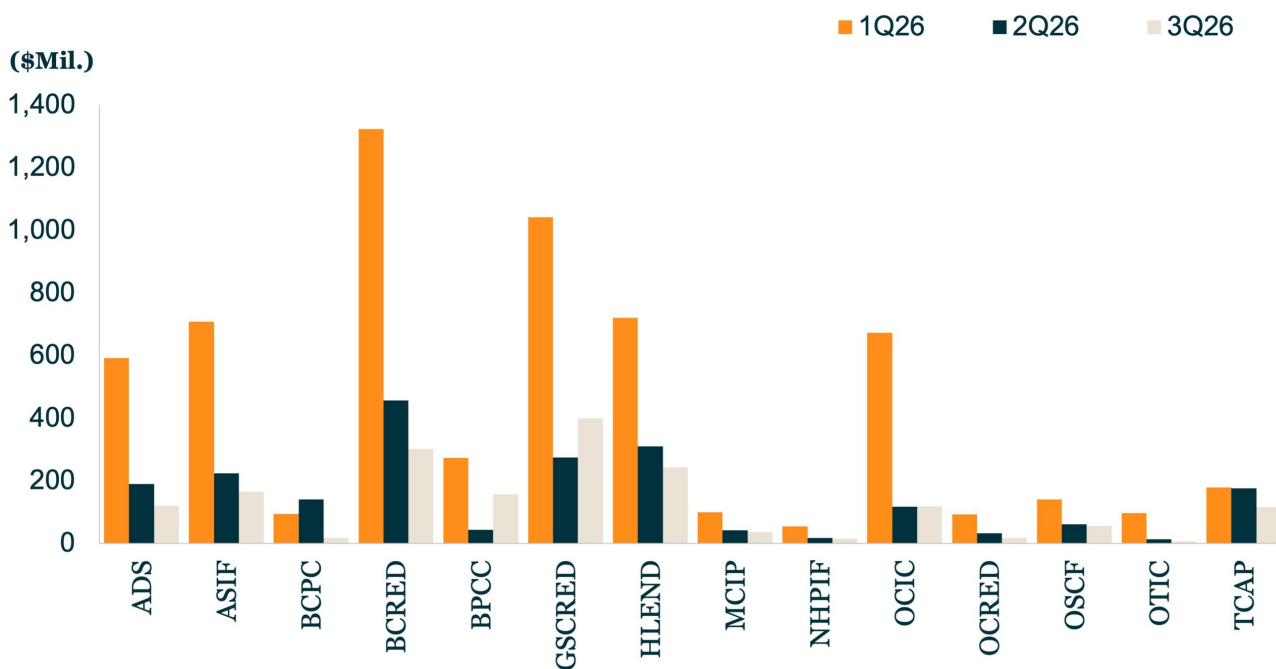


Perpetual BDC redemption wave eases as pro-rated requests fulfilled

Fitch Ratings | October 21, 2026

BDC Quarterly Inflows



Note: Gross inflows prior to redemptions. Excludes DRIP.
Source: Fitch Ratings, Company Filings

Click [here](#) to learn more.

Redemption requests declined quarter over quarter for 13 of the 15 perpetually non-traded BDCs tracked by Fitch Ratings that reported 3Q26 tenders. However, requests remained elevated, averaging 9.8% of shares and exceeding the 5% cap at nine BDCs. Fitch expects redemption requests to decline further on average in the coming quarters. Requests will likely remain elevated compared to pre-2026 levels as firms continue to work through previously pro-rated requests.

Perpetually non-traded BDCs continue to cap redemptions at 5% of shares. Fitch considers this prudent because it preserves liquidity and leverage metrics. Rated perpetually non-traded BDCs have sufficient liquidity to cover several quarters of tenders at the stated maximum. Sustained tenders above 5% are not expected; however, they could pressure asset coverage cushions and ratings, particularly if inflows remain slow.