

Private Credit & Infrastructure Intelligence

GP & Market News

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PRODUCT WATCH · PRIVATE CREDIT & INFRASTRUCTURE INTELLIGENCE #006

How easily investors can get their money out now decides which funds sell

Q3 tenders: new exit requests fell sharply, but the re-tendered queue still runs two to three times the cap

>>> Fresh selling in semi-liquid credit has slowed sharply. The queue is mostly investors re-tendering, and it is clearing at 5% a quarter.

A non-traded BDC (business development company) is a US fund that lends to mid-sized companies and is sold to individuals without a stock-exchange listing. Investors exit through a quarterly tender offer, usually capped at 5% of shares. When requests exceed the cap, the fund fills each request by the same fraction. At these tender-offer funds, an unfilled request does not roll over; the investor must resubmit it each quarter.

Apollo Debt Solutions BDC received Q3 requests for about 14.7% of shares, down from 16.8% in Q2, and will honour 5%. Apollo says "the vast majority" of Q3 requests are re-tenders of unfilled earlier requests. Investors who sought liquidity during 2026 will have received about 75% of what they asked for after Q3 payments. Q3 gross subscriptions were \$0.2bn against about \$0.7bn of outflows.

Morgan Stanley's North Haven Private Income Fund received requests for about 11.4% of units and will buy back 5%. That compares with about 11.6% in Q2 on the preliminary count. Nearly two-thirds of Q3 requests came from holders already cut back in the prior two offers. Its sister Fund A saw 6.8% and filled about 73% of each request.

The pattern holds across more than two funds. Some reported earlier in September; the comparison below uses the whole Q3 round. HPS Corporate Lending Fund fell to 11.5% from 13.3%. Ares Strategic Income Fund fell to 13.1% from 14.4%. Ares puts genuinely new requests at about 3% of net asset value (NAV), down about 60% on Q2. Oaktree Strategic Credit Fund received 3.8% and filled every request. Blackstone's BCRED held at about 10% of shares, \$4.3bn. Blackstone says "a significant portion" of its \$2.3bn Q2 backlog was resubmitted. New BCRED requests were therefore at least about \$2.0bn, close to the 5% cap on their own, on our arithmetic. Cliffwater's interval fund capped at 5% after requests of about 16%, Bloomberg reported.

Robert A. Stanger & Co., which tracks non-listed alternative products, counts \$9.6bn of Q3 requests across 13 NAV BDCs, 10.1% of NAV, down from 11.2% in Q2. They filled about 47%, leaving about \$5.1bn unmet. Eight funds with about \$28bn of NAV have not reported. They include Blue

Owl Credit Income Corp. and Blue Owl Technology Income Corp., whose Q2 requests were 18.8% and 38.1% of NAV.

Two side notes. Goldman Sachs Private Credit Corp., a \$9.6bn privately offered BDC, has twice failed to reach a one-third quorum for a routine director election and auditor vote. No other non-traded BDC reported the same failure in its 2026 proxy supplements filed with the SEC. In Germany, DWS is weighing redemption curbs or fees at three open-ended property funds holding about €8bn, a non-US reminder that illiquid assets in a liquid wrapper jam the same way.

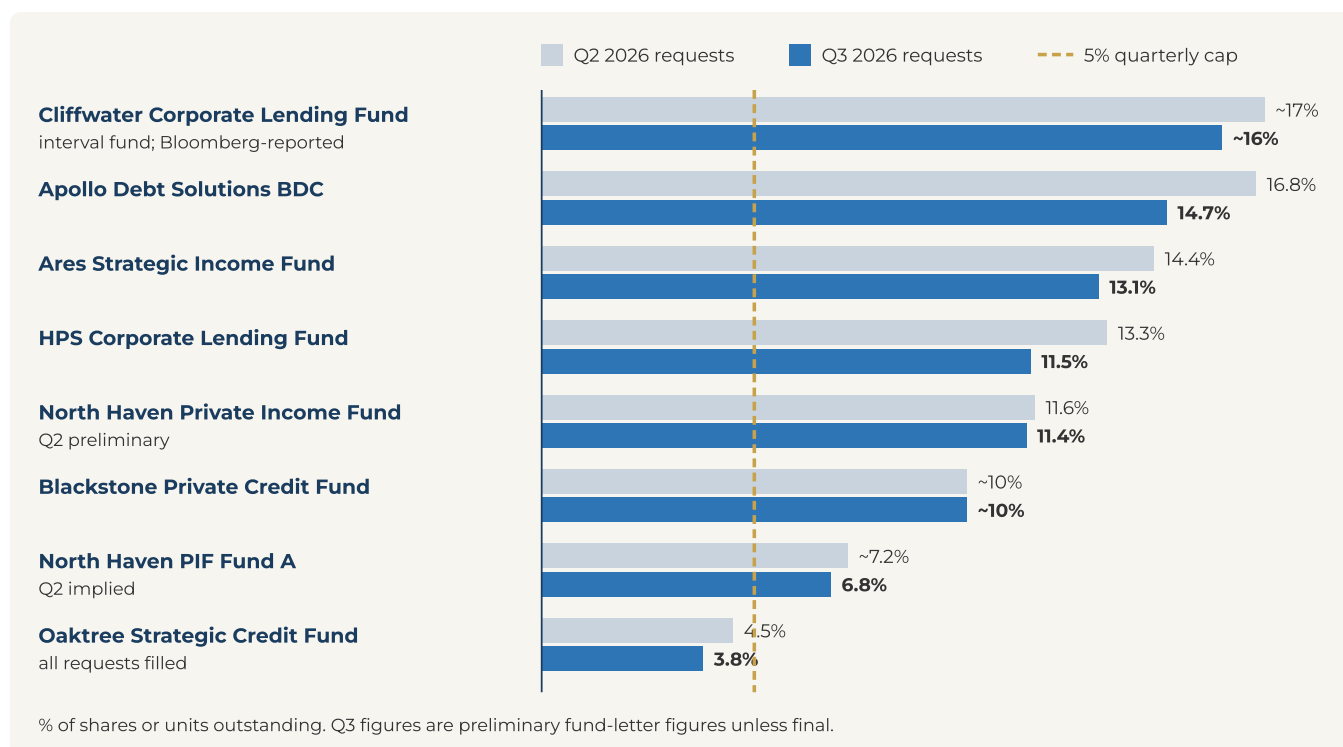


Figure 2 — Q3 requests fell but most still ran two to three times the 5% cap

Sources: note 2.

For Wealth Managers: For a client already in the queue, the exit timeline is now visible. Anyone who asked to leave Apollo's fund this year and kept re-tendering has got back about 75%. Blackstone puts Q2 and Q3 requesters at about 75% within roughly 90 days. A Q1 requester at Ares has received nearly 80%, and persistent requesters at North Haven more than 80%. The operational point is simple: resubmit every quarter, or the client drops out of the queue. Manager choice now decides what "quarterly liquidity" means. Oaktree met every request at 3.8%; Cliffwater still had about 16% asking to leave. Watch the Blue Owl results and the share of new requests, not the headline percentage.

For Fund Managers: At Apollo's fund, Q3 gross subscriptions of \$0.2bn no longer cover about \$0.7bn of outflows, so exits draw on its \$4.8bn of cash and undrawn borrowing capacity. Stanger counts non-listed credit-strategy fundraising down 47% to \$38.7bn through August, and BDC fundraising down 60% to \$17.0bn. The investor mix is a design lesson for anyone building Asian or European feeders into US BDCs. At Apollo in Q2, offshore redemptions were 12.5% against 4.3% onshore. At Ares, under 1% of holders, mainly non-US institutions and family offices, made nearly half of Q2 requests. Offshore feeder money left first.

→ New exit requests are falling fast, but re-tendered backlogs keep the big private credit funds at two to three times their 5% caps; the Blue Owl funds are the test still to come.

The shelf rotates: one-ticket, infrastructure and European credit evergreens for non-US wealth

>>> *Wealth money is reallocating, not leaving. US data shows credit sales down 47% and infrastructure up 65%, and three large managers built for that move abroad in one week.*

Blackstone launched the Blackstone Private Markets Fund (BXPM) on 24 September. It is a perpetual fund for eligible non-US investors and cannot be sold to US persons. One purchase buys four sleeves: private equity, infrastructure, real estate and private credit. Around half the capital is expected to go to private equity, Bloomberg reported from investor materials. The fund expects to allow quarterly withdrawal requests of up to 3% of NAV, which Blackstone says is not guaranteed. The minimum is \$10,000. BXPM is rolled out through a regulated Luxembourg SICAV (investment company with variable capital), per one trade newsletter. Blackstone did not disclose starting assets.

Goldman Sachs Asset Management's evergreen European private credit strategy (GSEC) passed \$10bn of total assets in August, up from more than \$6bn announced in July 2025. "Total assets" include fund borrowing and unfunded commitments, so they overstate investor money. GSEC makes mainly cash-pay, floating-rate, directly originated loans to European borrowers. Goldman names third-party wealth distributors and private wealth clients among its investors but gives no split.

Coutts invested client money in two KKR evergreens, K-Prime (private equity, about \$8.3bn) and KIF (infrastructure, about \$7.3bn), Citywire reported. Both are Luxembourg Part II UCIs, a regulated Luxembourg fund type, with quarterly liquidity of up to 5% of NAV and a 5% fee on redemptions within 24 months.

The flow data behind the "rotation" tracks non-listed products, which on our reading are mainly sold in the US. Stanger counts US non-listed credit fundraising down 47% to \$38.7bn through August, and infrastructure up 65% to \$20.2bn. Real estate and infrastructure together have out-raised credit in each of the past five months. Stanger's CEO: "Investors are not leaving alternatives; they are reallocating". The Bloomberg column that ran the rotation story warned that investors fleeing private credit for infrastructure risk the same illiquidity trap.

Sources: note 3.

For Wealth Managers: Your clients should know that the new products do not have wider exits. BXPM promises less than KKR: a 3% quarterly ceiling, not guaranteed, against 5%. A one-ticket fund also hands the mix decision to the manager, and about half of BXPM's capital is expected to go to private equity. If you move clients from direct lending into infrastructure or multi-strategy evergreens, watch the sleeve weights and the queue there too. The European evidence is launches, not flows; Stanger's figures track mainly US products.

For Fund Managers: The non-US wealth shelf is splitting three ways: one-ticket multi-strategy (BXPM), single-strategy infrastructure evergreens (KIF), and scaled European evergreen credit (GSEC; Blue Owl's Luxembourg SCSp lending vehicle at \$650m sold). Luxembourg is the default home. Standalone US direct-lending products for wealth sit outside all three, and they are the category losing US flows. On the evidence so far, a mid-size GP without a multi-strategy line or

an infrastructure evergreen will struggle for private-bank shelf space next to one-ticket mega-GP funds.

→ The wealth shelf is moving from single-strategy US credit to infrastructure, European credit and one-ticket funds; the liquidity terms are no looser, and BXPM's are tighter.

Manufactured liquidity: continuation vehicles, hybrid CLOs, secondaries feeders and NAV loans

>>> Exits from locked private credit are now built, not waited for. Each route has a price the end investor should see: a discount, a deferral, a feeder fee or leverage.

Partners Group is exploring a deal to move about €800m of its private credit loans into a continuation vehicle, Bloomberg reported. A continuation vehicle is a new fund, run by the same manager, that buys assets out of its older funds. The loans would come from its 2018 and 2020 Private Markets Credit Strategies funds and the fifth to seventh Multi-Asset Credit funds. Existing investors can roll into the new vehicle or take cash. The deal is still under consideration and could change. No price has been reported.

The benchmark prices are clear. Manager-led credit secondaries priced at about 99% of fair value on average in H1 2026, per Evercore. Investors selling their own fund stakes got about 89% of NAV, down from 91% at end-2025, per Jefferies. Credit secondary volume reached \$20.4bn in H1, more than double a year earlier, and manager-led deals were about 83% of it. Funds of 2018–2021 vintage are the main supply. But headline prices hide terms: about 25% of deals included deferred payment, and longer cash-flow cut-off periods "ultimately impact the net purchase price paid to LPs".

Blackstone is developing a CLO that mixes broadly syndicated loans with private credit loans, Bloomberg reported. A CLO (collateralised loan obligation) pools loans and sells rated bonds against them. Sona Asset Management printed the first such hybrid at the end of August: €400m of loans from 97 borrowers, about 70% syndicated and 30% middle-market private credit. The same week Blackstone shelved, in its current form, a \$3bn fund-stake bond deal built to cash out investors in an old secondaries fund.

On the wealth side, iCapital filed a Form D (the US notice of a private fund offering) for a tax-exempt feeder into FoxPath Credit Secondaries, for clients of the adviser IEQ Capital. A tax-exempt feeder is a separate vehicle for investors such as retirement accounts and foundations. FoxPath is a New York credit secondaries firm founded in 2023, anchored by the reinsurer RGA. The feeder layer adds up to 1.0% a year to IEQ plus iCapital's administrative fees, on top of the underlying fund's fees. Separately, the FT reported that wealthy individuals are borrowing against their private equity holdings as buyout payouts slow. One published example, a Bernstein case study, shows a \$50m NAV loan (a loan secured on the value of fund holdings) at 11.4% loan-to-value over five years. It is one case, not a market average.

Sources: note 4.

For Wealth Managers: A "roll or sell" election usually gets a better price than selling a stake alone: about 99% of fair value against 89%. Ask what is deferred and what the cut-off date is. For a secondaries feeder, ask for the all-in fee stack and the purchase discount; the discount is the return, and the fees eat part of it. Treat client borrowing against private-fund stakes as a leverage decision, not a liquidity product.

For Fund Managers: Managers with ageing credit funds now choose between a continuation vehicle, a term extension or a slow run-off. LPs will benchmark any vehicle's price against the 99%-of-fair-value norm. Evercore expects about €13bn of European manager-led credit deals across 12 transactions in 2026; an €800m Partners Group deal would be one such deal. The hybrid CLO gives direct lenders a route to fund private loans with rated debt sold to CLO investors, which is cheaper than fund equity. The wealth channel is now a buyer of credit secondaries, not only a seller.

→ Private credit is gaining a secondary market; that helps the case for holding it only if the exit price, net of deferrals and feeder fees, is visible to the end investor.

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