North American performance matches up well

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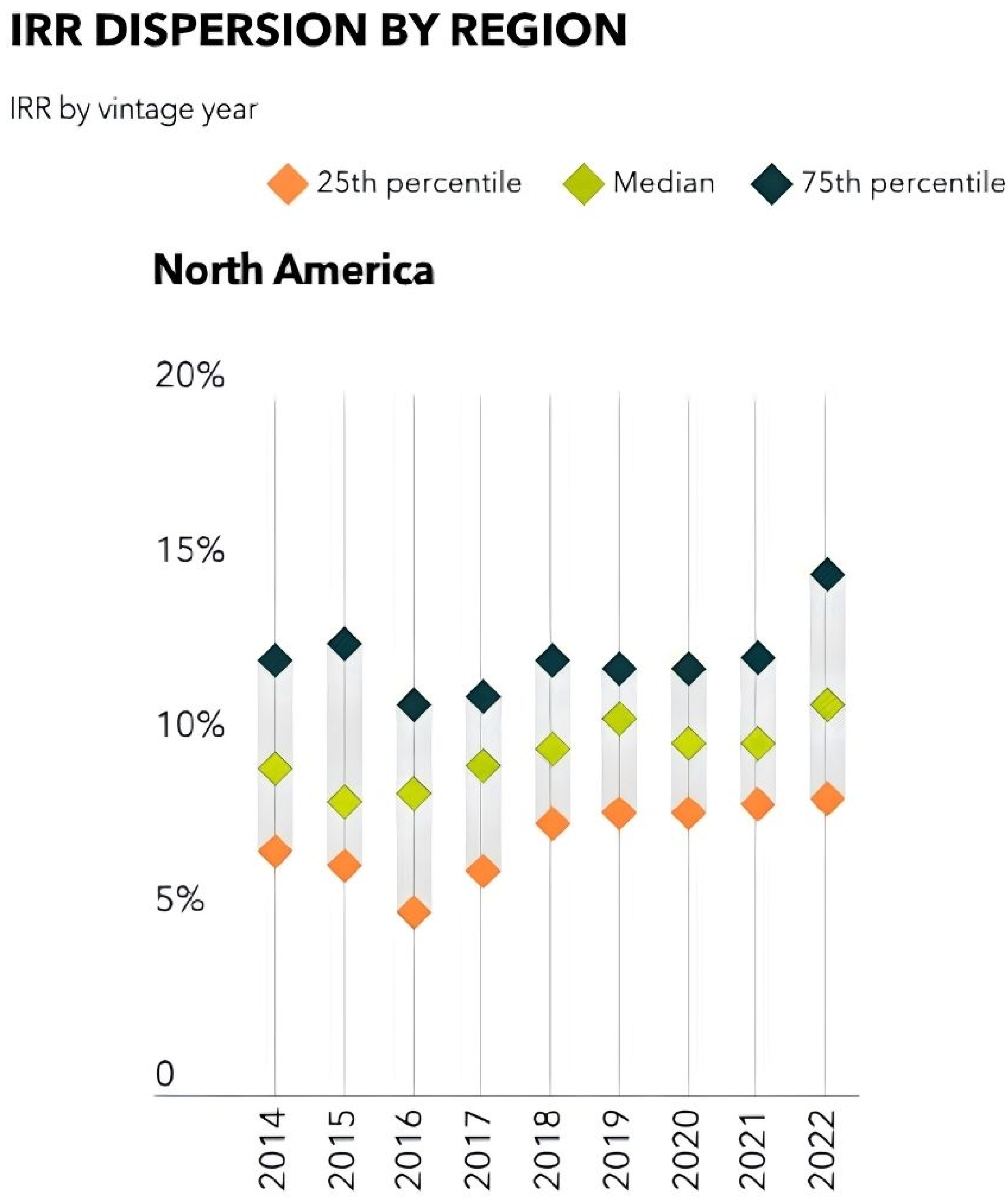

An examination of recent vintages shows why the region is an investor favourite.

Looking at the accompanying charts from *Private Debt Investor*, the observation that North America-focused fund vintages do not significantly outperform all private debt funds (defined as the entire universe of funds investing in all regions) and global funds (those investing multi-regionally) may come as something of a surprise.

After all, North America is the most mature and trusted of all private credit regions – with fundraising data consistently showing funds focused on that region are the most popular with investors.

However, given that North America's maturity means it is associated with lower risk, its ability to match returns in other parts of the world may realistically be seen as a competitive advantage. Western Europe and Asia-Pacific are often viewed as regions where high risk equates to higher returns. Our data suggests this may be questionable, as across the vintage range there appears to be little to separate the different regional strategies in terms of returns delivered.

The most recent vintage (2022) appears to show the greatest return dispersion for all regions – as well as North America specifically – indicating some of the inflationary, interest rate and geopolitical volatility (as well as perhaps sector choices) that have begun to draw a sharper contrast between outperformers and underperformers.

It will be interesting to see whether North America can continue to maintain its competitive advantage through this rather unusual period of scrutiny – from the media and regulators as much as from investors.