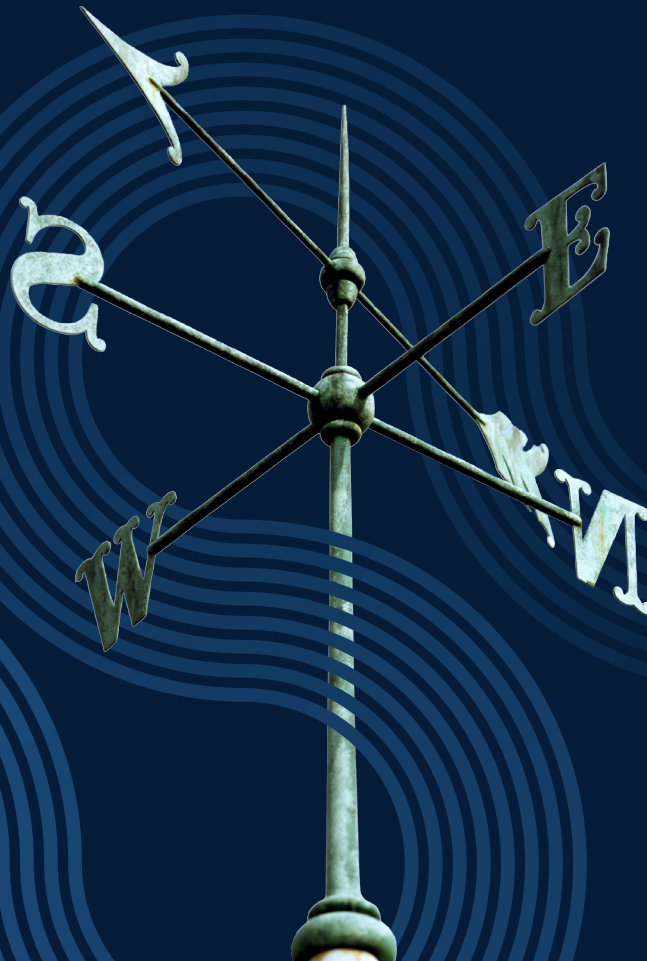




GLOBAL

Private Market Fundraising Report



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YoY changes in trailing 12-month fundraising activity by strategy

	Capital raised (\$B)	YoY change	Fund count	YoY change
Private equity	\$385.2	-29.1%	585	-47.0%
Venture capital	\$188.8	-3.6%	1,323	-38.4%
Real estate	\$87.4	-9.5%	181	-58.3%
Real assets	\$172.1	25.2%	82	-43.1%
Private debt	\$219.4	-18.2%	198	-36.7%
Funds of funds	\$21.6	-49.7%	63	-66.5%
Secondaries	\$108.3	-8.2%	63	-47.9%
Co-investment	\$44.0	-10.5%	118	-61.7%
Private capital	\$1,226.7	-15.5%	2,613	-45.1%

Source: PitchBook • Geography: Global • As of March 31, 2026

Institutional Research Group



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Click [here](#) for PitchBook's private market glossary.

2026 EQuilibrium Survey

Go inside the themes shaping the
future of institutional investing.

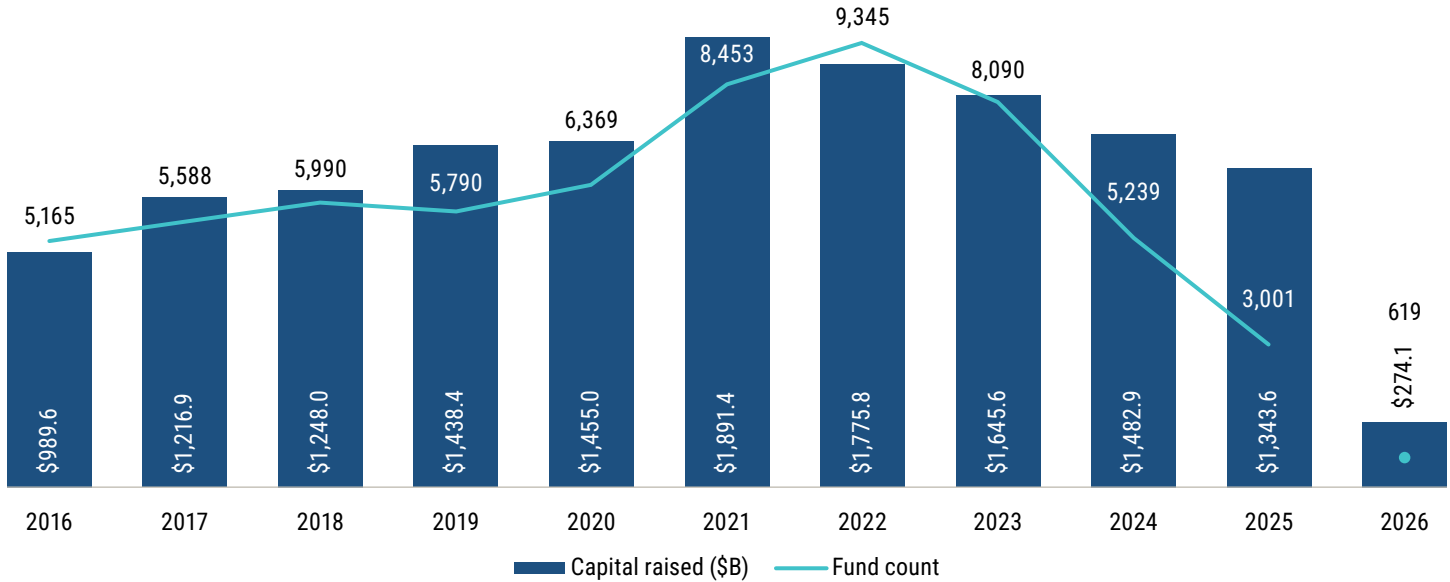
nuveen.com/equilibrium

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Overview

Private capital fundraising activity



Source: PitchBook • Geography: Global • As of March 31, 2026

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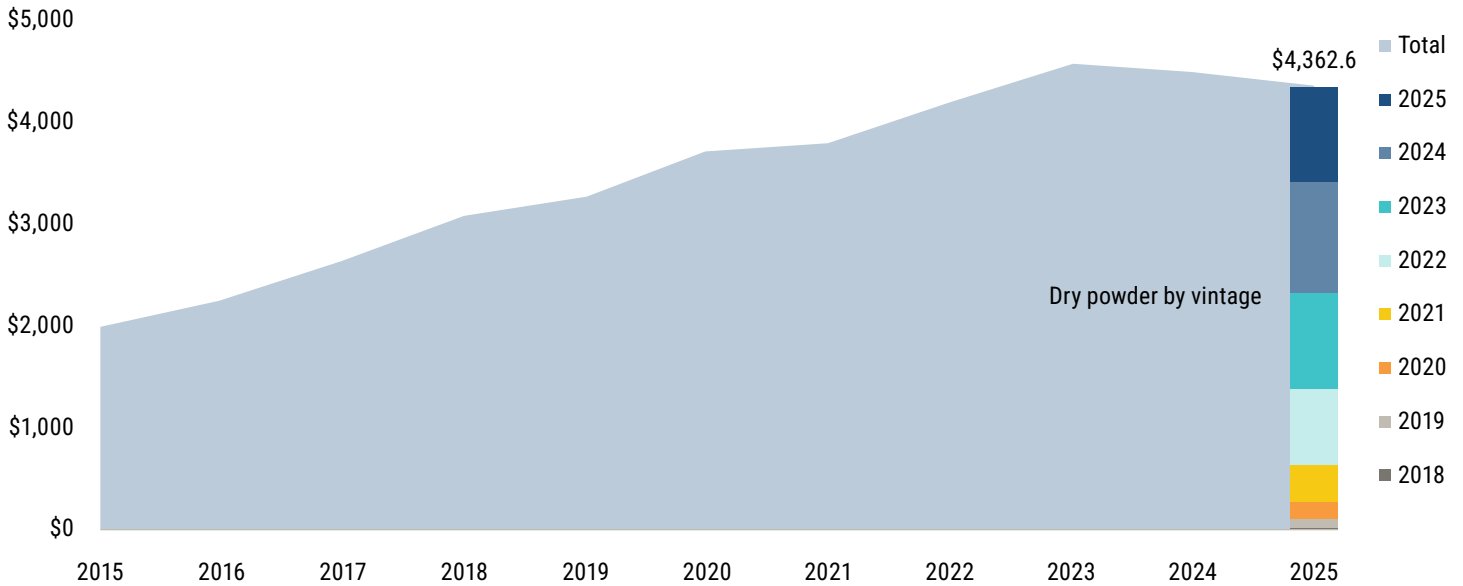
Dry powder for private market drawdown funds has been declining for nearly two years on the back of four consecutive years of fundraising drops. Remarkably, AUM continues to climb, but that is largely due to aging portfolio assets as funds hold investments for longer periods. While the share of dry powder attributable to funds older than five years has held steady at under 10%, the share sitting in funds that are two to five years old has grown, potentially leading to a situation where fund managers are desperate to put money to work before the investment period ends.

Also growing is the share of total private capital net asset value (NAV) sitting in funds that are seven years or older. In 2019 and 2020, 26% of NAV was held in funds from this mature bucket. That number has grown to 39.7% as assets have piled up in portfolios waiting for a better exit environment. Presumably,

fund managers are doing the math as they wait, but time is the enemy of IRRs: Doubling your money with a 2x multiple is not nearly as impressive if it takes 10 years to do so. Continuation funds, the “solution” that many have utilized, only push the problem out and create issues with LPs. According to the Institutional Limited Partners Association, continuation funds should be known henceforth as “conflict vehicles.”¹

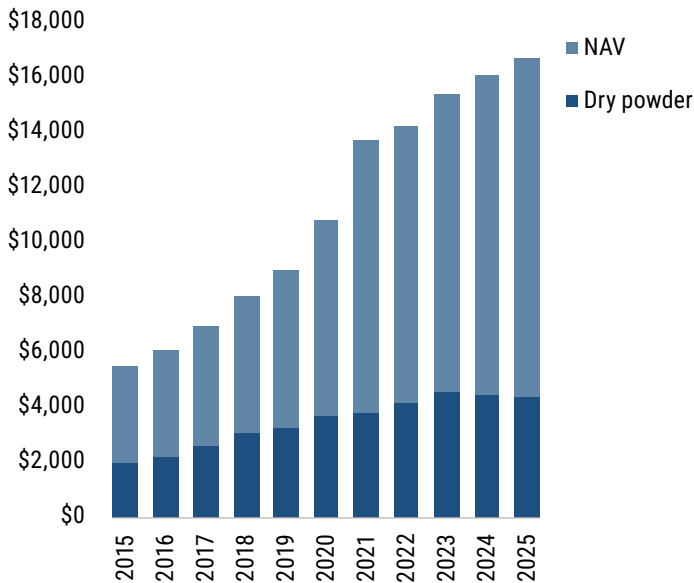
The fundraising story is the same as it has been for a few years: Until GPs better align their interests with those of their LPs by returning capital through truly exiting portfolio investments, working to minimize conflicts of interest across investor types, and providing a true value-add model over the life of a drawdown fund, managers will continue to struggle to raise drawdown fund capital. In a time when large, public asset managers are serving other interests, such as stockholders and retail channels, there should also be room in the market for a more investor-centric model where outcomes are aligned, conflicts are minimized, and economies of scale are shared.

Private capital dry powder (\$B)



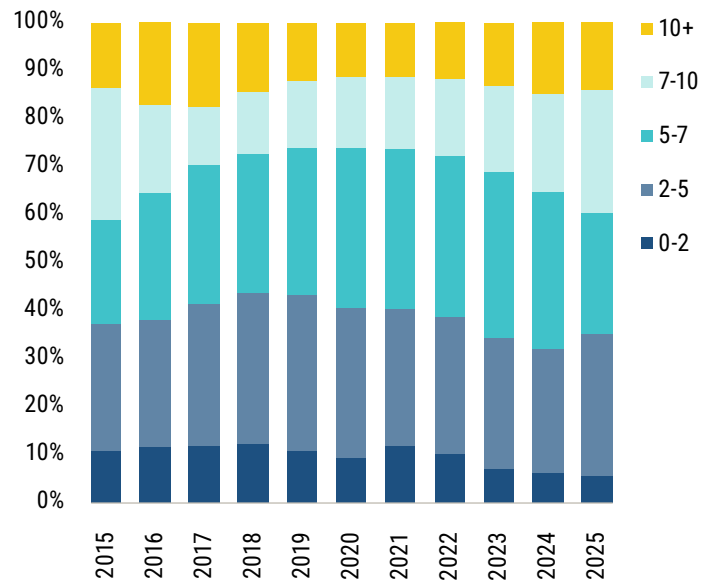
Source: PitchBook • Geography: Global • As of September 30, 2025

Private capital AUM (\$B)



Source: PitchBook • Geography: Global • As of September 30, 2025

Share of private capital NAV by age bucket (years)

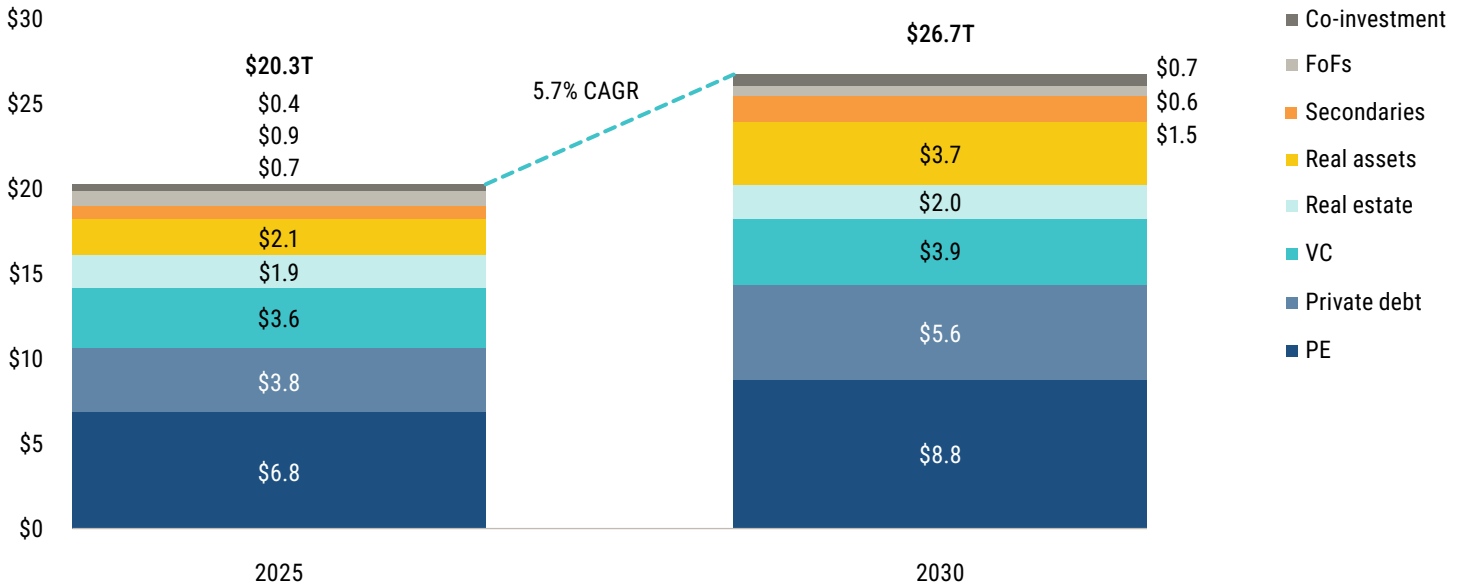


Source: PitchBook • Geography: Global • As of September 30, 2025

SPOTLIGHT

2030 Private Market Horizons

Base-case private capital AUM forecast (\$T) by fund strategy



Source: PitchBook • Geography: Global
 Note: Data is inclusive of evergreen structures. "Private debt" includes insurance AUM from Blackstone, KKR, Blue Owl Capital, The Carlyle Group, Ares Management, Apollo Global, and Brookfield. Forecasts were generated on April 17, 2026.

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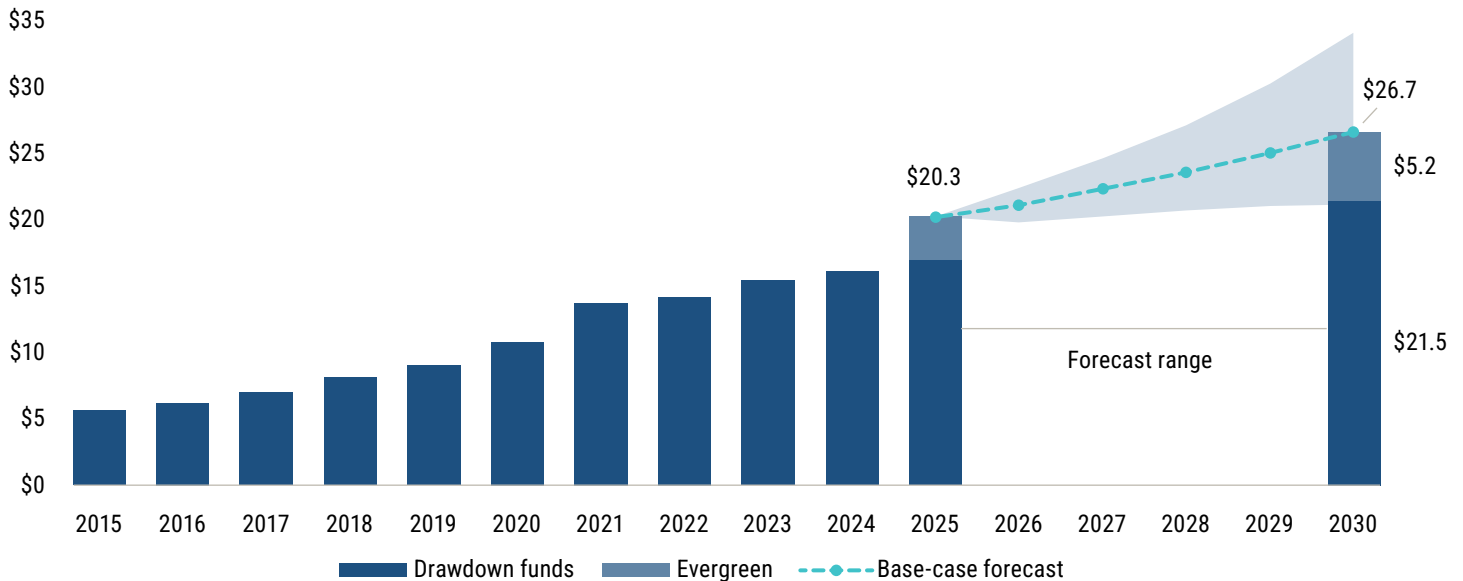
Note: This section is excerpted from our recent report [2030 Private Market Horizons](#).

For nearly four decades, private markets operated with a powerful and largely invisible tailwind: the secular decline in interest rates. From the early 1980s, when the federal funds rate peaked near 20%, through the long post-global-financial-crisis stretch when policy rates were anchored close to 0% for much of the 2010s, nearly every corner of the private markets benefited from an environment in which borrowed capital was cheap, asset values rose as discount rates fell, and multiples expanded. That accommodative backdrop fueled an extraordinary rise in private market AUM.

Since 2022, a reset has been underway. The rapid shift from a decade of near-zero interest rates to a persistently higher-rate environment has reshaped the economics of private capital investing. Deals that once penciled out stopped clearing. Transaction volume slowed, distributions fell to historic lows, and fundraising came under pressure. Growth in private market AUM has continued, but at a slower pace. In this new environment, wins are hard-fought, and operational value creation rather than financial engineering will separate top managers from the rest.

The backdrop of the past two years has thrown several off-speed pitches. US tariff expansion, lingering inflation pressures, and renewed geopolitical tension in the Middle East have elevated uncertainty and may be weighing on investor risk appetite. While private markets have proven relatively resilient, these headwinds may encourage investors to pause commitments and reassess regional exposures, contributing to slower capital formation globally than in the previous decade. Encouragingly, recent deal activity and fundraising across select strategies are pointing to a potential revival in risk appetite.

Private capital AUM forecast (\$T)



Source: PitchBook • Geography: Global
 Note: Historical data does not include evergreen structures. "Evergreen" includes insurance AUM from Blackstone, KKR, Blue Owl Capital, The Carlyle Group, Ares Management, Apollo Global, and Brookfield. Forecasts were generated on April 17, 2026.

Looking ahead, we forecast that global private market AUM managed by GPs will reach \$26.7 trillion by the end of 2030, up from about \$20 trillion today. This trajectory implies a 5.7% annualized growth rate, which is slower than the historical growth rate and consistent with our view of the maturation of private markets. Even as returns moderate and competition intensifies, we expect private capital strategies to remain central in both institutional and individual portfolios.

A key driver of our latest outlook is the continued expansion of evergreen vehicles that promise access to private markets with a veneer of enhanced liquidity. In the US, evergreen funds aimed at private wealth investors reached roughly [\\$534 billion in 2025](#), doubling over the past three years. Headlines about elevated redemption requests, particularly in credit-focused evergreen funds, have heightened concerns about the durability of these products. These concerns largely reflect the reality that liquidity in vehicles holding illiquid assets will be actively managed and, at times, constrained. We still see a strong set of positives behind these semi-liquid fund structures, which offer continuous fundraising, periodic liquidity windows, and streamlined administration relative to traditional closed-end funds. Over the next few years, we expect the positive trajectory of evergreen AUM growth to continue as managers launch new products, deepen distribution partnerships, and capitalize on recent regulatory changes surrounding the wealth and defined contribution channels.

Insurers have emerged as a pivotal client base for publicly listed alternative managers, particularly in private credit. The top alternative asset managers now manage a collective \$1.4 trillion in insurance-related AUM, with several newer entrants building or buying dedicated insurance platforms to meaningfully accelerate this trend. Insurers' long-dated liabilities and need for diversified, higher-yielding fixed-income alternatives are driving deeper partnerships, including full-scale insurance platforms and large separately managed accounts that channel tens of billions of dollars into private debt annually.

On the drawdown side of our forecasts, variances in fund strategy performance and fundraising momentum lead to a wide dispersion of outcomes. Through the end of 2025, PE and private debt still looked to be constructive—VC and real estate less so. VC fundraising was sharply lower and highly concentrated in a handful of AI-linked franchises. Real estate was still marked by weak fundraising and lagging performance. Real assets were enjoying record commitments tied to digitalization, decarbonization, and deglobalization, and secondaries had a breakout year with record capital raised and transaction volume surpassing \$200 billion as the strategy cemented its role as a mainstream liquidity and portfolio management tool.

Any long-range forecast comes with uncertainty. We account for this by using probabilistic models to forecast a distribution of outcomes. The base case represents the median outcome across a wide range of simulation results, while the bottom and top quartiles provide context for potential downside and upside scenarios, respectively. These projections have been developed through collaboration across our research team, with inputs calibrated to reflect the evolving market environment, capital flow data, and macroeconomic assumptions.

Private markets are not going anywhere, but their operating environment is changing. Growth in the decade ahead will likely be slower than in the era of falling rates and easy leverage, yet it should more closely reflect what private markets were built to deliver: returns grounded in disciplined underwriting and tangible value creation. Managers and allocators that build the capabilities to generate alpha without relying on macro tailwinds will likely be best positioned for the next act in private markets.

A WORD FROM NUVEEN

Private markets, AI, and infrastructure: Institutional investing in 2026 and beyond

The institutional investment landscape in 2026 is defined less by panic than by precision. According to [Nuveen’s 2026 Equilibrium Global Institutional Investor Survey](#), which polled 800 institutional investors representing \$16.6 trillion in AUM, the dominant posture is one of deliberate recalibration. In an environment shaped by trade disruption, geopolitical fragmentation, and unresolved questions about the durability of US market leadership, institutions are not abandoning their frameworks. They are refining them, and private markets are a primary venue for that refinement.

The private markets allocation shift is structural, not cyclical

The headline finding from the Equilibrium survey is unambiguous: 81% of institutions plan to increase their private market allocations over the next five years. Perhaps more telling is the magnitude of the expected shift. According to the survey, the proportion of institutions holding more than 20% of their portfolio in private investments is projected to nearly double, rising from 29% today to 51% within five years. This is not a tactical response to a volatile quarter. It reflects a durable reassessment of where risk-adjusted returns are most accessible.

The proportion of institutions holding more than 20% of their portfolio in private investments is projected to nearly double.

Private infrastructure, private credit, and private equity occupy the top three positions for planned allocation increases—a ranking they have held for five consecutive years. The consistency of that signal matters. It suggests that institutional demand for these asset classes has moved well beyond the exploratory phase and into structural portfolio design. As one US foundation investment director noted in the survey: “We think we can earn better risk-adjusted returns in private markets—there’s more inefficiency there.”

That inefficiency argument is gaining traction precisely as significantly fewer institutions have increased allocations to public-investment-grade fixed income over the past two



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Global Head of Infrastructure
 Nuveen

Jessica Bailey is global head of infrastructure at Nuveen. In this role, she leads the global infrastructure platform, which has more than \$40 billion of AUM across credit and equity. Previously, she served as president and CEO of Nuveen Green Capital, a leading provider of sustainable commercial real estate finance.



Laura Parrott
Head of Private Fixed Income
 Nuveen

Laura Parrott is a senior managing director and head of private fixed income. She is responsible for the growth and commercialization of the private fixed income platform, which has grown to over \$70 billion in AUM and includes corporate credit, infrastructure debt, credit tenant loans, and private asset-backed securities (ABS). She was also responsible for acquiring and integrating Nuveen Green Capital.

years, according to Nuveen’s survey. With interest-rate and business-cycle expectations shifting, institutions are rotating more assets into private fixed income.

The maturation of private credit as an asset class is further evidenced by how institutions are building their exposure. Nearly half of survey respondents (46%) agree that diversifying their alternative credit portfolio is a top priority over the next five years, and 61% plan to add one or more new types of alternative credit strategies beyond core direct lending within two years. Top areas of interest include private-investment-grade corporates and infrastructure as well as private ABS and real estate. Custom mandates and

structured vehicles are the preferred access points, reflecting a sophisticated demand for implementation precision, alignment, and control. As one US public pension director of investments observed in the Nuveen survey: “Each sleeve reflects a different reason for holding private credit.”

AI is the defining megatrend—and infrastructure is where the capital is going

Beyond the private markets allocation story, the survey offers a clear view of where institutional conviction is concentrating from a thematic standpoint. 63% of respondents identify AI as the most influential megatrend shaping their investment strategy over the next five years, ranking it ahead of every other structural force in the survey. That consensus is remarkable for its breadth, spanning corporate pensions, insurers, public funds, and endowments across North America; Europe, the Middle East; and Asia-Pacific.

What is equally instructive is where that AI conviction is being translated into capital. Institutions are directing capital toward observable, near-term demand—specifically, the physical and digital infrastructure required to make AI run, such as datacenters, semiconductors, and the energy systems needed to power exponentially growing compute loads. One US insurance investment analyst captured the prevailing logic directly: “We’re investing in datacenters, chips, and semiconductors. We’re also thinking about the impact on the healthcare sector.”

The AI build-out is not simply a technology infrastructure story; it is an energy infrastructure story.

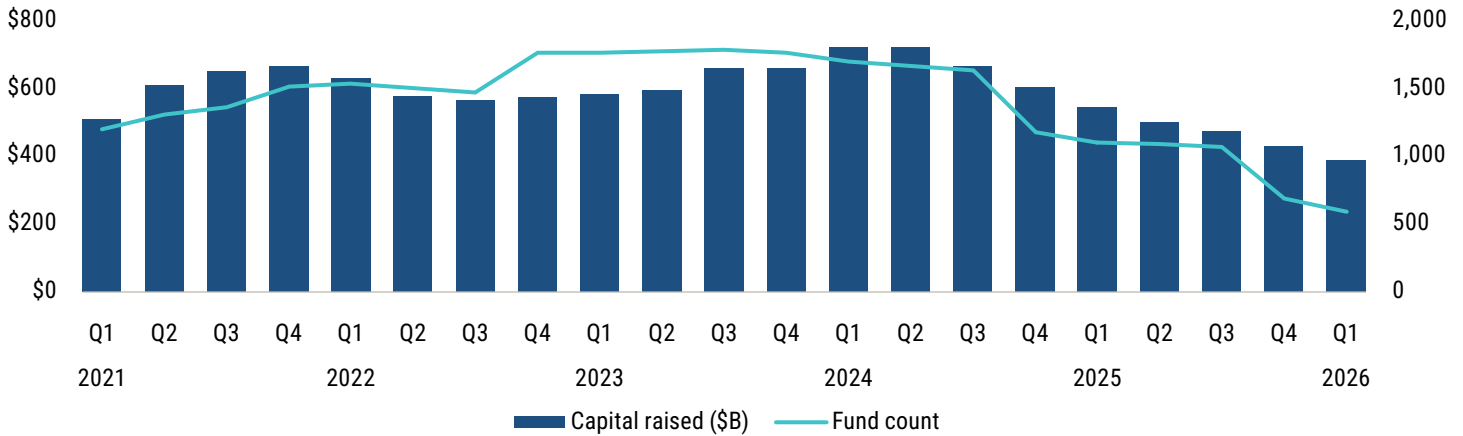
The energy dimension of this thesis deserves particular attention. 64% of survey respondents agree that projections of rapid growth in energy demand over the next decade are strengthening the investment opportunity set for clean energy. This is a meaningful finding that cuts across the infrastructure and clean energy verticals simultaneously. The AI build-out is not simply a technology infrastructure story; it is an energy infrastructure story, and institutional capital is beginning to follow that logic in earnest.

The takeaway for institutional allocators

The 2026 EQUilibrium survey presents a coherent picture of an institutional investor base that has absorbed significant disruption without losing its strategic footing. Private markets are ascending not because public markets have failed, but because the opportunity set and vehicle choices in credit, infrastructure, and AI-enabling real assets have genuinely expanded. The institutions moving most decisively are those treating this not as a moment of crisis management, but as a window for deliberate, long-horizon portfolio construction. In a world that is becoming less uniform and more complex, that distinction between reaction and recalibration may prove to be the most consequential one of the decade.

Private equity

Rolling 12-month PE fundraising activity by quarter



Source: PitchBook • Geography: Global • As of March 31, 2026

Nicolas Moura, CFA, CAIA

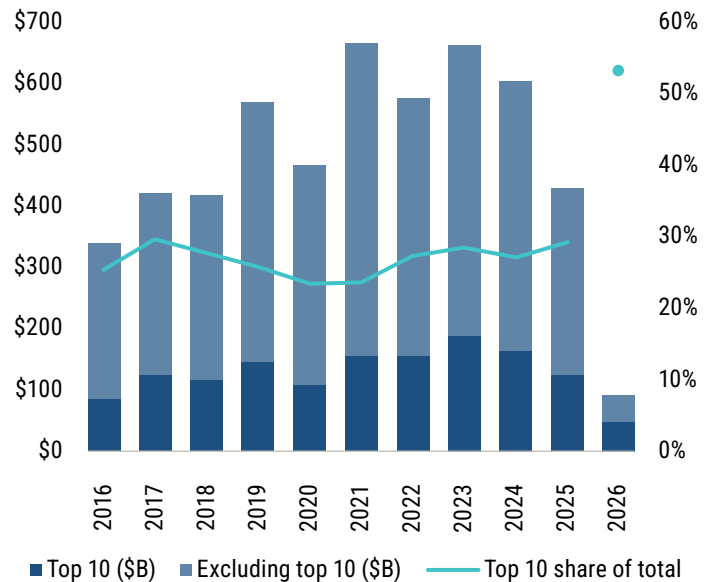
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The dearth of PE fundraising extended into Q1 2026, with the strategy’s rolling 12-month fundraising figure falling for an eighth consecutive quarter. During the quarter, 133 funds raised a total of \$90.9 billion. While these figures will increase modestly as late-reporting funds are added, they are unlikely to approach the elevated levels seen in recent years.

The slowdown is compounded by a marked concentration of capital at the top: Over half of what was raised in Q1 can be attributed to the 10 largest funds, compared to an average of 26.8% over the past decade. This was driven by several megafund closes: Triton Partners, Blackstone Life Sciences, Greenbriar Equity Group, and Inflexion each raised follow-on vehicles exceeding \$5 billion. These four funds alone accounted for a quarter of Q1 capital raised, and their profiles are telling: All were at least the sixth fund in their fund family and larger than their predecessor. Capital is flowing toward experienced managers with demonstrated track records in value creation.

A few themes emerge when looking at the 15 largest funds closed in Q1. The absence of any double-digit billion-dollar closes, despite meaningful megafund activity, points to strategies remaining concentrated in the middle market rather

Capital raised by top 10 funds as a share of all PE capital raised



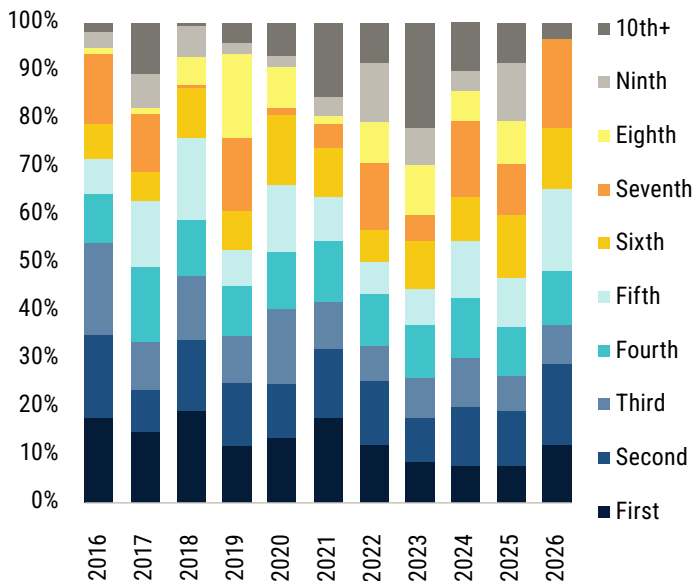
Source: PitchBook • Geography: Global • As of March 31, 2026

than large cap. This is consistent with a broader trend seen over the past couple of years: a retreat from the very largest funds, accompanied by a proportional rise in the \$1 billion to \$5 billion bracket among seasoned managers. The middle market continues to offer more attractive entry multiples and operational improvement opportunities, making it a more compelling proposition for LPs.

What we are seeing in aggregate is a flight to quality and specialization. Fundraising has slowed globally, but the funds that reach a final close are largely doing so with success. In Q1, 91.7% of funds closed at a larger size than their predecessors, with the median step-up rising from 46.3% in 2025 to 50.9%. At the same time, timelines have begun to compress, with the average fund taking 15.6 months to close, down from 18.1 months in 2024, suggesting that LPs, while more selective, are acting with conviction when they commit.

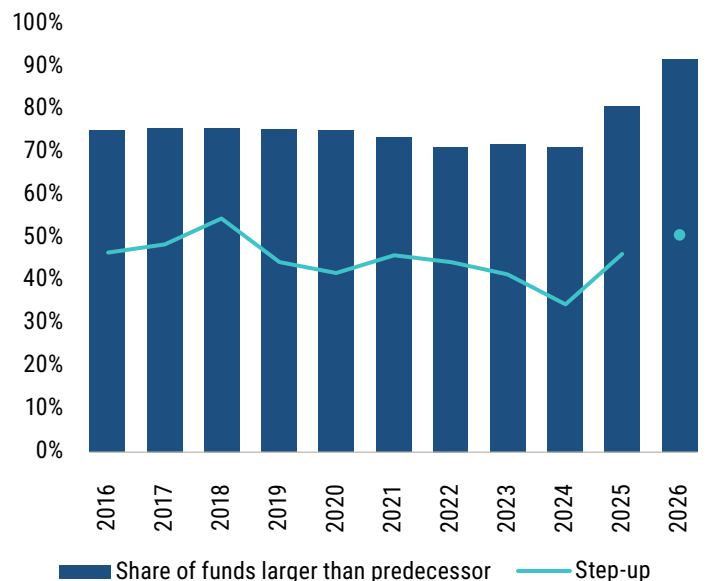
North America dominated in fund count, representing over 70% of Q1 activity. The standout fund, however, was European: Triton Fund VI was the quarter's largest close and the biggest European PE fund to close in over a year, a welcome signal for the region. The Middle East also contributed notable activity with Onyx Fund I from Abu Dhabi, United Arab Emirates, closing at \$3 billion just weeks before conflict erupted in the region. The fund will target AI, biotechnology, and advanced computing investments in Europe and the US.

Share of PE capital raised by fund number in family



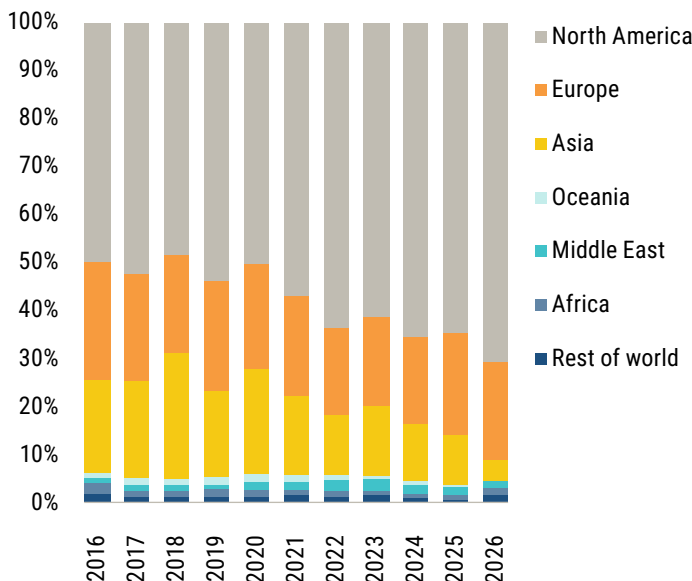
Source: PitchBook • Geography: Global • As of March 31, 2026

Median step-up from previous PE fund in fund family



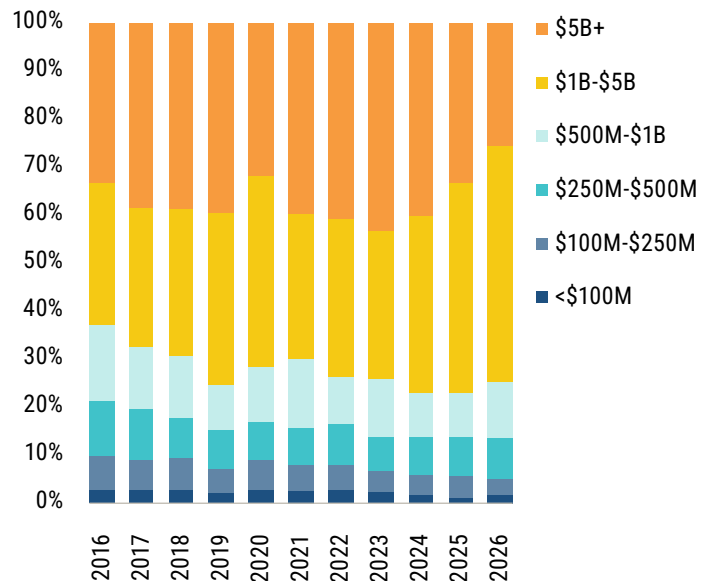
Source: PitchBook • Geography: Global • As of March 31, 2026

Share of PE fund count by region



Source: PitchBook • Geography: Global • As of March 31, 2026

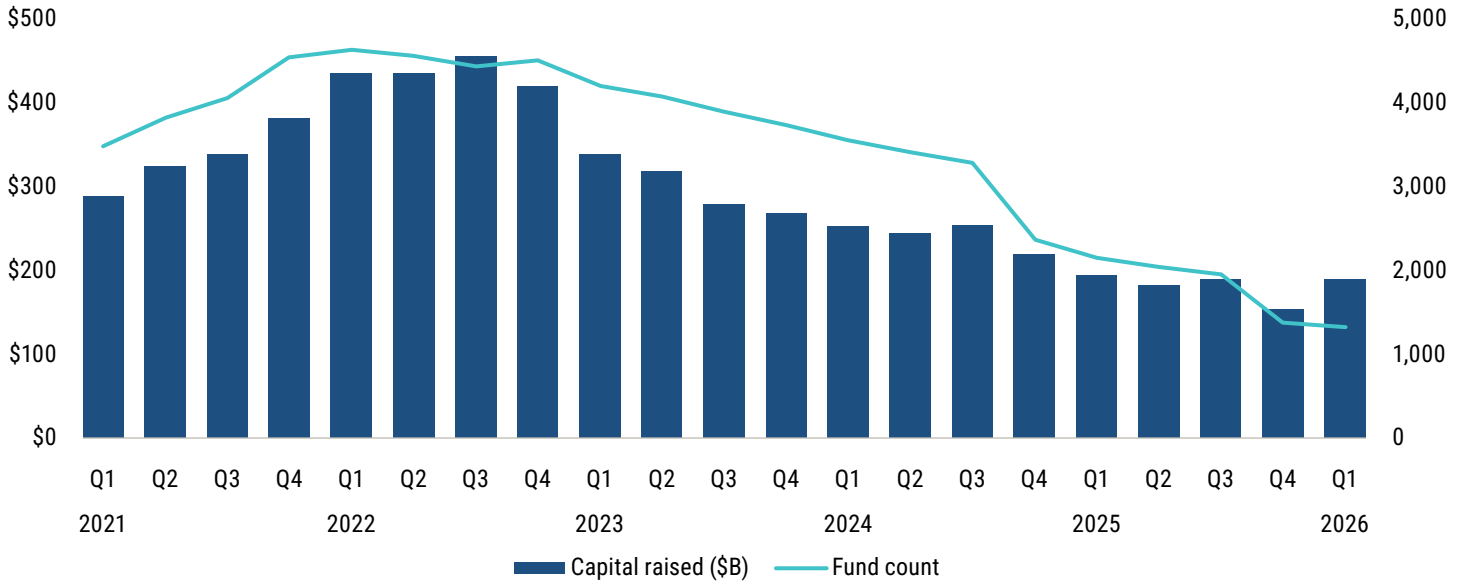
Share of PE capital raised by size bucket



Source: PitchBook • Geography: Global • As of March 31, 2026

Venture capital

Rolling 12-month VC fundraising activity by quarter



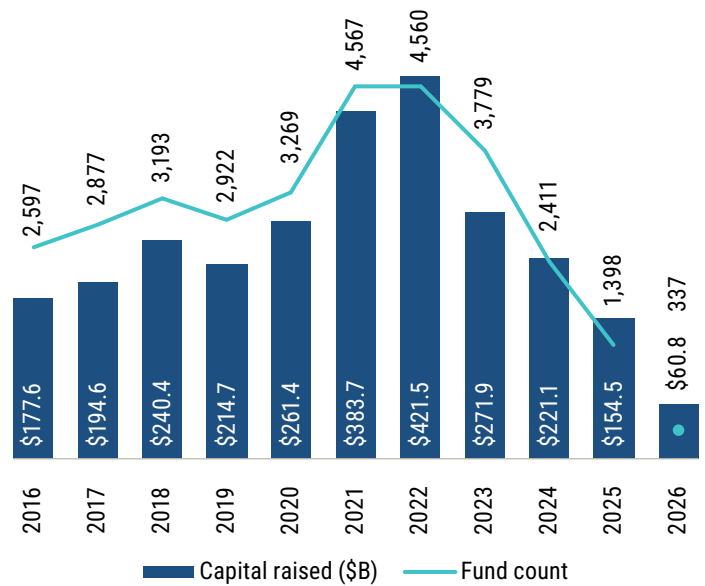
Source: PitchBook • Geography: Global • As of March 31, 2026

Kyle Stanford, CAIA
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The \$60.8 billion raised by VC funds globally in Q1 sets a faster pace than each of the prior two years, but that growth is not broad. It is concentrated, and the composition of that concentration tells a more complicated story than the headline figure suggests.

Five US managers raised \$34.9 billion across 12 funds, more than half of the global total, and almost 80% of global commitments went to North American funds overall. US fundraising strengthened considerably in Q1 with \$48 billion raised, close to half of the total raised in each of the past three years, driven by megafunds. Other regions saw markedly different results. Asia collected \$6.3 billion in commitments during the quarter, less than 10% of 2025's annual total. European commitments also totaled \$6.3 billion, putting fundraising on track to exceed 2025's total but fall short of those of the preceding six years.

VC fundraising activity



Source: PitchBook • Geography: Global • As of March 31, 2026

LP balance sheets explain the direction of commitments. With cash flows negative for five of the past six years, allocators have been forced to rethink pacing, and DPI has replaced IRR as the dominant filter in manager evaluation as a result. The re-up calculus that once rewarded track record and strategy in equal measure now rewards demonstrated liquidity more than most other considerations, and that shift in LP priorities directly impacts which managers attract commitments and which do not.

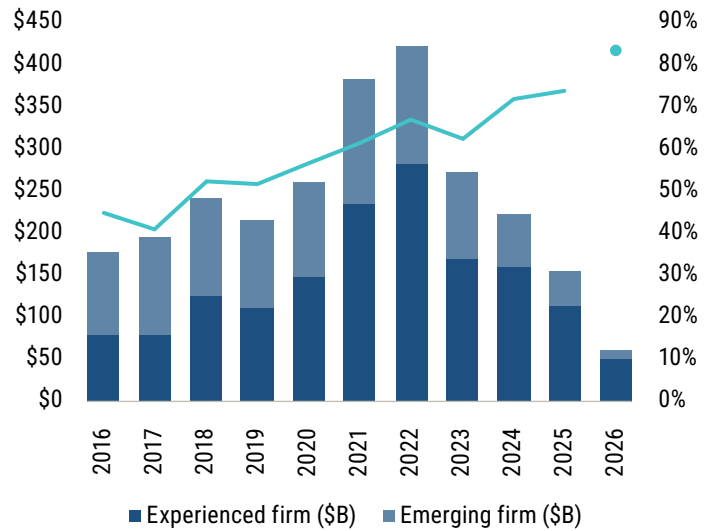
Against that backdrop, established managers captured 83.5% of Q1 commitments. Platforms such as Andreessen Horowitz, which closed \$15 billion across multiple strategies, and Thrive Capital, which raised a \$9 billion growth fund alongside \$1 billion in early-stage capital, offer LPs broad venture exposure through a single relationship. For allocators managing constrained pacing budgets, that structure reduces operational complexity while preserving market breadth. The preference for scaled managers has manifested in larger average commitment sizes to fewer managers and reduced appetite for first-time-fund risk. For smaller, focused funds, the consequences compound: reduced LP access, rising deal valuations driven by larger competitors entering earlier stages, and diminished reserve capacity to support top investments through subsequent rounds.

The retreat from emerging VC markets reinforces both dynamics. The inability of emerging-region portfolios to generate meaningful liquidity has pushed LPs back toward established ecosystems and toward deploying capital into strong-track-record firms.^{2,3}

AI has further accelerated that rotation. Smaller markets face a structural disadvantage because of the scale required to participate in AI activity. The capital constraints that define emerging VC ecosystems limit access to the large-round dynamics and infrastructure investment that characterize AI development in the US and China, making the shift away from those markets also a function of thematic displacement.

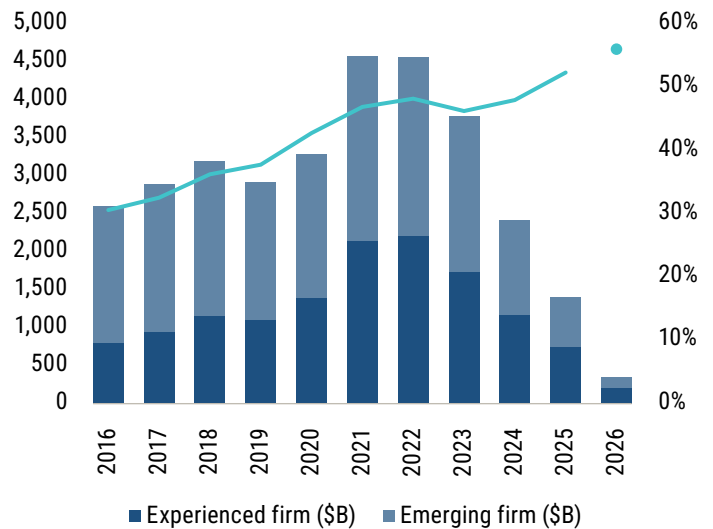
The managers capturing capital today are winning more than capital commitments. They are securing the deal access, reserve capacity, and portfolio construction advantages that will determine who captures the returns of the next cycle.

Venture capital raised by manager experience



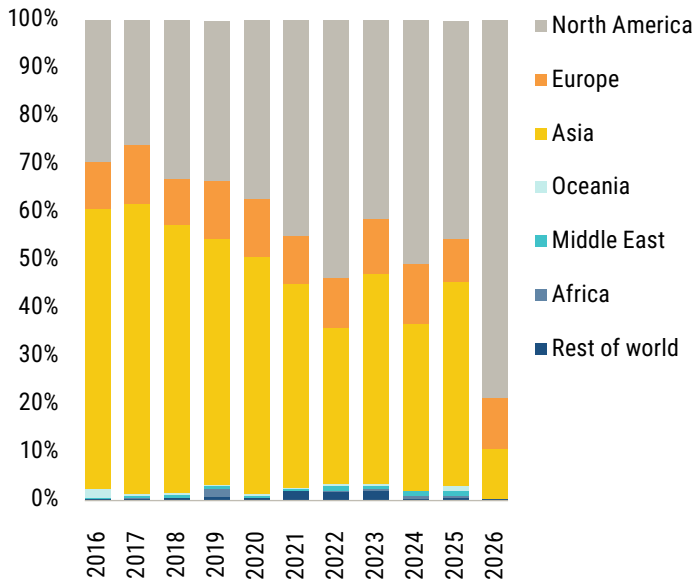
Source: PitchBook • Geography: Global • As of March 31, 2026

VC fund count by manager experience



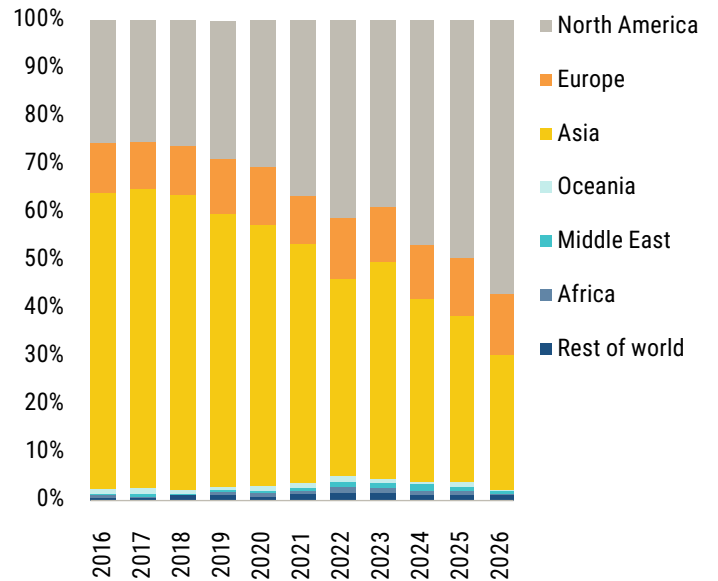
Source: PitchBook • Geography: Global • As of March 31, 2026

Share of venture capital raised by region



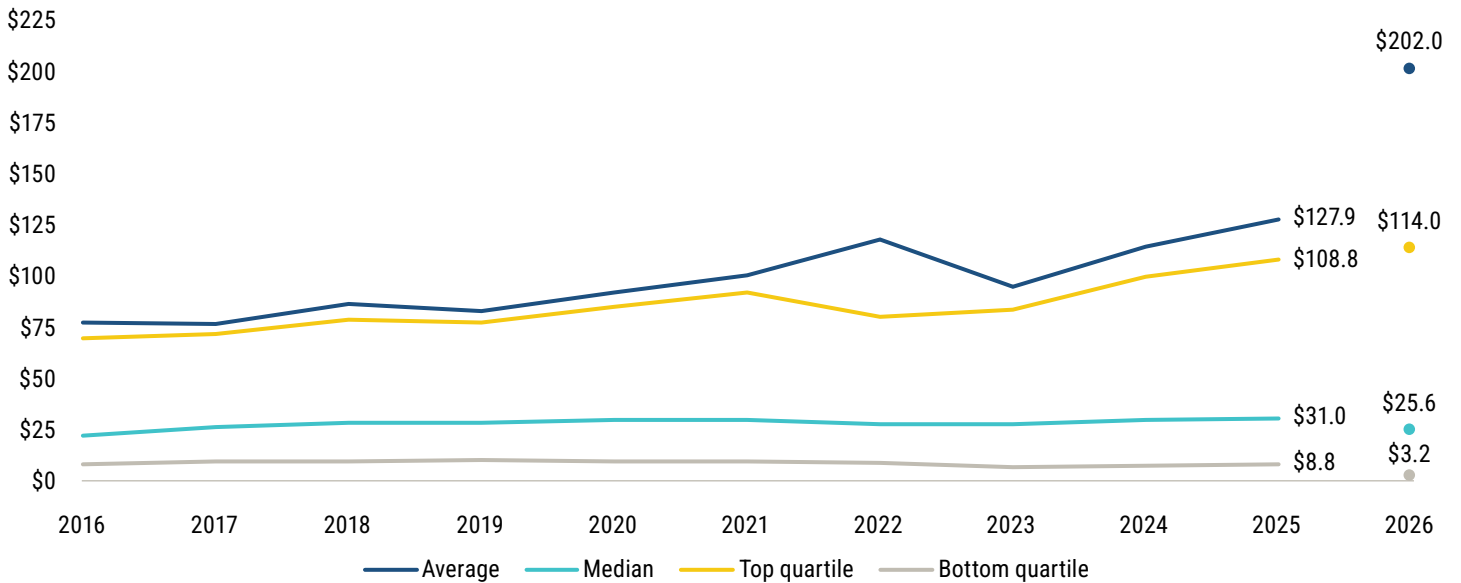
Source: PitchBook • Geography: Global • As of March 31, 2026

Share of VC fund count by region



Source: PitchBook • Geography: Global • As of March 31, 2026

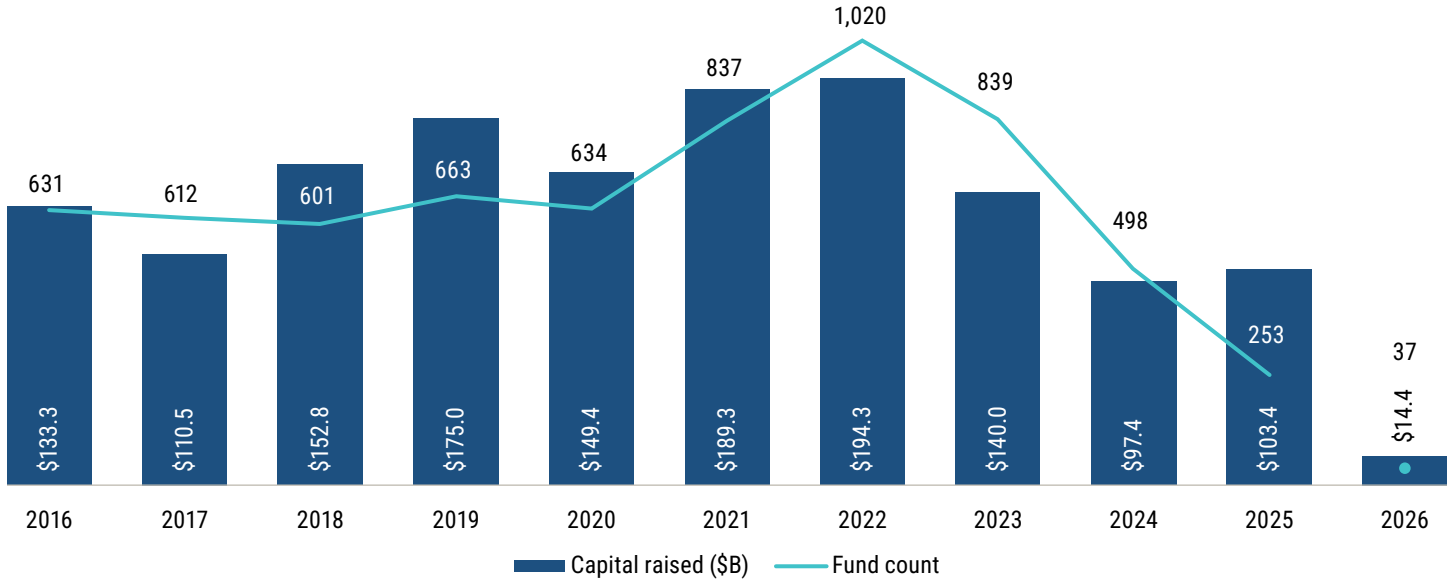
Range of VC fund sizes (\$M)



Source: PitchBook • Geography: Global • As of March 31, 2026

Real estate

Real estate fundraising activity



Source: PitchBook • Geography: Global • As of March 31, 2026

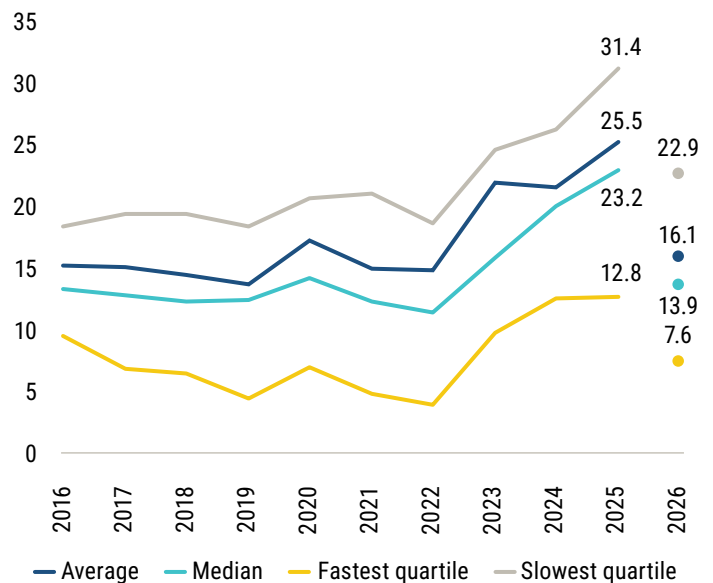
Anikka Villegas

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It was a lethargic start to the year for private, closed-end real estate funds, with just \$14.4 billion raised by 37 vehicles in Q1 2026. For comparison, a year ago we registered \$19 billion raised by 42 vehicles that closed in Q1 2025. The full-year 2025 total now sits at \$103.4 billion across 253 funds closed. Both 2024 and 2025 saw raised-capital figures significantly below the decade average as allocators pulled away from the strategy amid challenged performance and redirected some of that capital to infrastructure strategies benefiting from secular demand tailwinds.

This is not to say that 2026 will necessarily follow the same course. Many believe that real estate has hit its bottom, and while its recovery is dependent upon conditions such as rate cuts, willing credit markets, and sustained economic momentum that are less certain due to the geopolitical conflicts that emerged in Q1 2026, it remains to be seen what the rest of the year will hold. Supporting a more optimistic

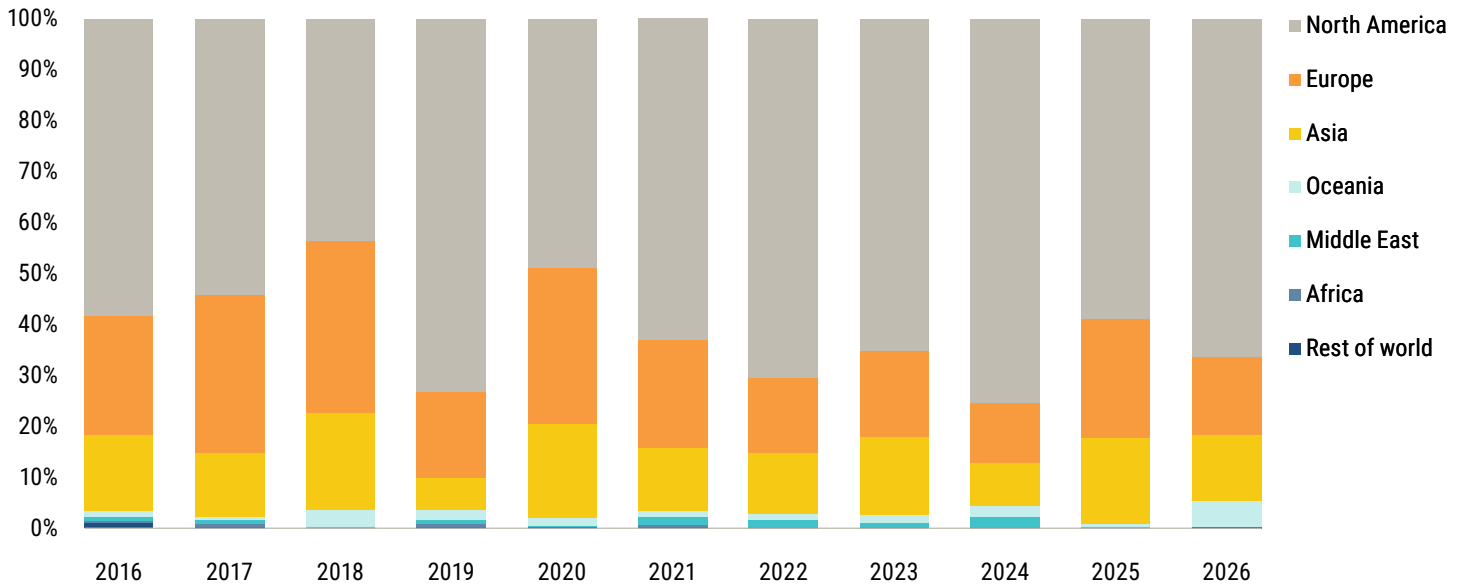
Months to close for real estate funds



Source: PitchBook • Geography: Global • As of March 31, 2026

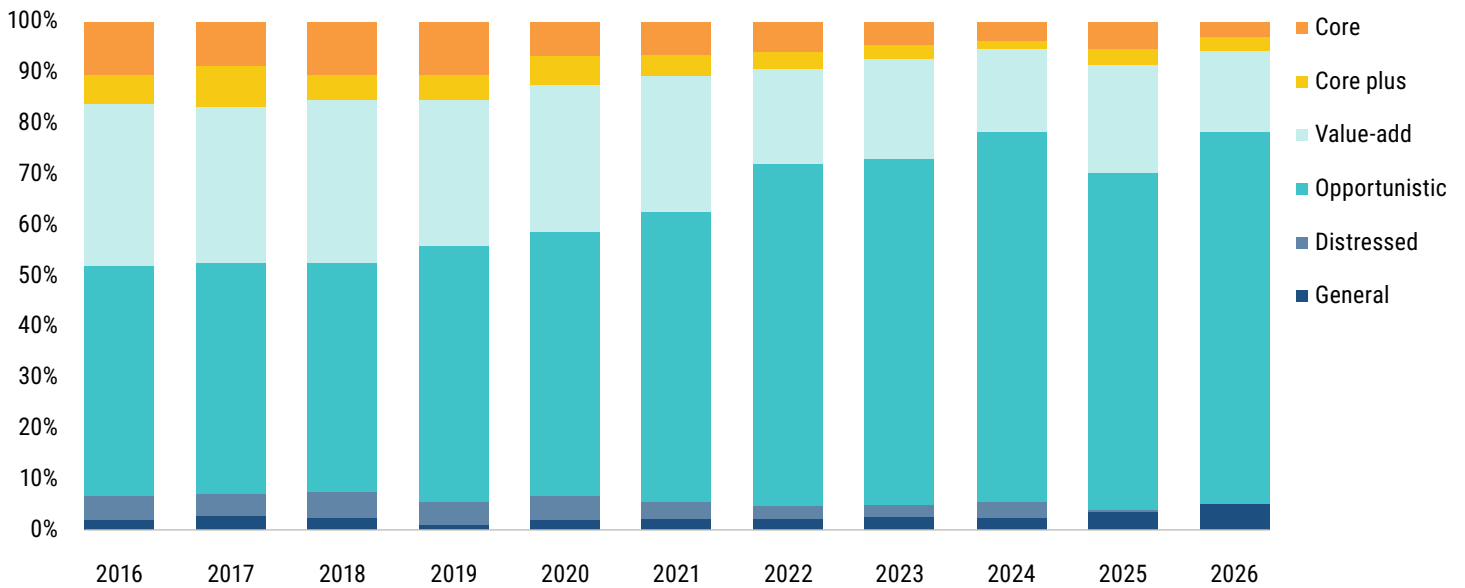
view of the fundraising landscape, the time it is taking real estate funds to close has materially decreased, with the median at 13.9 months in Q1 2026, the lowest it has been

Share of real estate capital raised by region



Source: PitchBook • Geography: Global • As of March 31, 2026

Share of real estate fund count by type

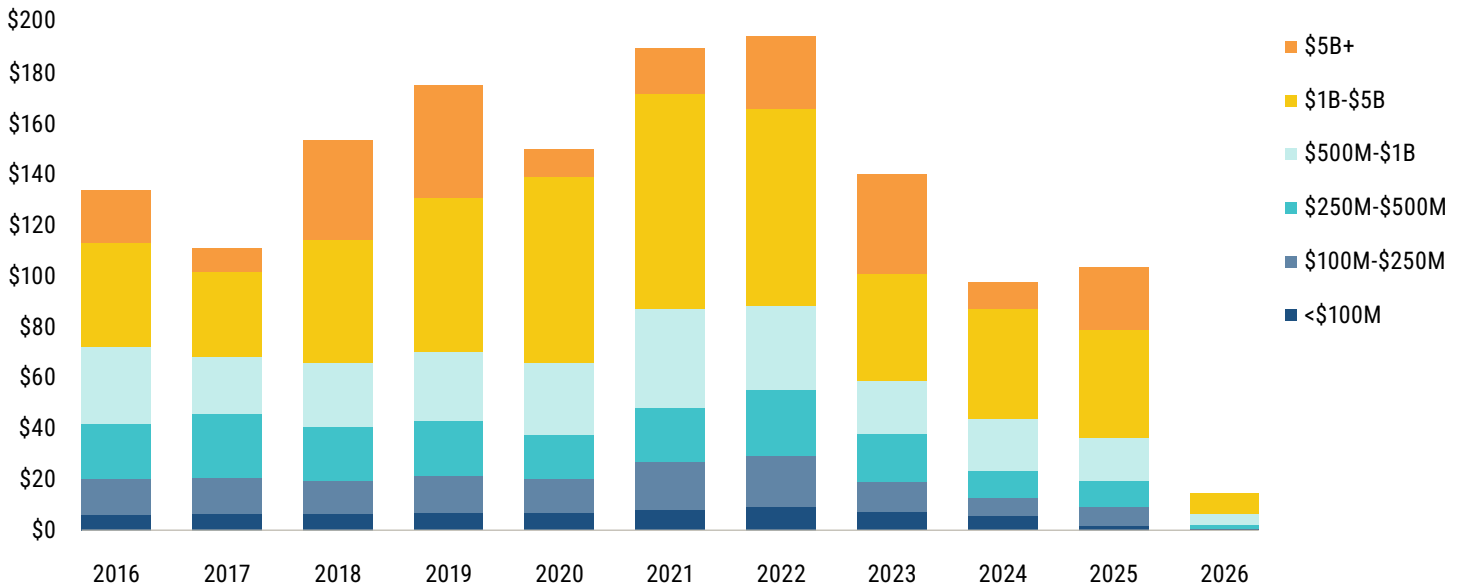


Source: PitchBook • Geography: Global • As of March 31, 2026

since 2022. Q1 2026 fundraising exhibited a fairly uniform deceleration across geographies and substrategies, with the shares of capital and fund count broadly mirroring those of recent full years. Of note, fundraising for distressed vehicles has functionally ceased. In 2025, just one distressed fund closed, and in Q1 2026, none did. While distressed funds have almost always made up a small share of real estate fund closes each year, a fundraising halt for this strategy may signal that

real estate fund managers believe that the window of peak distress may be behind us. That said, some fund managers execute a mix of opportunistic and distressed strategies in their opportunistic vehicles, so there are likely some managers that are still enthusiastic about the potential for distressed opportunities but are banking on the optionality that comes with raising capital under an opportunistic label should distressed opportunities fail to manifest.

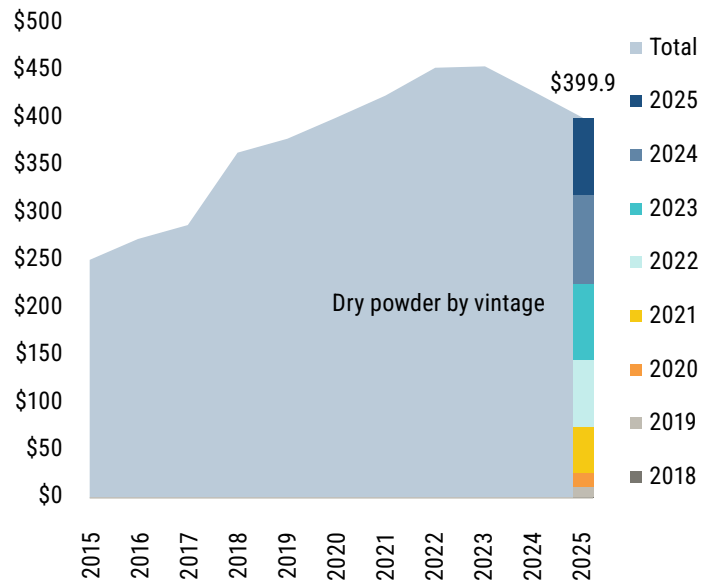
Real estate capital raised (\$B) by size bucket



Source: PitchBook • Geography: Global • As of March 31, 2026

Among the 15 largest real estate funds to close in Q1 2026, industrials & logistics was the dominant area of focus, named as a target by 10 of the 15. Six funds will focus on it exclusively or almost exclusively, including three of the five largest, each exceeding \$1 billion. Heightened interest in this space is due in large part to its demonstrated resilience from durable demand drivers such as sustained growth in e-commerce activity, ongoing supply chain reshoring, and consumer expectations around same- or next-day delivery.

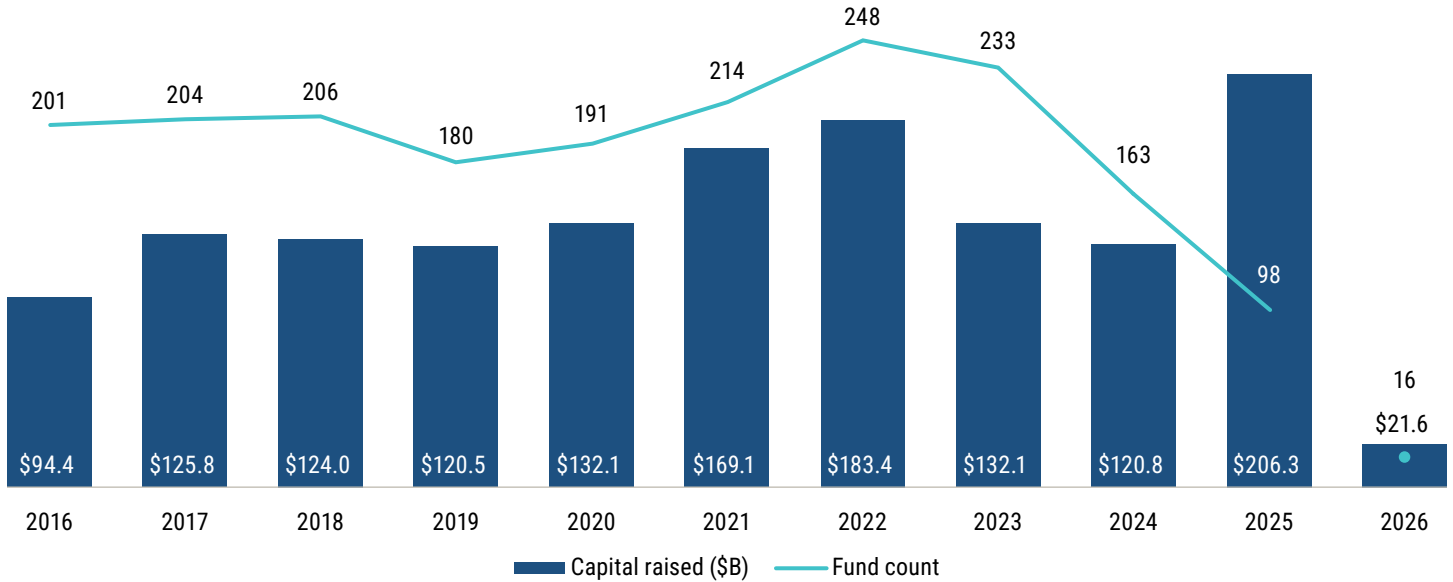
Real estate dry powder (\$B)



Source: PitchBook • Geography: Global • As of September 30, 2025

Real assets

Real assets fundraising activity



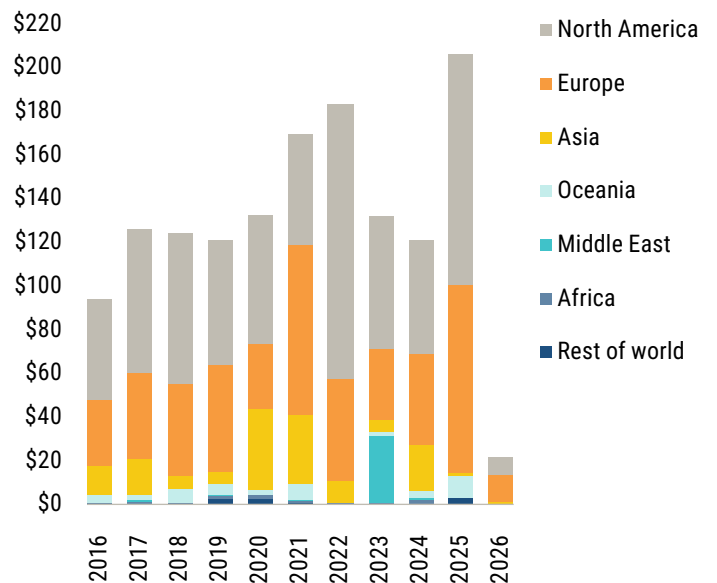
Source: PitchBook • Geography: Global • As of March 31, 2026

Anikka Villegas

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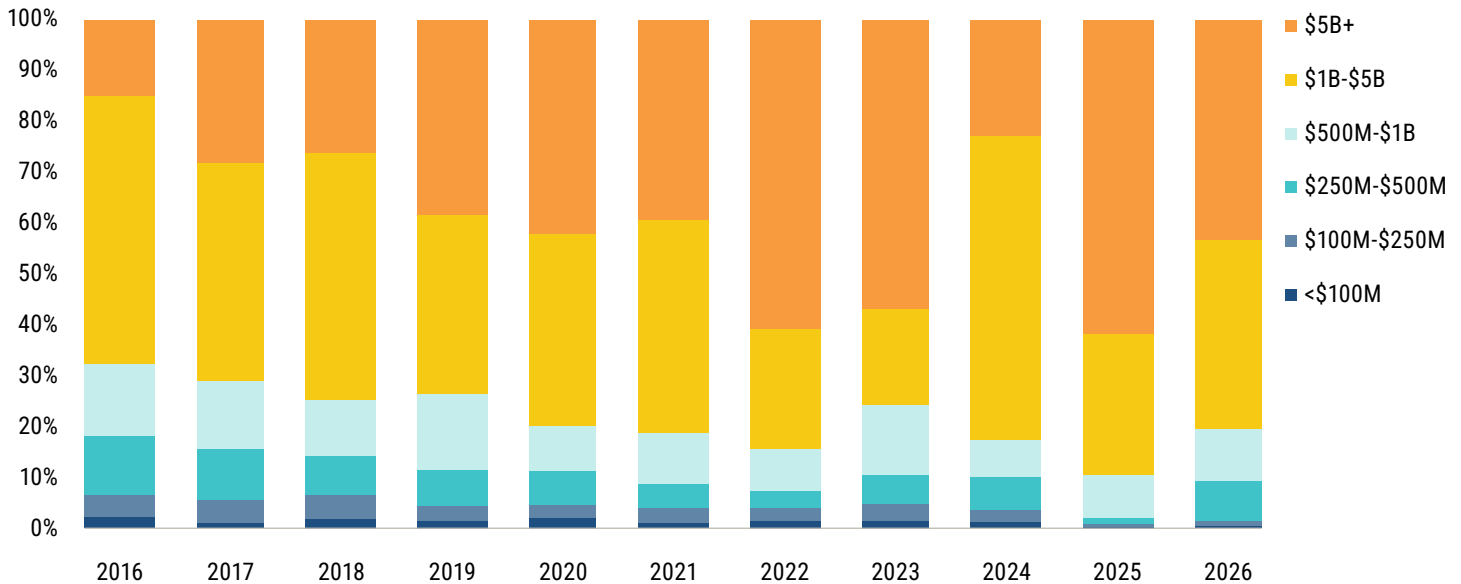
Following a record fundraising year in 2025, just 16 real assets vehicles held a final close in Q1 2026, receiving an aggregate \$21.6 billion in commitments. This slowdown manifested across all regions except for Asia, although only \$1.1 billion was raised there. Muted global fundraising activity in Q1 2026 is unsurprising given 2025's peak and the cyclical nature of real assets fundraising: GPs often take years to raise a massive fund and complete a final close, and then they wait another year or two before beginning to fundraise for their next vehicle in that fund family.

Real assets capital raised (\$B) by region



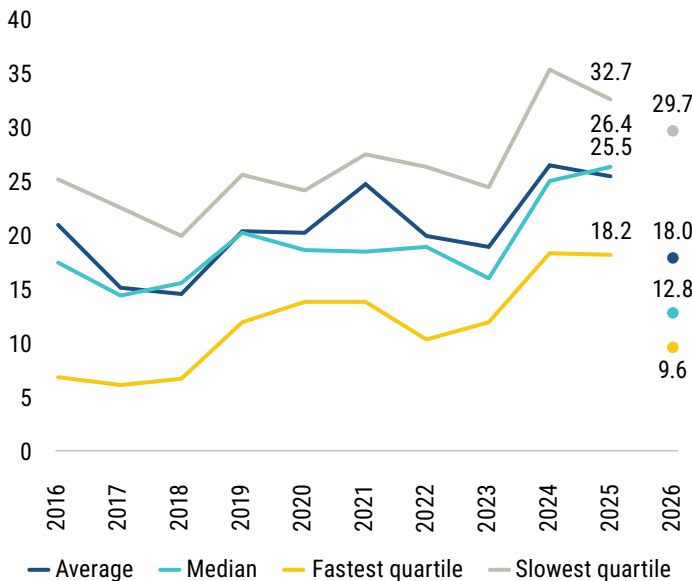
Source: PitchBook • Geography: Global • As of March 31, 2026

Share of real assets capital raised by size bucket



Source: PitchBook • Geography: Global • As of March 31, 2026

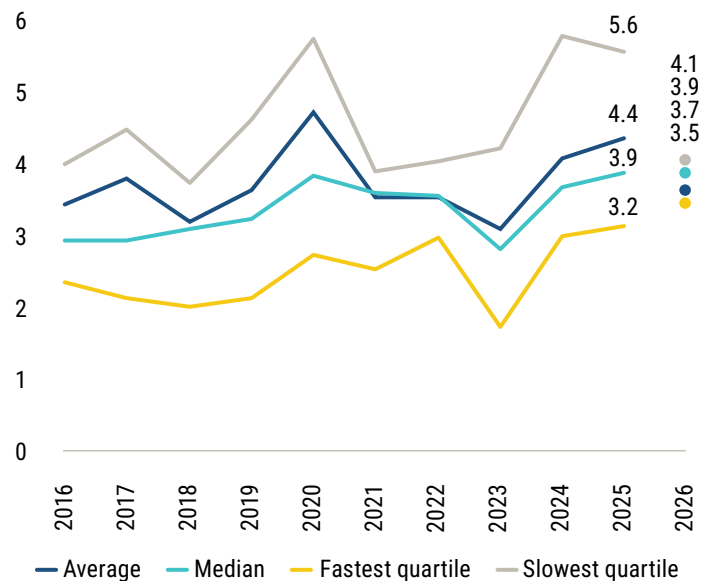
Months to close for real assets funds



Source: PitchBook • Geography: Global • As of March 31, 2026

Nevertheless, the median time to close a real assets fund plummeted in Q1 2026—from 2025’s 26.4 months to 12.8 months—so real assets fundraising may meaningfully pick up by the end of the year, although it is worth noting that the Q1 2026 median is based upon a small sample size. We are aware

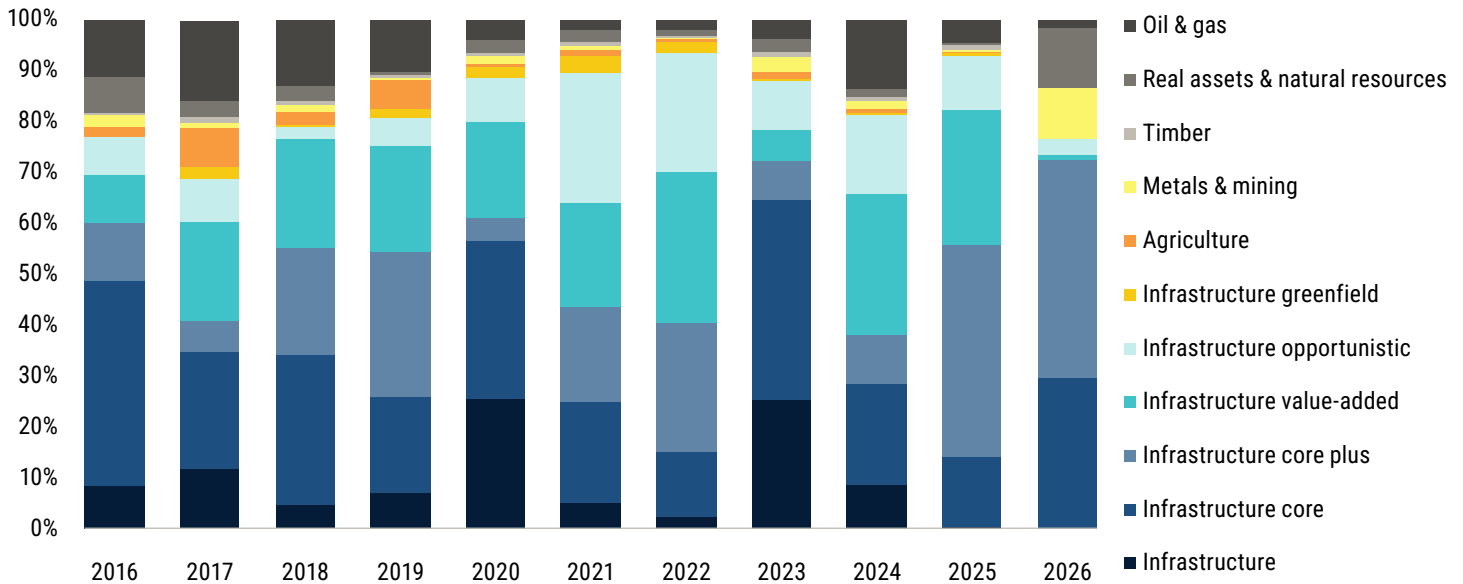
Years between closes for real assets fund families



Source: PitchBook • Geography: Global • As of March 31, 2026

of at least five real assets vehicles that have been in the market for at least 12 months and are targeting final closes of over \$4 billion, most of which have already raised at least \$1 billion. In short, while 2026 may not shatter any fundraising records, Q1’s sluggish pace is unlikely to last the full year.

Share of real assets capital raised by type

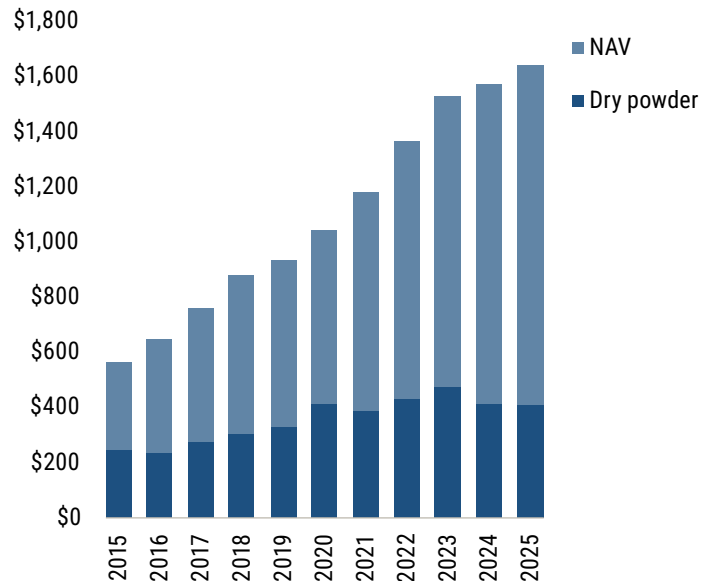


Source: PitchBook • Geography: Global • As of March 31, 2026

While infrastructure vehicles accounted for 76.8% of Q1’s commitments, metals & mining funds and those sitting in the broader “real assets & natural resources” category were responsible for a combined 22.1% of the quarter’s raised capital. This is a significantly greater portion than the two categories have garnered together in any previous full year, although the quarter’s low overall numbers mean a handful of closes are highly influential. Two of the five largest real assets funds to close during the quarter, the \$2.2 billion Orion Mine Finance Fund IV and \$950 million Kinterra Critical Materials & Infrastructure Opportunities Fund II, invest in critical minerals. Due to escalating geopolitical tensions, the digital infrastructure build-out, and energy security concerns, among other factors, ensuring access to critical minerals has become a strategic imperative for many nations, and investors are seeing the potential in capitalizing on this dynamic.

Within infrastructure, datacenter demand continues to drive fundraising. Four dedicated digital infrastructure funds closed in Q1 2026, including the second-largest real assets vehicle to close, the \$3.3 billion Digital Realty Hyperscale-Focused Data Center Fund. We estimate that the share of digital infrastructure AUM with exposure to datacenters and telecom reached \$251.7 billion in 2025, which was a record year for digital infrastructure fundraising, as discussed in our Q1 2026 analyst note [Digital Infrastructure Funds Update](#). Investor interest in the sector is not expected to abate in 2026.

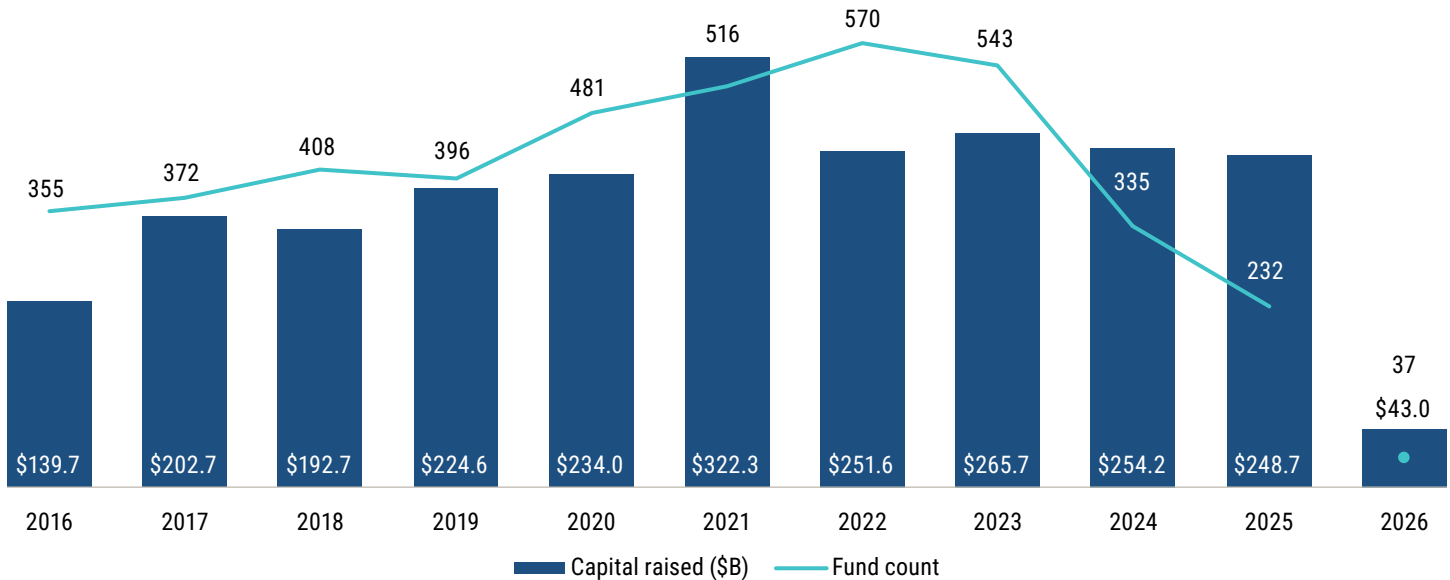
Real assets AUM (\$B)



Source: PitchBook • Geography: Global • As of September 30, 2025

Private debt

Private debt fundraising activity



Source: PitchBook • Geography: Global • As of March 31, 2026

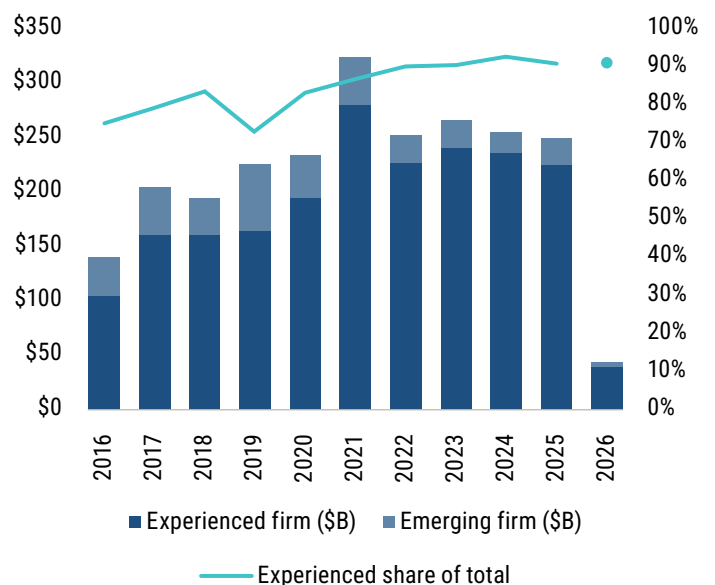
Kyle Walters

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The trend of fundraising consolidation has been quite apparent in private debt, with total capital raised holding relatively steady as the number of funds closed has shrunk. In 2025, managers achieved final closes on funds with a total of \$248.7 billion in capital raised, just below the \$251.6 billion raised in 2022. The key difference is that 2022 saw 570 funds reach final closes, while 2025 saw only 232. This speaks to the extent to which capital is concentrating in fewer, larger funds. In Q1 2026, that trend continued: 37 funds held final closes totaling \$43 billion. Both metrics trail Q1 2025's pace modestly, though late-reporting vehicles will likely narrow that gap.

The first quarter of 2026 brought a fresh set of market headwinds. Volatility in the retail channel prompted heightened scrutiny of the quality of portfolio holdings—a development worth monitoring as the year progresses. It is too early to quantify the full impact on drawdown fundraising, but retail inflows into evergreen funds have already shown sensitivity to the uncertainty. Institutional flows may modestly decelerate as well, though private debt retains a structural advantage: The yield premium it offers relative to public fixed income continues to underpin allocator demand.

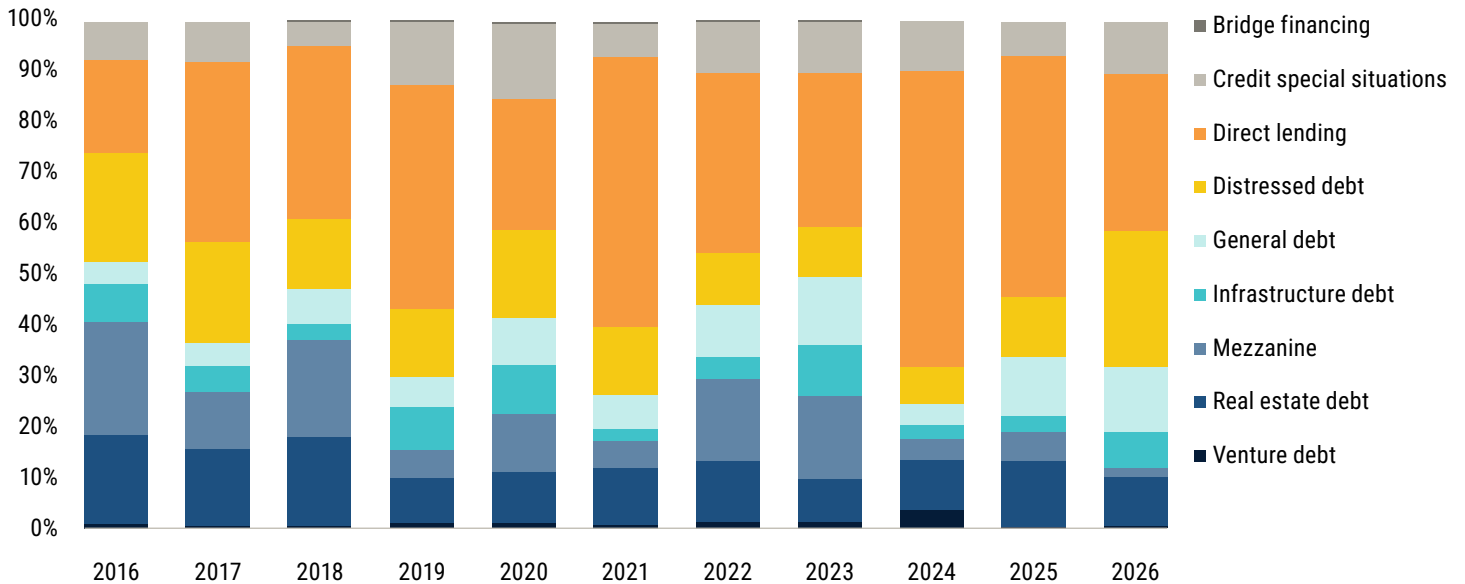
Private debt capital raised by manager experience



Source: PitchBook • Geography: Global • As of March 31, 2026

While inflows have held steady, deployment activity has accelerated, resulting in a notable 8.3% decline in private debt dry powder from year-end 2024 levels. Given the pronounced strength in deal activity in Q4 2025, another decline in dry powder is likely when full-year figures become available. At the

Share of private debt capital raised by type

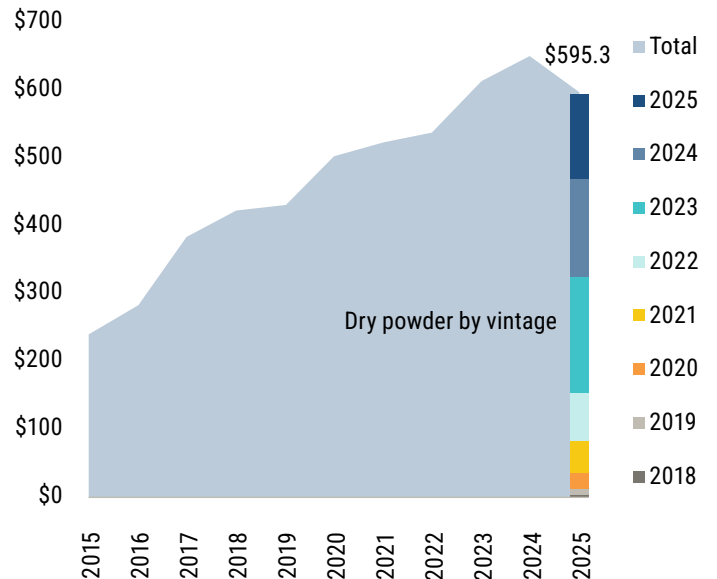


Source: PitchBook • Geography: Global • As of March 31, 2026

strategy level, direct lending continues to command the largest share of capital raised, though meaningful closes in distressed and infrastructure debt are lifting the profile of both strategies.

In the wealth channel, US interval and tender offer private credit vehicles recorded \$25.6 billion in net inflows in 2025—nearly matching the combined net inflows of every other evergreen alternative asset class. Reporting for Q1 net flows remains incomplete, but the early read is telling. Among the managers that have reported—Blackstone, Blue Owl Capital, and TPG—most posted net outflows in Q1, in line with expectations following the ripple effect of the “SaaS-pocalypse” on the [business development company market](#). While the backdrop for near-term fund flows remains volatile, the long-term structural case for private debt appears intact.

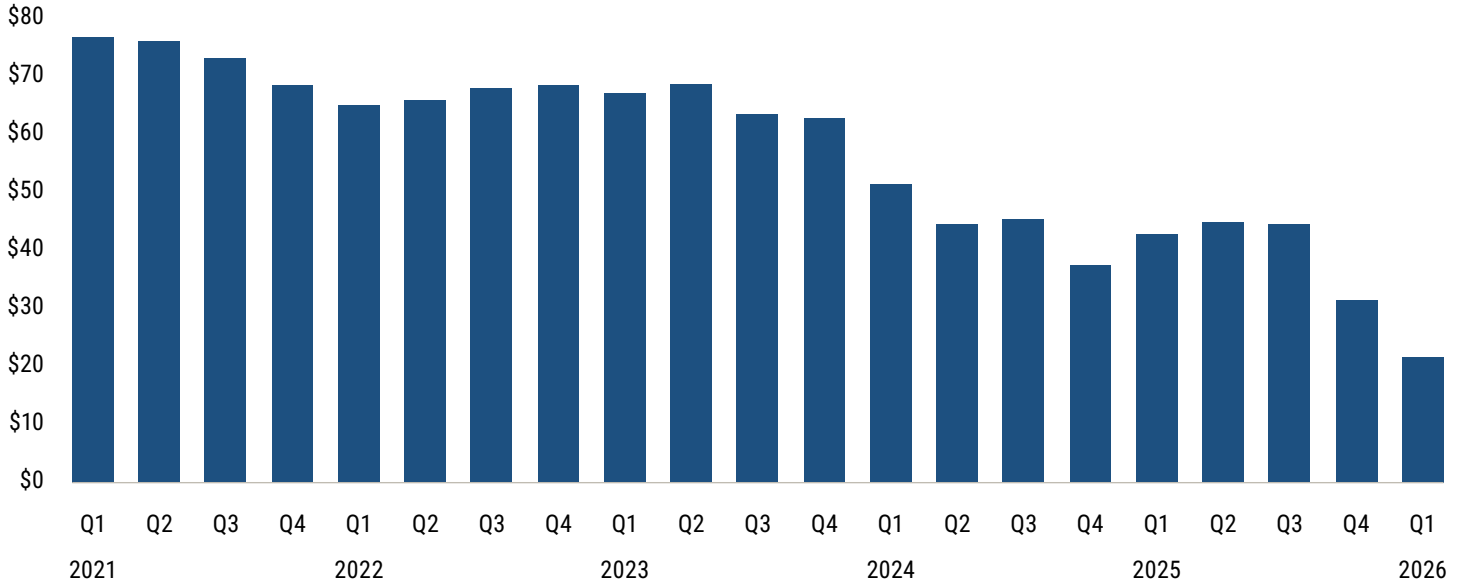
Private debt dry powder (\$B)



Source: PitchBook • Geography: Global • As of September 30, 2025

Funds of funds

Rolling 12-month FoF capital raised (\$B) by quarter



Source: PitchBook • Geography: Global • As of March 31, 2026

Juan Mier, CFA

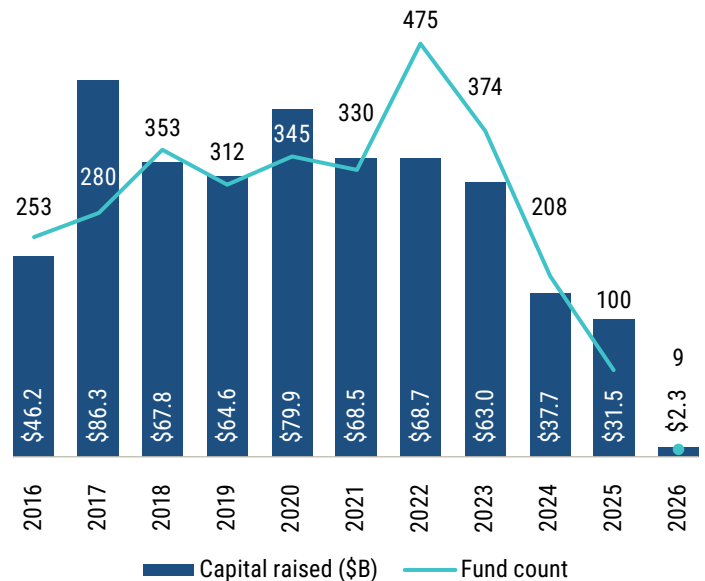
Lead Analyst, Fund Strategies

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As we have documented in past reports, fundraising figures indicate that the appeal of fund of funds (FoF) strategies has faded. Annual fundraising figures saw a step-down in 2024 and again in 2025, and while our fundraising data will be augmented by late-reporting funds, the start of 2026 does not signal a recovery in FoF capital raising. FoFs often make commitments over several years, and thus their distributions to investors come later than those of primary fund commitments. Unless FoFs utilize the secondary market, they are at the mercy of their underlying funds for distributions back to LPs. Given the lack of distributions in other areas of the private markets, LPs that regularly utilize FoFs may have found themselves with sustained elevated private market allocations, leading them to pull back on commitments until more capital is returned.

In Q1 2026, just \$2.3 billion was raised across nine funds. The downward trend in fundraising is clear in the rolling 12-month numbers. Fundraising was essentially halved YoY in Q1 2026, declining from \$42.9 billion in Q1 2025 to \$21.6 billion in Q1 2026. Moreover, the downward trend is visible in the rolling 12-month data series since 2021, when figures hovered around

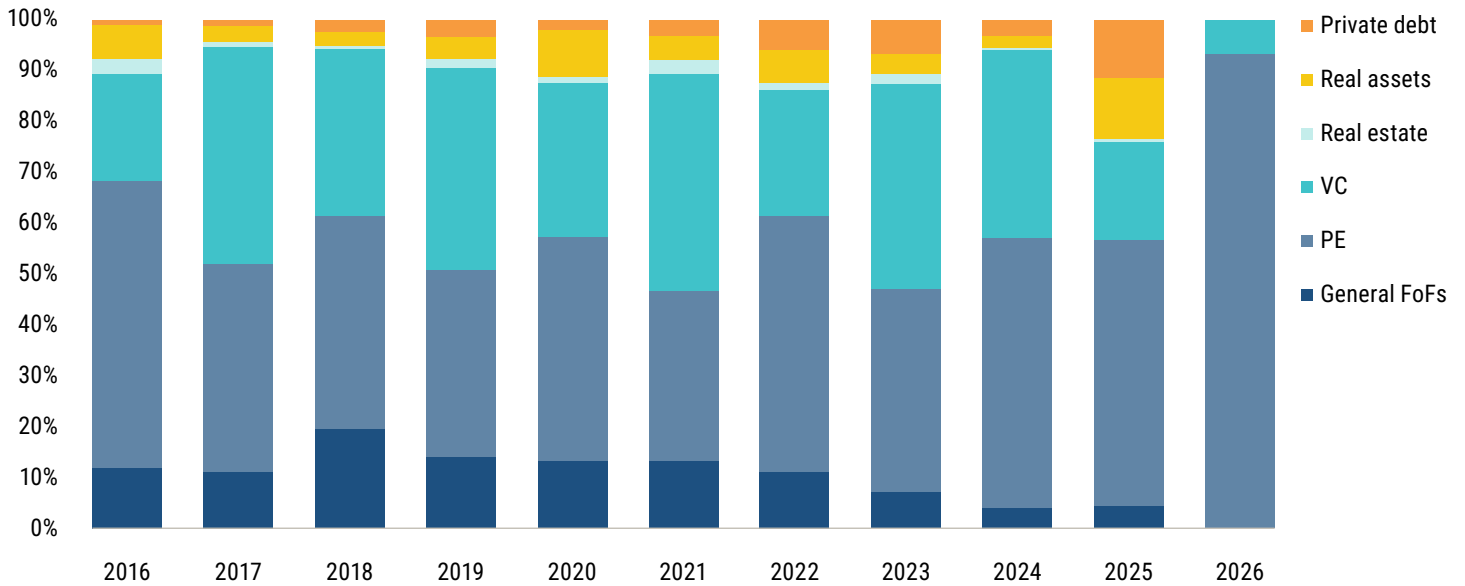
FoF fundraising activity



Source: PitchBook • Geography: Global • As of March 31, 2026

\$75 billion. Due to lackluster fundraising over the past few years, AUM growth for the asset class has stalled. AUM peaked in 2021 at \$927.7 billion and has since plateaued to an average of \$868.6 billion annually. As other strategies grow, FoFs are becoming a smaller share of total private capital.

Share of FoF capital raised by type

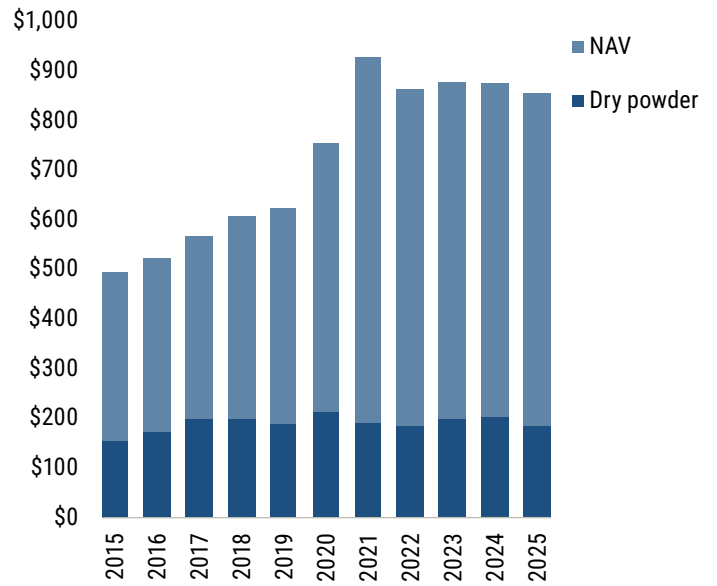


Source: PitchBook • Geography: Global • As of March 31, 2026

Given the tiny fund count in Q1 2026, discerning trends among fund sizes and types is tricky, but it is worth noting that none of the funds raised in Q1 exceeded \$1 billion. This is striking, as this fund-size bucket accounted for 45.1% of the total share of capital raised in 2025. By type, only PE and VC funds are present in our Q1 2026 dataset so far. We noted an interesting rotation in past reports, where real assets FoFs appeared to be taking share from VC FoFs in 2025. We will see if this trend re-emerges later in 2026.

The weak fundraising environment signals a diminished preference for drawdown FoFs, but the strategy persists elsewhere in private markets. Although it is not officially labeled as their strategy, several evergreen funds use a FoF portfolio-construction process, allocating to funds rather than to direct deals. The historical advantages of FoFs, including reduced complexity, diversification, and access to specialist managers, remain attractive in the evergreen universe, even if allocators to drawdown FoFs appear to be deserting the asset class.

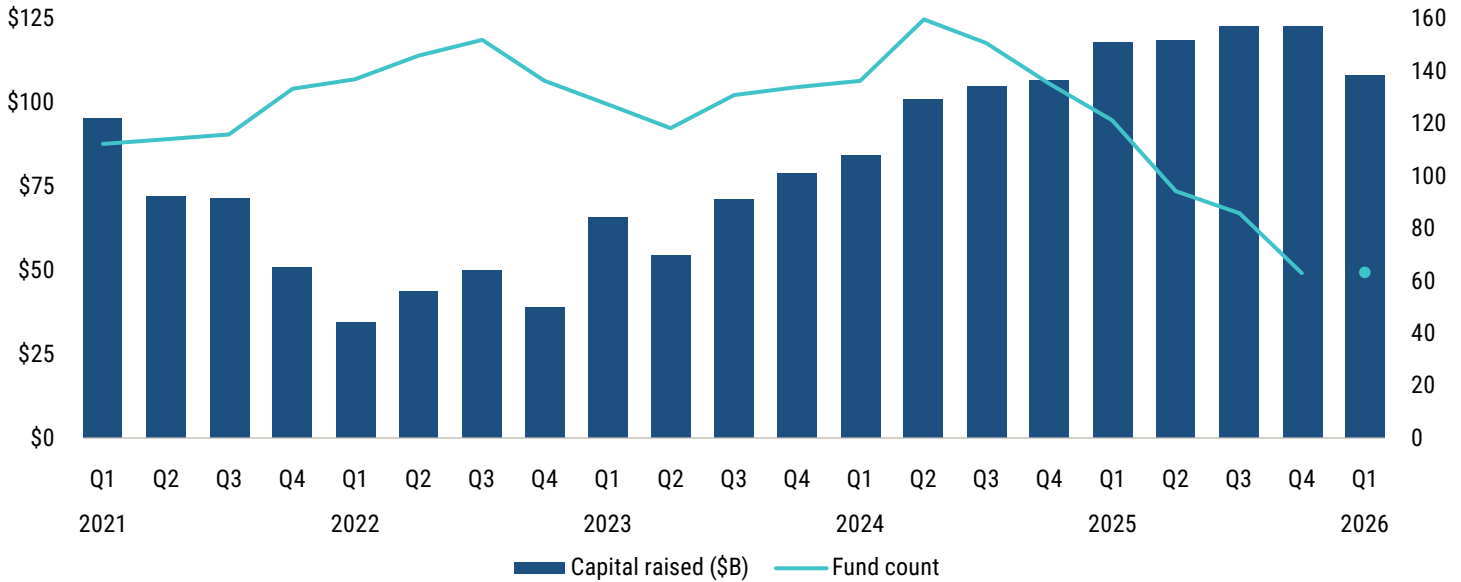
FoF AUM (\$B)



Source: PitchBook • Geography: Global • As of September 30, 2025

Secondaries

Rolling 12-month secondaries fundraising activity by quarter



Source: PitchBook • Geography: Global • As of March 31, 2026

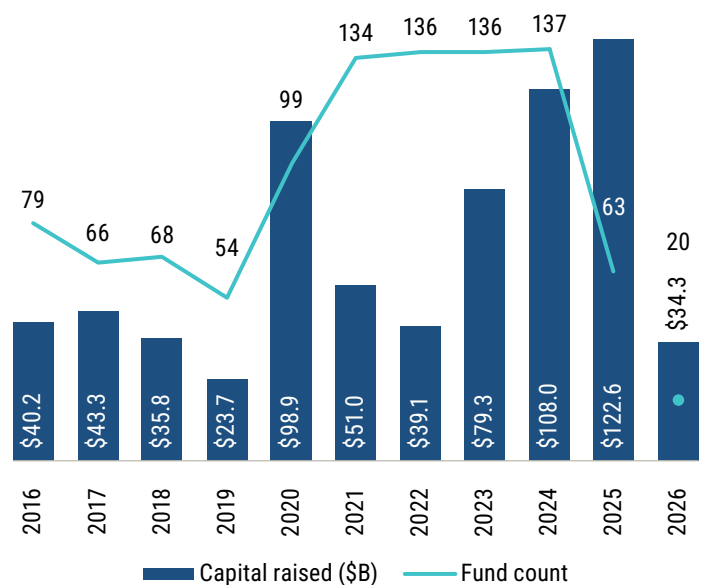
Nick Rescigno

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With \$34.3 billion raised across 20 funds in Q1 2026, secondaries fundraising was off to a strong start after a record-breaking 2025. If this pace holds, secondaries fundraising could hit another record, though the rolling 12-month fundraising total declined 8.2% YoY to \$108.3 billion. Although the figure points to a slight moderation from 2025's record pace, the total was above 2024's annual level, which was also a record high at the time. The strategy's appeal remains strong by historical standards as LPs and GPs continue to use secondaries to address liquidity issues, aging portfolios, and muted exit activity across private markets.

Capital raising remained concentrated among larger vehicles. Funds larger than \$1 billion accounted for 90.4% of Q1 capital, with the top five funds capturing 75.6% alone, an early-year figure that may normalize as additional funds close. The median fund size reached a record \$873.2 million, up from \$590 million in full-year 2025, further underscoring the degree to which fundraising strength has skewed toward scale. Large funds enter the fundraising data much more quickly than smaller funds, so this figure may also moderate. The largest

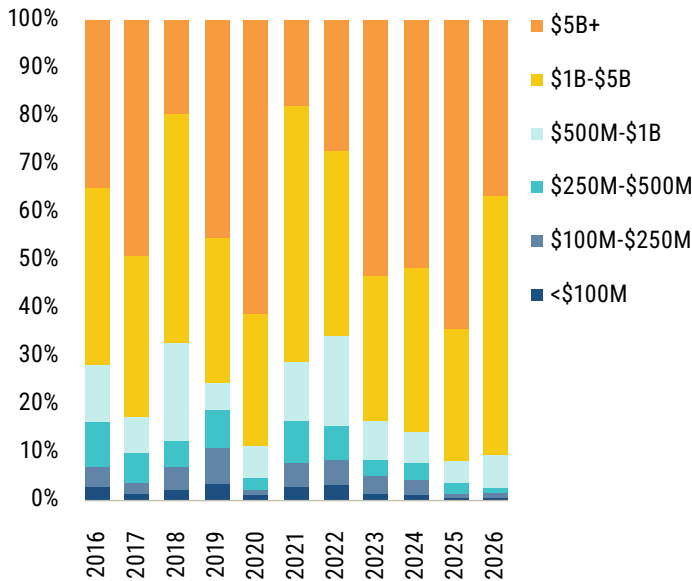
Secondaries fundraising activity



Source: PitchBook • Geography: Global • As of March 31, 2026

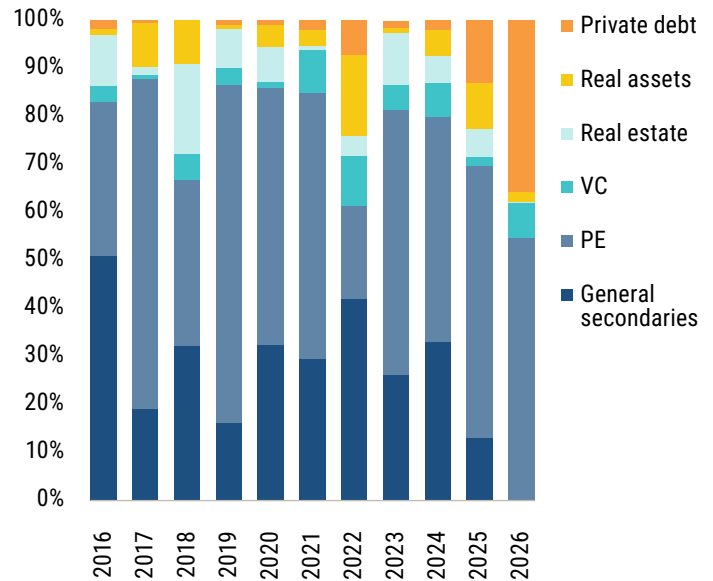
close in the quarter was London-based Collier International Partners IX at \$12.5 billion, a 1.4x step-up from its previous fund. Other major closes included New York-based Banner Ridge Secondary Master Fund VI at \$4.2 billion, a 2x step-up from its prior fund, and Los Angeles-based Ares Credit

Share of secondaries capital raised by size bucket



Source: PitchBook • Geography: Global • As of March 31, 2026

Share of secondaries capital raised by type



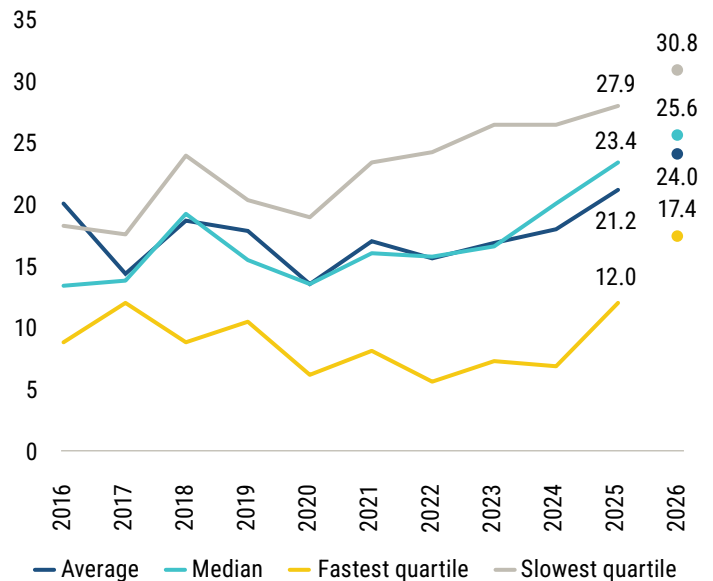
Source: PitchBook • Geography: Global • As of March 31, 2026

Secondaries I at \$4 billion. Fundraising was nearly evenly split between North America and Europe, with each region raising roughly \$17 billion.

The quarter also highlighted the continued broadening of the secondaries market beyond traditional PE exposure. PE secondaries raised \$18.8 billion while private debt secondaries raised \$12.2 billion, together representing 90.3% of Q1 capital. The strength in private debt secondaries is notable: Q1 fundraising already accounts for over 75% of the full-year 2025 total for the category. The growth reflects the maturation of private credit portfolios and the rising need for liquidity tools across an increasingly large asset class.

Even with strong quarterly fundraising, longer closing timelines suggest secondaries managers are not immune to broader LP selectivity. The average and median times to close a secondaries fund reached new highs in Q1, increasing to 24 months and 25.6 months, respectively, while the fastest quartile also saw its fund-closing timelines extend. This suggests that even top-tier secondaries managers are taking longer to close funds as LPs remain extremely diligent and selective about where they deploy commitments. The result is a secondaries market where demand remains strong but fundraising success is increasingly concentrated among managers with scale, differentiated access, and established LP relationships.

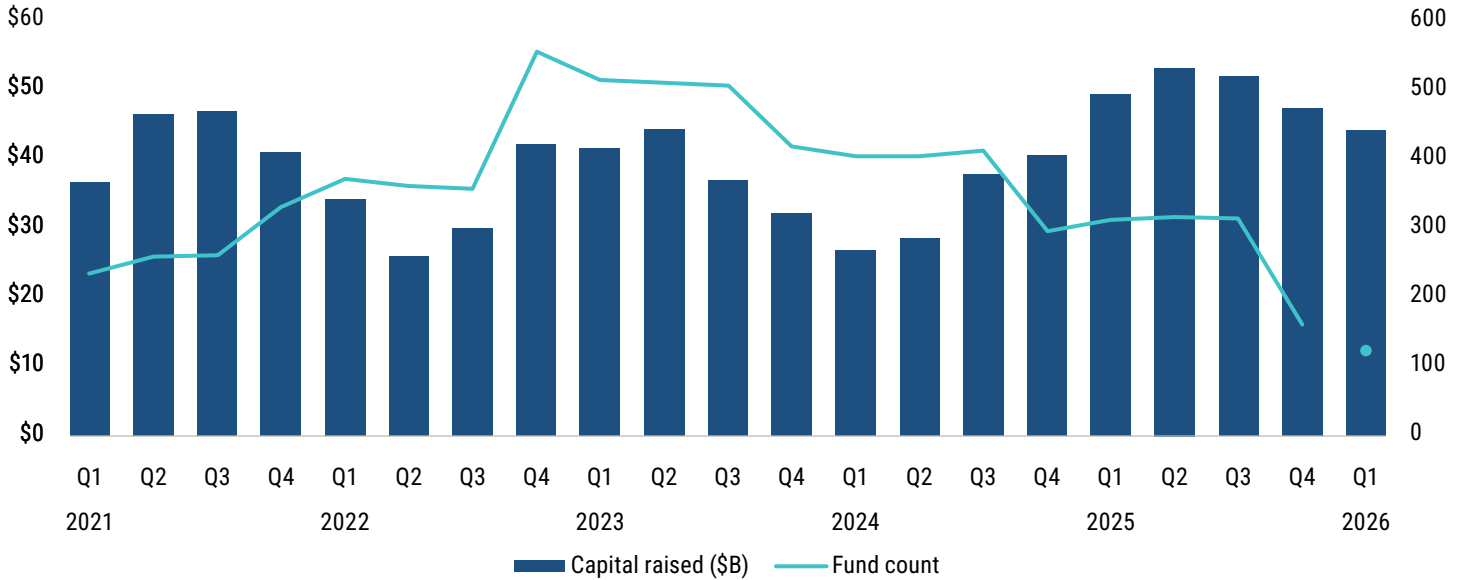
Months to close for secondaries funds



Source: PitchBook • Geography: Global • As of March 31, 2026

Co-investments

Rolling 12-month co-investment fundraising activity by quarter



Source: PitchBook • Geography: Global • As of March 31, 2026

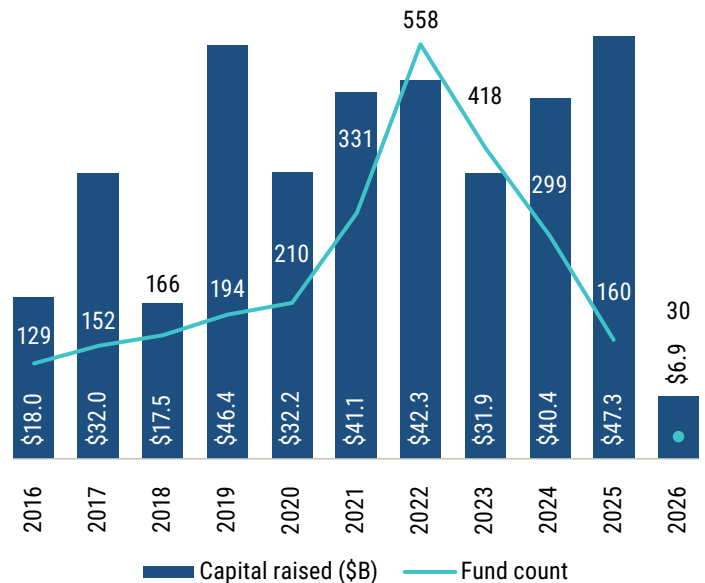
Nick Rescigno

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Co-investment fundraising started 2026 far off the record-breaking pace of 2025, with \$6.9 billion raised across 30 vehicles in Q1. The rolling 12-month fundraising total declined 10.4% YoY to \$44 billion, suggesting some moderation from the pace set during 2025. Excluding 2025’s elevated totals, the rolling 12-month figure was the highest since Q2 2023 as LPs continued to seek lower-fee access to private market deals while maintaining relationships with preferred managers. The rise of these funds could have one or both of the following explanations: Either LPs are embracing the dedicated co-investment fund concept for operational simplicity or GPs are backing away from offering no- or low-fee direct co-investments because they can increase fee income if they raise co-investment funds, with the added benefit of more certainty in closing deals involving co-investment capital because that capital has already been raised via the fund.

Q1 co-investment fundraising activity showed yet another sign of capital concentration in private funds. Funds between \$1 billion and \$5 billion raised \$5.3 billion, or 76.5% of the capital, continuing a pattern in which vehicles in this size bucket have

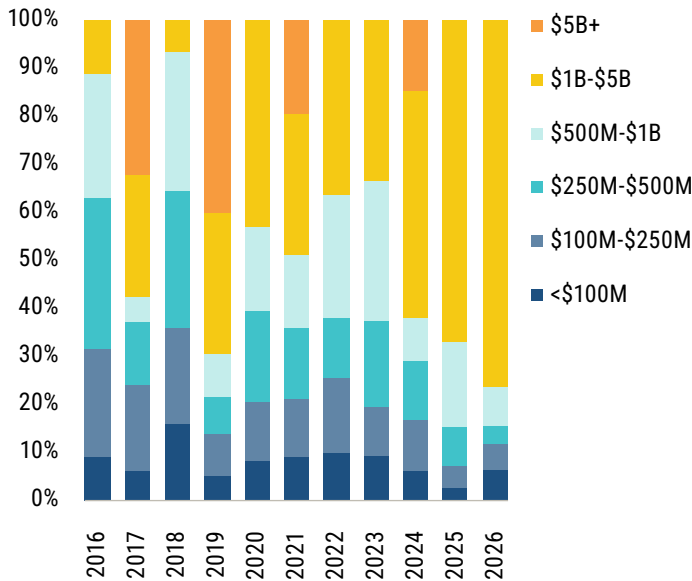
Co-investment fundraising activity



Source: PitchBook • Geography: Global • As of March 31, 2026

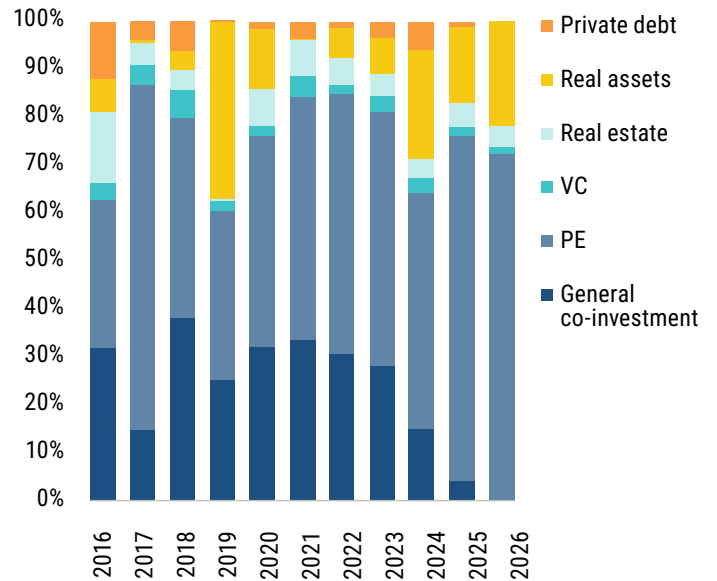
accounted for the majority of capital raised in recent years. At the same time, smaller vehicles continued to account for most of the fund count, with funds below \$100 million accounting for 18 co-investment funds in Q1—unsurprising given that sub-\$100 million vehicles have made up more than half of

Share of co-investment capital raised by size bucket



Source: PitchBook • Geography: Global • As of March 31, 2026

Share of co-investment capital raised by type



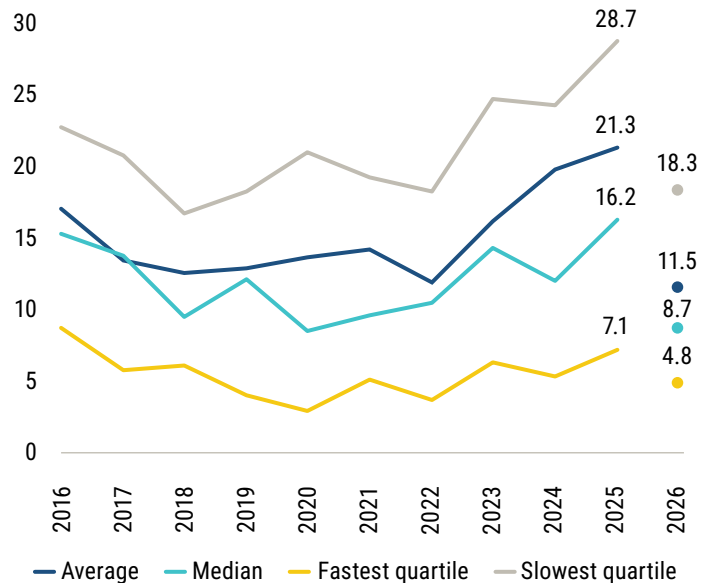
Source: PitchBook • Geography: Global • As of March 31, 2026

co-investment funds every year in the dataset. The median fund size fell to \$35.4 million in Q1 from \$65.7 million in full-year 2025, reflecting the large number of smaller vehicles that closed, even as most capital was raised by a handful of larger funds.

Manager experience remained an important differentiator as experienced firms raised 97.3% of Q1 capital, the highest share in the dataset, though this figure may normalize as additional funds close. The result is consistent with LPs' preference for managers with established deal-sourcing channels and demonstrated access to allocation alongside sponsors. The three largest co-investment funds each raised at least \$1 billion, totaling \$5.3 billion. Each also represented a sizable step-up from its predecessor fund, underscoring LPs' willingness to commit larger amounts to established co-investment platforms.

PE co-investment funds continued to lead fund types, raising \$5 billion and accounting for 72.3% of Q1 capital. Historical comparisons in this space remain challenging given the large share of funds previously classified as "general co-investment," but PE has represented the largest share of categorized co-investment fundraising each year since 2020. This reflects the segment's deeper pipeline of sponsor-led transactions and LPs' continued demand for this exposure. Within the regional split of the quarter's capital raised, North America represented 70%, followed by Europe at 18.4%.

Months to close for co-investment funds



Source: PitchBook • Geography: Global • As of March 31, 2026

Top funds by size

Top PE funds to close in Q1 2026 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size (\$M)	Fund step-up	Fund country
Triton Fund VI	Triton Partners	\$6,459.7	January 31	Buyout	\$6,004.4	1.0x	Luxembourg
Blackstone Life Sciences VI	Blackstone	\$6,300.0	March 30	Buyout	\$5,050.0	1.2x	US
Greenbriar Equity Fund VII	Greenbriar Equity Group	\$5,400.0	February 26	Buyout	\$3,476.0	1.6x	US
Inflexion Buyout Fund VII	Inflexion Private Equity Partners	\$5,208.3	March 30	Buyout	\$3,380.7	1.5x	UK
Lindsay Goldberg VI	Lindsay Goldberg	\$4,900.0	January 6	Buyout	\$3,381.4	1.4x	US

Source: PitchBook • Geography: Global • As of March 31, 2026

Top VC funds to close in Q1 2026 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size (\$M)	Fund step-up	Fund country
Thrive Capital Partners X Growth	Thrive Capital	\$9,000.0	February 17	Late-stage VC	\$4,392.2	2.0x	US
a16z Growth Fund III	Andreessen Horowitz	\$6,750.0	January 9	Late-stage VC	\$3,750.0	1.6x	US
Founders Fund Growth IV	Founders Fund	\$6,024.6	March 20	Late-stage VC	\$4,595.5	1.3x	US
Battery Ventures XV	Battery Ventures	\$3,250.0	February 18	VC	\$3,300.0	1.0x	US
Kleiner Perkins Select Fund IV	Kleiner Perkins	\$2,500.0	March 24	Late-stage VC	\$1,200.0	2.1x	US

Source: PitchBook • Geography: Global • As of March 31, 2026

Top real estate funds to close in Q1 2026 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size (\$M)	Fund step-up	Fund country
Heitman Value Partners VI	Heitman	\$2,000.0	January 20	Real estate value-add	\$1,900.0	1.1x	US
CBRE Asia Value Partners VII	CBRE Investment Management	\$1,865.0	March 17	Real estate value-add	\$1,738.0	1.1x	China
ICG Metropolitan II	ICG	\$1,618.7	March 31	Real estate opportunistic	\$846.9	1.8x	UK
NorthPoint Industrial Fund VII	NorthPoint Development	\$1,570.0	March 25	Real estate core	\$550.0	2.9x	US
SRE Opportunity Fund V	Singerman Real Estate	\$1,000.0	January 12	Real estate opportunistic	\$800.0	1.3x	US

Source: PitchBook • Geography: Global • As of March 31, 2026

Top real assets funds to close in Q1 2026 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size (\$M)	Fund step-up	Fund country
InfraVia European Fund VI	InfraVia Capital Partners	\$9,339.6	March 18	Infrastructure core plus	\$5,614.1	1.6x	France
Digital Realty Hyperscale-Focused Data Center Fund	Digital Realty	\$3,250.0	March 30	Infrastructure core	N/A	N/A	US
Meridiam Infrastructure Europe Core Fund	Meridiam	\$2,602.9	February 17	Infrastructure core	N/A	N/A	France
Orion Mine Finance Fund IV	Orion Resource Partners	\$2,200.0	March 16	Metals & mining	\$2,300.0	1.0x	US
Kinterra Critical Materials & Infrastructure Opportunities Fund II	Kinterra Capital	\$950.0	February 17	Real assets & natural resources	N/A	N/A	Canada

Source: PitchBook • Geography: Global • As of March 31, 2026

Top private debt funds to close in Q1 2026 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size (\$M)	Fund step-up	Fund country
Ares Special Opportunities Fund III	Ares Management	\$8,327.7	March 31	Distressed debt	\$7,113.1	1.2x	US
Sixth Street Specialty Lending Europe III	Sixth Street Partners	\$4,394.8	January 14	Direct lending	\$1,218.4	3.8x	UK
Benefit Street Partners Real Estate Opportunistic Debt Fund II	Benefit Street Partners	\$3,000.0	January 8	Real estate debt	\$567.6	5.3x	US
Blue Owl Asset Special Opportunities Fund IX	Blue Owl Capital	\$2,900.0	March 31	Credit special situations	\$1,800.0	1.6x	US
Monroe Capital Private Credit Fund V (Unleveraged)	Monroe Capital	\$2,800.0	January 6	Direct lending	\$2,300.0	1.2x	US

Source: PitchBook • Geography: Global • As of March 31, 2026

Top FoF funds to close in Q1 2026 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size (\$M)	Fund step-up	Fund country
HighVista Private Equity XI	HighVista Strategies	\$800.4	February 3	Buyout	\$675.6	1.2x	US
HarbourVest 2025 Global Fund	HarbourVest Partners	\$633.9	February 26	Buyout	\$1,394.8	0.5x	US
New Baltic Innovation Fund 3	European Investment Fund	\$265.1	February 11	Diversified PE	\$173.3	1.4x	Luxembourg
Tresmares European Mid-Market Managers Fund	Tresmares Capital	\$232.6	March 23	Buyout	N/A	N/A	Spain
DNB Private Equity XI	DNB Private Equity	\$162.6	January 21	PE growth/expansion	\$162.3	0.9x	Norway

Source: PitchBook • Geography: Global • As of March 31, 2026

Top secondaries funds to close in Q1 2026 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size (\$M)	Fund step-up	Fund country
Collier International Partners IX	Collier Capital	\$12,500.0	January 13	Buyout	\$9,010.0	1.4x	UK
Banner Ridge Secondary Master Fund VI	Banner Ridge Partners	\$4,200.0	January 6	Distressed debt	\$2,150.0	2.0x	US
Ares Credit Secondaries I	Ares Management	\$4,000.0	January 13	Debt	N/A	N/A	US
Blue Owl Strategic Equity Fund	Blue Owl Capital	\$3,000.0	February 11	Debt	N/A	N/A	US
Pinegrove Opportunity Partners I	Pinegrove Venture Partners	\$2,209.8	January 22	VC	N/A	N/A	Norway

Source: PitchBook • Geography: Global • As of March 31, 2026

Top co-investment funds to close in Q1 2026 by size

Fund	Investor	Fund size (\$M)	Close date	Fund type	Previous fund size (\$M)	Fund step-up	Fund country
Private Equity Co-Investment Partners IV	Goldman Sachs Asset Management	\$2,800.0	January 22	Buyout	\$797.5	3.5x	US
Hamilton Lane Infrastructure Opportunities Fund II	Hamilton Lane	\$1,510.0	February 2	Infrastructure value-add	\$590.0	2.6x	US
Partners Capital Merlin Co-Investment Fund IV	Partners Capital	\$1,000.0	February 11	Buyout	\$111.1	9.0x	UK
Mubadala Capital Co Investment Fund	Mubadala Capital	\$554.0	January 28	Buyout	N/A	N/A	UAE
CBRE Asia Value Partners VII Co-investment Fund	CBRE Investment Management	\$250.0	March 17	Real estate value-add	N/A	N/A	China

Source: PitchBook • Geography: Global • As of March 31, 2026

References

- 1: [“Private Equity Investor Body Sounds Alarm on ‘Conflict Vehicles,’” Financial Times, Alexandra Heal, May 3, 2026.](#)
- 2: For more on emerging-market fundraising, read our [2026 Southeast Asia Private Capital Breakdown](#).
- 3: For more on emerging VC markets within the US, read our Q1 2026 analyst note [Differentiating VC Returns by Series Across US Regions](#).



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