

# PDI GERMANY FORUM 2024

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The Bundesverband Alternative Investments e.V. (BAI) is the asset class- and product-spanning representation of interest for Alternative Investments in Germany.

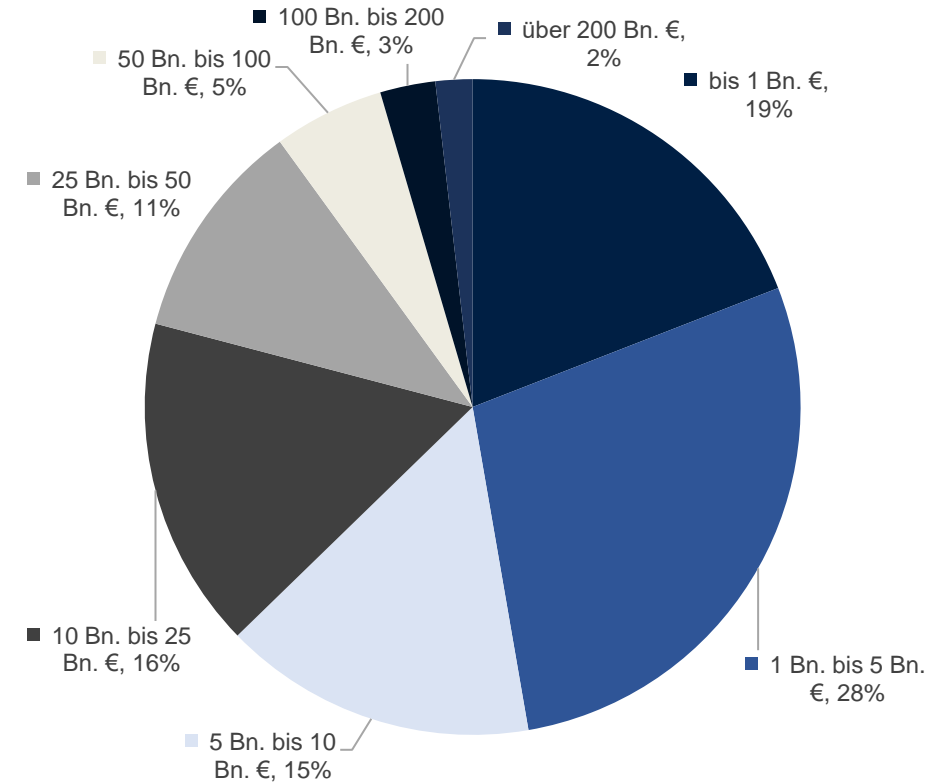
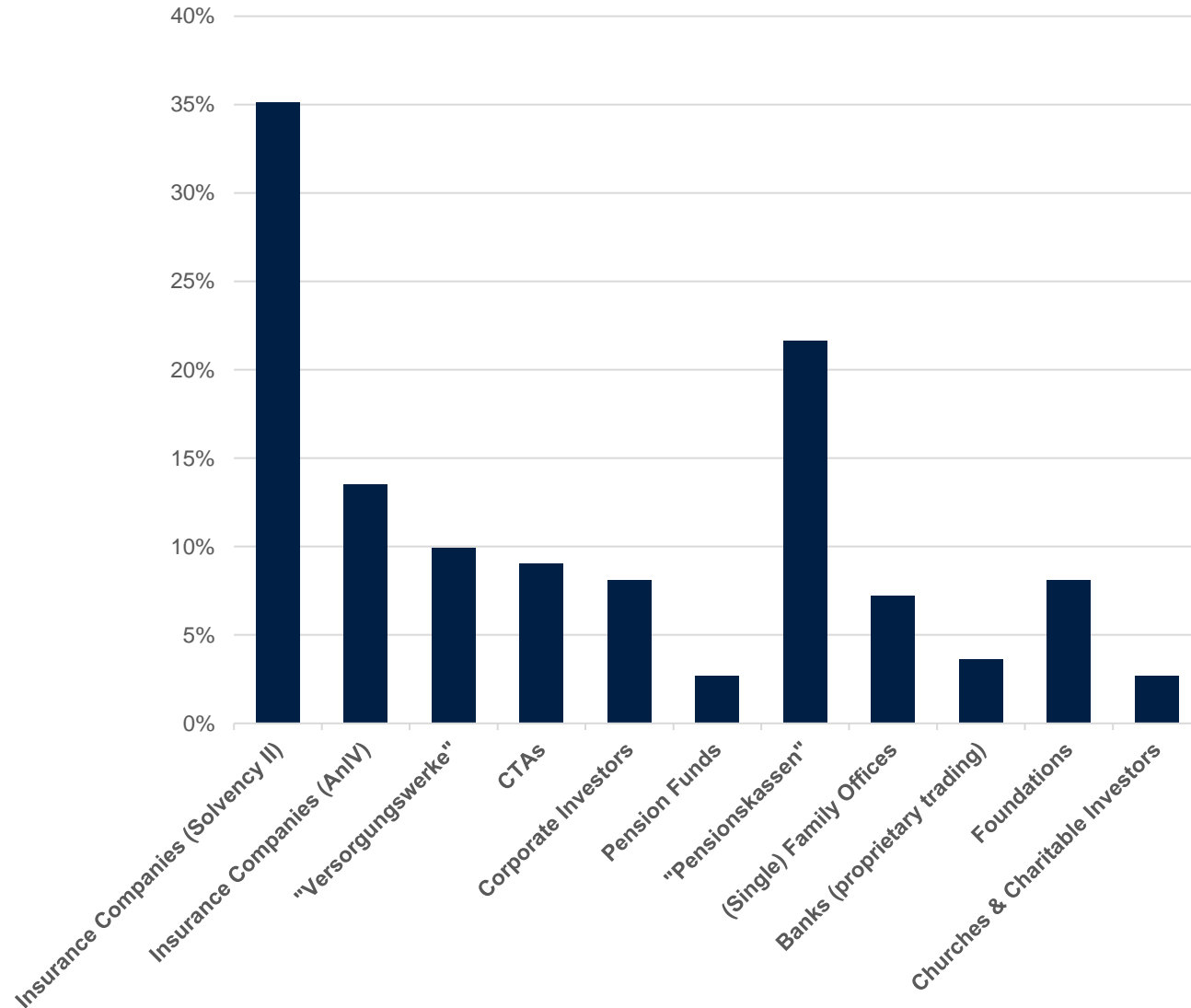
## Our goals

- We are improving the level of public awareness for alternative strategies and asset classes.
- We are creating internationally competitive and attractive (regulatory) conditions for the investment in Alternative Investments.
- We are representing the interests of the industry to politics and regulators.
- We are serving as a catalyst between professional German investors and recognized worldwide providers of Alternative Investments products and services.
- We are supporting scientific research in the field of Alternative Investments.

Founded 1997 in Bonn, the association's members are resident in any field of the professional Alternative Investments Business. 301 national and international companies are members of the BAI.

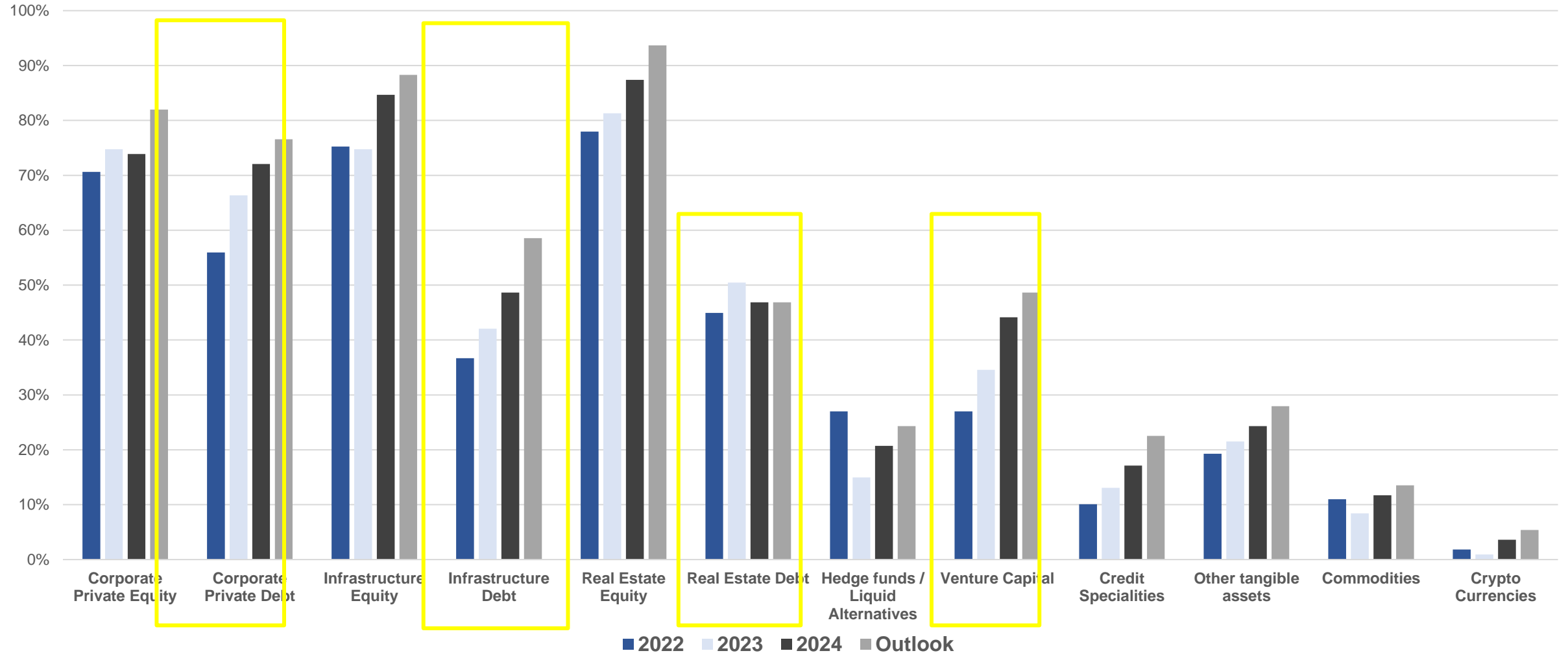


# German Alternative Investor Survey: 111 Participants



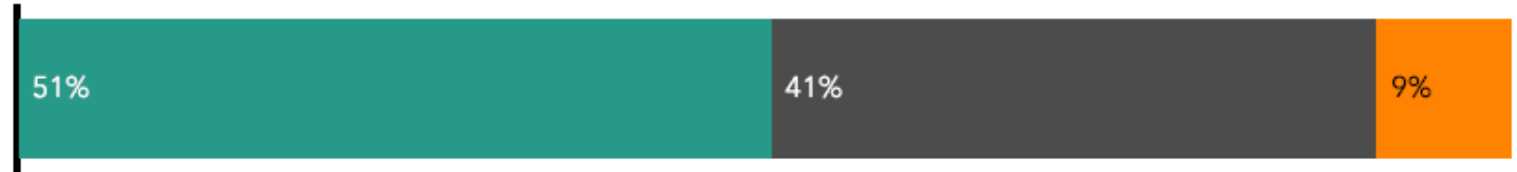
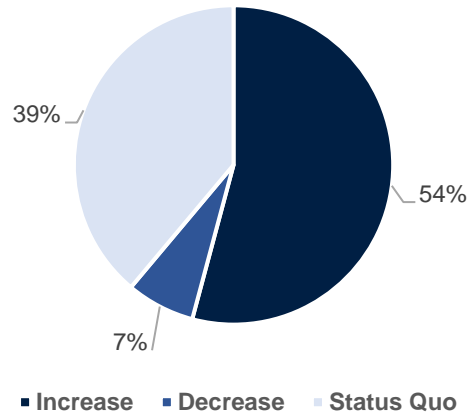
# Proportion of Investors Allocating to each Asset Class

Participation rates over time



# Future Allocation Adjustments

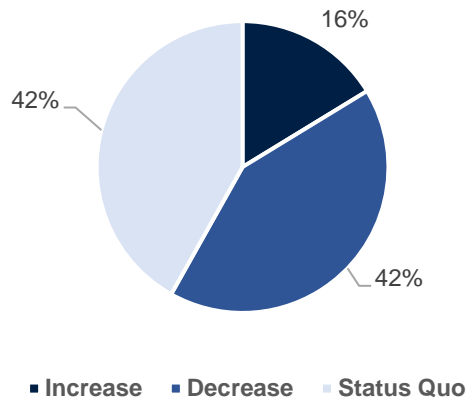
## Corporate Private Debt



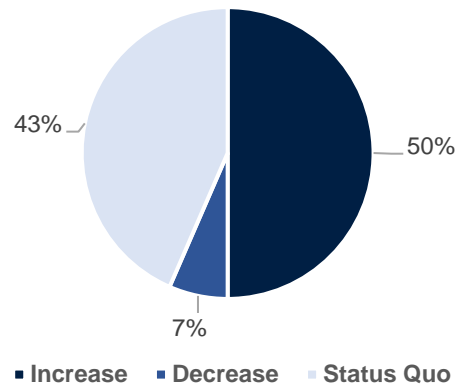
● Invest more capital  
 ● Keep investment amount the same  
 ● Invest less capital

Source: Private Debt Investor's LP Perspectives Study 2024

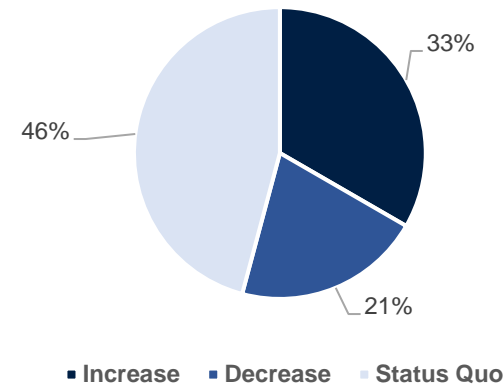
## Real Estate Debt



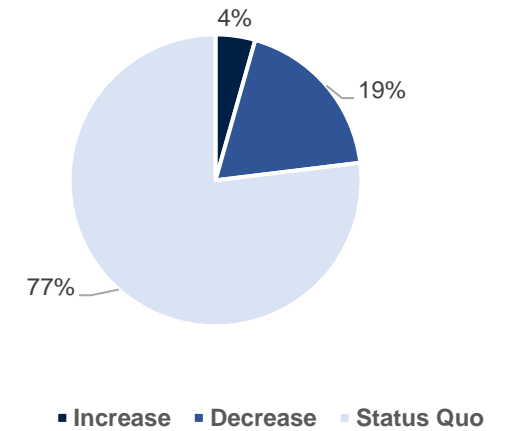
## Infrastructure Debt



## Bonds



## Cash/Liquidity

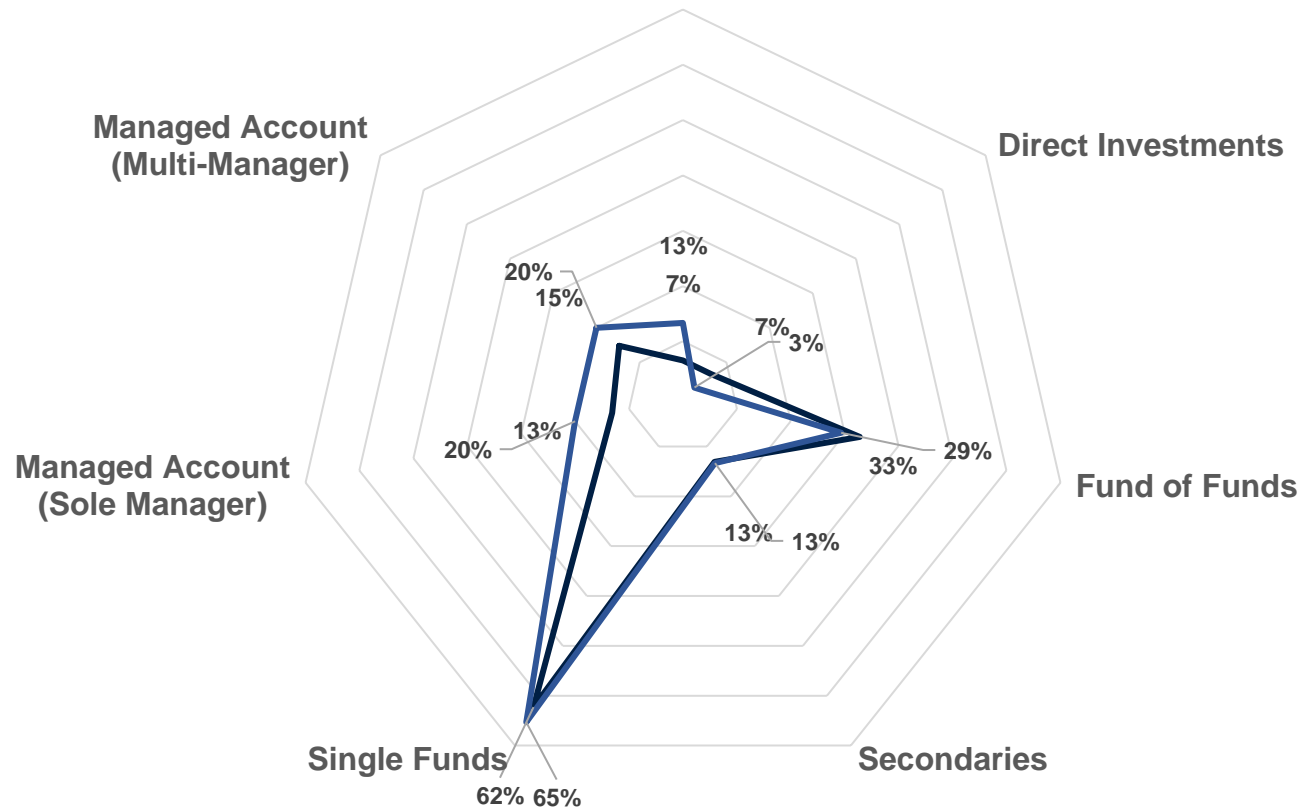


# How Investors Allocate in the Private Markets

## Corporate Private Debt

— 2022 — 2024

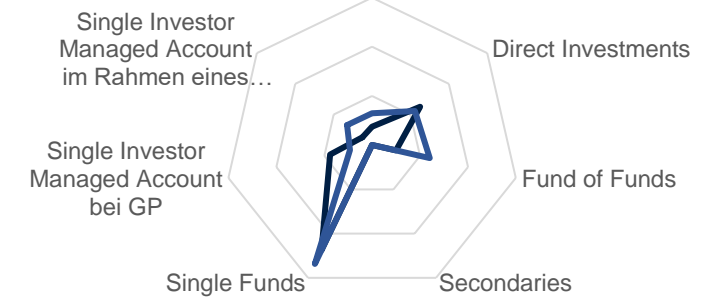
### Co-Investments



## Infrastructure Debt

— 2022 — 2024

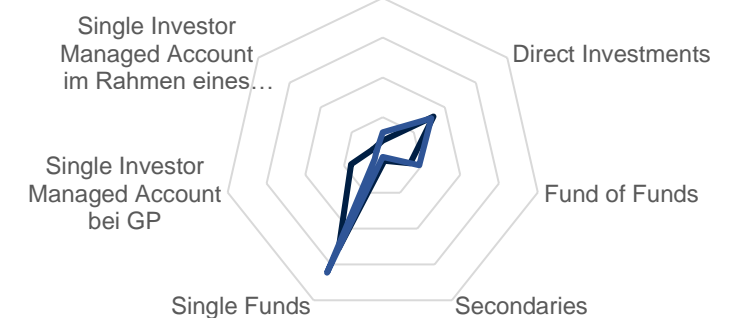
### Co-Investments

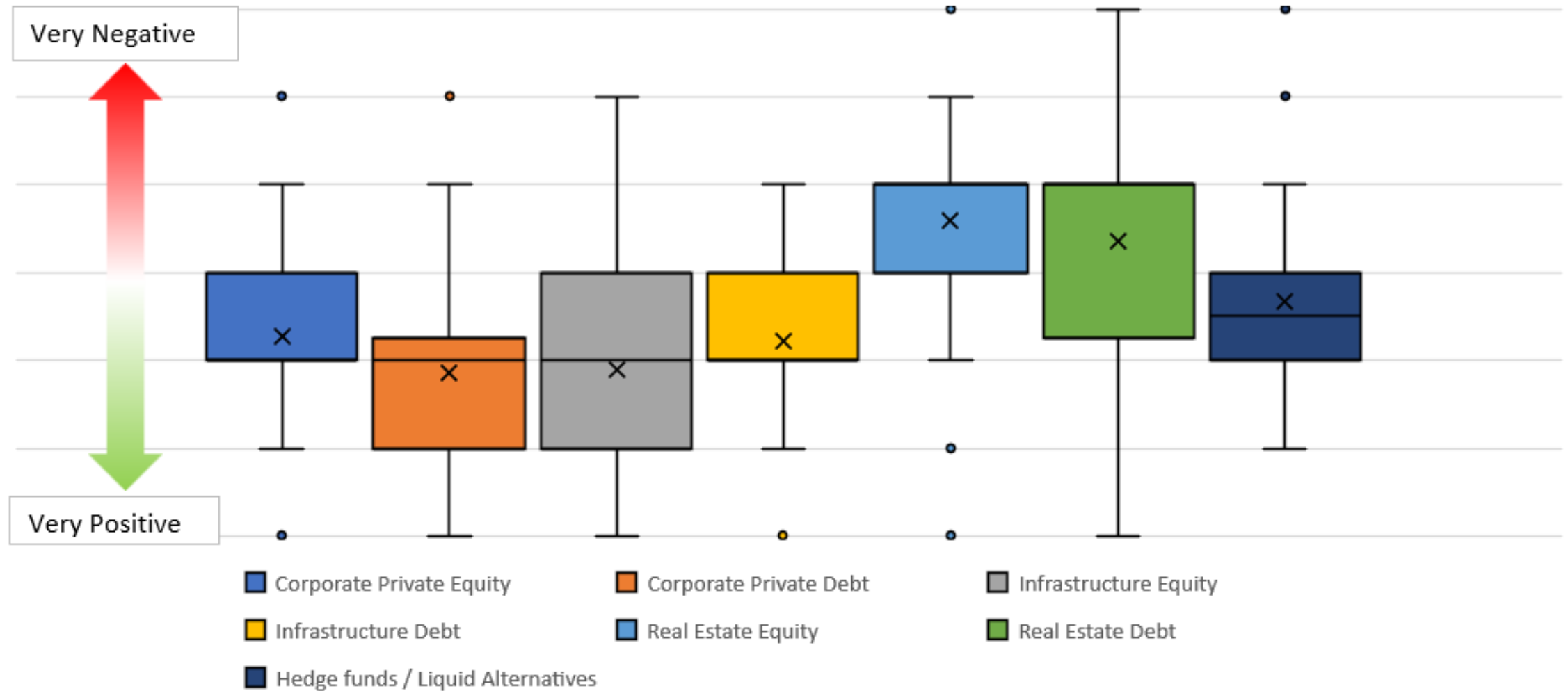


## Real Estate Debt

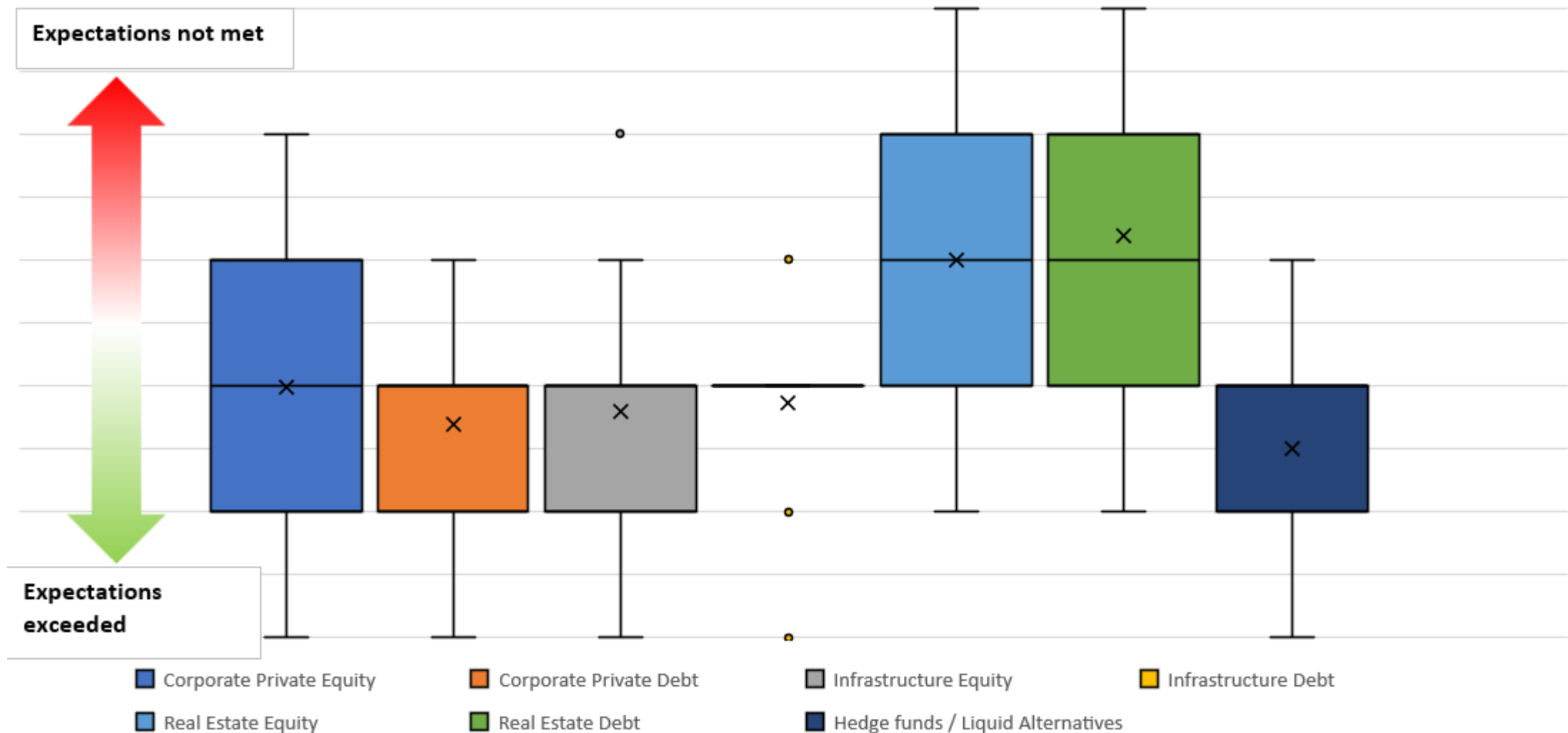
— 2022 — 2024

### Co-Investments





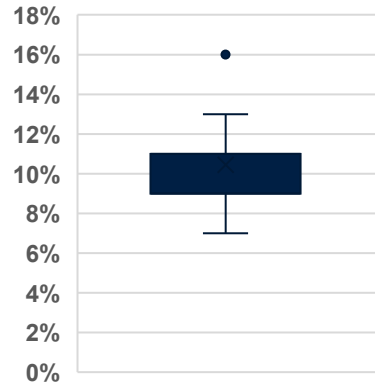
# Have the Asset Classes Delivered what they Promise?



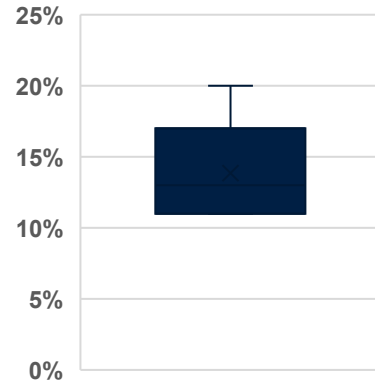


# Average Expected Net Return for Investors

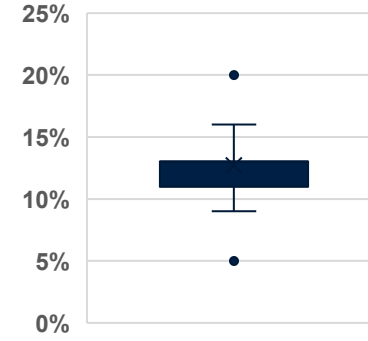
### Mezzanine



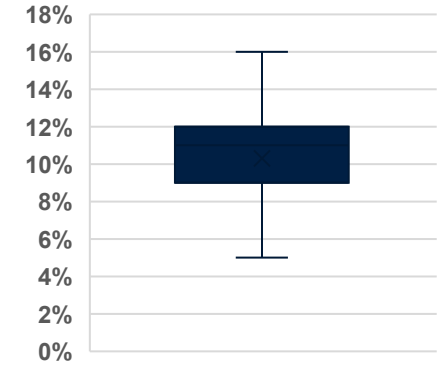
### Distressed Debt



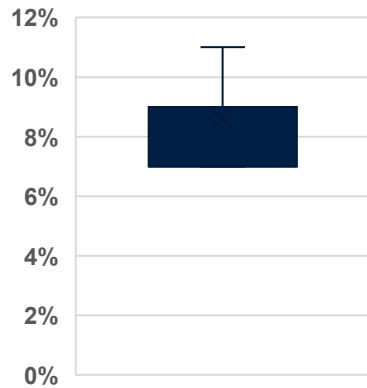
### Private Debt Special Situations



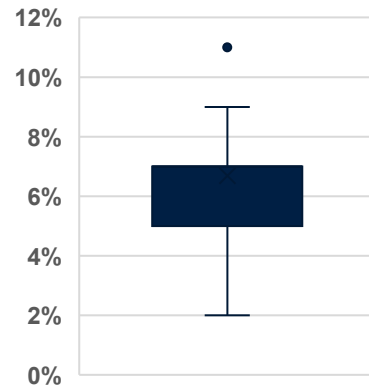
### Other Private Credit Specialties



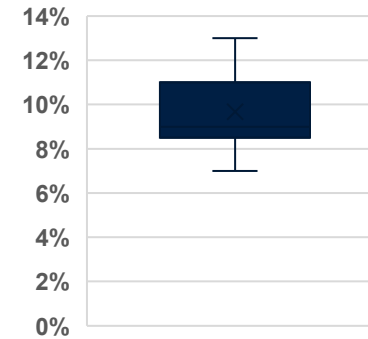
### Unitranche



### Senior Loans



### Junior Loans (subordinated)



### Secondaries Debt

