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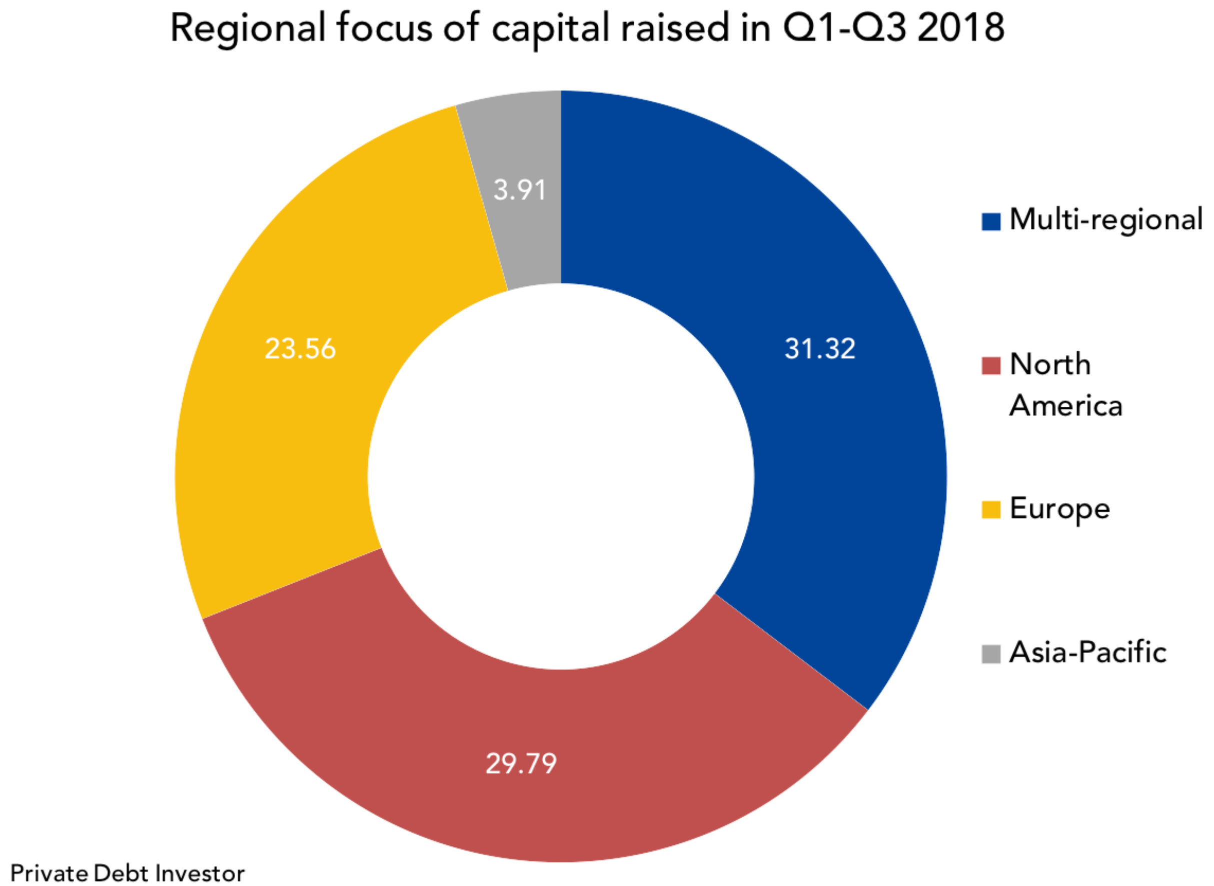
When geography is the same

PEI Private Credit | October 17, 2018



Multi-regional and North American funds have taken the top two spots again for regions with most credit funds raised.

Investors are going global this year, as funds with multi-regional geographic mandates raised have raised the most money in 2018 at $31.3 billion, or 35.36 percent of the $88.57 billion total, according to PDI data. North America is a close second, raising $29.79 billion, or 33.63 percent of the capital raised.

The same figures were similar last year. In 2017, multi-regional funds raised 37.33 percent, while North American funds raised 36.46 percent. This signals that while far less capital has been raised up until this point – through the first three quarters of last year, credit managers raised $159.26 billion compared to this year's $88.57 billion – investors have kept their geographic appetites largely constant.

Given that no large-scale event has disrupted the global economy in a secular, significant way and credit markets have remain largely unchanged, it isn't necessarily a surprise. What is notable is the increase in Asian fundraising. This year, credit vehicles targeting the region raised $3.91 billion, or 4.41 percent of the total capital raised this year. In 2017, Asian funds collected 2.61 percent of the total capital.

While “more of the same” isn’t the most exciting stance to be in, credit managers with multi-regional and North American-focused funds certainly like that position.