

XAI Monthly Update on Listed CEF and Interval Fund Market Developments

Interval Fund and Tender Offer Fund Education



In the non-listed CEF market, twenty three funds launched and went effective with the SEC in 2022. Of the twenty three funds, seven crossed the \$50mm AUM threshold and four crossed the \$100mm threshold. For more interval fund insights, follow [XA Investments](#) on LinkedIn.

Top 10 Interval/Tender Offer Funds Launched in 2022 by AUM

Fund	Type	Ticker	Asset Class	Inception Date	AUM (mm)*	As of
Constitution Capital Access Fund, LLC**	Tender	N/A	Private Assets	9/26/2022	\$628	11/30/2022
Fundrise Income Real Estate Fund***	Interval	N/A	Real Estate Debt	2/3/2022	\$554	9/30/2022
Ares Private Markets Fund	Tender	N/A	Venture / Private Equity	3/31/2022	\$263	10/31/2022
John Hancock Asset-Based Lending Fund	Tender	N/A	Loans / Structured Credit	7/5/2022	\$100	10/31/2022
Bluerock Institutional High Income Credit Fund	Interval	IIMAX	Loans / Structured Credit	6/21/2022	\$87	9/30/2022
Forum CRE Income Fund	Tender	N/A	Real Estate Debt	9/28/2022	\$74	9/30/2022
CPG Vintage Access Fund V, LLC	Tender	N/A	Fund of Funds	1/24/2022	\$53	9/30/2022
PIMCO California Flexible Municipal Income Fund	Interval	CAFLX	Tax Free Bond	6/21/2022	\$45	11/30/2022
CrowdStreet REIT I	Tender	N/A	Real Estate / Real Asset	3/17/2022	\$37	9/30/2022
Fundrise Growth Tech Fund LLC	Interval	N/A	Tech Private Equity	5/11/2022	\$36	9/30/2022

*Data may be delayed due to timing of shareholder reports issued by the respective funds.

**\$160mm initial asset level from a predecessor fund.

***\$452mm initial asset level from six predecessor funds.

Top 10 Interval/Tender Offer Funds by AUM

Fund	Type	Ticker	Asset Class	Wire Platform	AUM (bn)*	As of
Cliffwater Corporate Lending Fund	Interval	CCLFX	Direct Lending	-	\$14.7	11/30/2022
Partners Group Private Equity Fund	Tender	N/A	Private Equity	ML, MS, Wells	\$12.8	9/30/2022
ACAP Strategic Fund	Interval	XCAPX	Long / Short Equity	ML, MS, Wells	\$10.7	9/30/2022
Total Income+ Real Estate Fund	Interval	TIPWX	Real Estate	MS	\$7.5	9/30/2022
Apollo Diversified Real Estate Fund	Interval	GRIFX	Real Estate	MS	\$6.2	9/30/2022
PIMCO Flexible Credit Income Fund	Interval	PFLEX	Global Credit	ML, MS, UBS, Wells	\$4.8	11/30/2022
Cion Ares Diversified Credit Fund	Interval	CADUX	Loans / Structured Credit	MS, UBS, Wells	\$3.6	11/30/2022
AIP Alternative Lending Fund P	Tender	N/A	Marketplace Loans	MS	\$3.1	11/30/2022
Versus Capital Real Estate Income Fund	Interval	VCMIX	Real Estate	-	\$3.0	11/30/2022
Versus Capital Real Assets Fund	Interval	VCRRX	Real Asset	-	\$2.9	9/30/2022

*Data may be delayed due to timing of shareholder reports issued by the respective funds.

Other Interval Funds on Wirehouse Platforms

Fund	Ticker	Asset Class	Wire Platform	AUM (mm)*	As of
PIMCO Flexible Municipal Income Fund	PMFLX	Municipal Bonds	ML, MS, UBS	\$1,546	11/30/2022
AMG Pantheon Fund	XPEIX	Private Equity	MS	\$1,390	11/30/2022
Lord Abbett Credit Opportunities Fund	LCRDY	Global Credit	UBS, ML	\$1,116	9/30/2022
KKR Credit Opportunities Portfolio	KCOPX	Global Credit	MS, UBS, ML	\$746	11/30/2022
FS Credit Income Fund	FCRIX	Global Credit	MS	\$619	10/31/2022
Blackrock Credit Strategies Fund	CREDX	Global Credit	MS	\$431	1/3/2023
Blackstone / GSO Floating Rate Enhanced Income Fund	BGFLX	Loans / Structured Credit	MS, UBS	\$392	11/30/2022
Voya Credit Income Fund	XSIIX	Loans / Structured Credit	UBS	\$157	11/30/2022
Nuveen Enhanced High Yield Municipal Bond Fund	NHYEX	Municipal Bonds	ML	\$88	9/30/2022

*Data may be delayed due to timing of shareholder reports issued by the respective funds.

Non-listed Fund Market Summary Stats



Fund Structure	Total Funds (#)	AUM*
Interval Funds	83	\$81.7bn
Tender Offer Funds	100	\$48.0bn
Total	183	\$129.7bn

*Data reflects most recent available as of 12/30/2022.

Recent CEF N-2 Filings with the SEC

Filing Date	Name	Asset Class	Structure
12/27/2022	Morrison Street Income Fund	Real Estate	Interval Fund
12/23/2022	StepStone Private Infrastructure Fund	Infrastructure	Interval Fund
12/22/2022	Oxford Park Income Fund, Inc.	CLOs / Structured Credit	Tender Offer
12/22/2022	Redwood Real Estate Income Fund	Real Estate	Interval Fund
12/20/2022	Mammoth Institutional Credit Access Fund	Private Credit	Tender Offer
12/20/2022	Mammoth Institutional Equity Access Fund	Private Equity	Interval Fund
12/09/2022	Modern Markets Flagship Access Fund	Private Equity	Tender Offer
12/07/2022	Felicita Private Markets Fund	Private Assets	Tender Offer

Forward Listed CEF IPO Calendar

Month	Sponsor	Fund Name	Strategy
TBD	PIMCO	PIMCO Municipal Credit Income Fund (PMC)	Municipal Bonds
TBD	Nuveen	Nuveen Municipal Opportunities Fund	Municipal Bonds
TBD	First Eagle	First Eagle Global Opportunities Fund	Equity / Debt

*Subject to market conditions.

Top 10 Current Average Listed CEF Premium/Discount

Equity/Hybrid	Premium / Discount %	Fixed Income	Premium / Discount %	Historical CEF Listed Premium/Discounts Averages (as of 12/30/2022)	
Covered-Call Funds	-3.03%	Taxable Muni	-0.56%	Current	-8.14%
Commodities	-3.53%	Limited Duration	-2.57%	11/30/2022	-6.07%
Sector Equity	-4.42%	Municipal - CA	-3.18%	2022	-5.78%
Real Estate	-7.17%	Multi-Sector	-4.19%	2021	-3.13%
Emerging Market Equity	-9.07%	Preferreds	-5.59%	2020	-7.36%
U.S. Equity	-9.44%	Investment Grade	-5.59%	2019	-4.96%
U.S. Allocation	-10.14%	Global Income	-7.31%	10 Year Historical	-5.47%
Single-Country Equity	-10.25%	Convertibles	-7.42%	10 Year – Munis	-4.30%
Global Equity	-11.01%	Emerging Market Income	-7.76%	10 Year – Taxable	-5.90%
Global Allocation	-11.91%	Municipal	-8.39%		

CEF Industry News and Upcoming Events

Date	Source	Summary
January 30-31	IPA	IPA, the Institute for Portfolio Alternatives, will hold its 2023 IPA Exchange: Future of Alternatives conference on January 30-31 in Phoenix, Arizona. Go to www.ipa.com to register.
March 6-8	BlueVault	BlueVault Partners will hold their 2023 Blue Vault Alts Summit on March 6-8 in Atlanta, Georgia. Go to www.bluevaultpartners.com to register.
March 19-22	ICI	ICI, the Investment Company Institute, will hold its 2023 Investment Management Conference on March 19-22 in Palm Springs, California. Go to www.ici.org to register.
April 3-4	FRA	The 34 th Sub-Advised Funds Forum, hosted by Foundation Research Associates (FRA), will be held on April 3-4 in New York City. Go to www.fraconferences to register.
April 24-26	ADISA	ADISA, the Alternative & Direct Investment Securities Association, will hold its 2023 Spring Conference on April 24-26 in San Diego, California. Go to www.adisa.org to register.

CEF Market: Legal & Regulatory Update

December was a slow month for fund industry rulemaking, but in the meantime, the Staff continued its focus on ESG enforcement. The [SEC charged](#) Goldman Sachs Asset Management with ESG policy and procedure violations under Section 206(4) and Rule 206(4)-7 under the Advisers Act. GSAM settled and paid \$4mm penalty. The Staff contended that between 2017 and 2020 GSAM either failed to have written policies and procedures regarding ESG research for two ESG funds, or in some instances, did not adequately follow the relevant procedures in place.

Of course, the FTX Trading meltdown caught the attention of SEC Enforcement Staff as well. The Staff brought [fraud charges](#) against Caroline Ellison, former CEO of Alameda Research—the FTX-affiliated hedge fund, and Gary Wang, former CTO of FTX. Both Ellison and Wang have also plead guilty to DOJ criminal fraud charges and will cooperate with the DOJ in its case against former FTX founder and CEO Sam Bankman-Fried. The SEC will likely defer its charges against Mr. Bankman-Fried until the DOJ's case is resolved.

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