



Private debt in numbers

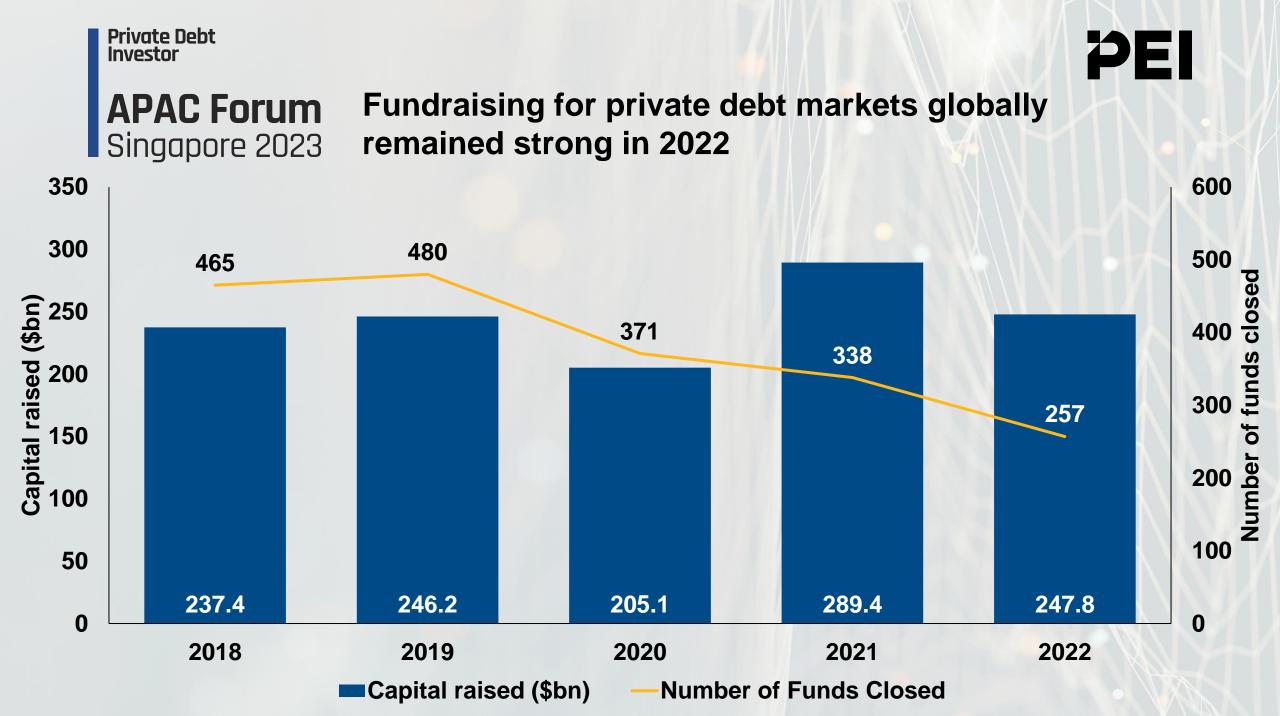
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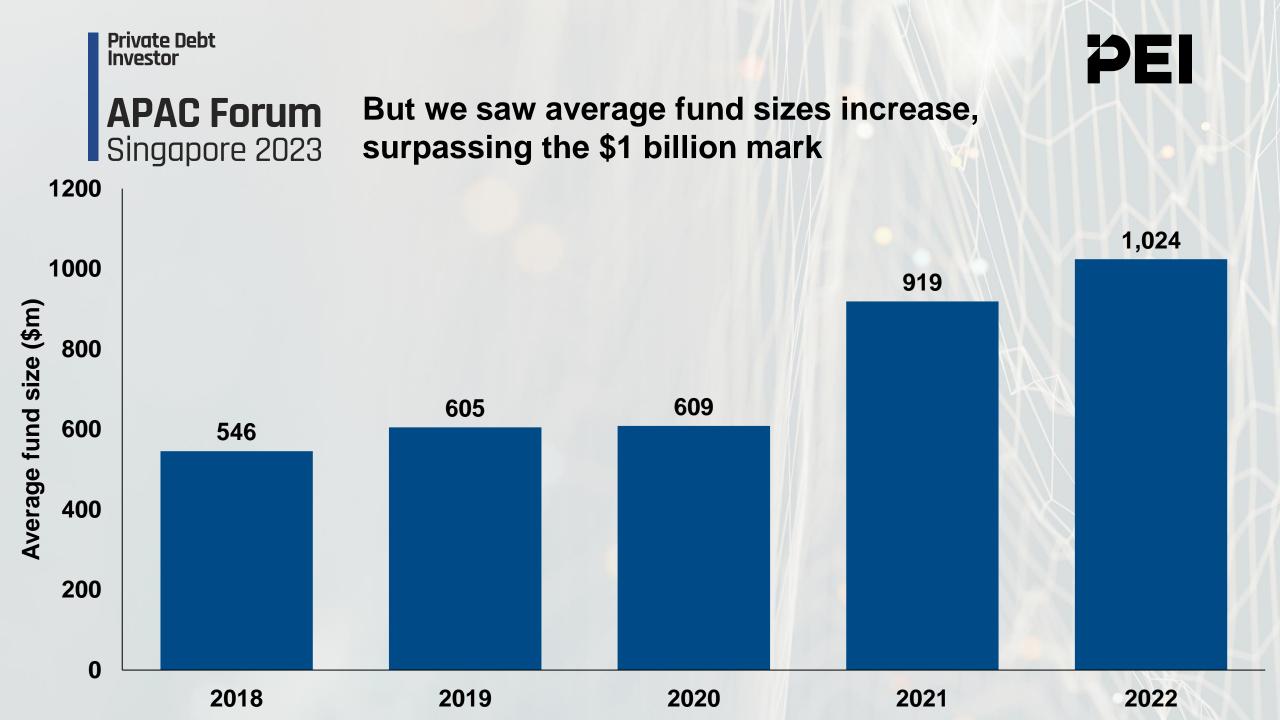
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Agenda:

- Private debt fundraising trends
- A deep-dive into the Asian market
- Investor sentiment towards private markets





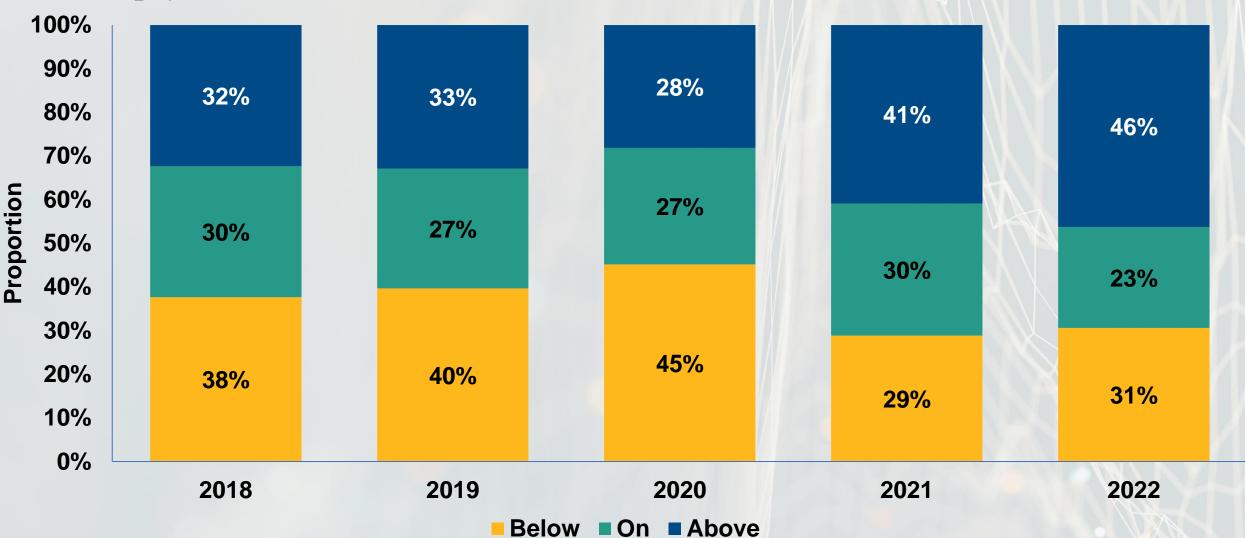


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And proportionately more managers were able to surpass fundraising targets

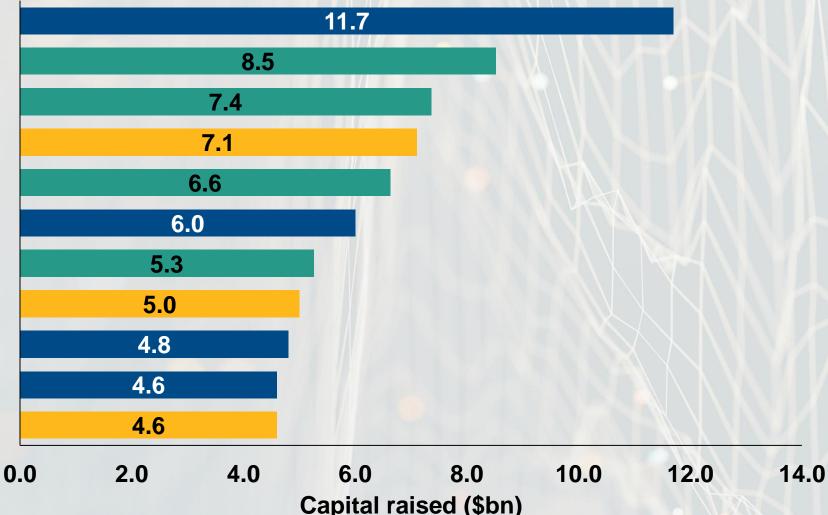


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Private Debt Investor

APAC Forum Singapore 2023 Largest fund closes, 2022

West Street Mezzanine Partners VIII ICG Europe Fund VIII **Barings Europe Private Loan Fund III** Ares Special Opportunities Fund II **CVC European Direct Lending III Crescent Direct Lending Fund III** Ardian Private Debt V Ares Infrastructure Debt Fund V Monroe Capital Private Credit Fund IV Apollo Hybrid Value Fund II **Carlyle Credit Opportunities Fund II**



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APAC ForumSingapore 2023Funds in market, 1 January 2023



Targeted by private debt funds in market

575

Fund managers with private debt funds in market





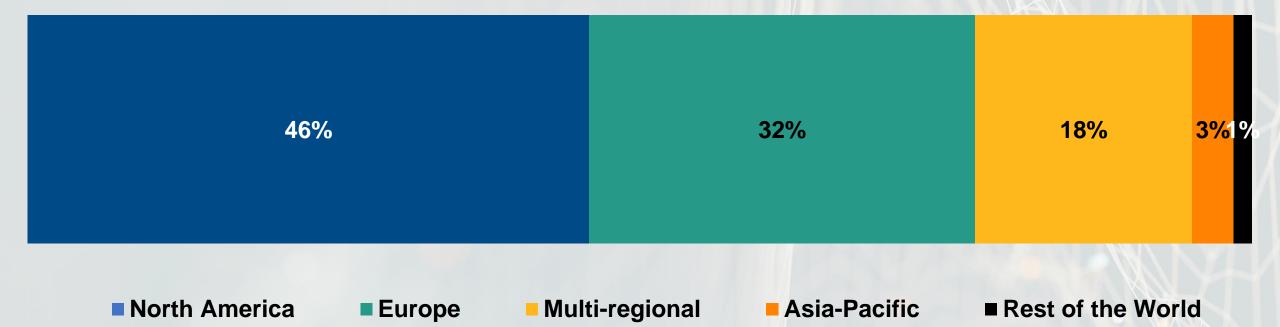
APAC ForumSingapore 2023Funds in market, 1 January 2023



Targeted by private debt funds in market

575

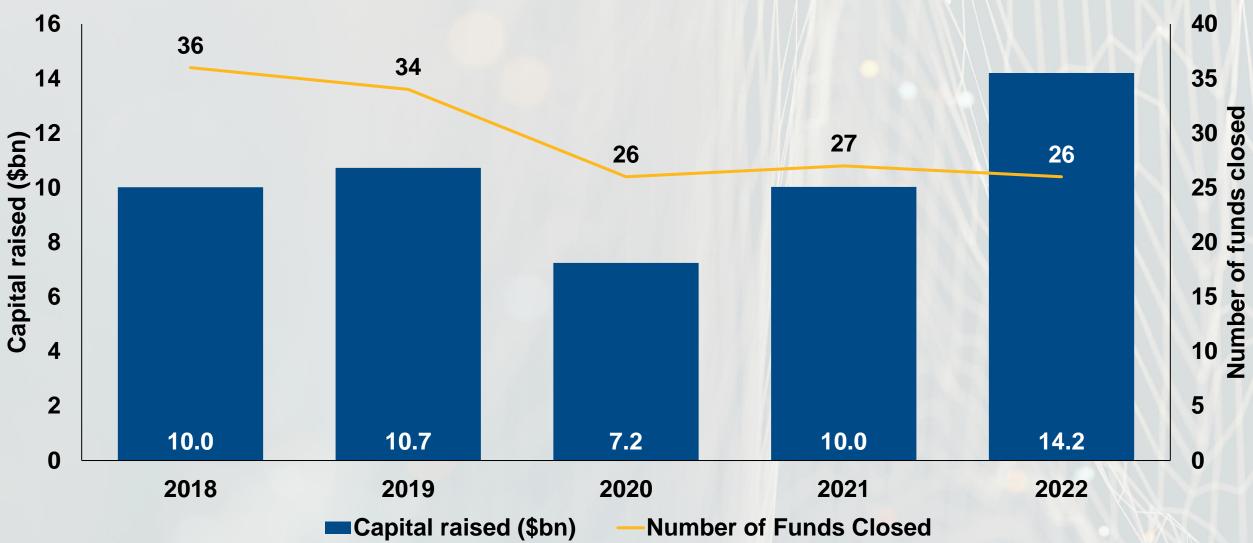
Fund managers with private debt funds in market







APAC Forum2022 saw a five-year high in terms ofSingapore 2023fundraising for funds with a sole focus on Asia

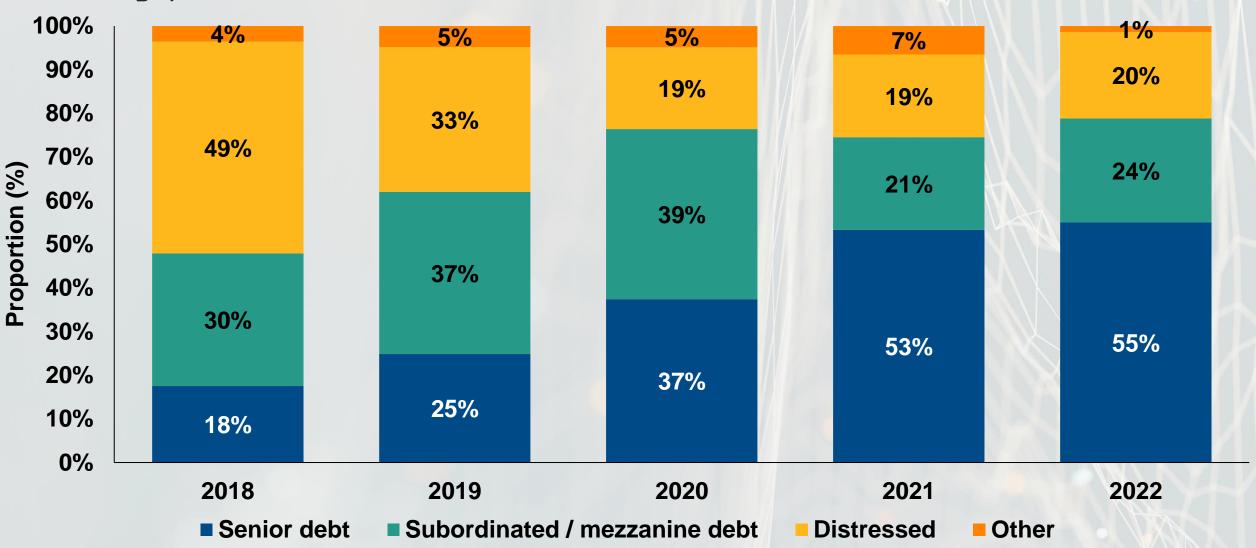


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More than half of all capital raised for Asiafocused private debt in 2022 was senior



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\$9.5bn

Targeted by Asia-focused private debt funds in market

43

Fund managers with Asia-focused private debt funds in market





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Targeted by Asia-focused private debt funds in market

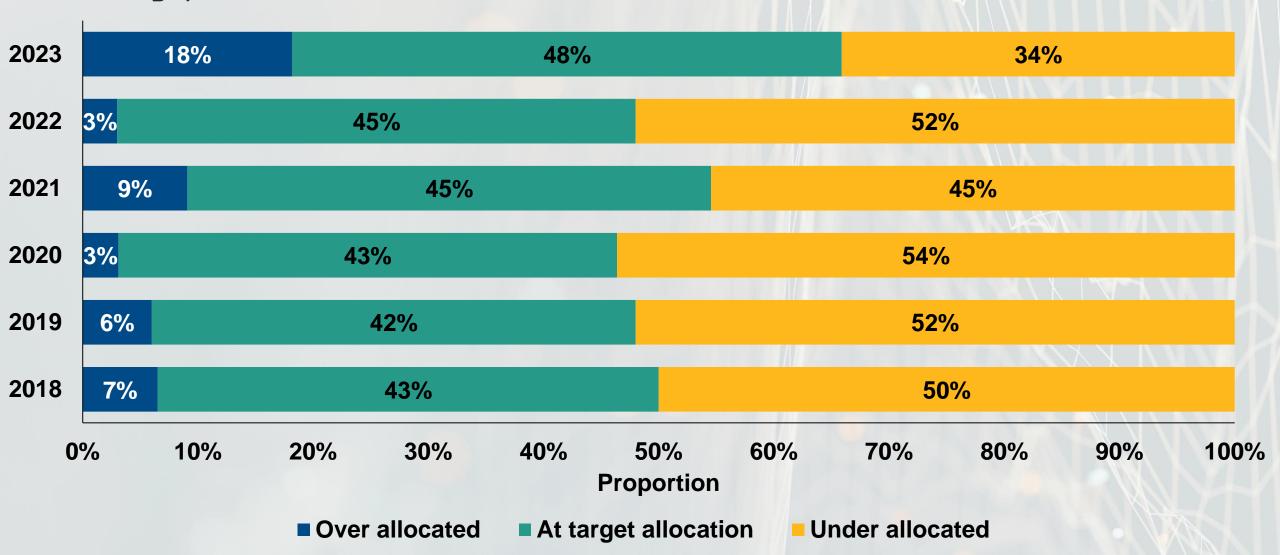
43

Fund managers with Asia-focused private debt funds in market





APAC ForumWhat is your current allocation to privateSingapore 2023debt?



How much capital do you plan to invest in private debt in the next 12 months compared to the previous 12 months?



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Invest more capital

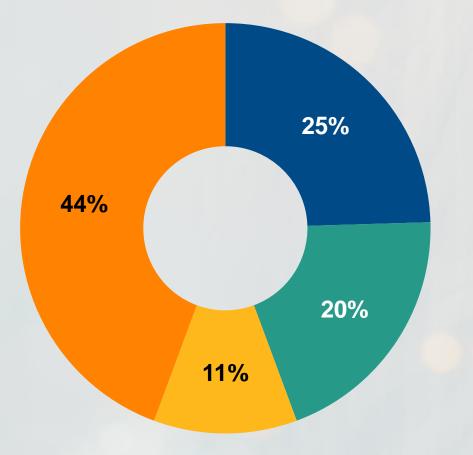
Keep investment amount the same

Invest less capital

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What is your investment policy in the case of overallocation?



Adjust allocation targets

Wait for a market correction

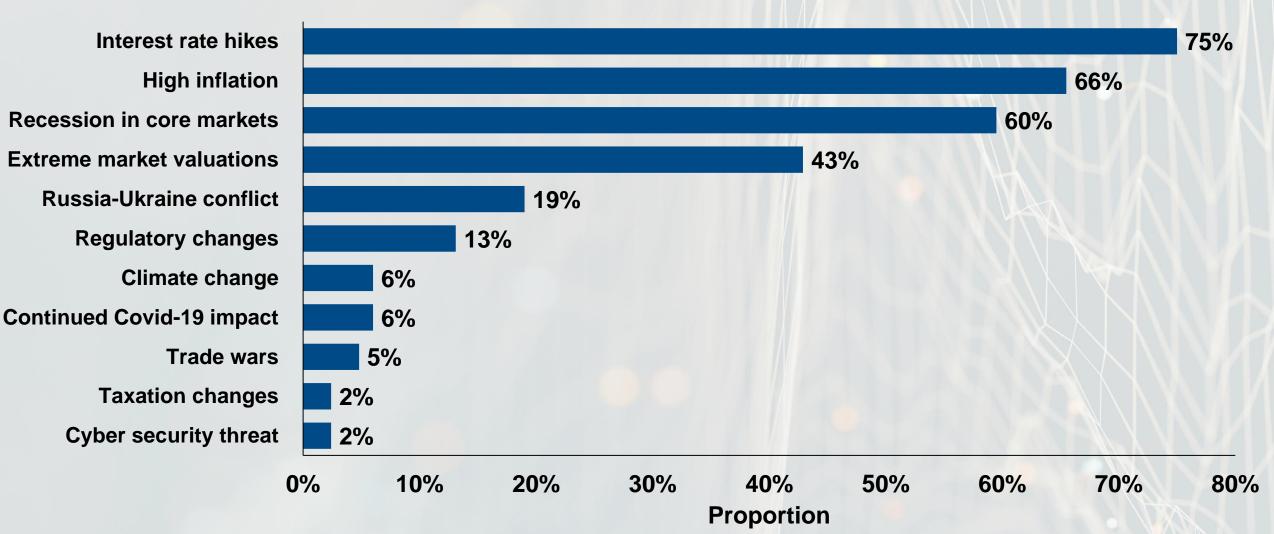
Reducing exposure through secondaries market

Remain overallocated

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Thinking of your private markets portfolio, which three factors will have the greatest impact on performance over the next 12 months?





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How do you plan to invest in the following fund strategies in the next 12 months compared to the previous 12 months?

Direct lending	4	7%		47%	<mark>3%3%</mark>	
istressed / special situation	29%	24%	24%	<mark>و 2</mark>	4%	
Mezzanine / subordinated	21%	39%		18% 2	21%	
Specialty finance	18%	49%)	6% 27%	/。	
Structured finance	18%	39%	18	% 24	1%	
Venture debt	7% 16%	7%	71%			
0	% <mark>10%</mark> 20%		50% 60% roportion	70% 80%	90% 100%	
Invest more capital	Invest same am	ount of capital	Invest less cap	ital <mark>=</mark> Do not i	nvest	

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How do you plan to invest in the following regions in the next 12 months compared to the previous 12 months?

North America		31%			63%						3% <mark>3%</mark>
Western Europe		20%			54%				17%		9%
Asia-Pacific		20%			50%			1	3% 18%		
Central / Eastern Europe	7%	34%		26%				34%			
Africa	4%	16% 12%		68%							
Latin America	4%	29%			17%		50%				
Middle East	<mark>2%</mark>	21%		13% 6				64%			
	0%	10%	20%	30%	40% F	50% Proportic	60%	70%	80%	90%	100
■ Grea	ater inte	erest	Simi	lar intere	st <mark>I</mark>	.ess inte	erest	No inte	erest		



How satisfied are you with your GPs' ESG performance in the following areas:

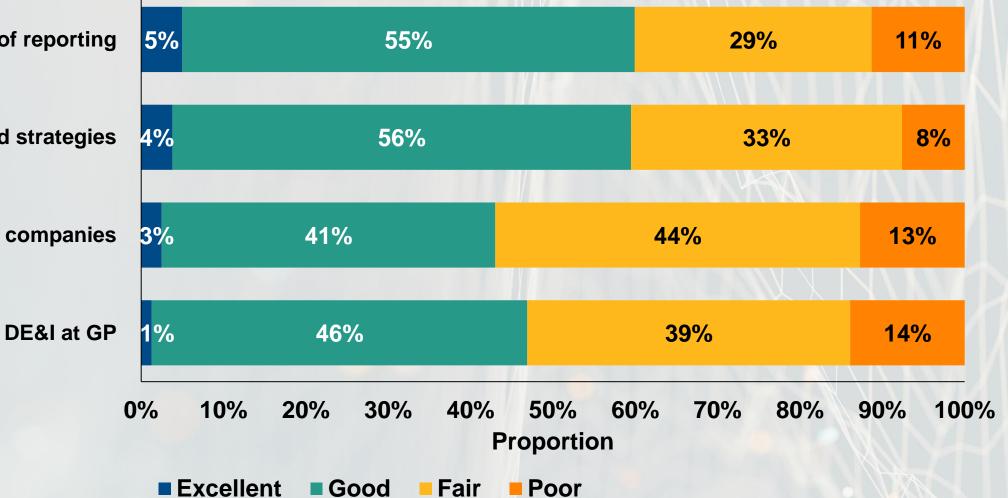
Frequency and quality of reporting

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Implementation of planned strategies

DE&I at portfolio companies







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Conclusions:

- Fundraising remains strong as we see private debt funds getting larger on average with more managers able to surpass initial fundraising targets
- Private debt fundraising picked up pace in Asia last year as we see a shift towards senior debt investing
- More LPs want to increase private debt exposures than don't and direct lending is front of mind for this pool of investors, although interest hikes and high inflation give them cause for concern

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Thank you

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