

Private Credit & Infrastructure Intelligence

GP & Market News

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DATA SNAPSHOT • PRIVATE CREDIT & INFRASTRUCTURE INTELLIGENCE #006

Senior lenders raise from a few cheques; everyone says they want more

>>> *This week's filings show new private credit money going to established senior lenders through a few large cheques. Surveys say everyone wants more private assets at once, which is Clearwater's crowding warning.*

A. Market data

Metric	Value	Change	Source	Significance
Global private credit AUM	\$3.5tn	—	AIMA / ACC, Dec 2025	The denominator behind any "AI share" of the market
US non-listed alternatives fundraising, Jan–Aug	\$119.0bn	–13% y/y	Stanger, 23 Sep	Money is reallocating inside alternatives, not leaving
— of which credit strategies	\$38.7bn	–47% y/y	Stanger, 23 Sep	The wealth channel's retreat from US credit wrappers
— of which infrastructure	\$20.2bn	+65% y/y	Stanger, 23 Sep	Where the retreating money went
— of which real estate	\$18.8bn	+16% y/y	Stanger, 23 Sep	Recovering, but slower than infrastructure
— of which everything else, incl. private equity, venture capital and multi-strategy	\$41.4bn	about +15% y/y, our arithmetic	Stanger, 23 Sep	Stanger does not split buyouts from VC; the release gives only the credit, infrastructure and real-estate lines
Non-AI senior direct loans, middle market, Q2	SOFR+475–550bp; all-in yield 9.00–9.75%	~25bp wider than year-end	Valuation Research Corp	The benchmark for the Firmus AI pricing below
Average new-issue spread, 2025: private credit vs syndicated leveraged loans	SOFR+500 vs SOFR+400	—	Federal Reserve (FEDS Notes, 11 Aug)	The ~100bp premium private lenders earn

Metric	Value	Change	Source	Significance
NAV BDC Q3 redemption requests (13 funds)	\$9.6bn; 10.1% of NAV	from 11.2% in Q2	Stanger, 24 Sep	Easing, but still double the usual 5% cap
Fitch US private credit default rate (TTM)	6.3%	from 6.1% in July	Fitch via Benzinga, 14 Sep	A record, mostly soft defaults
KBRA middle-market default monitor	3.5%	from 3.4%	KBRA, 24 Sep	Counts lender intervention as default
Lincoln "bad PIK" (PIK added after closing)	6.2% of loans	from 5.9% in Q1	Lincoln International, 13 Aug	A "shadow default rate"
MSCI Global Private Credit Closed-End Fund Index, Q2	+1.7%	Q1 +0.9%	MSCI, 23 Sep	Calm reported returns above rising amendments
Senior vs mezzanine GPU debt (Firmus, indicative)	SOFR+275 / SOFR+725	—	Bloomberg, 23 Sep	~450bp for sitting second in an AI deal
Insured credit, indicative (Aegon, June)	6m EURIBOR+215bp; 4.9% in EUR	—	Aegon AM	What insurer protection costs in yield
Credit secondaries volume, H1 2026	\$20.4bn	more than double H1 2025	Evercore, July	Exits are being manufactured at scale
Manager-led vs investor-led credit secondary pricing	~99% of fair value vs 89% of NAV	investor-led from 91%	Evercore; Jefferies	The price of an exit depends on who runs it
Deployment: Cheyne CRECH IX	>50% of £3bn deployed	—	ACI, 23 Sep	Largest private credit close in this edition's harvest
US 10-year Treasury (close)	5.17%, 25 Sep	4.73% on 28 Aug	US Treasury; FRED	Borrowers' refinancing base
SOFR	3.90%, 25 Sep	3.62% on 16 Sep	FRED (NY Fed)	Floating coupons reset up; so do borrowers' bills

B. Form D ledger — who is buying what

This ledger is a sample, not a count. Private funds filed about 840 Form Ds a week in Q2 2026, roughly 45 of them for funds with credit, lending or debt in their names, on our count of the SEC's Form D data sets. The table below shows the ten that matter most from this week's harvest. Even the full Form D record misses money. Only US offerings made under Regulation D must file. Offshore sales under Regulation S, and registered funds such as non-traded BDCs, never appear. Filing is not a condition of the exemption, so some funds file late or not at all. And a fund updates its figures only in its annual amendment, so a number can be up to a year old.

Three reading rules. Form D "amount sold" counts commitments, including capital not yet called, from the start of the offering to the filing date. It is gross of redemptions. Rows are not additive.

Vehicle	New / amended	Amount sold	Investors	First sale	Significance
New Mountain Guardian V (Unlevered, Levered, Feeder)	Amended ×3	\$861.5m, one family total	1 / 4 / 18	3 Oct 2025	Raised from \$0 in about a year; do not add the three filings
Blue Owl Capital Senior Diversified Lending Fund I (USD) SCSp	Amended	\$650.0m	5	15 Oct 2025	Luxembourg senior lending, institutional scale
Blue Owl Senior Diversified Lending Fund I (EUR) SCSp	Amended	\$23.6m	3	15 Oct 2025	Reported separately; overlap with USD vehicle unknown
Kirkoswald EM Private Credit Fund 4	New	\$90.0m	2	11 Sep 2026	Emerging-market credit niche; \$100,000 minimum
Meridiam Infrastructure North America Fund II (Feeder) II	New	\$76.7m, fully sold	3	4 Sep 2026	Infrastructure feeder filled
Abacus Finance SBIC Fund I	New	\$37.5m	44	4 Sep 2026	Rule 506(c): may market publicly to verified accredited investors
Bluebird SBIC Fund	Amended	\$0 of \$175m	0	Yet to occur	Nothing sold since its June filing
Graycliff Mezzanine V (SBIC)	New	\$0	0	Yet to occur	Marketing period, not a close
Diameter Lending Fund II / II RNF	New ×2	\$0	0	Yet to occur	"RNF" likely a rated-note feeder; not confirmed

An SBIC is a fund licensed by the US Small Business Administration that can borrow up to twice its private capital with government-guaranteed debt.

C. Surveys

Clearwater Analytics surveyed 250 senior asset-management executives in April and May. 90% expect to move further into alternatives within three years, and 79% expect to expand hedging. Mid-sized managers (\$5bn–\$50bn) are keenest, at 94%. Liquidity (47%) and credit (46%) already rank among their top risk concerns. Clearwater's warning: "The trades are individually sensible; the concern is that everyone is making them at once, which leaves the industry more correlated, not less."

Invesco surveyed 517 US defined-contribution savers in April. 65% said they would be interested in a target-date fund with a modest private-markets allocation, offered at an added 0.15% a year.

Sources: note 11.

For Wealth Managers: Read Form D numbers as commitments, not invested money, and never add parallel filings. The one wealth-shaped raise is Abacus, \$37.5m from 44 investors under a rule that allows public marketing. SBA leverage raises both the yield and the loss sensitivity; compare levered SBIC yields with unlevered senior funds only after adjusting for that.

For Fund Managers: The pattern is a barbell. Large senior franchises and specialist niches raise. Two of the three SBIC filings, and Diameter's two new vehicles, report no sales yet. Two channels are opening side by side: US retirement savers who say they would pay for private-markets sleeves, and 506(c) direct marketing. Neither appears in this week's big-ticket raises, which remain institutional.

→ The capital that moved this week went to a handful of senior-lending families; the surveys describe demand everyone shares, which is what makes it crowded.

Sources

[11] Data Snapshot. [SEC Form D instructions](#); [SEC Form D data sets](#) — Q2 2026; [SEC Form D FAQ](#); [Stanger](#) — 2026-09-23; [Valuation Research Corp](#) — 2026; [Federal Reserve, FEDS Notes](#) — 2026-08-11; [New Mountain Guardian V \(Unlevered\)](#) — 2026-09-25; [New Mountain Guardian V \(Levered\)](#) — 2026-09-25; [New Mountain Guardian V Feeder](#) — 2026-09-25; [Blue Owl SDLF I \(USD\)](#) — 2026-09-25; [Blue Owl SDLF I \(EUR\)](#) — 2026-09-25; [Kirkoswald EM Private Credit Fund 4](#) — 2026-09-23; [Abacus Finance SBIC Fund I](#) — 2026-09-21; [Graycliff Mezzanine V \(SBIC\)](#) — 2026-09-21; [Bluebird SBIC Fund](#) — 2026-09-22; [Meridiam Infrastructure North America Fund II \(Feeder\) II](#) — 2026-09-21; [US SBA \(SBICs\)](#); [Clearwater Analytics, "The Crowded Trade"](#) — 2026; [Invesco DC Pulse](#) — 2026-09; [Invesco via PR Newswire](#) — 2026-09-21; [Private Markets Insights](#) — 2026-09-26; [Alternative Credit Investor \(Cheyne\)](#) — 2026-09-23; [IPE Real Assets \(Cheyne\)](#) — 2026-09-24

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