

Private Debt  
Investor

**APAC Forum**  
Singapore 2023



# Private debt in numbers

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## Singapore 2023

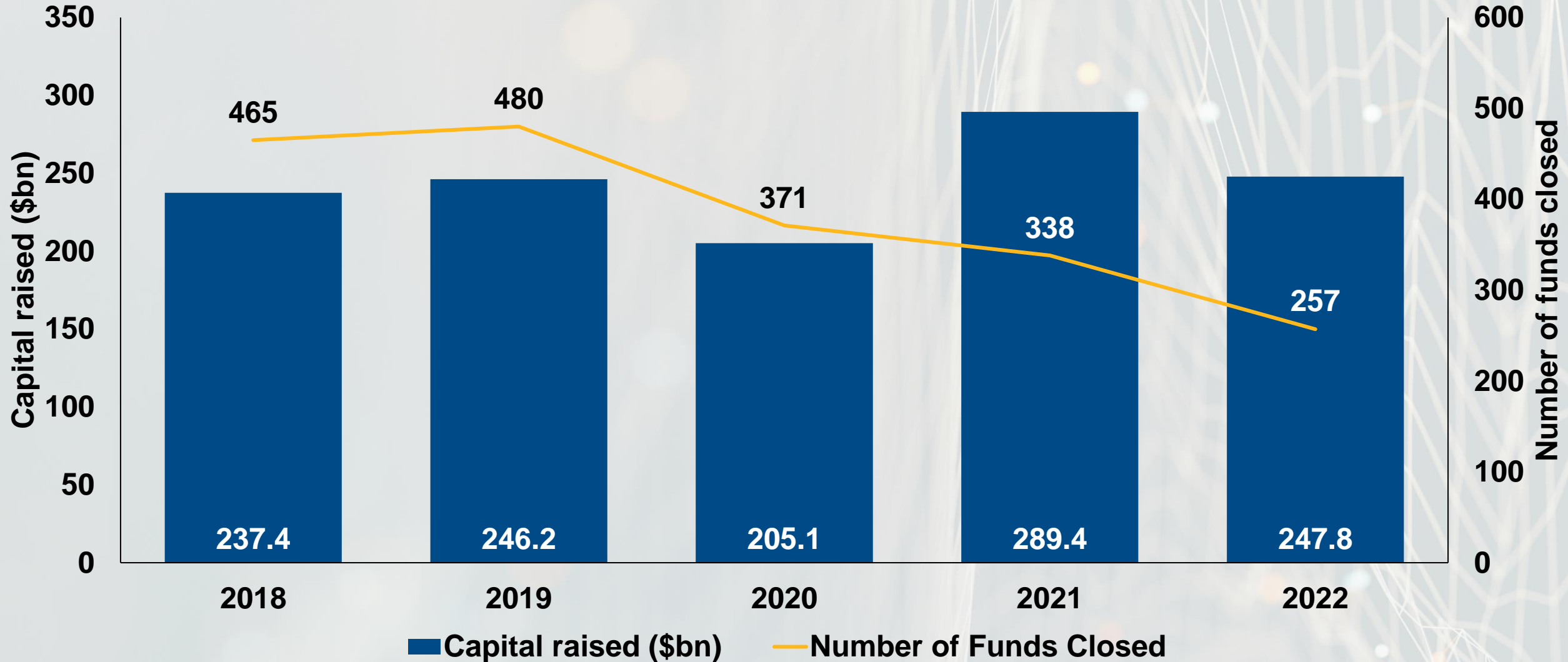
### Agenda:

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

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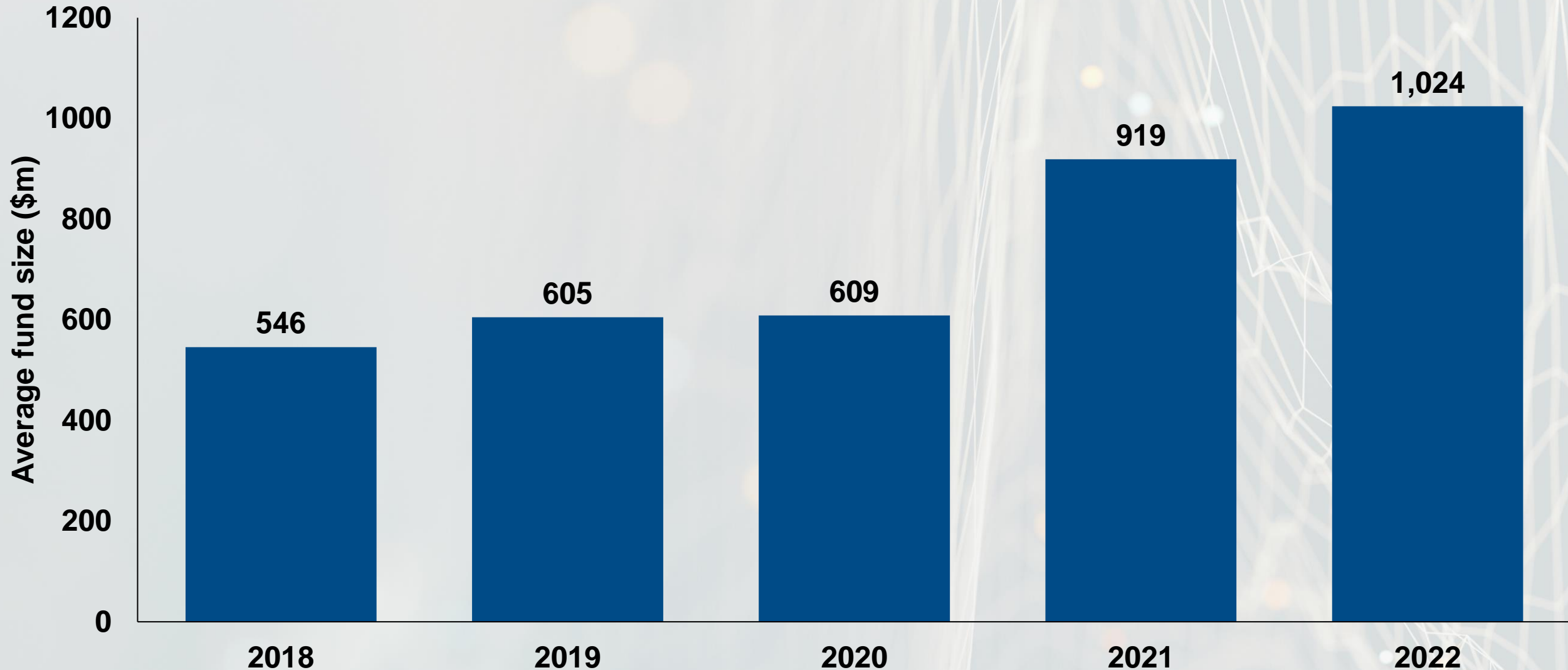
## Fundraising for private debt markets globally remained strong in 2022



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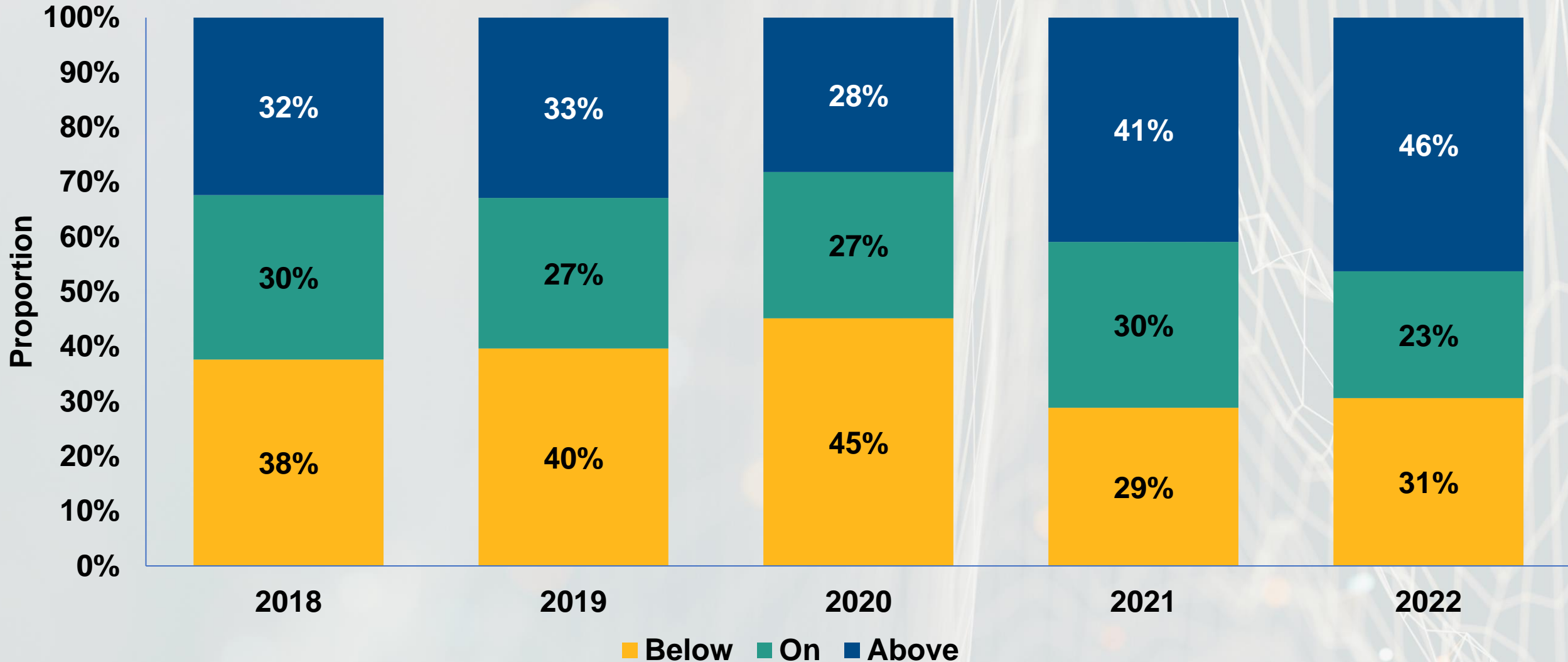
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**But we saw average fund sizes increase, surpassing the \$1 billion mark**



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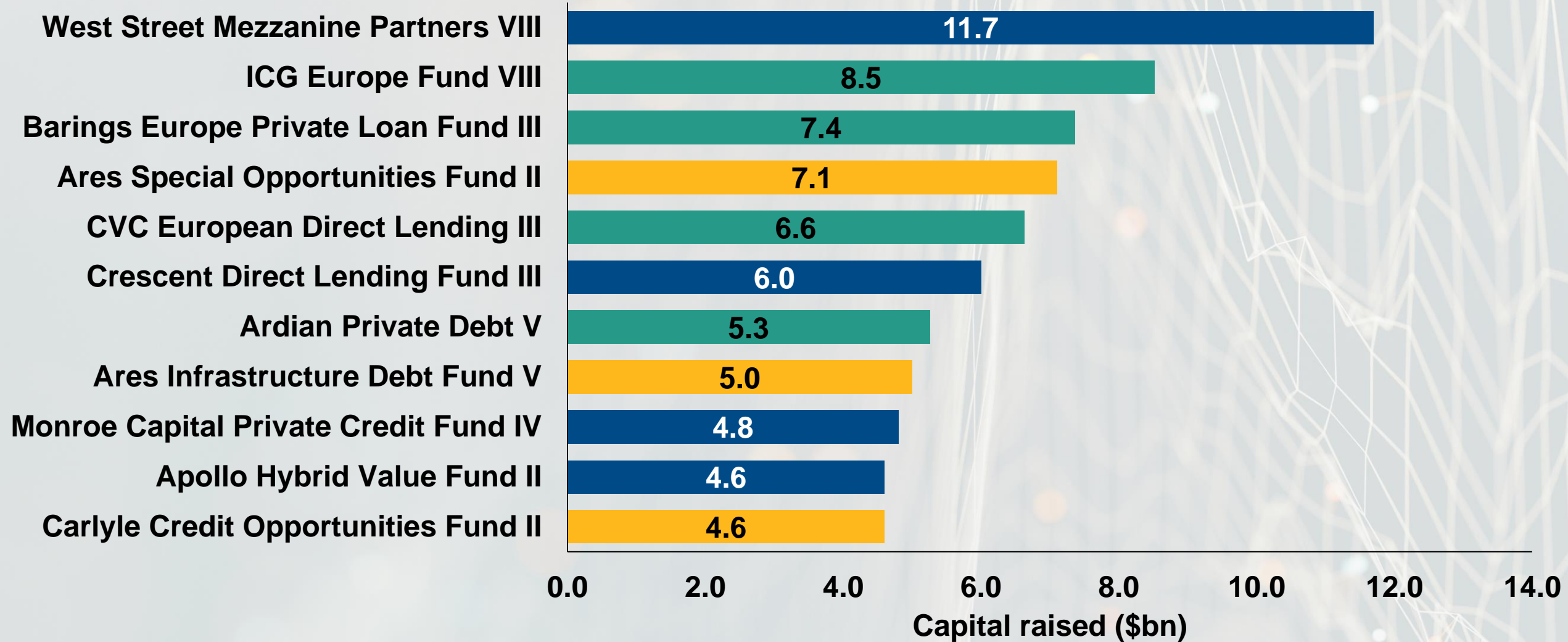
## And proportionately more managers were able to surpass fundraising targets



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## Largest fund closes, 2022



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**Funds in market, 1 January 2023**

**\$281.2bn**

Targeted by private debt  
funds in market

**575**

Fund managers with private  
debt funds in market

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## Funds in market, 1 January 2023

**\$281.2bn**

Targeted by private debt  
funds in market

**575**

Fund managers with private  
debt funds in market



■ North America

■ Europe

■ Multi-regional

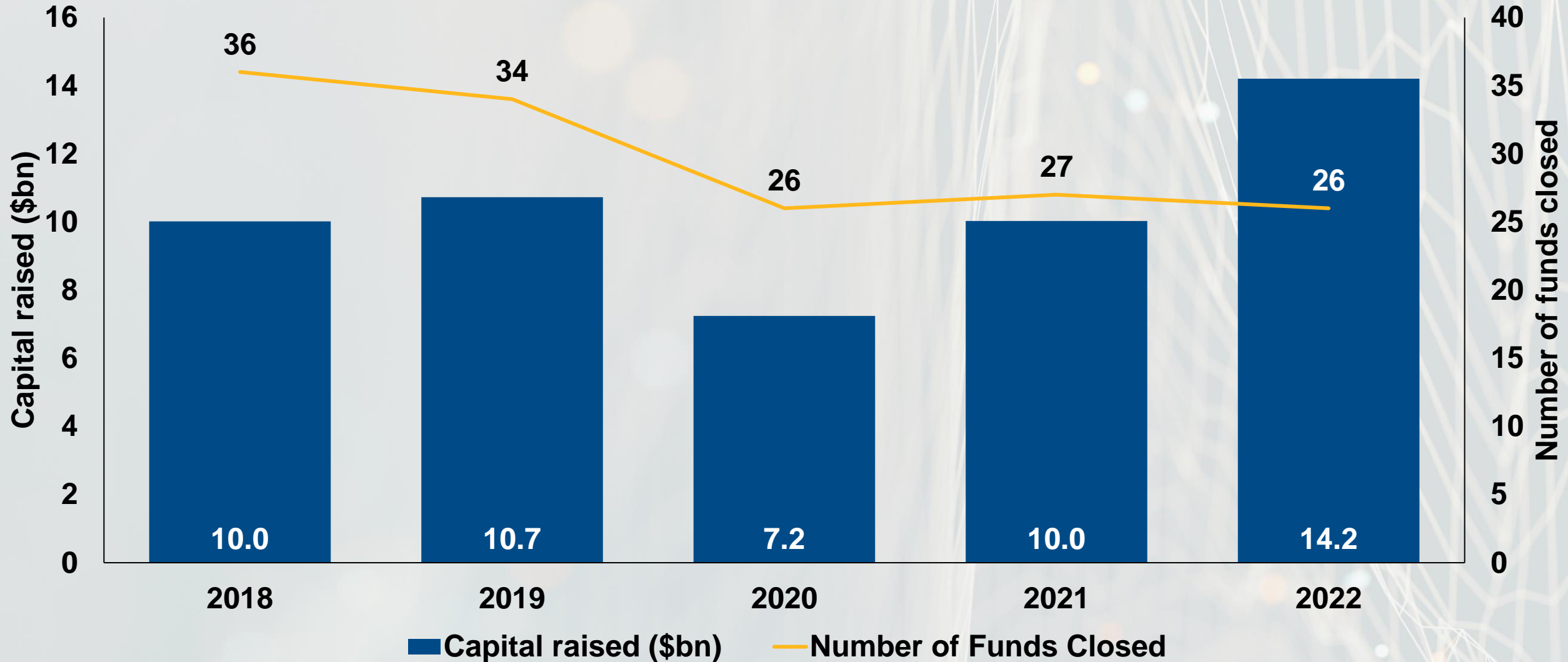
■ Asia-Pacific

■ Rest of the World



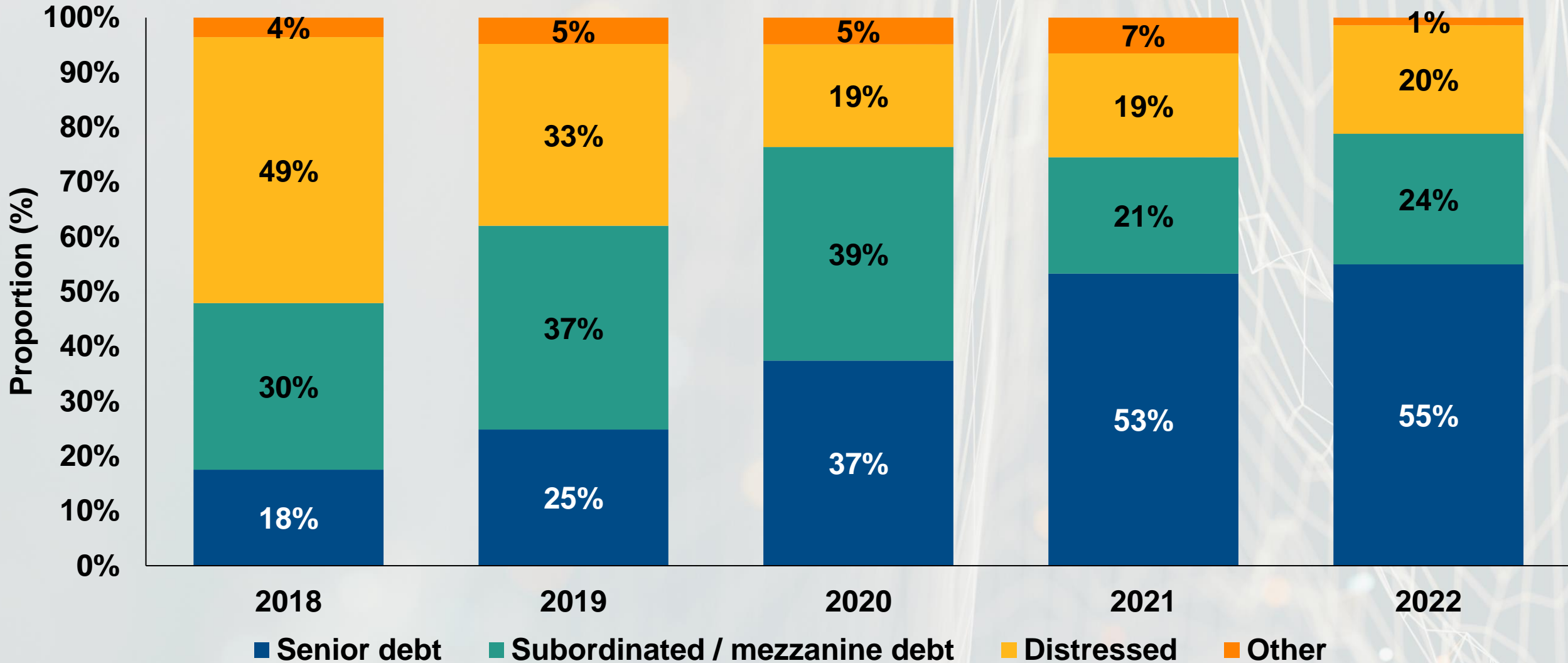
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## 2022 saw a five-year high in terms of fundraising for funds with a sole focus on Asia



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## More than half of all capital raised for Asia-focused private debt in 2022 was senior



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**Funds in market, 1 January 2023**

**\$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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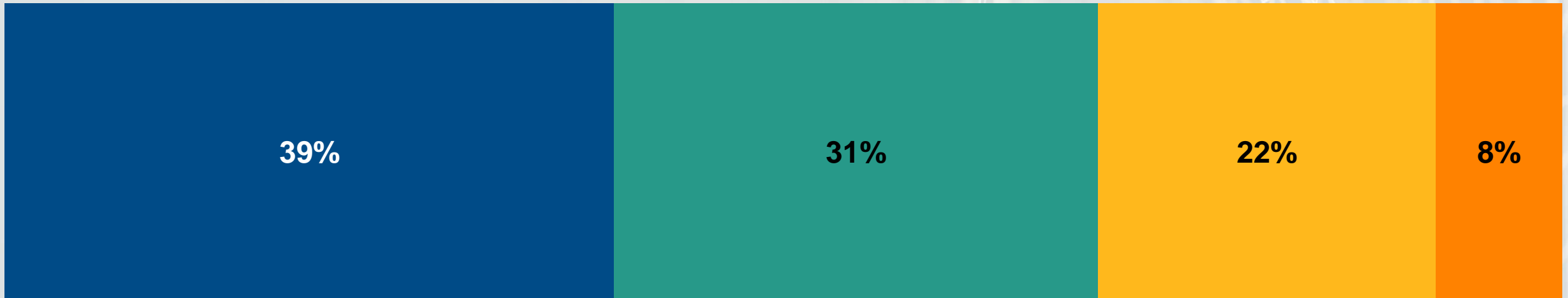
## Funds in market, 1 January 2023

**\$9.5bn**

Targeted by Asia-focused private debt funds in market

**43**

Fund managers with Asia-focused private debt funds in market



■ Senior debt

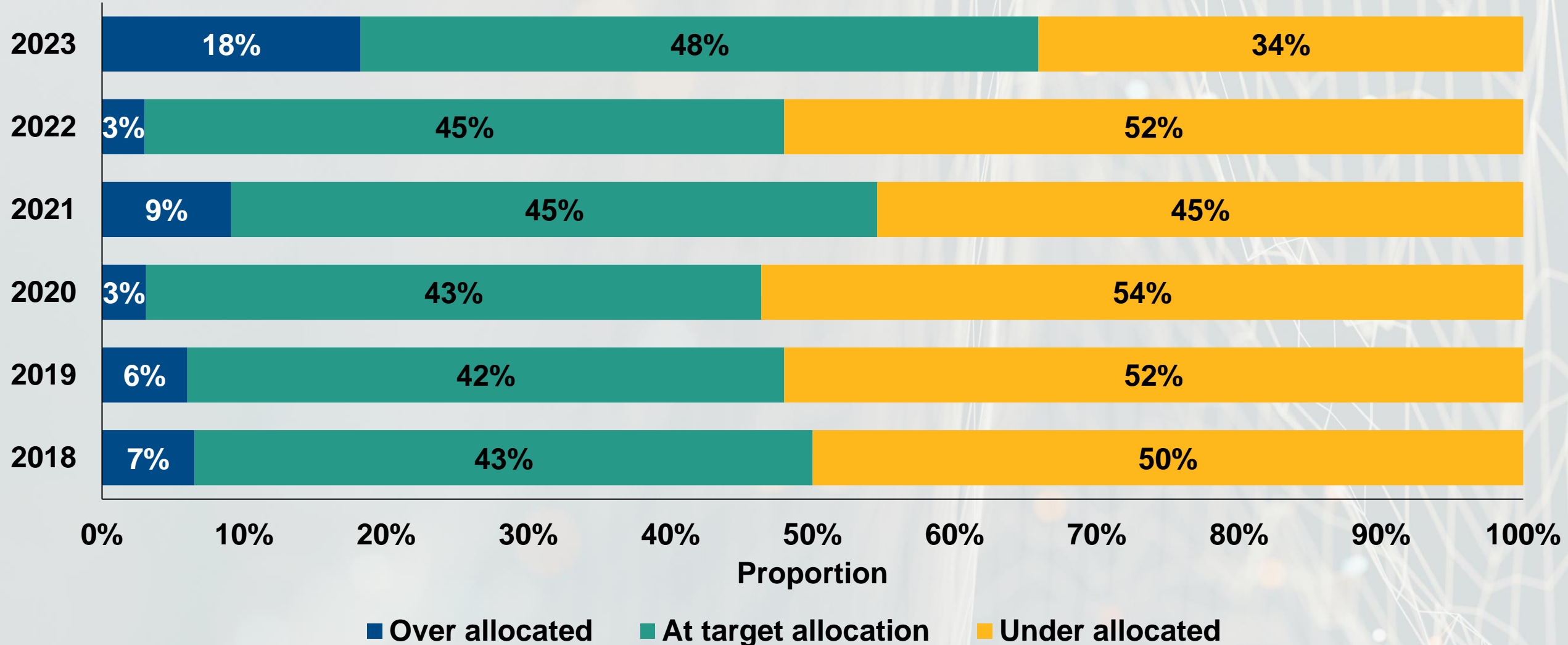
■ Subordinated / mezzanine debt

■ Distressed

■ Other

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## What is your current allocation to private debt?



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



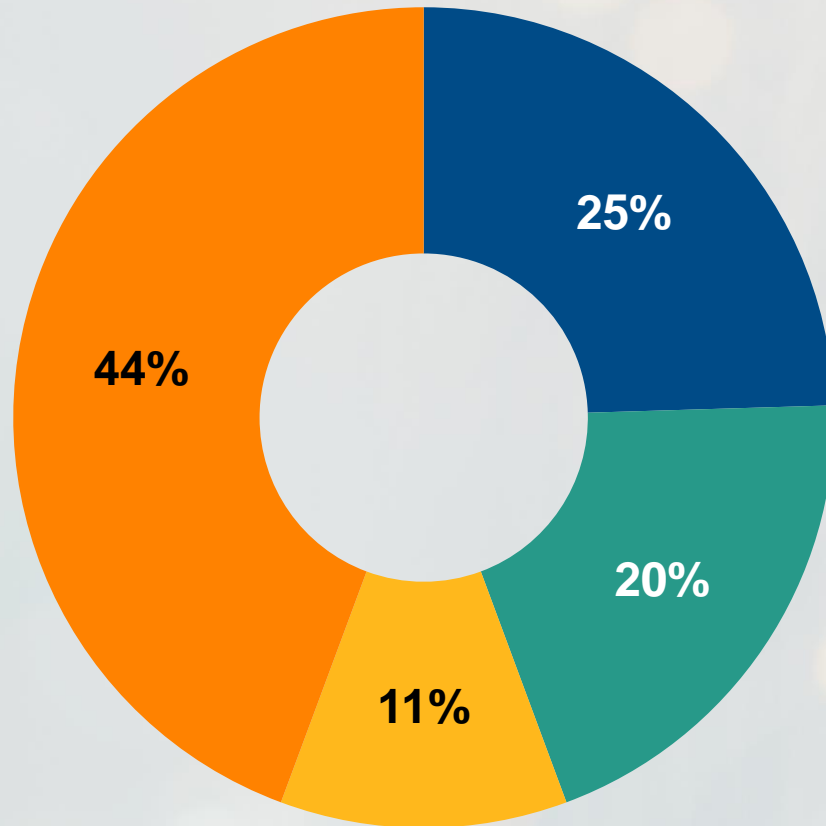
■ Invest more capital

■ Keep investment amount the same

■ Invest less capital

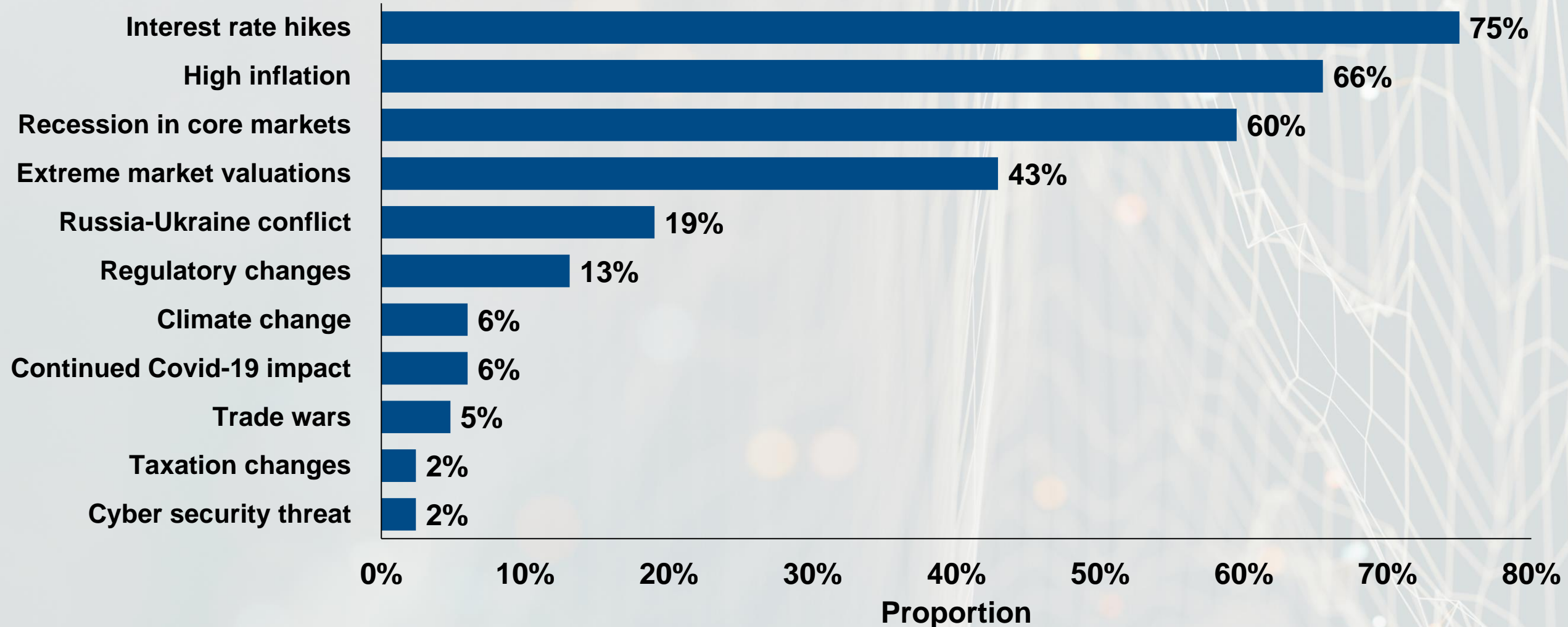
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**What is your investment policy in the case of overallocation?**



- Adjust allocation targets
- Wait for a market correction
- Reducing exposure through secondaries market
- Remain overallocated

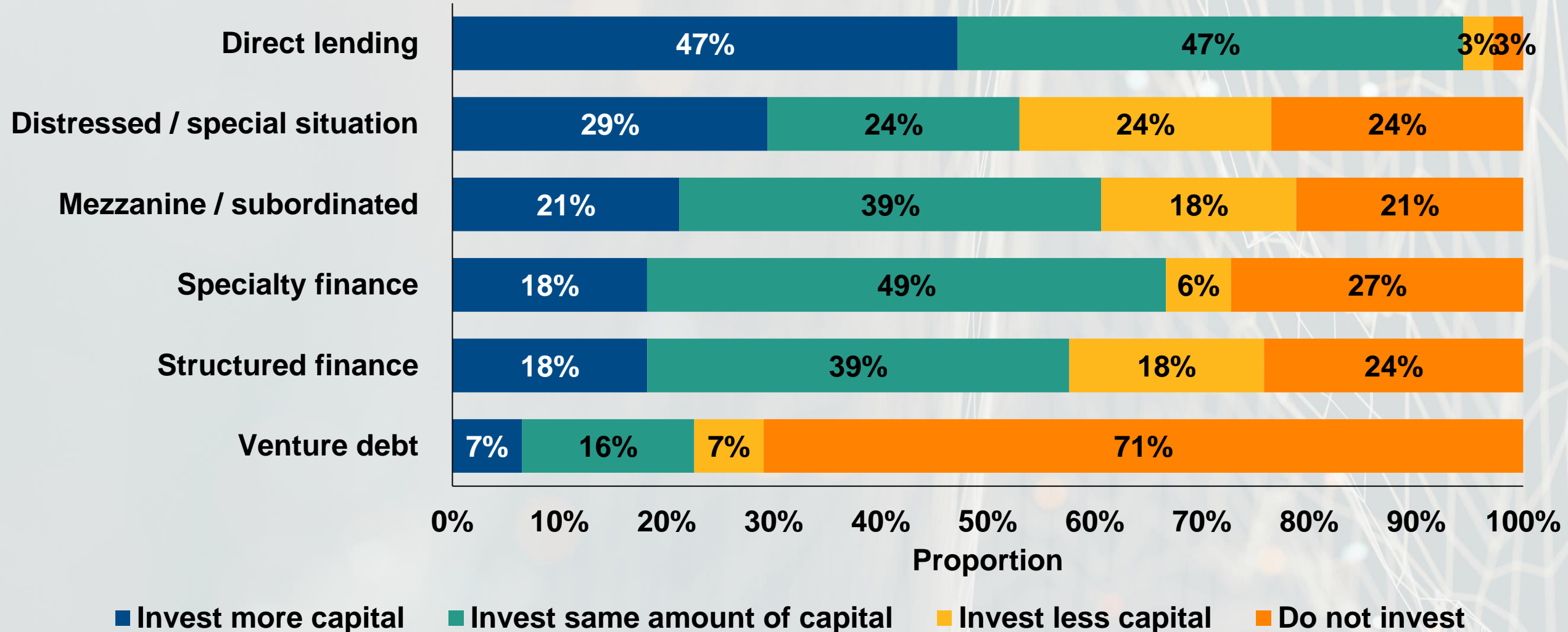
# Thinking of your private markets portfolio, which three factors will have the greatest impact on performance over the next 12 months?





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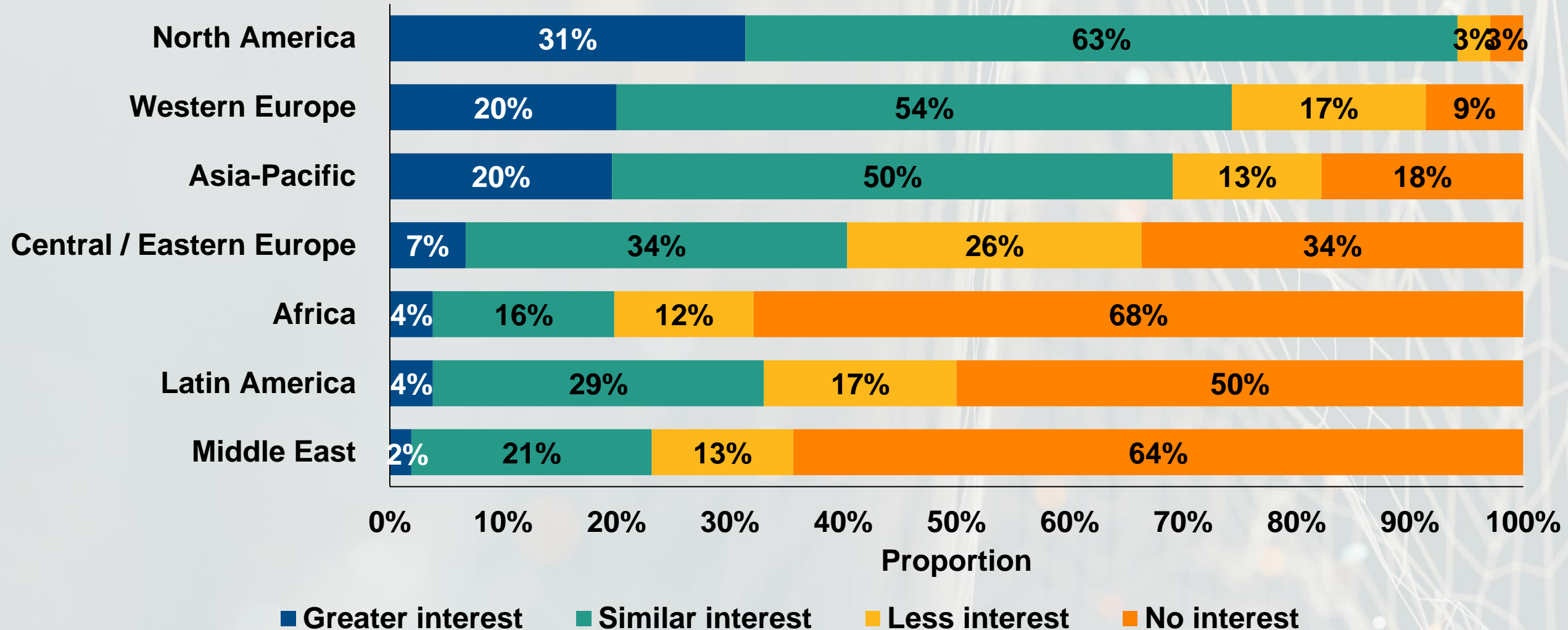
## How do you plan to invest in the following fund strategies in the next 12 months compared to the previous 12 months?



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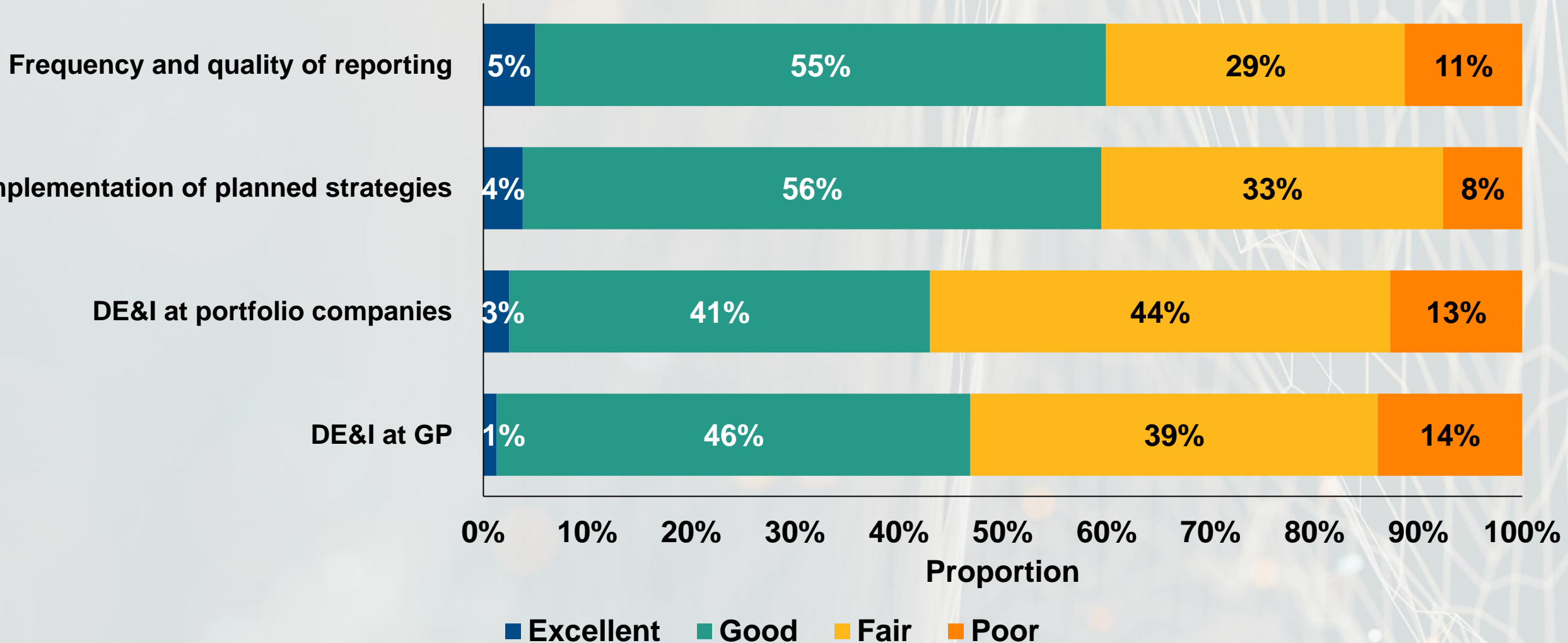
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## How do you plan to invest in the following regions in the next 12 months compared to the previous 12 months?



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



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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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**PEI**

# Thank you

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