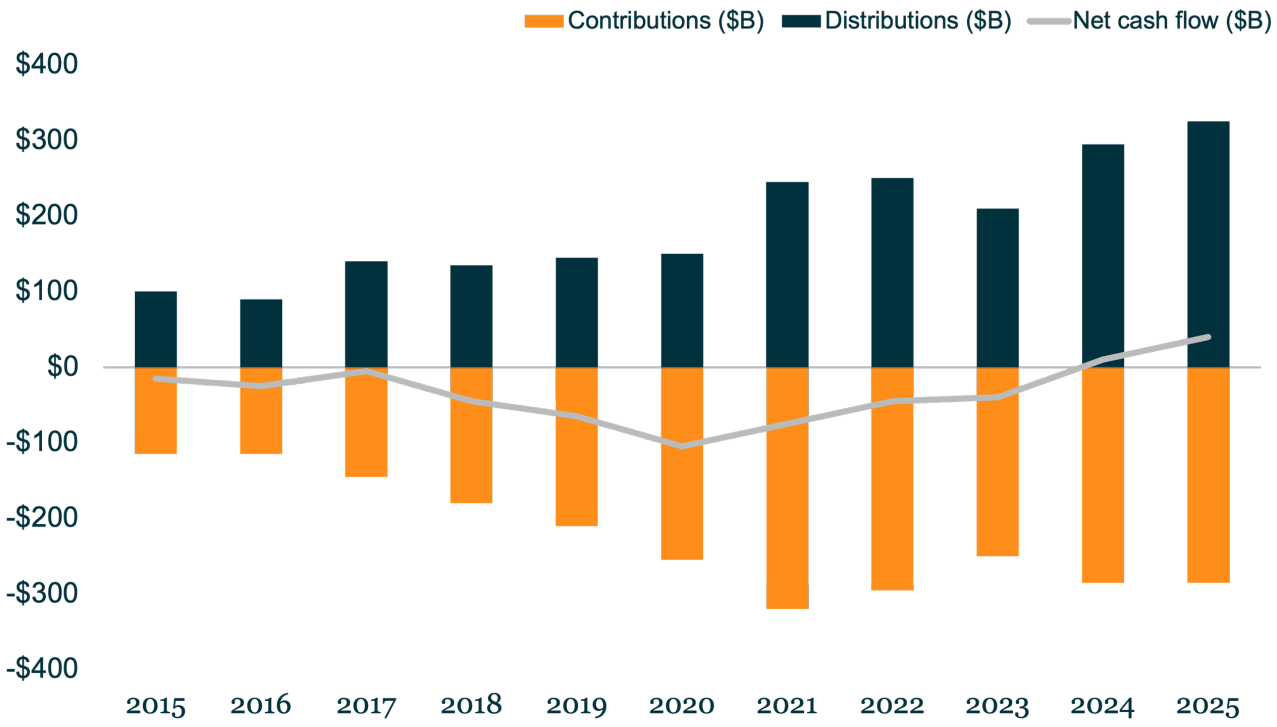
Private debt cashflows ($B)

PitchBook | October 28, 2026



Source: PitchBook • Geography: Global • As of December 31, 2025

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Looking at the wider private markets funds landscape, private debt can be seen as a bright spot—for now—among individual strategies. Globally, institutional private debt funds printed a 22.9% distribution rate relative to 2024 NAV, and their net cash flow of $39.5 billion in 2025 is the highest in our records for this strategy dating back to 1997. Meanwhile, debt is the only asset class with an increase in trailing 12-month and H1 fundraising. But as global geopolitical upheaval continues to fuel market volatility and increased economic uncertainty, private debt fund investors need to incorporate this into their investment strategy and mitigate risk to their portfolios; and at the same time, they need to ensure they are putting their capital to work with the right managers to attain their expected returns. The remainder of 2026 will continue to challenge them in this respect.