

## Private Credit Special Interest Commentary

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### *Private Credit: An asset class to stay?*

**What is Private Credit?** Private Credit, also commonly known as Private Debt, is an alternative form of debt financing that borrowers may access outside of traditional sources. As the name suggests, these loans are provided through private channels, typically by end-investors through vehicles set up for lending. This distinguishes them from the traditional intermediation process where banks collect deposits and lend to borrowers as well as other common funding channels such as bank-led syndicates and public bond markets. The private credit market expanded significantly following the global financial crisis, as banks retreated from leveraged lending and tightened their credit standards, focusing primarily on large corporate borrowers. The low-rate environment that followed subsequent to the global financial crisis also spurred investor demand to seek higher rates of returns elsewhere, providing a ballast to the growth of the sector.

Traditionally, private credit has filled this financing gap by predominantly lending to small and medium companies, many of which were deemed too small or too risky to secure funding from banks or public debt markets. In recent years, however, the private credit market has evolved, with larger corporations, private equity-backed companies and even those with higher credit rating increasingly turning into private credit as a flexible and attractive financing option.

Private credit stands out as an attractive debt financing option for borrowers because of its convenience, confidentiality, speed, and flexibility in structuring. Unlike traditional debt fundraising methods, which can take weeks or even months for companies to access funding, private credit may offer a faster alternative. Whilst banks do enter bilateral debt arrangements where information is governed by regulations, broadly syndicated bank loans that are traded in secondary markets as well as public bonds often require broad disclosure of information, something many companies prefer to avoid. In contrast, private credit transactions usually occur directly between the borrower and the lender, which are typically provided by funds managed by non-bank financial institutions (“NBFIs”) such as private credit firms. The end-investors of these funds include institutional investors such as pension funds and insurers although increasingly such funds are also distributed to individual investors. Funds invested are typically locked in for a multi-year period and end-investors have agreed for their money to be managed on a discretionary basis by the fund managers. The more direct relationship between the decision-makers and borrowers not only accelerates the borrowing process but also allows the terms to be customised to fit the borrower’s specific needs. These terms can be tailored in terms of size, type and timing of transactions to the extent of even additional flexibility such as drawing down funds only upon achieving hurdles. This combination of speed, discretion and customisation makes private credit a useful financing tool for many borrowers.

**Types of private credit.** Private credit can come in many types and is commonly classified into five main types:

- **Direct lending** is the most common type of private credit, issued largely in the senior tranche and are typically on a floating rate basis. Senior debt sits at the top of the capital structure, and being backed by assets, makes direct lending attractive to investors relative to publicly traded fixed income. Unitranche loans combine senior and subordinated loans into a single facility with a blended interest rate and one set of documentation, and they are also a popular form of direct lending. Other types of loans include senior stretch and second-lien debt.

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- **Mezzanine debt** is a hybrid of equity and debt financing. These debts are usually a riskier form of debt that sits between the senior and equity tranche of a borrower's capital structure, hence mezzanine. The debt also frequently includes warrants in the form of embedded equity options that have conversion rights to equity in the event of a borrower default and in some cases as equity upside. Given the equity-like risk, this type of intermediate debt usually comes with a higher return for the additional risk taken by investors.
- **Distressed debts** usually involve the secondary purchase of a company's debt at a significant discount. Companies, including well-established ones, may fall into financial distress, causing debt that was priced when the companies were financially sound to fall in value. Distressed debt investors may view the company's financial distress as temporary and have a good business plan to help the company recover. In certain circumstances, the distress may be more permanent. However, the company may have assets that are valuable in a liquidation scenario. Distressed debt managers may take an active stance to work with borrowers to work out a repayment plan or balance sheet restructuring while some investors prefer to only invest post-restructuring. Distressed debts are highly specialised and are usually only done by funds with a focus on distressed debt.
- **Venture debts** are primarily lent to early-stage venture capital-backed startups. Due to the higher risk nature of startups, venture debts typically have a higher interest rate as compared to traditional direct lending. For startups, the availability of venture debt allows them to raise capital and grow without further dilution of ownership.
- **Special situations** typically are debt that are highly customised and complex and not easily classified in any of the four types mentioned above. These debt are typically raised in conjunction with a corporate event such as in a stressed scenario where access to traditional debt is challenging, during a debt restructuring, M&As or spin-offs.

**BDCs also allow investors to access private credit:** Another type of investment vehicle that allows investors to participate in the private credit market that have been growing in popularity are **Business Development Companies ("BDCs")** in the US. BDCs are closed-ended investment vehicles that are generally publicly listed and can be bought and traded daily on an exchange. BDCs raise funds from investors and use the capital to on-lend to borrowers (typically small and mid-sized companies). Aside from their underlying business operations of lending private debt, BDCs differ from conventional private credit funds mainly in its investment structure and debt terms. Some key differences include:

- **Pricing and secondary liquidity:** BDCs are generally publicly traded, hence are priced on a daily basis, as compared to private credit closed ended funds that are usually marked on a quarterly basis. Investors can generally buy and sell stakes in BDCs easily, especially for publicly listed BDCs. In contrast end-investors in private credit funds typically face significant illiquidity for their stakes in the fund, although a secondary market for these stakes and alternative structures to address this liquidity challenge is developing.
- **Fund composite:** Private credit funds typically must invest their capital commitment in its investment strategy as agreed with end-investors, and a pure private credit strategy will have 100% of its capital solely in private credit investments. Meanwhile, BDCs are only required to invest at least 70% of their portfolio in firms with market values under USD250mn and offer managerial assistance to these businesses, while the remaining can be invested in non-qualifying assets such as subordinated debt, preferred equity or common equities according to Cambridge Associates, an advisory firm to asset owners.

- **Underlying exposure:** Private credit funds usually originate, create and structure their own private credit transactions, with due diligence and underlying investments concentrated in the initial years of the fund's investment period. In contrast, BDCs tend to invest continuously in an existing portfolio of loans that can be rolled over multiple time periods or originated much earlier compared to the timing of an investor's investment into BDCs. In other words, investors in BDCs often invest in a portfolio of existing loans, whereas the money provided by end-investors in private credit funds is likelier to go into new deals. Having funds rolled over in the case of BDCs can help mitigate the J-curve returns, which is a pattern where returns are negative in initial years before rising. Certain private credit funds experience this effect, though it is generally less severe compared to private equity. Loans that originated during a lower interest rates environment might face higher impairment ratios according to Cambridge Associates. This may impact BDCs more given the continuous investment nature. In contrast, end-investors in private credit funds can choose vintages, the year when the fund begins to invest, allowing them to align with more favourable market conditions and potentially achieve a better risk-reward profile.

**USD4.5tn market by 2030:** Private credit asset under management ("AUM"), including BDCs, stood at USD2.1tn at the end of 2024, are estimated to reach USD2.3tn in 2025, and are forecasted to double in five years to USD4.5tn by 2030, as per Preqin forecast. Preqin, a part of BlackRock, is a provider of data and analytics for the alternative assets market, and its forecast does not incorporate structures outside the traditional closed-end fund, such as investment grade private credit, investments by insurance companies via separately managed accounts and private asset-based finance ("ABF"). Given this exclusion, the full opportunity set within private credit market is likely larger than the projected forecast value by Preqin. Globally, direct lending is the most prominent strategy in private credit, accounting for ~55% of private credit AUM (excluding BDCs), followed by special situations and distressed debt with 17% and 15% respectively, according to Preqin.

**Bridging funding gaps:** Growth in private credit is being fuelled by both supply and demand dynamics. On the demand side, investors increasingly view private credit as an attractive asset class. Meanwhile on the supply side, small and medium enterprises ("SME") continue to face significant financing constraints. According to the World Bank, SMEs represent the backbone of most economies, accounting for roughly 90% of all businesses. Yet, access to finance remains one of the greatest barriers to SME growth. The latest IFC–World Bank MSME Finance Gap Report (March 2025) estimates that across 119 emerging markets and developing economies, there is a financing gap of ~USD5.7tn. Private credit can be positioned to bridge these gaps. The private credit market has also become a key funding source for leveraged buyouts by private equity funds. A leveraged buyout is a transaction where a company is bought by acquirors, mainly with debt. Banks face constraints in taking up riskier loans as well as a more volatile broadly syndicated loan market in recent years. While the USD20bn debt funding for the mega leveraged buyout of Electronic Arts Inc. (deal value of USD55bn) is bank-led, private credit participants have commented that the private credit market is within reach to absorb a USD10bn debt deal according to PitchBook, a data provider of the private markets. Additionally, a paper from the Federal Reserve Bank of Boston finds that banks, particularly large ones, has helped fund the growth of private credit, for example through the provision of revolving credit facilities.

**US vs Asia-Pacific:** As per Bloomberg, direct lending is maturing in the US and the market size of ~USD1.3tn in 2025 is significant when compared to the combined size of the US high yield and leveraged loan markets, which total USD3.1tn. Meanwhile, expansion in EU will likely match US in the next five to seven years, followed by Asia-Pacific. For comparison, the Asia-Pacific private credit market stood at USD99.3bn as of the end of 2023, representing only 6.6% of the global private credit AUM (excluding BDCs) according to Preqin. Despite its relatively

modest size, APAC has demonstrated remarkable growth, with private credit AUM expanding at 19.5% from 2020 to 2023. This growth rate significantly outpaces the global average of 11.5% over the same period, highlighting the region's rising prominence in the private credit landscape according to Preqin. We understand from industry participants that the dynamics of private credit markets in the Asia-Pacific region and the US differ substantially due to their respective stages of market maturity. In the US, the private credit market is approaching maturity, characterised by highly standardised loan structures and covenant. Intense competition among lenders has driven the streamlining of underwriting processes, favouring speed and efficiency. This environment has led to a scenario where returns are largely correlated with broader credit market movements that may be less dependent on manager skill or deal-specific nuances.

Conversely, the Asia-Pacific private credit market remains relatively nascent and smaller in scale, resulting in a fundamentally different deal-making environment. Private credit managers in Asia-Pacific often wield greater negotiating power in structuring transactions, leading to more bespoke and complex underwriting processes. Due diligence also tends to be more rigorous and tailored to the unique characteristics of each deal, reflecting the diverse regulatory frameworks and market conditions across the region. As a result, skilled managers may still generate excess returns through selective lending and active portfolio management in the Asia-Pacific private credit market.

**Private credit provides diversification benefits although resilience is less tested:** Private credit appears to offer a higher portfolio diversification with a low correlation to public markets and provides attractive risk adjusted returns in a low-interest rate environment. According to Preqin using data from 2Q2012 to 1Q2025, correlation between global equities and global high yield bonds stood at 0.89 while global equities and leverage loans at 0.83 respectively. In contrast, correlation between global equities and private credit direct lending is much lower at 0.57, while correlation between global fixed income and private credit direct lending is at 0.04. That said, compared to public markets, private credit is highly illiquid with less transparency over pricing and the performance of the underlying investments. Separately, private credit only went from a niche asset class to a more mainstream one in the past decade. Barring a sharp but brief downturn during the pandemic, private credit as an asset class has not experienced a sharp decline in credit conditions and it remains unclear how correlations will behave during periods of extreme credit stress. In contrast, public markets have weathered multiple credit cycles.

**Structurally advantageous to other alternative assets:** As most private credit investments are structured as closed-ended funds with a defined investment period, cash flows and returns are much more predictable and provides consistent cashflow (albeit typically on floating rates for private credit direct lending). Additionally, private credit is considered as one of the lower risk alternative investments products, as compared to private equity, as debt usually sits higher in the capital structure.

**Enhanced returns attracting individual investors:** Based on Preqin data from 2Q2012 to 1Q2025, private credit has delivered a strong total return compared to public credit. For example, private credit direct lending has provided an annualised returns of additional ~300-400bps above global high yield returns and ~600-700bps above global investment grade. The attractiveness of private credit has led institutional investors such as pensions funds and insurance companies to eagerly invest into these funds for higher return and lower volatility. According to the International Monetary Fund's 2025 October Global Financial Stability Report, US insurers' exposure to private credit accounts for ~35% of their total investments, whereas Asia-Pacific insurers have a significantly smaller exposure at ~6%. The popularity of private credit has also grown among individual investors, with more seeking opportunities to gain exposure into this asset class. In the US, retail investors usually invest through BDCs, which they

have access to. In Singapore, currently private credit is generally limited to institutional and high net worth investors, although the Monetary Authority of Singapore (“MAS”) has proposed a regulatory framework for retail investors to invest in private market investment funds.

**Alleged fraud and defaults in private credit:** However, private credit is far from risk free, during the year we saw several major frauds and defaults in the private credit sector that has brought about concerns over the asset class. Most notably the bankruptcy of Tricolor Auto Group LLC and alleged fraud by First Brands Group LLC (“First Brands”). In the following section, we review the case study of First Brands, being seen as the harbinger of recent concerns with the asset class.

**Case Study: First Brands**

First Brands is a privately owned US Car auto parts manufacturing group founded in 2013 and wholly owned by Malaysian born, US-based entrepreneur Patrick James. First Brands grew its business aggressively with overleveraged debt-funded acquisitions over the years. The company owns 24 automotive-related companies and in the year ended 2024 reported total net sales of ~USD5bn, EBITDA of USD1.1bn and ~26,000 employees worldwide including operations in Canada, the Americas, Europe and Asia.



In July 2025, First Brands entered into privately syndicated talks to raise USD6.2bn to refinance four of its existing term loans amounting to ~USD5.4bn that are maturing in March 2027 (USD4.9bn) and March 2028 (USD540mn). However, the refinancing talks were placed on hold after investors requested to conduct a quality of earnings report audits, over concerns of the firm’s transparency, accounting policies and off-balance sheet financing. Increasing operational cost and struggles in raising additional capital, along with geopolitical uncertainty and tariffs, drove operational and liquidity strains that led to First Brand’s chapter 11 bankruptcy filing at the end of September 2025.

In the filing, First Brands reported USD10bn to USD50bn of liabilities but only USD1bn to USD10bn of assets. What was alarming to markets, and subsequently drove investor jitters, were the questions surrounding the transparency and credit health of private credit markets that have grown significantly in recent years, but more importantly, the possible systemic risks that private credit markets posed to the global financial system through contagion effects. Several large and well-known global financial institutions reported direct or indirect exposure to First Brands, including a joint venture between Norinchukin Bank and the sogo shosha Mitsui & Co, Jefferies Financial Group Inc, and UBS Group AG.

Ultimately however, calm was restored as markets viewed this and other private credit stresses as idiosyncratic and more driven by market volatility than any systemic risk, with minimal spillover to the banking sector. There are allegations of the potential existence of fraud at both First Brands and Tricolor. The global banking system is better capitalised than in previous crises to withstand potential market volatility from negative news while regulators have been aware for some time of the risks of NBFIs to the financial system and have been actively monitoring their influence. As illustrated in the International Monetary Fund’s 2025 October Global Financial Stability Report, the interconnectivity between private credit and the traditional

banking sector has added an extra source of risk. Though there were multiple bankruptcies spread across the different sectors, notably several of the borrowers that have entered bankruptcy are auto-related (with operations in the US), which signal that the challenges may be more severe in this traditionally risky sector rather than reflecting systemic weakness. First Brands was not the only auto-related company that went bankrupt in 2025 (others include Hypertech and Marelli Holdings, which both filed for Chapter 11 bankruptcy, while Tricolor Holdings, a subprime auto lender and used car retailer, filed for Chapter 7 bankruptcy).

**Market ripples from private credit:** When problems hit mainstream media in September 2025, investors raised doubts about whether the rapid expansion may have led to a lack of due diligence in the sector, considering that several financial institutions involved in First Brands and Tricolor, whether as debt arrangers, investors or lenders, are perceived to be sophisticated parties. Additional comments from finance industry leaders that the bankruptcies may signal further stress (although quickly rebutted by private credit sector participants) added to further concerns and market volatility. We note that the US high yield market reacted negatively, with the Bloomberg US Corporate High Yield Index widening from 272bps at the beginning of September 2025 to 304bps at its peak in October 2025, though it has since tightened as markets calmed. The S&P BDC Index which tracks the equity of leading BDCs that trade on US exchanges fell 15% from early September 2025 to a trough in October 2025 before partially recovering. That said, we observe no discernible impact on the broader S&P 500 Index, the NASDAQ Index as well as the US investment grade corporate credit market. Market volatility could re-emerge should headlines surrounding First Brands or private credit surface again, although we think this is likelier to affect riskier assets as seen in the most recent episode. Barring a very severe crisis of confidence, we think the potential spillover impact to liquid assets (including safe havens) to be limited.

**Regulatory attention on private credit has increased:** The other market concern was whether the credit stresses within private credit portend a broader systemic issue in the financial system, especially given the less transparent nature of private credit. While there are indirect linkages of private credit to banks and insurers, we note that regulators are cognizant of these issues is taking action in requesting regulated entities to provide more information for ongoing monitoring. Recently in November 2025, in a letter to G20 leaders, the Chair of the Financial Stability Board highlighted the increasing role of non-bank financial intermediaries in global financials (including private credit markets) and emphasised that the FSB maintains committed to assessing the implications of these changes for the resilience of the financial system and ensuring that the evolution of nonbank finance does not compromise financial stability.

**Private credit stresses worth monitoring but likely idiosyncratic rather than systemic to banks:** In our view, systemic risk arises when firms are closely interlinked, such that the failure of one entity triggers failures in others, creating a contagion effect. Based on our observations, the interlink between the private credit sector to the banking sector is mainly through debt facilities extended by banks to the private credit sector such that BDCs and private credit funds where the money may be on-lent to private credit borrowers. To lead to a failure of a bank, either of two situations would need to happen in our view (1) A widespread default among private credit borrowers (which can stem from failures in their typically higher-risk underlying portfolio of end-borrowers), which in turn erode bank capital buffers and create solvency issues for a bank or (2) A crisis of confidence resulting in a bank run and severe funding pressure for a bank.

**How vulnerable is the banking system?** However, for situation one to happen, a bank would need to have an undue exposure to the private credit sector vis-à-vis its capital buffers. However, exposure alone does not by itself lead to a systemic crisis. End-borrowers of private credit would need to default, and the default likely needs to be highly correlated before a private credit fund or BDC itself defaults. Additionally, the defaults of private credit funds need

to be large such that the bank's capital buffer is insufficient to provide a buffer. US banks have increased their lending exposure to NBFI as a growth strategy (particularly rapidly since 2016). Per Moody's data, loans from banks to NBFI have reached USD1.2tn in end-June 2025 for domestic US banks and ~USD300bn of these are to private credit. The USD1.2tn represents 10.4% of US's banks total loans though largely dominated by the largest 25 US domestic banks. A further USD340bn has been extended as unutilised commitments to private credit and private equity. While banks are highly levered entities, the top 25 US banks have a CET1 ratio of at least 7%, above the 4.5% minimum requirement. Situation two is a likelier possibility in our view should an event of severe credit stress occur. That said, recent bank failures have taught us that even in the adverse scenario of a bank collapsing, as long as the bank is not systemically important and/or other mitigation strategies for financial system stability are in place (eg: another bank taking over the problematic bank in a swift manner), this is still unlikely to cause a systemic risk to the financial system. Separately, private credit fund managers have thus far commented that the leverage they take on is moderate.

**Interlinkages through insurance:** Private credit is also interlinked to the global financial system through insurers (via investments made by insurers into private credit and insurer's involvement in credit default swaps for private credit). The Bank for International Settlements ("BIS") published a paper this year which calls for enhanced supervision, harmonised standards, and macroprudential oversight to mitigate risks and preserve the sector's stabilising role in the financial system, particularly given the rising exposure to private credit by insurers. Notably, life insurers owned by private equity-linked entities, have shifted toward illiquid and hard-to-value structured credit and direct lending to boost yields. While their private credit investments are generally rated, reportedly the ratings may be performed by smaller rating agencies with potentially lower staff-to-rating assignment ratios. Furthermore, when an insurer is owned by a private equity fund manager, and the same asset manager is also active in private credit, it creates a perception of conflict of interest, as the insurer may be encouraged to hold private credit assets. Per BIS, private-equity-linked insurers show higher allocations to affiliated assets and non-qualified mortgages (typically riskier mortgages). By geography, US insurers are the most exposed to private credit, followed by the UK. In contrast, Europe (excluding UK) and Asia-Pacific exposures are modest.

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