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What level will perpetual-life BDCs AUM reach by year-end 2022?

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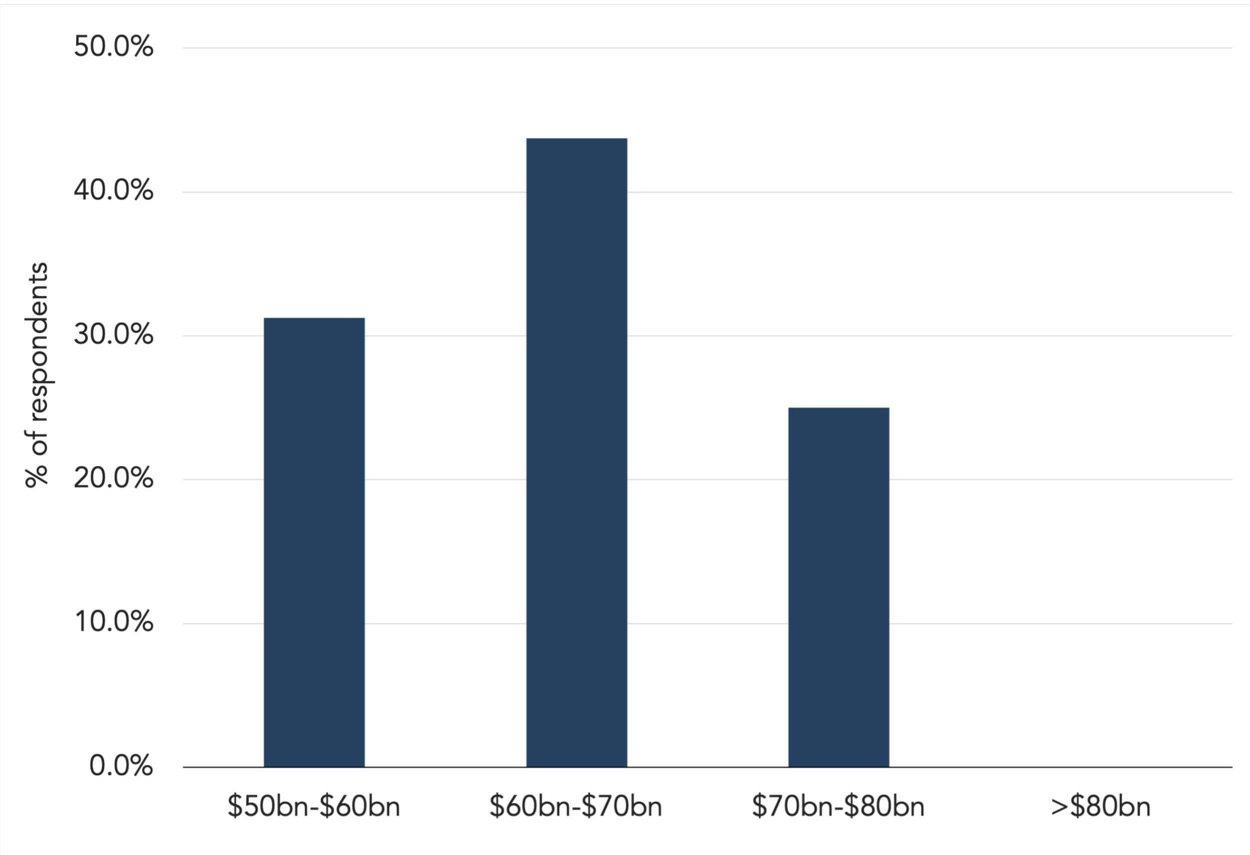

Perpetual-life BDCs, though few in number, have accounted for the bulk of growth in BDC assets under management (AUM) this year. AUM in perpetual-life funds amounted to around US$55bn at the end of April, up from US$34bn at the end 2021.

Leading the charge is the Blackstone Private Credit Fund, which is by far the largest fund in this category, with an investment portfolio of US$40.2bn as of month-end April. That said, several new funds have been introduced and more are on the way. The growth in perpetual-life BDCs AUM is expected to continue but slow in the remainder of 2022, according to the Refinitiv LPC BDC Outlook June Survey.

Nearly half of survey participants expect perpetual-life fund AUM to finish the year in the US$60-US$70bn range, while another 25% are more bullish, forecasting AUM will grow to the US$70-US$80bn area.

(Past performance is no guarantee of future results.)