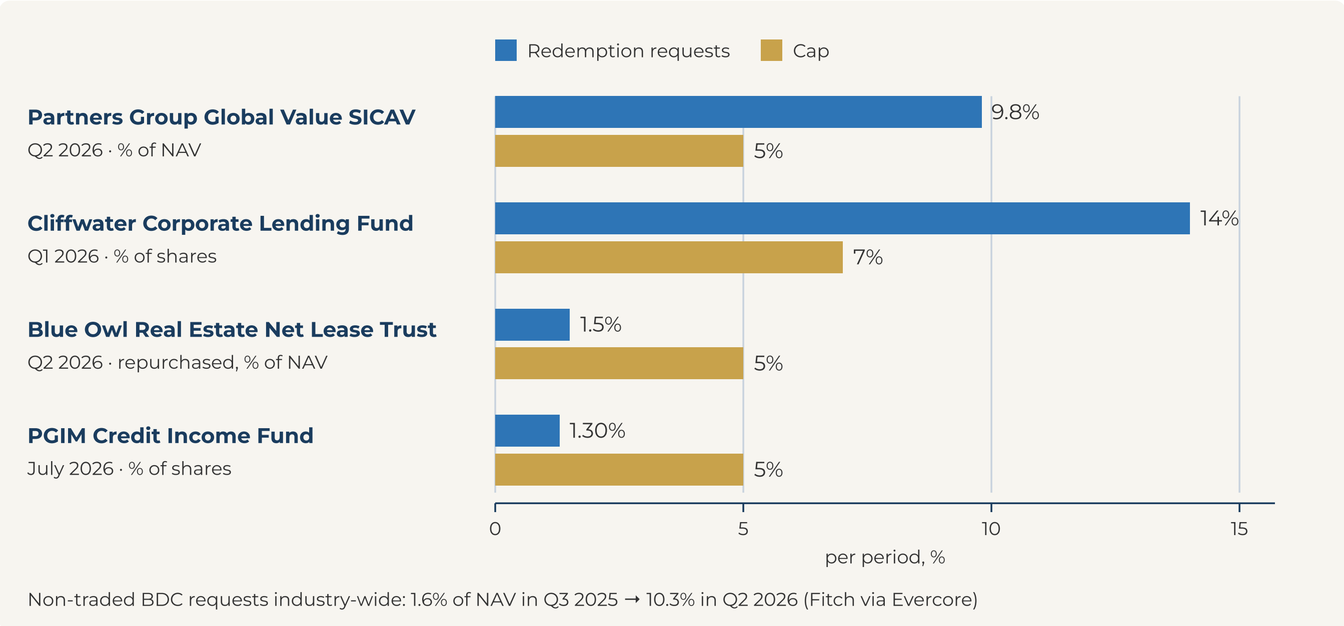

Figure 6 — Redemption requests against the cap: two funds breached, two did not

For Fund Managers: Distribution cost has just become fixed (an office, two named regional heads, a Sydney IR director) while flows stay variable. A $55bn manager now competes for the same private-bank shelf as a $319bn one. Nobody has yet claimed the institutional-only run-off evergreen that institutions say they want. JANA's move is the warning on the other flank: the consultant owns the wrapper, the GPs are sub-advisers, and the GP becomes a line item. The AUT-into-Luxembourg feeder is the reusable template: one master, one new trust per jurisdiction.

Principal opens US 401(k) target-date funds to fourteen private-markets managers — inside a professionally managed sleeve only

>>> The 401(k) door opens as a sleeve inside a target-date fund, with the liquidity caveat written into the recordkeeper's own footnote.

Principal Financial Group expanded its Featured Partner Program on 26 August to build collective investment trusts (CITs, pooled bank-maintained funds used by US retirement plans) combining public and private strategies for target-date and target-risk funds, managed accounts and other asset-allocation services. Fourteen managers are named: AllianceBernstein, Apollo, Ares, Blackstone, Blue Owl, Carlyle, Franklin Templeton, Goldman Sachs, KKR, Morgan Stanley Investment Management, Neuberger, Partners Group, PGIM and Principal Asset Management. Principal serves 82 million customers. The move follows the August 2025 US executive order opening 401(k)s to alternatives and similar moves by other recordkeepers including Voya.

The design constraint is in the release: private market exposure "as one component within professionally designed and managed investment products and services, with continued focus on participant suitability, fiduciary oversight, liquidity, and ongoing monitoring". Principal's own footnote says daily participant activity is met "using other underlying investments" and that "in some circumstances, transaction processing may be delayed, partially completed, or temporarily unavailable due to fund-level liquidity or valuation conditions". The release discloses no target allocation to private assets, no daily-NAV requirement and no launch date.

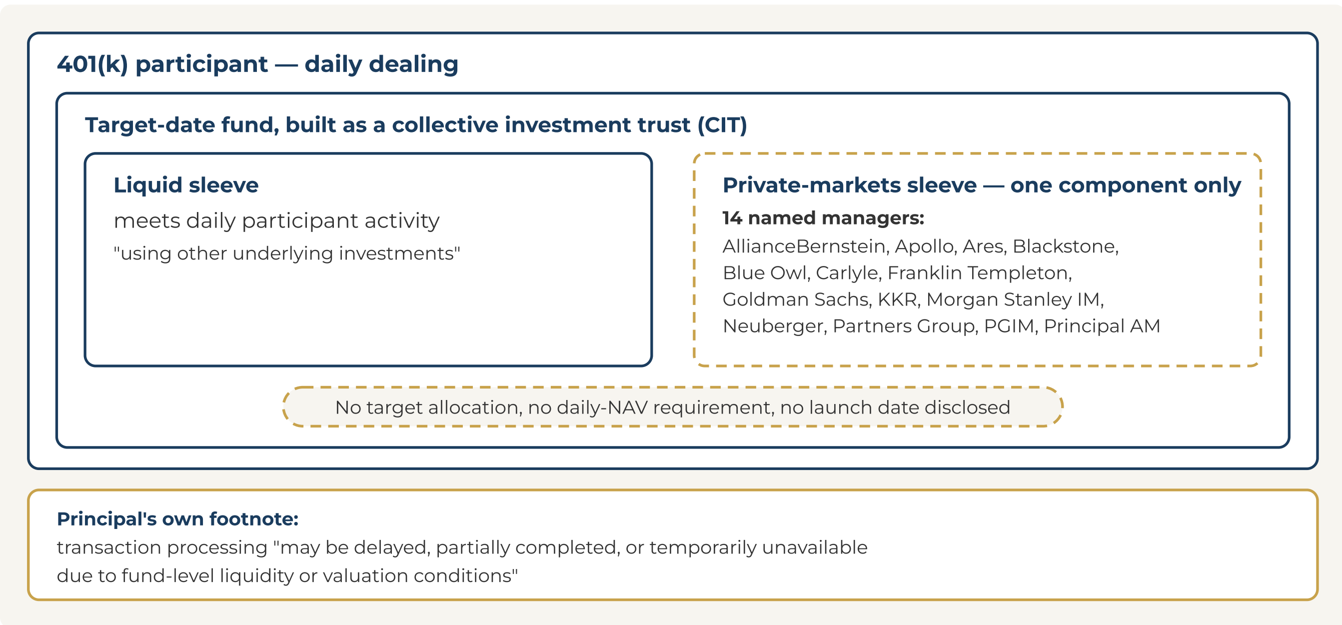

Figure 7 — The 401(k) door opens as a sleeve inside a sleeve, with the liquidity caveat in the recordkeeper's footnote

Sources: note 3.

For Wealth Managers: Private markets enter a client's 401(k) as a slice inside a target-date fund whose daily dealing is met from the liquid sleeve. The recordkeeper has written into its own footnote that processing "may be delayed, partially completed, or temporarily unavailable". That is the liquidity mechanism, stated plainly, before any allocation figure is published.

For Fund Managers: This competes with every wealth-channel evergreen for the same fourteen managers' capacity, on a channel where that footnote is inherited by the GP that accepts a sleeve. A manager not on the list of fourteen is now outside the largest US retirement-plan door that has opened so far.

Property and project-finance lenders buy balance-sheet recycling routes — CLO, risk transfer, forward flow, platform sale

>>> Property and project-finance lenders are buying balance-sheet recycling routes because LP capital alone now prices them out.

Four routes appeared in one week. Each moves loans, or the risk on them, off an originator's balance sheet so the originator can lend again.

CLO. Fortress closed a $900m managed commercial real estate CLO (a securitisation that pools property loans and sells rated notes against them) on 28 August. It holds six whole loans and 23 participations secured by 33 properties in 12 US states, all originated by Fortress, with a 24-month reinvestment period. KBRA's preliminary ratings on a matching pool show the mix: multifamily 70.4%, retail 11.0%, industrial 10.0%, lodging 7.9%, office 0.7%.

That is in line with the market: multifamily is 69.6% of 2026 CRE CLO collateral and office has fallen to 2.8% from 14% in 2021. US CRE CLO issuance ran $11.2bn through March 2026, up 34% year on year, on pace to match the 2021 record of about $45bn. Fortress calls the result "a durable, non-mark-to-market capital structure".

Risk transfer. AIB is working with Banco Santander and Howden Group on a significant risk transfer (SRT, where a bank buys credit protection on a loan pool it keeps on its balance sheet) tied to about €2.5bn of project-finance loans, per Bloomberg. AIB guided in July to a 2026 SRT worth about 25–30bp of core tier 1 capital, after a €1bn capital-markets-loan SRT in 2024 and a €2bn residential-mortgage SRT in 2025. The pool type is unusual: corporate and SME loans were almost 80% of 2024 SRT issuance. SRT sales are set to reach a record $45bn in 2026 from $41bn in 2025, on Crescent Capital's estimate.

Fund lends to lender. Pallas Capital, the Australian bridging lender that launched in the UK in January and writes loans of £250,000 to £35m, took a £200m senior funding line from a European debt fund. The fund is unnamed in every report. The fund holds a senior claim on the originator's book while the originator underwrites, funds and services each loan. Pallas Group manages about £2.5bn.

Platform sale and captive equity. Velocity Financial agreed to buy the operating platform of Toorak Capital, a business-purpose lender majority-owned by KKR-advised funds, for cash. Toorak sells its existing $3bn loan book to an unnamed investment firm, with Velocity retained as manager and signed up to sell future production forward. Total value is about $3.2bn, closing Q4 2026.

Captive equity and new shelves. Crescent Capital closed Crescent CLO Equity Funding II at $232m, double its 2018 predecessor, a captive fund holding control positions in Crescent's own CLOs. Shenkman's second CBO fund shows $276m sold to 17 investors. BridgeInvest's open-ended Specialty Credit Fund V reached $612m of LP equity in July and targets more than $1bn by 2027. Bridge Debt Strategies Fund VI filed at a $2.5bn target with nothing sold. PGIM's new US real-estate debt feeder is at zero with a $5m minimum and the 3(c)(5) exemption (the US exemption for funds holding property-backed loans).

Sources: note 4.

For Wealth Managers: Property debt in an evergreen wrapper (BridgeInvest, PGIM's feeder) holds collateral that takes quarters to sell, so the liquidity promise is harder to keep than in a corporate loan book. Ask what fraction of the book could be sold within a quarter near carrying value, what the gate mechanics are, and whether the fund has a securitisation or repo line to draw instead of selling assets. A fund that lends to a bridging lender is two steps from the borrower. Ask who services the loans, who takes first loss, and how much originator equity sits beneath the fund's senior claim. The fund behind Pallas is unnamed, which is itself a disclosure gap.

For Fund Managers: Any real-estate or project-finance credit platform that funds origination with LP capital alone is now at a cost disadvantage. Fortress's CLO releases equity for the next loan. AIB's SRT gives an infrastructure-debt manager exposure to €2.5bn of bank-originated project finance without an origination team, though sector-wide SRTs still cover 2% or less of bank loans and deliver about 43bp of CET1 (core equity capital) relief, so it is a niche.

The Toorak exit is the ABF template: seed an originator, exit the platform to a listed lender and the book to a financial buyer a decade later. Captive CLO equity is how a manager keeps issuing without begging for the first-loss piece each time, and LPs now fund it separately.

Sources

[2] Product Watch — Six wealth-channel moves in one week; none disclosed a redemption cap. Blue Owl Capital — 2026-09-02; Blue Owl Q2 2026 results — 2026-07-30; Fortress — 2026-09-01; Fortress Japan Article 63 disclosures; Private Equity Wire — 2026-09-02; I Squared Capital — 2026-08-31; AIIB — 2026-03-25; Fixed Income News Australia — 2026-08-25; Alternative Credit Investor (JANA) — 2026-08-28; Aura Group fund page; Alternative Credit Investor (Aura) — 2026-08-27; Preqin — 2026-02-27; SEC Form D, HB Wealth — 2026-08-27; SEC Form D/A, BREX — 2026-08-27

[3] Product Watch — Principal opens US 401(k) target-date funds to fourteen private-markets managers — inside a professionally managed sleeve only. Principal press release — 2026-08-26; Alternative Credit Investor — 2026-08-26; 401(k) Specialist — 2026-08-27

[4] Product Watch — Property and project-finance lenders buy balance-sheet recycling routes — CLO, risk transfer, forward flow, platform sale. Fortress — 2026-09-02; KBRA (FCR 2026-FL1) — 2026-08-10; CRE Daily citing Trepp — 2026; Bloomberg — 2026-08-25; Irish Examiner (Bloomberg) — 2026-08-25; BIS Quarterly Review — 2026-03-16; Property Week — 2026-09; Alternative Credit Investor (Pallas) — 2026-09-02; Velocity Financial — 2026-08-27; Crescent Capital — 2026-08-27; IREI (BridgeInvest) — 2026-08; SEC Form D, Bridge Debt Strategies VI — 2026-08-27; SEC Form D, PGIM RE US Debt Feeder — 2026-08-28; SEC Form D, Shenkman CBO II — 2026-08-31

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