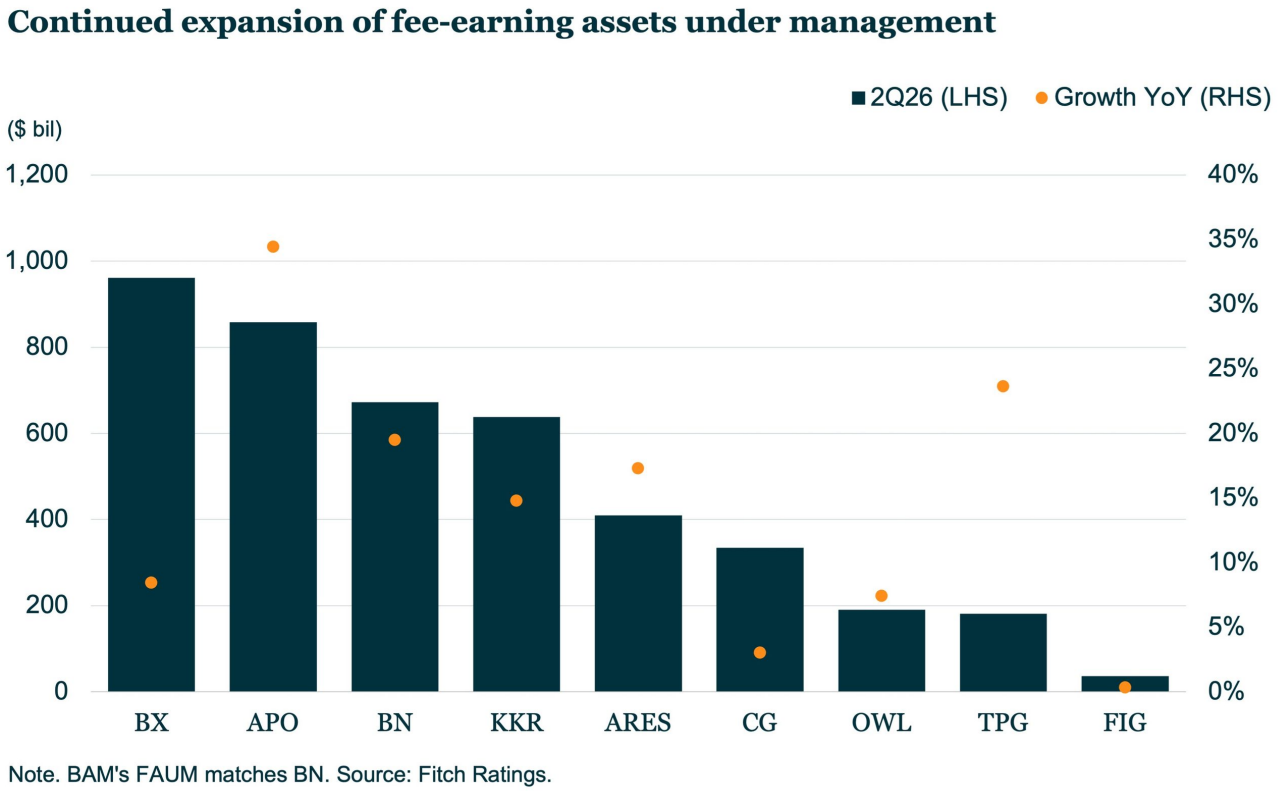
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US alt IMs remain resilient amid macroeconomic challenges

Fitch Ratings | November 3, 2026



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Alternative investment managers' (alt IMs) credit profiles remain resilient amid a challenging macroeconomic backdrop. Recurring management fees from long-duration funds and predominantly locked-up capital support these profiles, according to a new Fitch Ratings report.

"Investor capital continues to concentrate among the largest and most diversified alternative investment managers," said Dafina Dunmore, Senior Director. "Higher borrowing costs, geopolitical uncertainty, and energy-driven inflation continue to pose challenges. Rated managers' expansive platforms position them to capitalize on fundraising and deployment opportunities."

Fitch's rated peer group had aggregate fee-paying assets under management of $4.3 trillion as of June 30, 2026, up 16.4% year over year (yoy). Strong flows reflected continued demand for scaled, multi-strategy platforms. Fundraising was particularly robust in private credit.