

The logo for AIMA (Alternative Investment Management Association) consists of a dark blue square with the word "AIMA" in white, and a red horizontal bar below it. To the right of this is a blue square with the text "ALTERNATIVE CREDIT COUNCIL" in white.

AIMA

ALTERNATIVE
CREDIT COUNCIL

The background of the entire page is a photograph of several tall palm trees against a clear, bright blue sky. The trees are on the left side, and their fronds are spread out across the frame.

PRIVATE CREDIT INVESTOR FORUM 2026

POST CONFERENCE REPORT



February 23, 2026



W South Beach

2026 RECAP

On February 23, AIMA and the Alternative Credit Council hosted the 5th annual Private Credit Investor Forum in Miami, where 300 LPs and GPs from around the world came together to explore the key trends shaping the future of private credit. It was evident from the conversations on stage and off that private credit has established itself as a core, permanent fixture in the portfolios of institutional investors and private wealth clients.

We are grateful to the speakers, sponsors, and participants who helped make this year's Forum a resounding success. The engagement and energy were palpable. To revisit key takeaways from the conference, we invite you to explore the following pages.

The work of the Alternative Credit Council, the largest buy-side association dedicated to private credit, continues year-round. We look forward to working with you to support the industry's growth and seeing you at a future event.



KEY TAKEAWAYS

- 1. Stress can be healthy.** The conference took place during a period when a combination of factors are conspiring to put private credit under the spotlight. An uncertain macro-environment, the potential for AI disruption and an uptick in redemptions by retail investors are all making the market more uncertain than it has been at any point in the past decade. Yet the prevailing mood was not alarmist. Many participants described the current period as a “healthy stress test” that will ultimately reinforce discipline and help investors to better differentiate between managers. After years of strong inflows and broadly supportive credit conditions, more scrutiny will likely prove a useful corrective that promotes sustainable growth over the long term.
- 2. Underwriting remains the defining edge.** Speakers repeatedly stressed that private credit’s resilience depends on rigorous diligence, direct borrower engagement, and an instinctive scepticism by both LPs and GPs towards reported numbers. In that context, the ability to challenge assumptions, validate data, and maintain a clear picture of underlying cash flows becomes central to credit selection and managing downside risk. Sole-lender transactions, transparency, stronger documentation and proactive approaches towards workout were seen as key ways that private credit can offer a better control position for credit investors.
- 3. AI disruption in software isn’t all downside risk.** The discussion of software and AI disruption was anchored on the notion that outcomes will vary widely by business model. Participants highlighted several differentiators they expect to see affect outcomes for loans to software companies including position in the technology stack, proprietary data advantages, regulatory context, the degree of mission-critical service embedment, and customer diversification. Some even ventured that they expect AI to drive productivity gains, product enhancements and new revenue opportunities at the top firms. The task for LPs is not to avoid software exposure, but to underwrite it with sharper segmentation and deeper diligence.
- 4. US and European corporate lending are distinct propositions.** US deal volumes continue to outstrip Europe (and everywhere else) by a big margin but participants pointed to tighter spreads, higher leverage, and heavy software exposure as defining features of many direct lending portfolios. These dynamics contributed to a common view that US corporate direct lending has a smaller margin for error than elsewhere, putting manager selection and due diligence to the fore for LPs allocated to this sector. In contrast, Europe was portrayed as a materially different credit ecosystem to the US, with less acute competition for deals, stronger lender protections, fewer AI related challenges all against a backdrop of continued bank retrenchment. European allocations therefore offer LPs access to structurally different return dynamics and shouldn’t be solely seen through a narrow geographic diversification lens.

KEY TAKEAWAYS

- 5. ABF emerging as the clearest growth engine for 2026.** Managers described rapid AUM expansion, some as much as 50% in 2025, riven by structural demand for capital across consumer credit, specialty finance, and real assets. For LPs, collateral-backed structures, more visible cash flows, and lower reliance on corporate leverage cycles are also attractive in the current environment with many indicating their ABF allocations are likely to rise further.
- 6. Retailisation will remain a key question for institutional LPs.** LP views were sharply divided on whether retail capital strengthens private credit by broadening the investor base or complicates it by introducing potential model conflicts. Supporters argued that retail access is overdue and that semi-permanent vehicles can provide a more diversified capital base. Critics questioned whether institutional and retail models can coexist comfortably within the same platform given different liquidity expectations, fee structures, and portfolio construction requirements. Several participants suggested managers may eventually need to choose a lane or build clearly segregated platforms to avoid conflicts and preserve institutional confidence.
- 7. Beyond the 'golden age' of private credit.** The conference suggested that private credit is entering a more segmented, disciplined phase that many LPs consider a good place for the asset class overall. Private credit's risk and returns profile has sat in a very attractive place for the past few years and been supported by strong economic and structural tailwinds. These factors have led to a significant expansion in the borrower and investor base. The next few years are going to see more challenging conditions for growth that will likely make it clearer to LPs what the drivers of performance are for individual managers and strategies. In this next phase, the managers most likely to succeed are those who maintain underwriting rigour, invest in their process, and articulate clear strategic choices to their LPs about where and how they compete.

Watch our quick 90-second highlight reel from this year's forum!



2026 SPEAKERS

- Abhi Kane, 400 Capital Management
- Alexander Matthews, Arini
- Bill Sturman, Clifford Chance
- Brent Pasternack, ThirdPath
- Brett Hickey, Star Mountain Capital
- Chad Sheaffer, Marquette Associates
- Chloe Duanshi, Rockefeller Global Family Office
- Chris Acito, Gapstow Capital Partners
- Chris Schiavone, 400 Capital Management
- Craig Lehner, New York State Common Retirement Fund
- Cynthia Resch, CM Wealth Advisors
- Daniel Brown, Callan
- Daniel Leger, Metropolitan Partners Group
- David Fernandes, On.Energy
- David Sheng, Aksia
- Dominic Gatt, Stable
- Eleftherios (Terry) Monis, ICG Advisors
- Eugene Lee, Blackstone
- Evan Frazier, Marquette Associates
- Faisal Syed, Lighthouse Partners
- Francois Otieno, Segal Marco Advisors
- George Mueller, KKR
- Harriet Miller, Macfarlanes
- Hazlitt Gill, BCI
- Holli Heiles Pandol, Carta
- Ingrid Kiefer, Women in Private Credit
- Jared Erbst, Sona
- Jeb Bush, Finback Investment Partners
- John Holton, Wilshire Associates
- Juan Luis Rivera, Patria
- Kalina Berova, BCI
- Katherine Rossi, Albourne Partners
- Kerry Dolan, Brinley Partners
- Kevin Kelly, The RockCreek Group
- Kristen Jones, Albourne Partners
- Les Baquiran, Alpine Capital Advisors
- Lorenzo Ceretti, Ares Management
- Lynette Ferguson, J.P. Morgan
- Matt Wade, IFM Investors
- Matthias Kirchgaessner, Plexus Research
- Melissa Santaniello, Stepstone
- Michael Fitzpatrick, Epic Funds
- Nicholas Smith, AIMA & Alternative Credit Council
- Oleg Melentyev, Sona
- Olga Chiriach, Commonfund OCIO
- Omar Naeem, LW3
- Paul Horvath, Orchard Global
- Peter Pulkkinen, Lombard Odier
- Rafael Serrano, Safe Harbor Capital Partners
- Raj Ahuja, OMERS
- Ravi Anand, Wellington
- Robin Doumar, Park Square Capital
- Sasha Burstein, K&L Gates

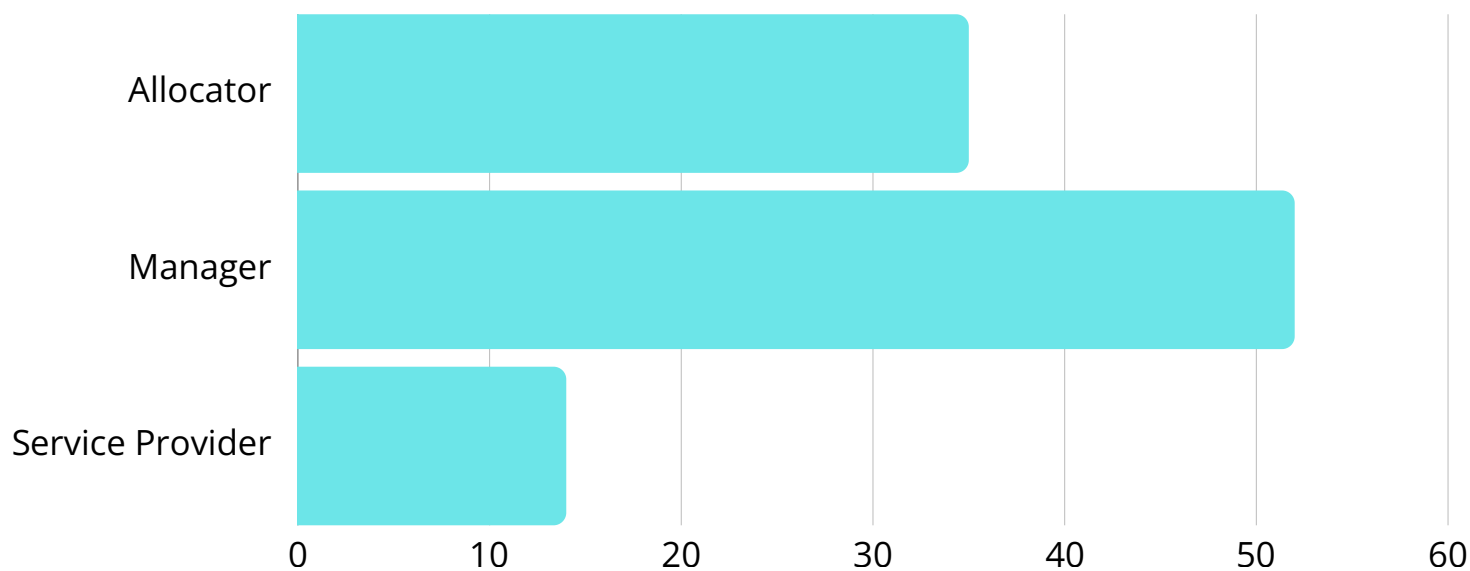
2026 SPEAKERS

- Sean Sarraf, PSERS
- Symon Drake-Brockman, Pemberton Asset Management
- Ted Katramados, TAG Associates LLC
- Tim Deal, PwC
- Tina Suo, NYC Office of the Comptroller
- Trevor Gibbons, Prosek Partners
- Zeshan Ashfaque, Man Group

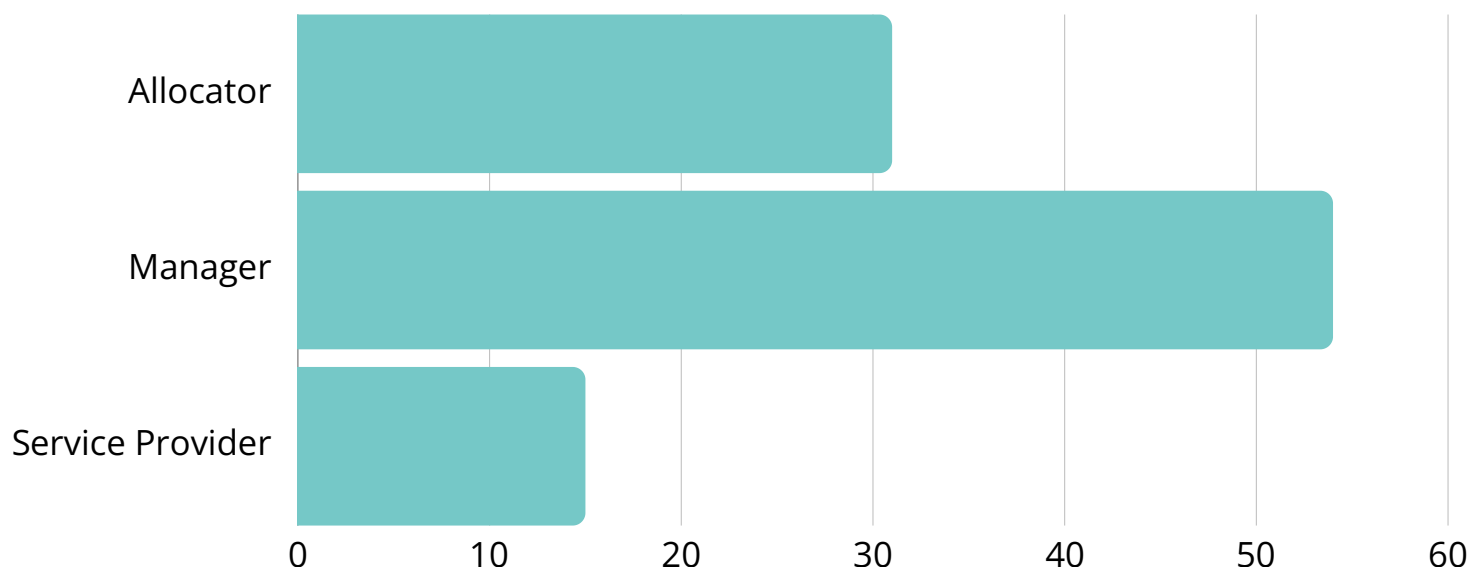


DELEGATE DEMOGRAPHICS

FIRM BREAKDOWN



INDIVIDUAL BREAKDOWN



FIRM LIST - LP

- AIAC GROUP FAMILY OFFICE
- AKSIA
- ALBOURNE AMERICA
- AXA XL
- BCI
- BESSEMER TRUST CO. N.A.
- BESSLEY LLC (SFO)
- BEYOND26 INVESTMENT ADVISORS
- BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION
- CALLAN
- CM WEALTH ADVISORS
- COMMONFUND ASSET MANAGEMENT COMPANY
- COMMONFUND OCIO
- COOPER FAMILY OFFICE
- CRYSTAL MOUNTAIN GROUP
- DORLAND SA
- EAST WEST INVESTMENT MANAGEMENT
- EDROTHSCHILD AM
- EPIC FUNDS
- ESMARKO
- EXELVEST PARTNERS
- FINEMARK BANK & TRUST
- FROST INVESTMENTS ADVISORS
- GAPSTOW CAPITAL PARTNERS
- GOLD KEY INVESTMENT FUND
- ICG ADVISORS
- INCEPTION CAPITAL
- J. SAFRA ASSET MANAGEMENT (EUROPE)
- JP MORGAN INVESTMENT MANAGEMENT
- KUDU INVESTMENT MANAGEMENT
- LIBERTY MUTUAL INVESTMENTS
- LONE EAGLE CAPITAL
- LVB CAPITAL
- MARQUETTE ASSOCIATES
- MARYLAND DEPARTMENT OF COMMERCE
- MICHIGAN DEPARTMENT OF TREASURY
- MORGAN STANLEY
- MULTILATERAL ENDOWMENT MANAGEMENT COMPANY (MEMCO)
- NARMO CAPITAL
- NEW ALPHA ASSET MANAGEMENT
- NEW YORK CITY OFFICE OF THE COMPTROLLER, BUREAU OF ASSET MANAGEMENT
- NEW YORK STATE COMMON RETIREMENT FUND
- NYC OFFICE OF THE COMPTROLLER
- OLD CITY INVESTMENT PARTNERS
- OMERS ADMINISTRATION CORPORATION
- PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM (PSERS)
- PENSION FUND OF JAPANESE CORPORATIONS
- PLEXUS INVESTMENTS
- PRESERVER PARTNERS
- ROCKEFELLER GLOBAL FAMILY OFFICE
- SC CAPITAL
- SEGAL MARCO ADVISORS
- SHELTER INSURANCE COMPANIES
- STABLE ASSET MANAGEMENT
- STAR MOUNTAIN CAPITAL
- STATE OF MICHIGAN RETIREMENT SYSTEM
- STATE OF WISCONSIN INVESTMENT BOARD
- STEPSTONE GROUP
- SUPRA FUND MANAGEMENT
- TAG ASSOCIATES
- TAMPA FIREFIGHTERS AND POLICE OFFICERS PENSION FUND
- TAURUS WEALTH
- TEACHER RETIREMENT SYSTEM OF TEXAS
- THE CASON FAMILY FOUNDATION
- THE PENSION BOARDS-UNITED CHURCH OF CHRIST
- THIRDPATH
- URUK CAPITAL
- VERUS
- WILSHIRE ADVISORS
- WYCHWOOD CAPITAL INVESTMENTS

FIRM LIST - GP

- 26NORTH PARTNERS
- 400 CAPITAL MANAGEMENT
- 5C INVESTMENT PARTNERS
- ACADEMIA BUSINESS CAPITAL
- ACER TREE INVESTMENT MANAGEMENT
- ACORE CAPITAL
- ALPHA ALTERNATIVES
- ALTUM CAPITAL MANAGEMENT
- APERTURE INVESTORS
- ARES MANAGEMENT
- ARINI CAPITAL MANAGEMENT
- AVELLINIA CAPITAL LTD.
- B.E. BLANK & CO.
- BAIN CAPITAL
- BAYVIEW ASSET MANAGEMENT
- BEACH POINT CAPITAL MANAGEMENT
- BLANTYRE CAPITAL
- BLUE OWL
- BRAIDWELL
- BRIGHTWOOD CAPITAL ADVISORS
- BRINLEY PARTNERS
- CBC GROUP
- CHEYNE CAPITAL
- CHRISTOFFERSON ROBB & COMPANY
- CORBIN CAPITAL PARTNERS
- CORINTHIA GLOBAL MANAGEMENT
- COROMANDEL CAPITAL
- CRESTLINE INVESTORS
- CROSS OCEAN PARTNERS
- DEERPATH CAPITAL
- DERBY LANE PARTNERS
- DWIGHT MORTGAGE TRUST
- EAST BEACH ASSET MANAGEMENT
- EDELWEISS FINANCIAL SERVICES
- ENGINEERS GATE
- EVOLUTION CREDIT PARTNERS
- EXIM TRADE CREDIT
- FINALITY CP MANAGEMENT LLC
- FINBACK INVESTMENT PARTNERS
- GOLUB CAPITAL
- HUDSON BAY CAPITAL MANAGEMENT LP
- IFM INVESTORS
- INDAGO CAPITAL
- INVICO CAPITAL CORPORATION
- KILGOUR WILLIAMS CAPITAL
- KIRKOSWALD
- KKR CREDIT ADVISORS (US) LLC
- LIGHTHOUSE PARTNERS
- LOMBARD ODIER ASSET MANAGEMENT
- MAGNETAR CAPITAL LLC
- MAN INVESTMENTS
- MANULIFE INVESTMENT MANAGEMENT
- METROPOLITAN PARTNERS GROUP
- MID BEACH ADVISORY
- MILLENNIUM MANAGEMENT
- MONARCH ALTERNATIVE CAPITAL LP
- NAPIER PARK GLOBAL CAPITAL
- NASSAU PRIVATE CREDIT
- NEBARI
- NEWMARKET CAPITAL
- NORTH WALL CAPITAL
- ORBIMED
- ORCHARD GLOBAL
- ORIX USA
- PACEZERO CAPITAL PARTNERS
- PANTHEON ADVISORS
- PARK SQUARE CAPITAL
- PATRIA INVESTMENTS
- PEMBERTON ASSET MANAGEMENT
- PENDERFUND CAPITAL MANAGEMENT
- PENNANTPARK INVESTMENT ADVISORS
- POST ROAD GROUP
- PRETIUM PARTNERS

FIRM LIST - GP

- PRIMERA CAPITAL PARTNERS
- PROTERRA VALUE INVESTORS
- REDWOOD CAPITAL MANAGEMENT
- RITHM CAPITAL
- SAFE HARBOR CAPITAL PARTNERS
- SANDGLASS CAPITAL ADVISORS
- SC LOWY
- SCULPTOR CAPITAL MANAGEMENT
- SELWOOD ASSET MANAGEMENT
- SHELTER GROWTH CAPITAL PARTNERS
- SLR CAPITAL PARTNERS
- SONA ASSET MANAGEMENT
- STAR MOUNTAIN CAPITAL
- STEPPING STONE LOANS
- TFG ASSET MANAGEMENT
- THE BLACKSTONE GROUP INTERNATIONAL
- THE TERRACOTTA GROUP
- THIRD POINT
- TILDEN PARK CAPITAL MANAGEMENT
- TRANS-CANADA CAPITAL
- VICENDA GROUP AG
- VIKING GLOBAL INVESTORS
- VISTA EQUITY PARTNERS
- WELLINGTON MANAGEMENT LLP
- ZAIS GROUP
- ZENZIC

FIRM LIST - SERVICE PROVIDERS & OTHERS

- ABU DHABI GLOBAL MARKET
- ALSTON & BIRD LLP
- ANBIMA - BRAZILIAN FINANCIAL AND
- CAPITAL MARKETS ASSOCIATION
- ATOMINVEST
- BHFN
- CARTA
- CLIFFORD CHANCE
- DUBAI FINANCIAL SERVICES AUTHORITY
- DUBAI INTERNATIONAL FINANCIAL CENTRE
- AUTHORITY
- EGAN JONES RATINGS COMPANY
- HILTON GLOBAL ASSOCIATES
- HR RATINGS
- JTC
- K&L GATES
- KBRA ANALYTICS
- KPMG
- KROLL
- LW3
- MACFARLANES
- MAPLES GROUP
- MOODY'S RATINGS
- PRICEWATERHOUSECOOPERS LLP
- PROFUNDCOM
- PROSEK PARTNERS
- SEWARD & KISSEL
- SONATA ONE
- SS&C GLOBEOP
- WAYSTONE