

PMIC

Portfolio Management Club

Interview to Gonalo Silva

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29 October 2025

Interview to Gonçalo Silva, CFA



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Part 1: Personal and Career Questions

Q: When did you first realize you wanted to pursue a career in finance, and what specifically attracted you to Distressed Credit and Private Credit?

A: Back in 2018, when I started at Nova, I only had a vague interest in economics. In 2020, I read *The Intelligent Investor*, which was my “a-ha” moment – it just clicked. From there, I joined finance projects such as Portfolio Management Club and the Nova Students Portfolio, which gave me hands-on exposure and were defining experiences in my higher studies.

Initially, I wasn’t specifically set on distressed credit, but a great opportunity to work at Goldman Sachs exposed me to it. Credit investing appealed to me because it’s more about identifying and managing downside risks, which fits my personality. Later, I was drawn to private

credit because it’s a rapidly growing, less regulated space with more flexibility and higher returns.

Q: You’ve recently moved to CVC Credit after almost three years at Goldman Sachs. What motivated this transition, and how has the experience compared so far?

A: Leaving Goldman was tough, I had a fantastic team and manager. However, I wanted to focus more on actual investing work, given the regulatory burden at banks can be high.

Private credit offered that opportunity: it’s more hands-on, more diverse in deal types, and less regulated. At Goldman, I focused mostly on distressed credit and restructurings. At CVC, I now see performing companies, growth financings, and broader deal structures. It felt like the right next step.

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Q: Looking back, what skills, traits, or key decisions do you believe most shaped your professional growth and success? How did you differentiate yourself from your colleagues, to allow for such quick career progression?

A: I wouldn't say I progressed faster than most peers, I got promoted alongside many of my class. But what helped me was genuine curiosity. I love learning, even outside of work hours. Stanley Druckenmiller once said that if you're in it just for the money, you'll be beaten by people who love the game. That resonates with me. I've always been intrinsically motivated, and I think that shows to seniors.

Q: Could you walk us through a typical day in your current role as an Investment Executive at CVC Credit?

A: It varies. Some days I'm reviewing financials of portfolio companies, other days I'm meeting management teams. When we're working on live deals (like

amendments, add-ons, or financings) it gets more intense, with committees and memos to prepare. It's not very structured, but that's part of the appeal.

Q: Many students dream of working in London. Any advice on breaking into that market?

A: Be prepared for rejection and play the law of large numbers. In my case, when I was first trying to get into London, I probably applied to just 10 institutions, which in hindsight was somewhat naive. I know someone who applied to 30 one year, then 50 the next, and finally got in. Sometimes you only need one shot, but you have to maximise your chances of success, and that means applying to as many institutions as you can.

Also, network. Don't hesitate to reach out to alumni or professionals on LinkedIn. And finally, don't obsess over having the highest GPA – use that energy on applications, networking, and extracurriculars.

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Part 2: Technical & Industry Insights

Q: For students new to credit investing, how would you explain the difference between distressed credit and private credit?

A: Distressed credit and private credit are not necessarily irreconcilable, but historically distressed credit has mostly been played in public markets from a buy-side perspective – liquid loans or bonds of companies in trouble – so I think the key distinction is between liquid/public credit and private credit. Distressed investors typically buy instruments in public markets at a discount under the assumption that either recovery will exceed the price paid or the underlying instrument will provide a reasonable risk-adjusted return.

Private credit is definitely less liquid than public credit, carrying an illiquidity premium, and more customizable. Lenders work directly with companies, often tailoring terms by allowing, say, payment-in-kind interest when companies require capital to fund growth / liquidity is tight or providing delayed-draw term loans / acquisition facilities that companies may utilise as they see fit rather than drawing a loan in full on day-1. The key differences are illiquidity and flexibility.

Q: When assessing distressed investment opportunities, what are the most important factors you consider?

A: It's all about value coverage. If I lend €500 million, I need to be confident that the company's distributable value available to me after more senior creditors are paid is at least that. Some investors aim for trades (buying cheap debt that pulls back to par), while others go for control, using debt as a path to equity ownership. Either way, understanding the business's value relative to your position in the capital structure is critical.

Q: What trends are shaping private credit markets right now?

A: The standout trend is the growth of private credit as institutions with long-duration payouts such as pension funds, insurers, and sovereign wealth funds are pouring capital into the industry. High interest rates have also made returns very attractive, crowding out returns from private equity in recent years, although reference rates have eased recently, spreads have tightened and capital structures have been adjusted to higher interest rates, partially eroding excess returns.

We're also seeing private credit expand beyond corporate lending and into asset-backed financing across areas as diverse as infrastructure or sports financing (e.g.,

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factoring of football transfers receivables).

Q: How do you see the competitive landscape between private credit and traditional bank lending?

A: Private credit offers speed and flexibility. Banks offer lower pricing, scale and ancillary services.

Spread compression over the last couple of years has allowed banks to remain competitive, which is especially important in the broadly syndicated market, where scale and liquidity are key. There will continue to be a place for banks in the leveraged finance market.

In Europe, banks remain dominant because the market is more regulated and culturally bank-dependent, but my expectation is that private credit will definitely keep taking share over the next 3-5 years.

Part 3: Advice for you, finance enthusiasts

Q: Finally, what advice would you give aspiring finance professionals?

A: Don't just chase grades, get involved in clubs, projects, internships, etc.. Explore different areas of finance and find what excites you, because the hours are long and the work can be stressful. If you don't love it, you won't last.

Part 4: Rapid Fire

What is one word you would use to describe the future of financial markets? Bright (I hope!).

If you could do something differently, what would it be? Nothing, no regrets, only learning.

If you were not working in finance, in which industry would you be working? Health or sports.

Where do you see yourself in 10 years? Hopefully still at CVC, enjoying the work and growing with the team.