Private Debt Investor

FUNDRAISING REPORT Q3 2025

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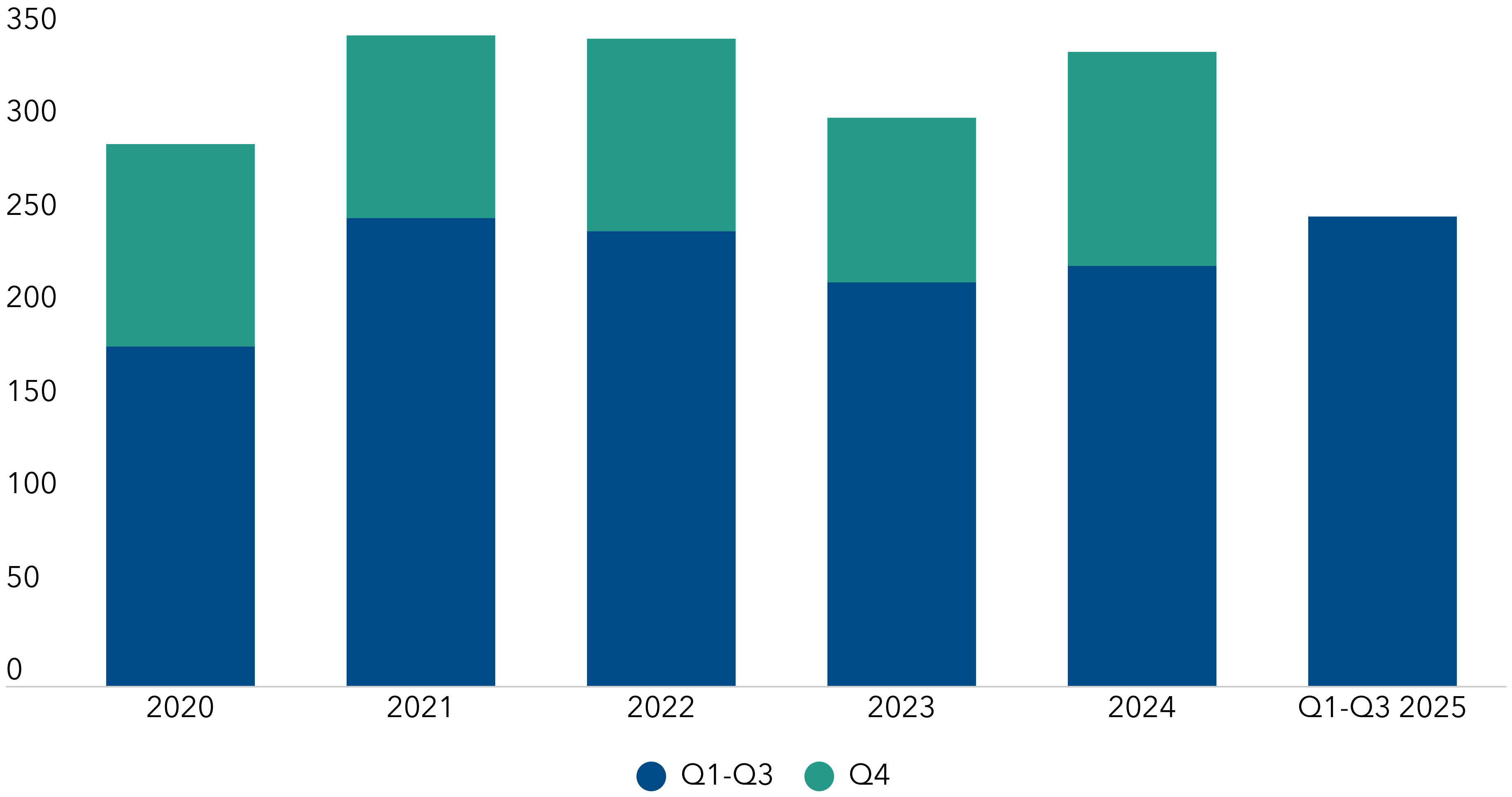
Fundraising

Fundraising hit its highest recorded amount for the first nine months of the year with $252.7 billion raised, just above the $251.6 billion raised in the same period in 2021.

If fundraising momentum is maintained, then 2025 might set a new record for private debt, driven by more challenging conditions in other parts of the private markets.

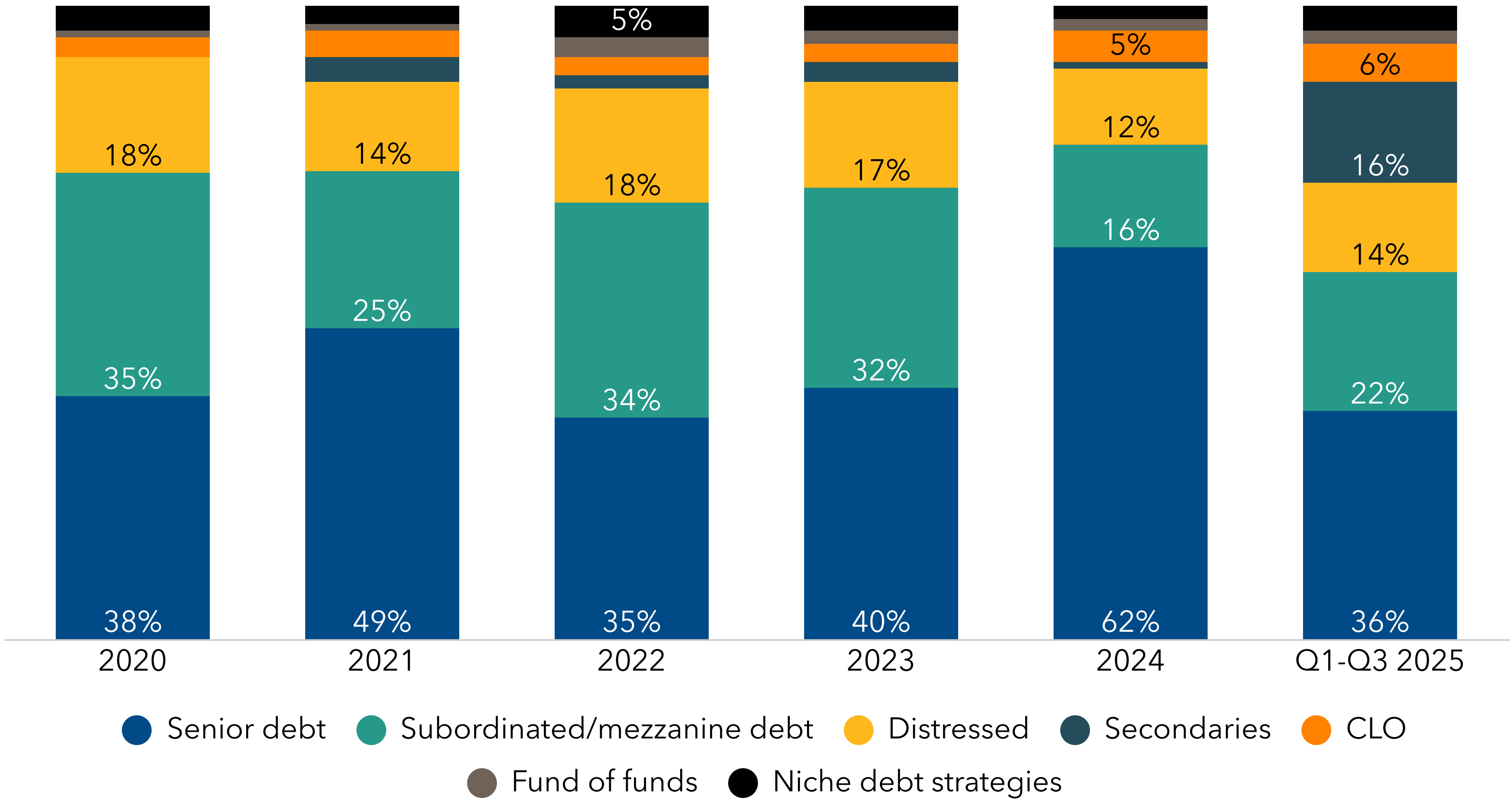
Year-on-year fundraising ($bn)



Strategy

After senior debt's dominance in 2024, this year has seen another major development with an explosion of fundraising for secondaries strategies. While the numbers are influenced by a handful of very large secondaries funds (four closed above $5 billion in the first nine months of the year), nonetheless, this is the first time secondaries have made up a meaningful proportion of the private credit total and could herald a more significant role for credit secondaries in the future.

Year-on-year fundraising by strategy

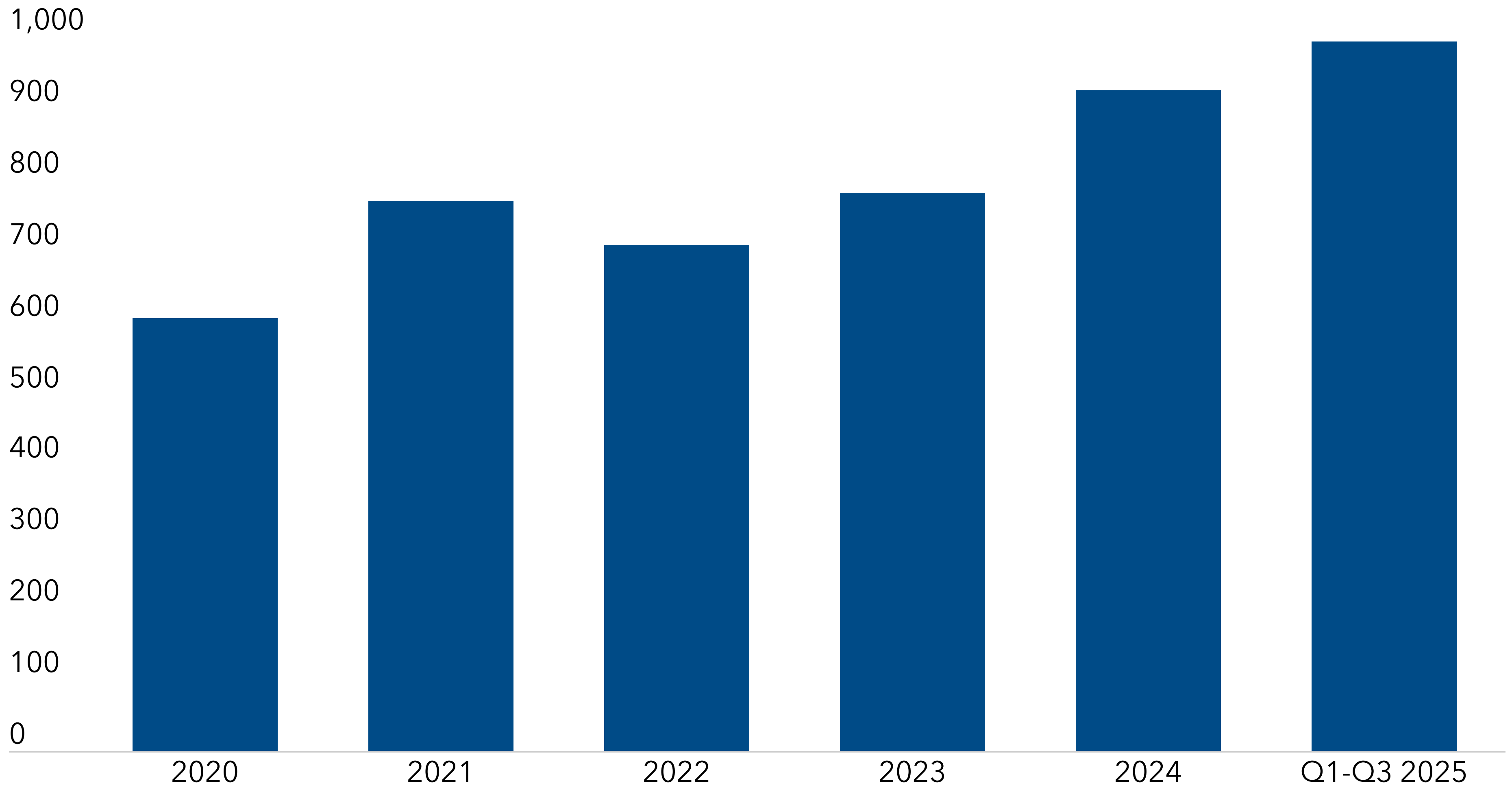


Average fund size

With so many large funds closed in the first nine months of 2025, average fund size is again approaching the $1 billion mark and is the highest figure seen in our chart at $994 million.

After jumping considerably after the covid-19 crisis, average fund size has settled down a little.

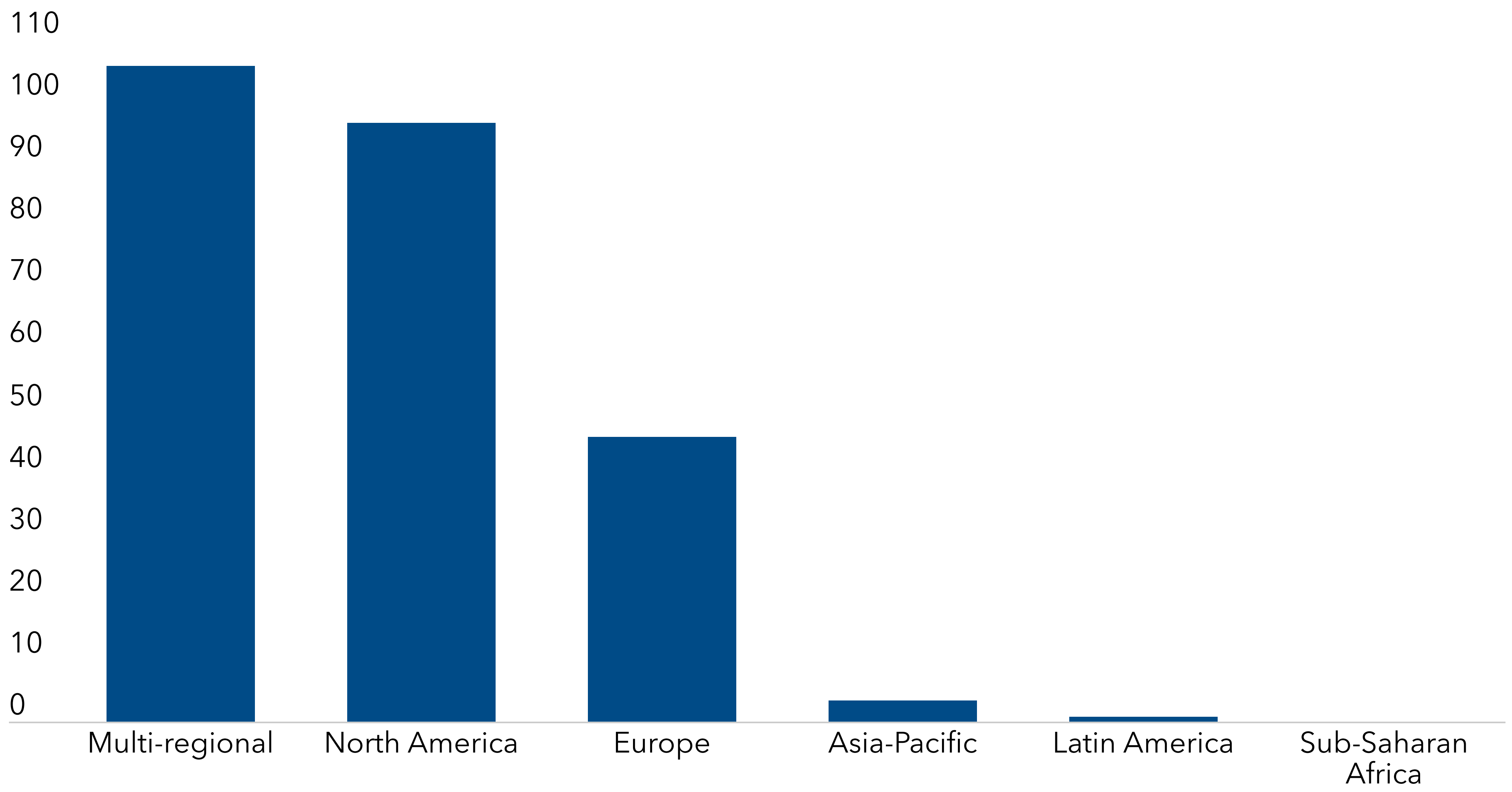
Average fund size ($m)



Regions

A lot of capital raised this year has been for multi-regional funds, totalling $105.7 billion. This tallies with anecdotal evidence that investors are looking to diversify their portfolios beyond North America. Europe continues to lag behind the US, though at least some portion of the capital raised for multi-regional funds will flow into Europe and generally managers are talking more positively about the conditions for investing in the Old World.

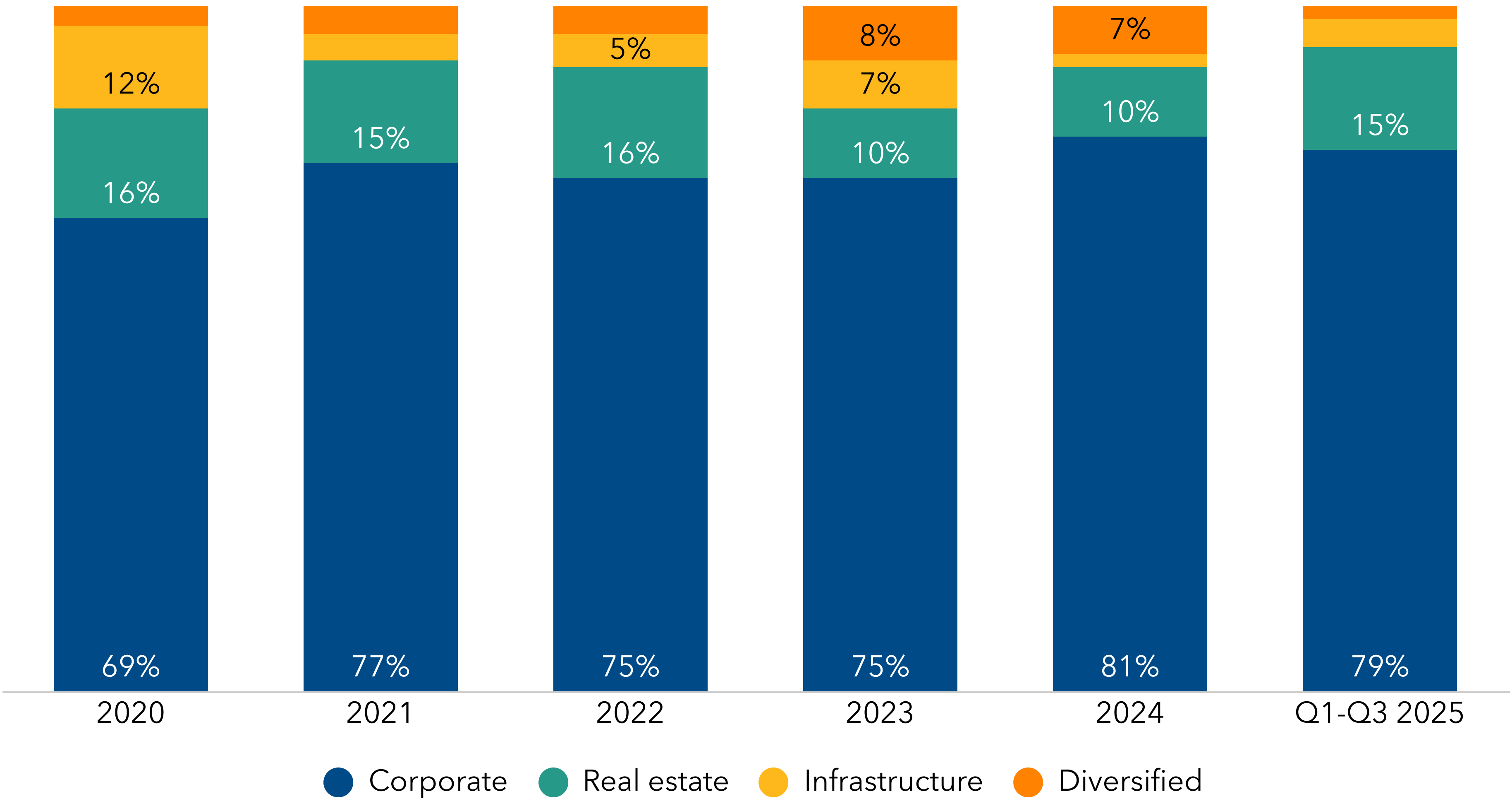
Funds raised by target region, Q1-Q3 2025 ($bn)



Sectors

Corporate credit continues to be the dominant form of private credit, however, a recent resurgence in the real estate market appears to be resulting in more fundraising for real estate debt, up from 10 percent of the total last year to 15 percent this year, in line with its long-term average. Infrastructure debt fundraising increased, but the proportion remains relatively small.

Fundraising by sector



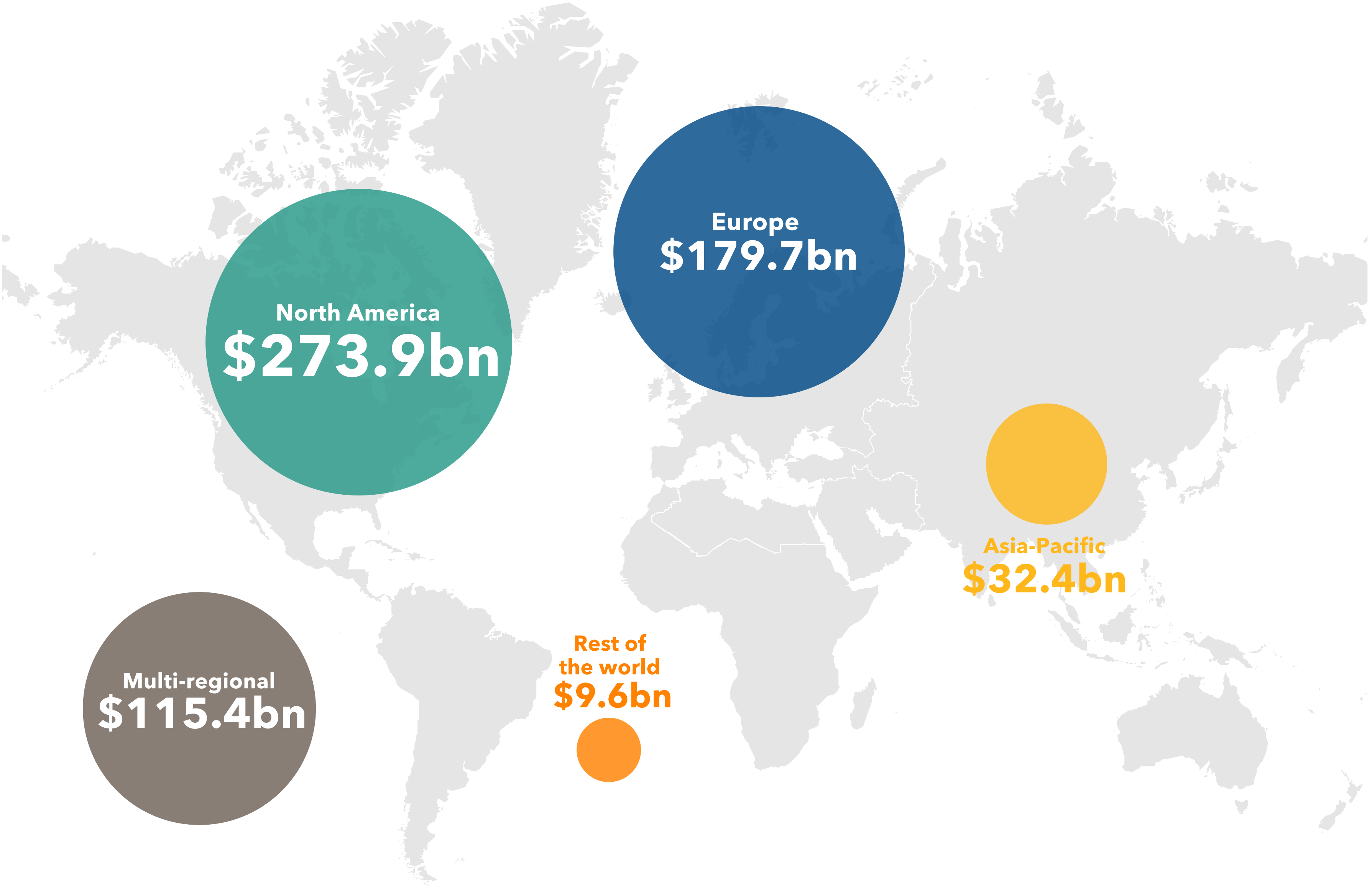
Largest fund closes

Largest funds closed in Q1-Q3 2025

Fund	Manager	Capital raised ($bn)	Strategy
Oaktree Opportunities Fund XII	Oaktree Capital Management	16.0	Distressed
Dawson Portfolio Finance 6	Dawson Partners	8.2	Secondaries
Blackstone Real Estate Debt Strategies V	Blackstone	8.0	Subordinated/mezzanine debt
Senior Loan II and III	Pemberton Asset Management	6.9	Senior debt
Coller Credit Secondaries – Opportunities Fund II (includes side vehicles)	Coller Capital	6.8	Secondaries
HIG WhiteHorse Middle Market Lending Fund IV	HIG Capital	5.9	Senior debt
17Capital Strategic Lending Fund 6 and co-investment vehicles	17Capital	5.5	Secondaries
KKR Asset-Based Finance Partners II	KKR	5.5	Subordinated/mezzanine debt
Pantheon Senior Debt Secondaries III	Pantheon	5.2	Secondaries
Apollo Accord+ Fund II	Apollo Global Management	4.8	Fund of funds

Funds in market: by region

As usual, North America has the most funds in market, with Europe behind but slowly catching up. Asia is also seeing more funds in market as investors look to diversify geographically, with a number of international and some local GPs launching funds targeting the region over the past year.



Funds in market

Largest funds in market as of 30 September 2025

Fund	Manager	Target ($bn)	Region
Arcmont Direct Lending Fund V	Arcmont Asset Management	14.1	Europe
ICG Europe Fund IX	ICG	11.7	Europe
Brookfield/Societe Generale Private Debt Fund	Brookfield Asset Management	11.7	North America
Stepstone Private Credit Fund	StepStone Group	10.0	North America
Oaktree Lending Partners	Oaktree Capital Management	10.0	North America
HPS Strategic Investment Partners VI	HPS Investment Partners	10.0	North America
Blackstone Capital Opportunities Fund V	Blackstone	10.0	North America
Hayfin Direct Lending Fund V	Hayfin Capital Management	10.0	Europe
Fortress Credit Opportunities Fund VI	Fortress Investment Group	8.0	Multi-regional
LCM Credit Opportunities 5 (COPS 5)	LCM Partners	7.0	Europe

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