Private Credit & Infrastructure Intelligence

GP & Market News

Edition **#005** Covering **2026-08-27 to 2026-09-03** Article **7** of 8

DATA SNAPSHOT · PRIVATE CREDIT & INFRASTRUCTURE INTELLIGENCE #005

Two product lines in the filings

>>> Filings show two businesses: 14 LPs writing $110m tickets, or 44,000 holders at $207k; the retail credit wrappers held, CLO equity lost a fifth.

The week's SEC filings show the lead story in hard numbers. Three reading rules. Form D "amount sold" is cumulative since first sale, not the period's flow, and does not net redemptions. Average tickets are arithmetic on the filings, not disclosed figures. N-CSRS half-year reports (the SEC's semi-annual shareholder report for registered funds) are unaudited.

A. Form D ledger — who is buying what

Vehicle	Amount sold	Investors	Average ticket (calc)	Source	Significance
Blue Owl Real Estate Net Lease Trust	$9.216bn	44,524	~$207,000	SEC Form D/A, 2026-08-27	The only wealth-scale ticket in the batch
Stonepeak-Plus Infrastructure Fund	$819.1m (US vehicle); $1.66bn platform	213	~$3.85m	SEC Form D/A, 2026-09-01; 8-K, 2026-08-26	$151m sold in August alone
Oaktree Real Estate Income Fund	$1.193bn	129	~$9.25m	SEC Form D/A, 2026-09-01	Selling since January 2018
OHA European Credit Opportunities (USD)	$1.55bn of $1.74bn	14	~$110.7m	SEC Form D/A, 2026-09-01	The institutional line of the lead in one row
Bain Capital Insurance Dedicated Fund VII	$133.8m	1	$133.8m; $25m minimum	SEC Form D/A, 2026-09-01	Single-insurer mandate on the SALI platform
Macquarie Green Energy & Climate Opportunities (Lux)	$376m	7	~$53.7m	SEC Form D/A, 2026-08-31	Investor addresses in Korea, Japan, Australia
Shenkman CBO Opportunity Fund II	$276.0m	17	~$16.2m	SEC Form D, 2026-08-31	Captive CLO/CBO equity, first sale 14 August
RXR High-Yield Real Estate Credit	$125m	5	$25.0m	SEC Form D/A, 2026-08-31	Property credit shelf filling

Vehicle	Amount sold	Investors	Average ticket (calc)	Source	Significance
Bridge Debt Strategies Fund VI	$0 of $2.5bn	0	—	SEC Form D, 2026-08-27	Marketing period, not a close
PGIM Real Estate US Debt Fund Feeder	$0; $5m minimum	0	—	SEC Form D, 2026-08-28	Open-ended property debt shape

B. Wealth-channel credit wrappers — H1 2026 semi-annual reports

Fund	NAV/share 31 Dec → 30 Jun	H1 return	Net assets	Repurchases	Leverage / non-accrual	Significance
Blue Owl Alternative Credit Fund (OWLCX, interval, ABF)	$9.96 → $9.98	5.1% (I) / 4.7% (U)	$1.617bn	Every tender met in full; ~2.0% of shares over two offers (calc)	Asset coverage 481.62%; PIK 0.48%	The only credit wrapper here with real scale; $1.70bn net assets at 2 Sep
Franklin BSP Lending Fund (interval)	R6 $10.11 → $10.14	4.20% (R6)	$309.3m	Nil	$50m loan, 719% coverage; no non-accrual disclosed	Started August 2025; not yet through a redemption cycle
PGIM Credit Income Fund (interval)	Z $24.78 → $24.44	2.11%	$125.9m	0.07% → 0.29% → 1.30% of shares, Jan/Apr/Jul, vs 5% cap	Reverse repos 19.8% of total assets	83.9% of Class Z owned by Prudential affiliates
KKR US Direct Lending Fund-U	$1,043.85 → $1,028.67	2.89%	$1.759bn	None — all shares held by a KKR affiliate	Facility cut to $75m from $262m; one non-accrual ≈0.03% (calc)	An internal master vehicle, not a retail wrapper
KKR Real Estate Select Trust (KREST, real estate)	I $23.45 → $22.88	0.73% (I)	$1.467bn	Prorated 81% (Jan), 74% (Apr), then 100% (Jul)	No fund-level borrowings	Incentive fee waived to mid-2027; distribution reset to ~5.5%; KKR holds ~7.7m shares to support NAV to $27

C. Listed CLO-equity gauges — the public early warning

Fund	NAV/share 31 Dec → 30 Jun	NAV total return H1	Distribution rate	Significance
Eagle Point Institutional Income Fund	$7.15 → $5.71 (−20.1% calc)	−13.04% after −16.01% in 2025	17.4% annualised; expense ratio 13.17%	NAV kept sliding to $5.51 at 31 July; repurchases below the 5% cap, tendered shares not disclosed
Pearl Diver Credit Company (NYSE: PDCC)	$14.42 → $11.15 (−22.7% calc)	−13.38%; market return −32.63%; 10.67% discount	15.7%	$10.96 at 31 July; asset coverage 297% from 338%

D. Rates

Metric	Value	Change / context	Source	Significance
UK 10-year gilt	~5.2% (1 Sep); 5.29% intraday 2 Sep	Highest since 2008	Reuters; Trading Economics	Liquid sterling alternative to private credit repriced
Japan 10-year JGB	3.0% (1 Sep)	First time above 3% since 1996	CNBC	Removes much of the Japanese case for hedged dollar credit
US 10-year Treasury	4.818% intraday (2 Sep)	Highest since November 2023	CNBC	Refinancing yield reset
3-month SOFR	3.65% (2 Sep)	—	Business Recorder	Base rate for floating coupons
September Fed hike probability	66% (2 Sep)	From ~35% before Jackson Hole	Trading Economics; CNBC	Borrower coverage is the exposed leg
Median middle-market interest coverage	1.6x (Q1 2026)	25% of borrowers below 1.0x at Q4 2025	KBRA	Half a typical book sits at or below 1.6x
Direct-lending default rate	3.1% by count / 2.2% by dollar (Q1 2026)	Dollar rate rising on upper-middle-market names	KBRA	Losses are in larger names

E. Flows and volumes

Metric	Value	Change / context	Source	Significance
Private credit raised, H1 2026	>$208bn; senior direct lending 60%	Senior share up from 42% in 2025	CVC Credit via ACI	Demand holding
New US direct-lending issuance, Q2 2026	$33.6bn	Lowest quarter in three years	PitchBook via LA Business Journal	Origination not holding
Non-traded BDC redemption requests	10.3% of NAV, Q2 2026	From 1.6% in Q3 2025	Fitch via Evercore	The pressure behind the evergreen split
Partners Group H1 evergreen flows	$4.2bn in / $3.8bn out	79% of redemptions from three mature strategies	Partners Group	Net flow only modestly positive
Evergreen fund launches	123 in 2025; 30 by 27 Feb 2026	49 of 2025's were private credit	Preqin	Supply still rising
US CRE CLO issuance	$11.2bn through March 2026	+34% y/y; 2021 record ~$45bn	Trepp via CRE Daily	Recycling route open
SRT issuance	$45bn forecast 2026 vs $41bn 2025	Corporate/SME ~80% of 2024 pools	Crescent via Bloomberg; BIS	Project-finance pools are new

Metric	Value	Change / context	Source	Significance
Nvidia data-centre revenue, quarter to 26 July	$89.0bn	+117% y/y	Nvidia 8-K	The demand behind the AI lease book
EM private capital investment, H1 2026	$94.7bn	+23% y/y	GPCA	Widening opportunity set
KKR HSR penalty	$250m	>20x prior record	DoJ	Governance is now a diligence item

For Wealth Managers: Three interval credit funds met every repurchase request and bought back between nothing and about 2% of shares. The real-estate wrapper prorated twice before demand eased. Both CLO-equity funds lost about a fifth of NAV per share while paying 15–17% distributions. CLO equity is the most leveraged claim on the same loans direct lenders compete against, so those marks are the early-warning gauge; the interval-fund NAVs do not yet show the same stress.

Three cautions: PGIM CIF is mostly Prudential's own money; Franklin BSP Lending Fund only started in August 2025; KKR DL Fund-U is an internal vehicle. Before the September tender window, lift three numbers from each fund's H1 report: repurchases paid against requested, NAV change over the half, and the non-accrual footnote. Where a report shows only shares repurchased and not shares tendered, as Eagle Point's does, you cannot tell whether requests were prorated. That gap is itself a diligence finding.

For Fund Managers: A 14-LP fund needs a placement team and a closing lawyer. A 44,000-holder trust needs monthly NAVs, servicing fees of 0.25–0.85% per class, a repurchase plan and a transfer agent. The Form D investor count makes that cost-to-serve gap visible to any competitor who reads it. The wealth channel is still taking money in: NLT raised $578m in Q2 while repurchasing $144m, 1.5% of NAV against a 5% cap. The products whose NAVs are breaking are the ones sold on a 15–17% headline yield.

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