Total assets in BDCs climb to over US$180bn

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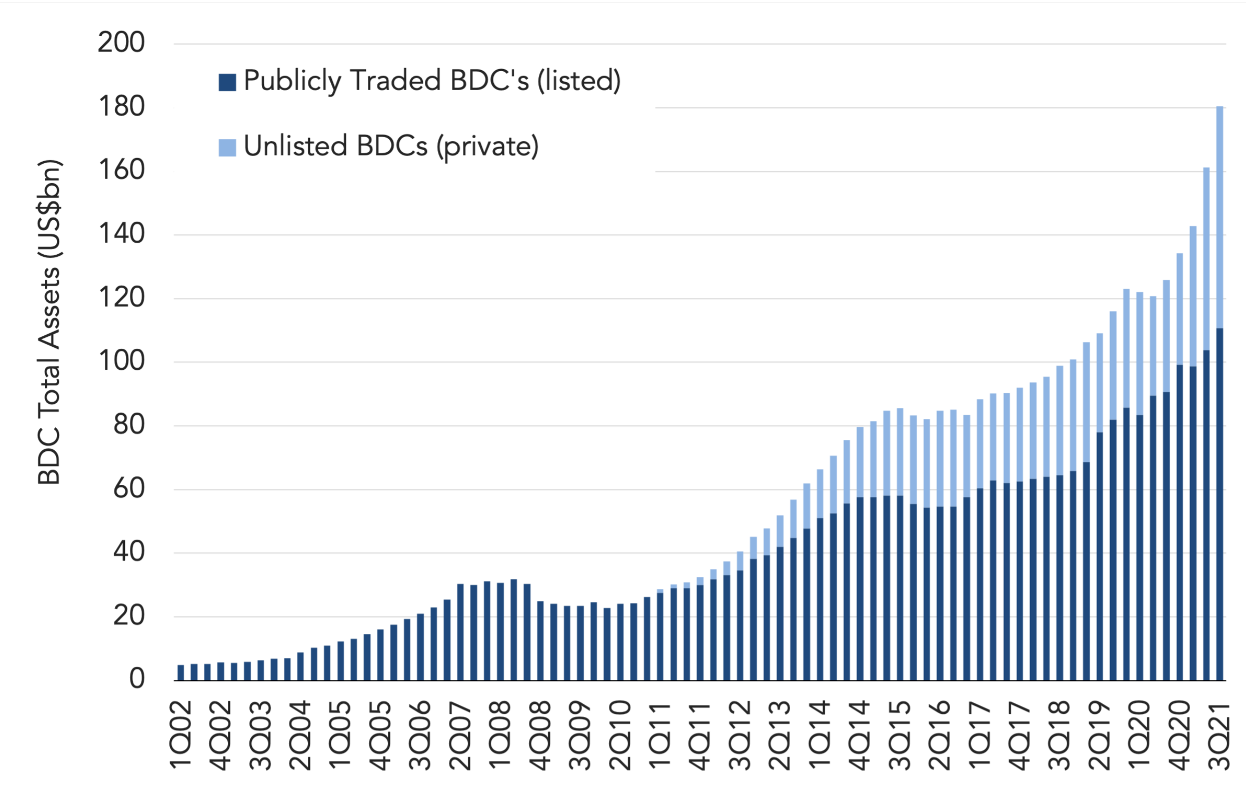

Total assets in BDCs climbed to over US$180bn in 3Q21, as publicly traded BDC assets increased to US$111bn, up from US$104bn in the prior quarter. In the same period, private/unlisted BDC assets grew to US$70bn from US$57bn.

On the private side, Blackstone Private Credit Fund led the way with its portfolio increasing to US$18.9bn in 3Q21 from US$12.1bn, as the fund pulled in money at a rapid clip. Since the end of 3Q21, there has been some shifts between categories, with the Blackstone Secured Lending Fund and its US$8bn-plus portfolio going public on October 28.

There has also been a further concentration of assets among the larger BDCs this year, with the five largest BDC funds seeing their share of total assets increase to 42%, a gain of 5 percentage points since the beginning of the year. The concentration is even more pronounced when looking at the manager level, with the market share of the top 5 managers exceeding 50%.

(Past performance is no guarantee of future results.)