

XAI Monthly Update on Listed CEF and Interval Fund Market Developments

Interval Fund and Tender Offer Fund Education



In the non-listed CEF market, 24 funds launched and went effective with the SEC in 2022. Of the 24 funds, 13 are managed by Fund Sponsors that are new to the marketplace. 16 more funds in registration are sponsored by new market entrants. For more interval fund insights, follow [XA Investments](#) on LinkedIn.

New Entrants: 2022 Fund Launches

Fund	Asset Class
Poolit Horizon Fund I, Inc.	Private Equity
Poolit Imagine Fund I, Inc.	Venture Capital
Constitution Capital Access Fund	Global Equity
PGIM Private Real Estate Fund	Real Estate
Ark Venture Fund	Global Equity
Opportunistic Credit Interval Fund	Global Credit
Cantor Fitzgerald Sustainable Infra. Fund	Real Asset
Eagle Point Institutional Income Fund	Loans / Struct. Credit
Sweater Cashmere Fund	Venture Capital
Ares Private Markets Fund	Private Assets
CrowdStreet REIT I	Real Estate
Lind Capital Partners Muni. Credit Fund	Tax Free Bond
Dynamic Alternatives Fund	Fund of Funds

New Entrants: Funds in Registration

Fund	Asset Class
Morrison Street Income Fund	Real Estate
Oxford Park Income Fund, Inc.	CLOs / Struct. Credit
Redwood Real Estate Income Fund	Real Estate
Mammoth Institutional Credit Access Fund	Private Credit
Mammoth Institutional Equity Access Fund	Private Equity
Modern Markets Flagship Access Fund	Private Equity
Felicitas Private Markets Fund	Private Assets
Cadre Horizon Fund	Real Estate
Kingsbarn Parallel Income Fund	REITs / BDCs
Hatteras Lower Middle Market Buyouts Fund	Private Equity
Calamos Aksia Alternative Credit Fund	Private Credit
Peak Income Plus Fund	Structured Notes
Pender Real Estate Credit Fund	Real Estate
Tailwind Endowment Alternatives Fund	Private Assets
Emerald Strategic Innovation Interval Fund	Private Equity
Hartford Schroders Private Equity Fund	Private Equity

New Entrants: 2022 Fund Launches Summary Stats

Total Funds	Total AUM*
13	\$1.05bn

*Data may be delayed due to timing of shareholder reports issued by the respective 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, UBS, 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	\$4.7	12/31/2022
Cion Ares Diversified Credit Fund	Interval	CADUX	Loans / Structured Credit	MS, UBS, Wells	\$3.6	12/31/2022
AIP Alternative Lending Fund P	Tender	N/A	Marketplace Loans	MS	\$3.1	12/31/2022
Versus Capital Real Estate Income Fund	Interval	VCMIK	Real Estate	-	\$2.9	12/31/2022
Versus Capital Real Assets Fund	Interval	VCRRX	Real Asset	-	\$2.9	12/31/2022

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

Other Interval/Tender Offer Funds on Wirehouse Platforms

Fund	Type	Ticker	Asset Class	Wire Platform	AUM (mm)*	As of
PIMCO Flexible Municipal Income Fund	Interval	PMFLX	Municipal Bonds	ML, MS, UBS	\$1,618	12/31/2022
AMG Pantheon Fund	Tender	XPEIX	Private Equity	MS	\$1,450	11/30/2022
Lord Abbett Credit Opportunities Fund	Interval	LCRD	Global Credit	UBS, ML	\$1,172	12/31/2022
KKR Credit Opportunities Portfolio	Interval	KCOPX	Global Credit	MS, UBS, ML	\$736	12/31/2022
FS Credit Income Fund	Interval	FCRIX	Global Credit	MS	\$619	10/31/2022
Invesco Senior Loan Fund	Interval	VSLAX	Loans / Structured Credit	UBS	\$485	12/31/2022
Blackrock Credit Strategies Fund	Interval	CREDX	Global Credit	MS, UBS	\$444	1/31/2023
Blackstone / GSO Floating Rate Enh. Inc. Fd	Interval	BGFLX	Loans / Structured Credit	MS, UBS	\$392	11/30/2022
Voya Credit Income Fund	Interval	XSIIX	Loans / Structured Credit	UBS	\$154	12/31/2022
Nuveen Enhanced HY Muni. Bond Fund	Interval	NHYEX	Municipal Bonds	ML, UBS	\$112	12/31/2022

*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	\$81.8bn
Tender Offer Funds	100	\$50.1bn
Total	183	\$131.9bn

*Data reflects most recent available as of 1/31/2022.

Recent CEF N-2 Filings with the SEC

Filing Date	Name	Asset Class	Structure
1/05/2023	MBC Total Private Markets Access Fund	Private Equity	Tender Offer
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

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
Covered-Call Funds	-2.48%	Limited Duration	1.97%
Sector Equity	-2.58%	Multi-Sector	0.47%
Commodities	-2.66%	Taxable Muni	-0.38%
Real Estate	-3.47%	Emerging Market Income	-1.97%
Emerging Market Equity	-7.42%	Convertibles	-2.29%
U.S. Allocation	-8.57%	Investment Grade	-2.33%
Single-Country Equity	-8.74%	Global Income	-3.27%
U.S. Equity	-9.30%	Preferreds	-3.38%
Global Equity	-9.45%	High Yield	-5.95%
Global Allocation	-9.99%	Senior Loans	-6.21%

Historical CEF Listed Premium/Discounts Averages (as of 1/31/2023)

Current	-6.15%
12/30/2022	-8.14%
2023 YTD	-7.07%
2022	-5.78%
2021	-3.13%
2020	-7.36%
10 Year Historical	-5.52%
10 Year – Munis	-4.40%
10 Year – Taxable	-5.94%

CEF Industry News and Upcoming Events

Date	Source	Summary
January 6	Cliffwater	Cliffwater published their Interval Fund Proration Study on January 6. The study suggests that investors in alternative funds should have confidence in the availability of quarterly liquidity without the implementation of proration; with exceptions for either prolonged periods of market stress or fund-specific circumstances such as poor performance. Go to www.cliffwater.com/research to access the full report.
February 22-24	IPA	IPA, the Institute for Portfolio Alternatives, will hold its 2023 IPACONnect & Due Diligence Symposium on February 22-24 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.

CEF Market: Legal & Regulatory Update

On February 7 the SEC released its [examination priorities for 2023](#) and with the release, Chair Gary Gensler noted the Staff “will emphasize compliance with new SEC rules applicable to investment advisers and investment companies...”

Of note for the CEF market, the priorities highlight the Staff’s focus on compliance with new rules applicable to funds, including the Derivatives Rule (Rule 18f-4) and Fair Valuation Rule (Rule 2a-5).

Unsurprisingly, the examination priorities will also focus on ESG services and offerings, including operating compliance with fund ESG disclosures and whether certain ESG-labeled funds are appropriately described.

Finally, the examination priorities will include registrant operational readiness and capabilities to withstand interruptions to mission-critical services. This will include safeguarding of investor information, firm and fund records, and investor assets. In particular, CEF managers should look for queries regarding their reviews of third-party service providers and those third-parties’ cybersecurity and continuity programs.

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