Private Debt Investor

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NEWS & ANALYSIS

IMCO's Hartviksen on building a strategy from scratch

Five years ago, IMCO Invest set out to build a global credit strategy. Ahead of the Women in Private Markets Summit, the pioneer of that strategy, Jennifer Hartviksen, tells us how it has developed.

On 3-4 December 2025, more than 800 fund managers, investors and thought leaders gather in London for our Women in Private Markets Summit – the world's leading investment event for women in alternatives.

In the run-up to the event, we have been speaking with some of the participants to get their thoughts on market trends. Here, we catch up with Jennifer Hartviksen, managing director and head of global credit at Canada's IMCO, an investment management and advisory solutions provider to public-sector clients in Ontario.

Jennifer Hartviksen

Could you remind us of the background to IMCO's private debt programme and how it has evolved since inception five years ago?

Starting in 2020 we set about developing a global credit strategy, largely starting from a blank piece of paper in terms of what we wanted the strategy to look like and we developed a strategy that was both public and private. Our target portfolio was 30 percent public, 70 percent private and we wanted to be 30 percent internalised on the entire book. All the internalising is happening on the private side because that's where the opportunity is.

We thought very carefully about private credit and how we wanted to access that market and we wanted to set up a portfolio that would be well diversified across credit market segments which we identified on the private side as direct mid-market credit, infrastructure credit, real estate credit and special situations – as we called it in 2020 – which has now evolved to be hybrid capital or capital solutions.

We wanted something that was flexible and diversified and then, within each of those segments, they would be diversified across industry sub-sectors like consumer, technology etc. Five years in we are largely where we set out to be. Today we have a portfolio that is very close to the targets we set out with allocations that have ramped up across all those different private market segments and we are well on our way to hitting our 30 percent internalisation target.

The portfolio has been flexible, it has been able to develop alongside the private credit market and we have got to a place where we have a really well diversified portfolio that is a hybrid of external and internal management.

What conclusions do you have about the implementation of the programme and any lessons learned? And has anything surprised you about the market itself?

I would say at a high level that the IMCO global credit strategy has evolved with the overall private credit market over the past five years and what we're really happy about is the flexible strategy that we set up that has allowed us to move with the market opportunity.

We set out in 2020 to create that diversified, flexible strategy and, as the market has evolved and the opportunities have presented themselves, it's been a validation of that concept of having a strategy that is flexible and a team that is flexible and is not siloed into specific segments of the market.

Going back to 2020, private credit was largely synonymous for a lot of participants in the market with direct mid-market lending. Since then we've seen the market evolve to include infrastructure credit, asset-backed finance, the opportunistic strategies and capital solutions.

The market has evolved and grown.

The growth of private markets is a long-term secular trend which has been underway for quite some time but it feels like over the past five years it's really accelerated. It's been a very positive journey for us into this developing market having had a standing start.

How much can you shift resource according to where you see the strategic opportunity today?

It manifests itself in our internalised book, which is 30 percent of the overall strategy. The team that looks at co-investment opportunities will move across all of the private credit market segments to find the most attractive in terms of relative value.

We do have static allocations with external managers in each of the private market segments but where we're able to be flexible and move to the best opportunity is within that internalisation book. It's a nice way to tilt in some relative value and evolve with the market when opportunities are presenting themselves.

What do you see as the relative pros and cons of private credit at this point in time?

We have a credit strategy, private and public, that is focused on being diversified and delivering returns throughout market cycles. There's always something going on in the markets and we have very intentionally set up a strategy that is well diversified with the different segments that will allow us to generate returns over a cycle.

At some point, as we go through cycles, certain segments will be more or less favourable but we have a diversified portfolio so we're not making any adjustments in any given segment. What we've seen with economics, geopolitics and interest rates has been part of a normal market cycle and, at the end of the day, it comes back to having a well-diversified portfolio and understanding what it is we are underwriting and what the risks are and making sure that we're being compensated for that. Throughout a cycle that never changes.

What we can change and tilt around a little bit is where we're seeing relative value at any one point in time. All the segments that we're investing in are growing and there is an increasing opportunity set but you need to remain focused on core underwriting, understanding what the risks of each individual position are and maintaining that diversification across segments, companies and industrial sectors.

We continue to like the asset class overall because we do think over the long run it presents very attractive yield, liquidity, complexity premiums and structural protections that you wouldn't necessarily find in the public markets.

How well represented are women in private credit?

My own personal observation is that the representation of women in the asset class is increasing and every time I attend a conference like Women in Private Markets in London I'm always reminded of how many women there are. These conferences are big and there's a lot of people doing this kind of investing, which is positive. As the markets mature and women mature in their careers there's a good pathway and something like the Women in Private Markets Forum and the Women of Influence list create visibility and pathways for advancement. Representation feels like it's increasing – more so than when I started my career.