

Private Credit in a Post-Rate World (Second of a Series)

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One of the frequent observations of private credit, usually couched as a complaint, is how many competitors are crowding into the asset class. In part this is due to the increasingly specialized strategies managers are employing that all fit into the PC classification.

A few years back, we received a gift membership for a popular fitness club. On the first visit, we found the parking lot so crowded the only available space was a block away. Won't be using place this much, we thought. But once inside, the activity level seemed surprisingly reasonable, and we easily found a quiet corner for our modest physical exertions. Where was everybody?...

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