BDC AUM climbed to a new high of US$568bn in 4Q25

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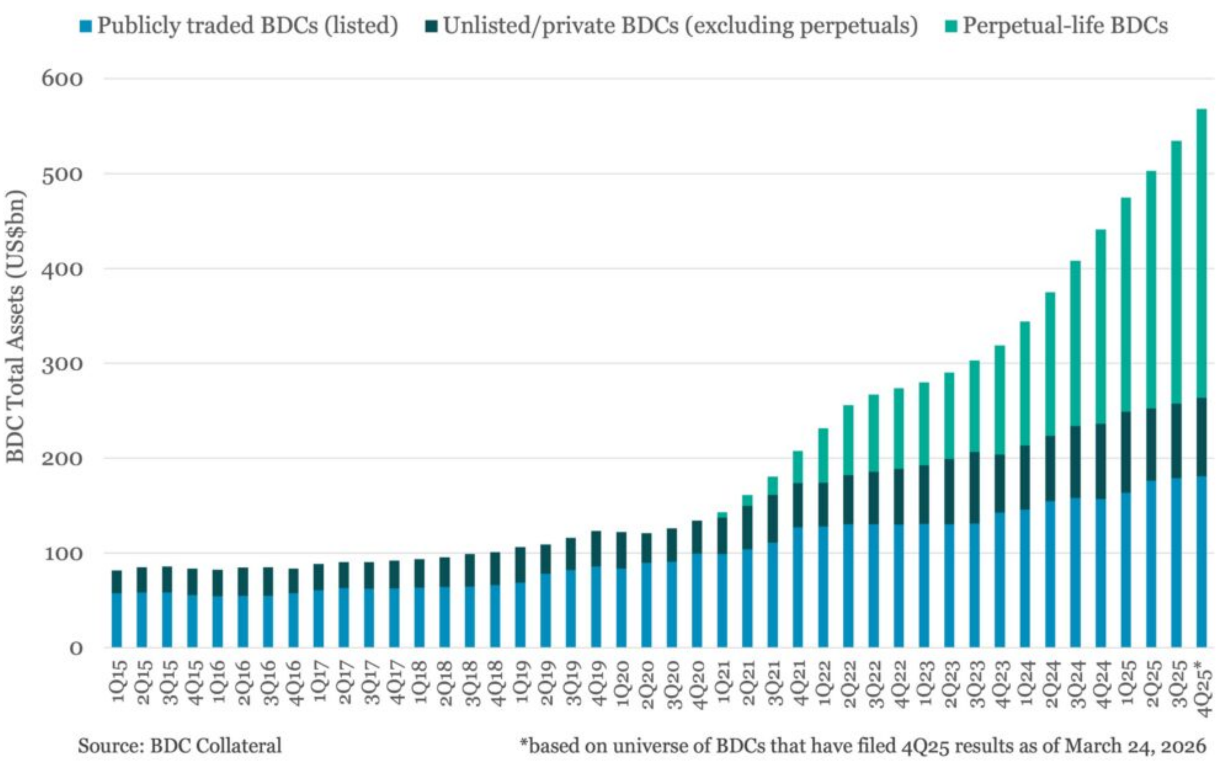

The year-end 2025 BDC filing season is nearing an end, with most of the largest BDCs having published their results. News of higher redemptions in the perpetual-life fund space have hit the headlines more recently in 1Q26, though we will have to wait until the next filing season to see the overall impact on assets under management (AUM). Based on the most recent filings, BDC AUM climbed to a new high in 4Q25, reaching roughly $568bn. This represents a 29% increase over the last twelve months. Looking by fund type, perpetual-life BDC AUM is now at US$305bn compared to US$82.8bn for private BDCs (excluding perpetuals) and US$181bn for publicly traded BDCs. In total there are now 173 active BDCs in the market. The largest BDC, Blackstone Private Credit Fund, has total assets of US$86bn, followed by Blue Owl Credit Income Corporation (US$37bn) and Ares Capital Corporation (US$31.2bn).