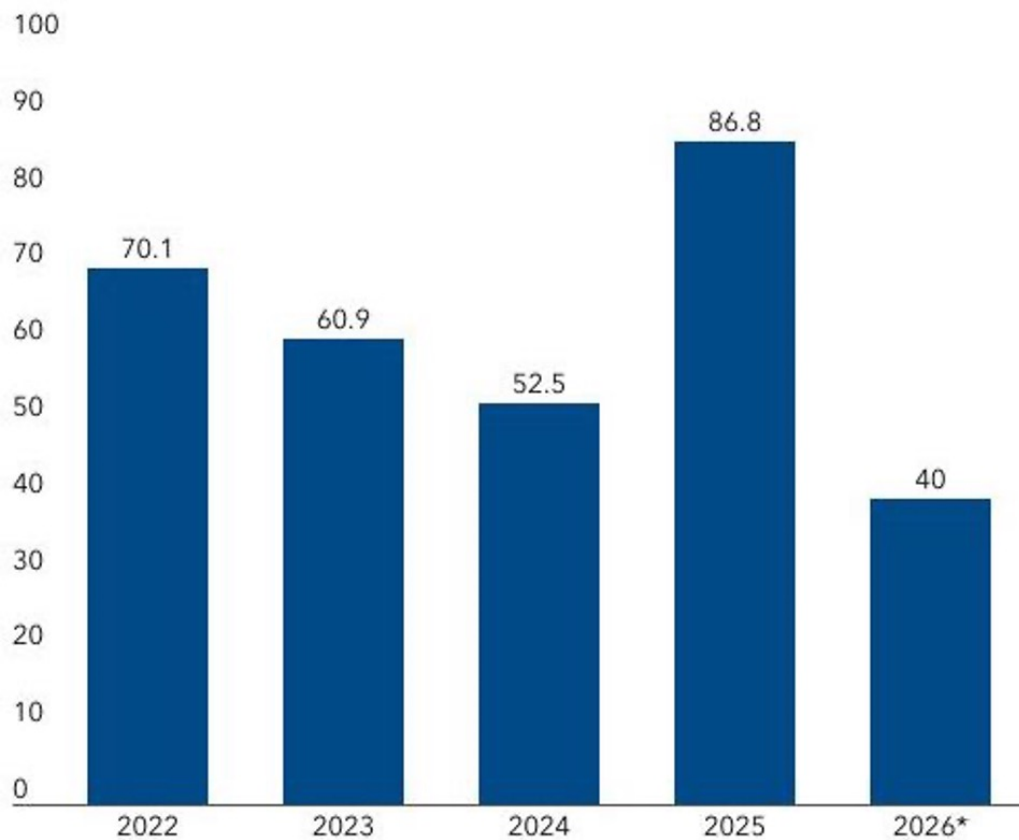


Fundraising shows signs of weakening

PEI Private Credit | March 26, 2026

Q1 fundraising totals (\$bn)



*Data as of 18 March

Source: PEI Group

It's only the first quarter, but there are indications that macro events may be taking something of a toll on capital-raising efforts.

With just a week to go until the release of *Private Debt Investor's* Q1 2026 Fundraising Report, initial figures indicate that fundraising in the first quarter will fall well short of the same period in 2025.

While the global economy started 2026 in relatively good health, with record-breaking highs seen in stock markets across the world, underlying concerns about the disruptive power of AI, corporate debt levels and increased geopolitical tensions have persisted.

More recently, these have been exacerbated by a new war in the Middle East, which has already drawn in numerous countries in the region and led to concerns about global oil supplies.

An early examination of *PDI* data reveals that funds worth approximately \$40.0 billion had closed this year up to 18 March 2026. This compares to a Q1 2025 fundraising total of \$86.8 billion.

There are a few caveats to consider. Firstly, the *PDI* research team is busily surveying the market for any additional funds that have closed in Q1. Secondly, the fundraising total in Q1 2025 was something of an anomaly, being the best ever Q1 fundraising total on record, with much lower amounts of \$60.9 billion and \$52.5 billion recorded in Q1 2023 and Q1 2024, respectively. Lastly, the increased dominance of mega-funds could easily cause a rapid shift in fundraising totals should one close before the end of the month.

There are five credit funds currently in market seeking \$10 billion or more, including from Arcmont, Brookfield and Oaktree, any of which could hold a final close at some point this year. As always, *PDI* will be bringing you the full fundraising report, covering all activity in Q1 2026, in early April.