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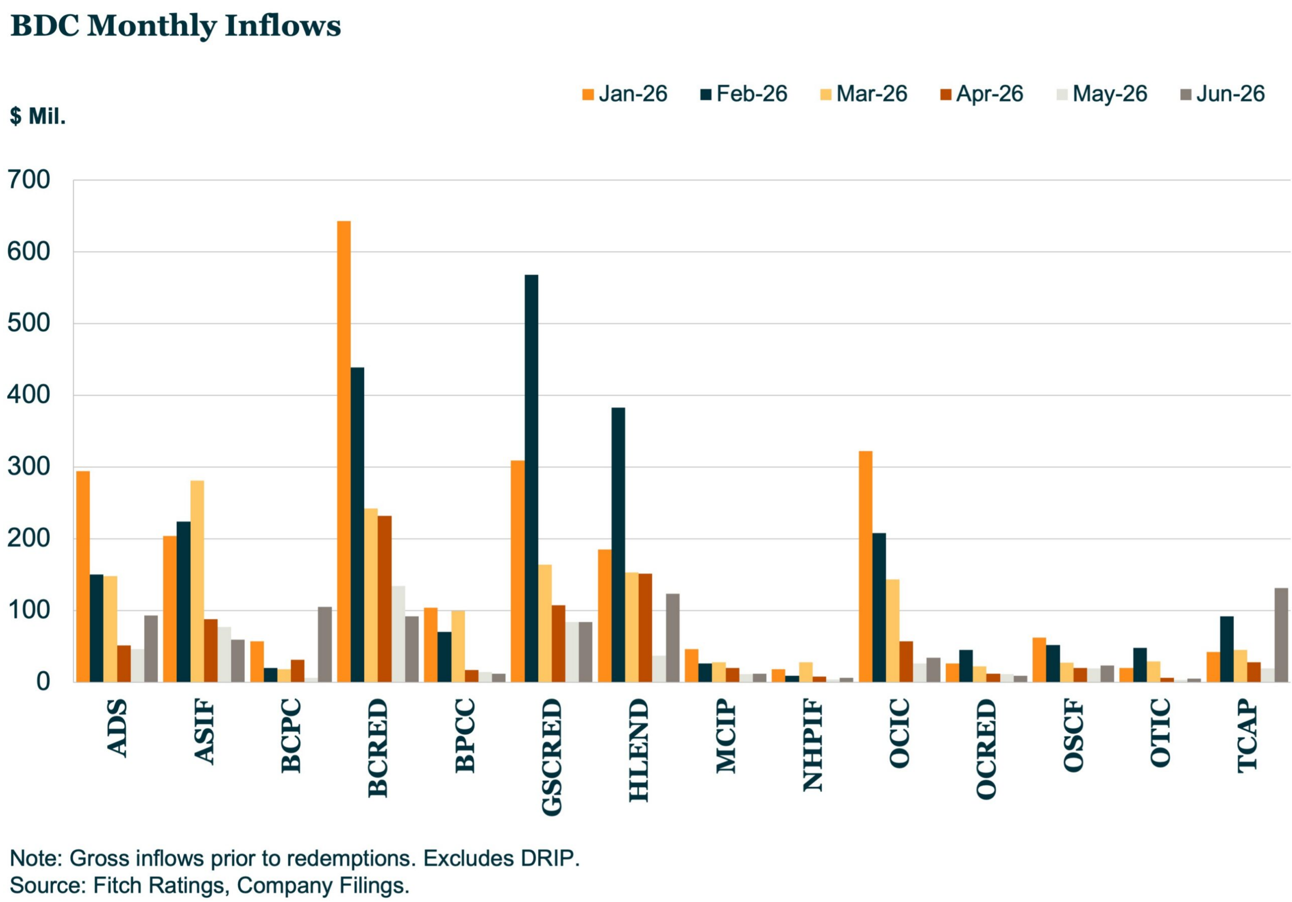
Elevated redemptions at Non-Traded BDCs persist

Fitch Ratings | July 15, 2026



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Average redemption requests continued to rise for perpetually non-traded business development companies (BDCs) in 2Q26, but levels and trends varied across the sector. With BDCs capping redemptions at 5% quarterly, unfulfilled requests will lead to persistent elevated redemptions for many firms in the coming quarters, Fitch Ratings says.

Redemption requests were higher quarter over quarter for 10 of the 16 perpetually non-traded BDCs tracked by Fitch that reported 2Q26 tenders. Requests averaged 10.3% of shares in 2Q26 compared with 9.7% in 1Q26.

BDCs with lower requests included Nuveen Churchill Private Capital Income Fund (PCAP), Goldman Sachs Private Credit Corp. (GSCRED), Oaktree Strategic Credit Fund (OSCF), Barings Private Credit Corp. (BPCC), Blue Owl Credit Income Corp. (OCIC) and Blue Owl Technology Income Corp. (OTIC).