The LPs leading the charge

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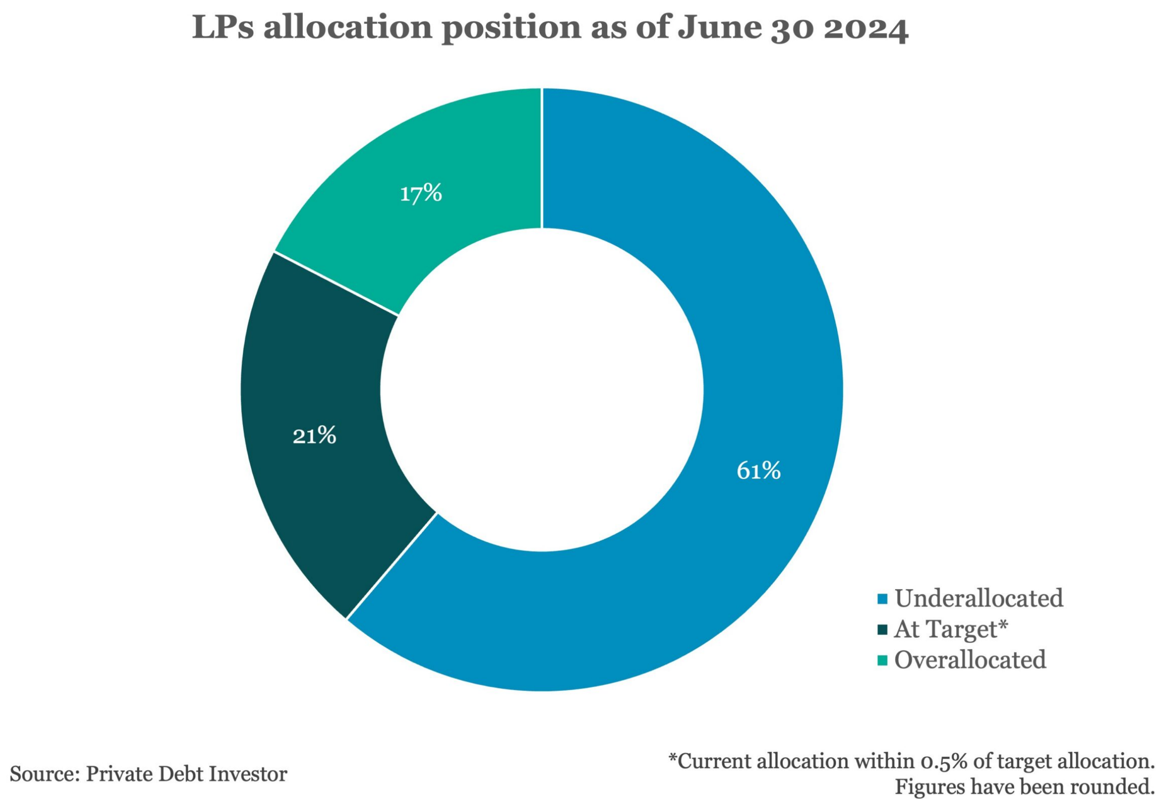

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For an asset class that appears to be so popular, investor commitments can seem puzzlingly modest. But our GI 75 ranking reveals there is some strong support out there.

Most limited partners consider themselves under-allocated to private debt, according to the results of our *Investor Report 2024* (see chart). But, while the number of large investor organisations lacking a significant exposure to the asset class is surprising, it’s also true that some institutions take it very seriously indeed – as is made clear by our *Global Investor 75 ranking* of the largest investors in private debt.

Take for example Germany’s Allianz Group. Having broken the previous dominance of MetLife and TIAA by coming second in last year’s ranking, the firm advanced to the top this time thanks to an 8 percent increase in its allocation from $137.8 billion in 2023 to $149.5 billion in 2024. Now boasting an allocation to private debt of 18 percent, Allianz told us: “the figures reflect the development of our portfolios in these areas as well as the interest rate environment”.

The top two investors – Allianz Group and MetLife – share an enormous commitment to private debt. But that’s not the only thing they have in common: both organisations are insurance companies. And while the top two dominate the ranking, the presence of seven insurers in the top ten shows just how much appetite that type of institution has for the asset class.

The other five are Prudential Financial, TIAA, Manulife Financial, MEAG and AEGON. The other three LPs in the top ten are all Canadian public pension funds: CCP Investments (fifth), Public Sector Pension Investment Board (eighth) and BCI (ninth).

As each year of the ranking passes, we have found ourselves able to take advantage of more and better sources of information – and add more organisations to the list as a result. The most striking example this time is Prudential Financial, which enters the ranking at number three with an allocation of more than $71.8 billion.