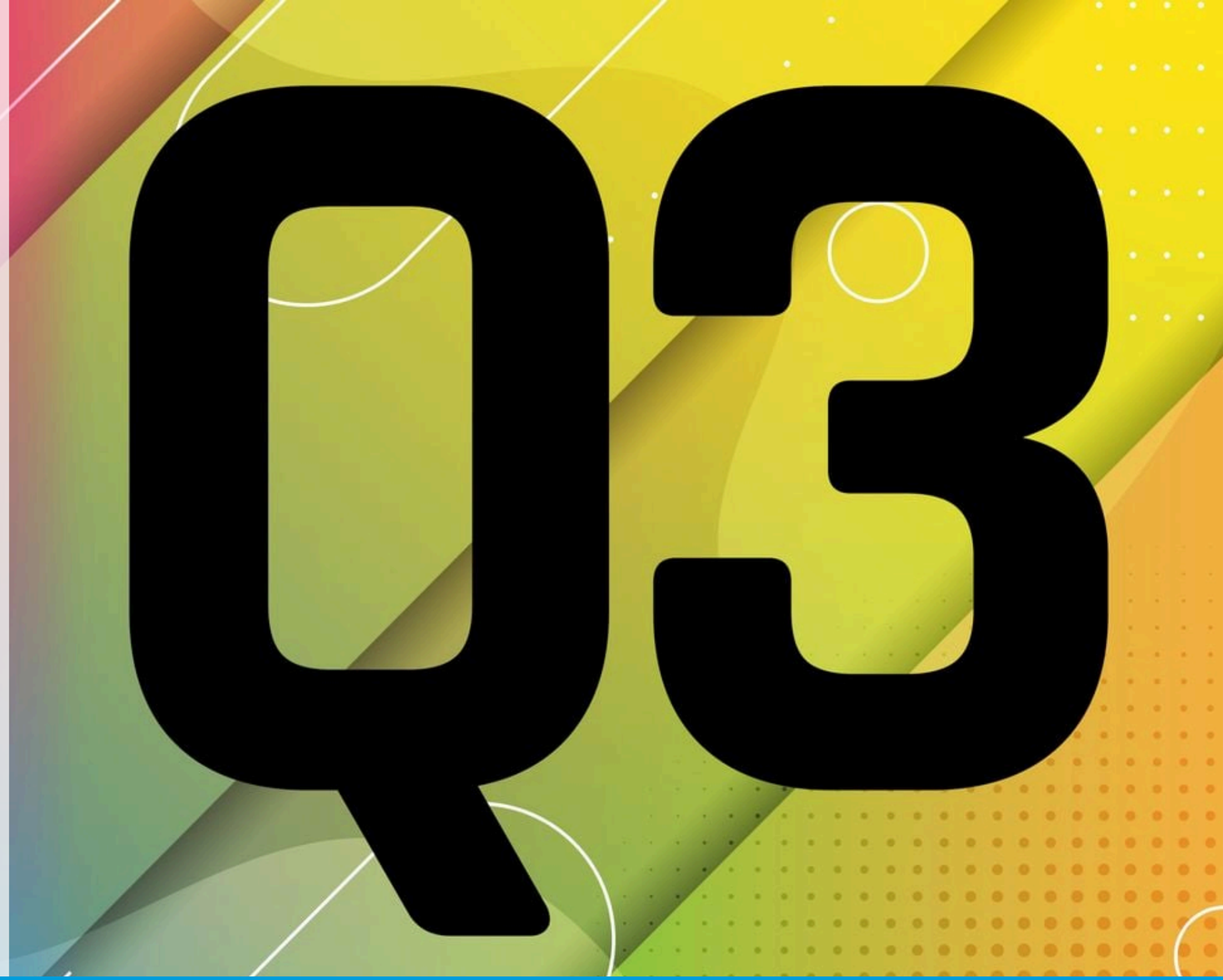
PEI

Secondaries Investor

FUNDRAISING REPORT Q3 2026



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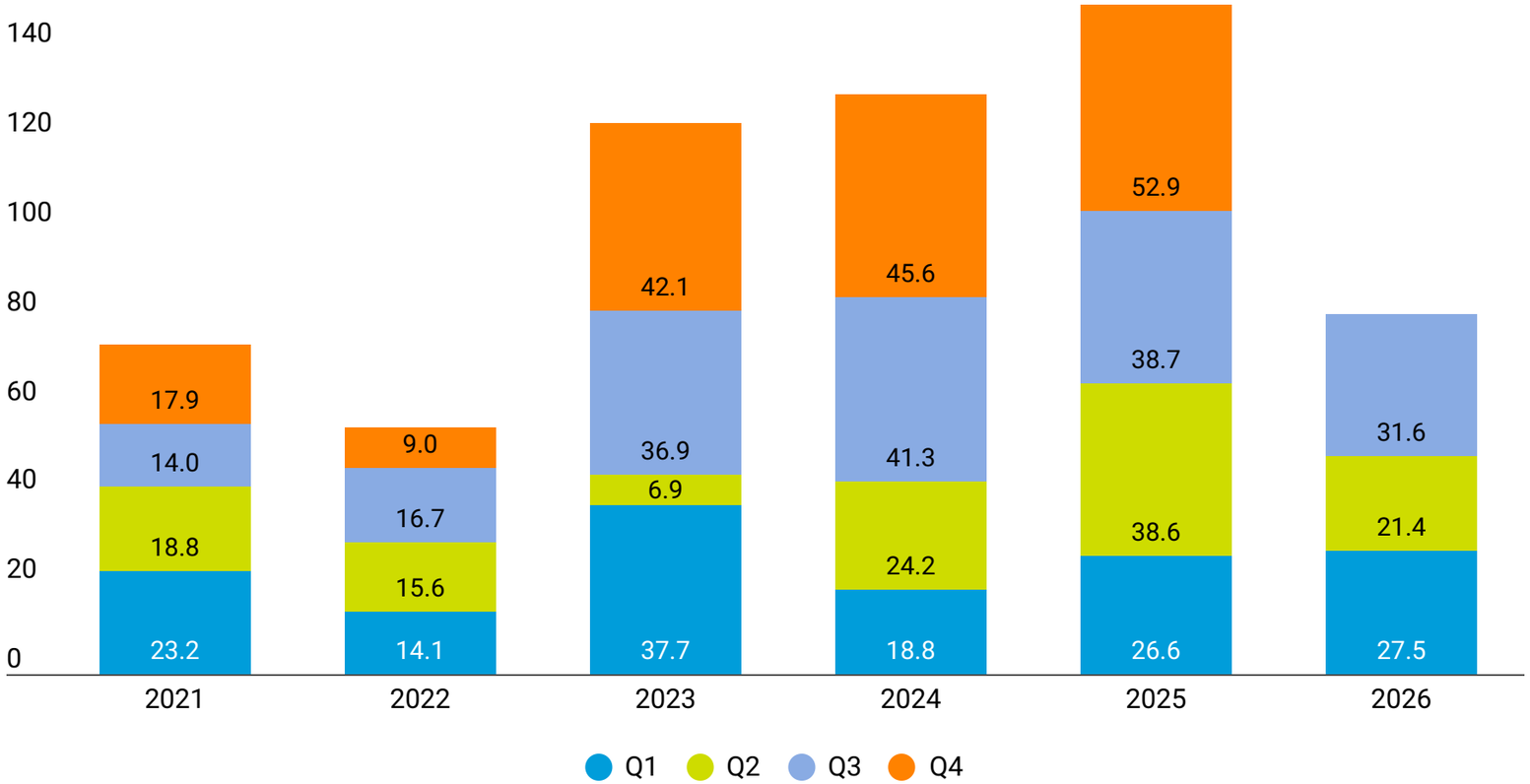
Fundraising

The secondaries market saw a modest quarter in the three months to end-September. Secondaries funds collected $31.6 billion of capital during Q3, bringing the Q1-Q3 fundraising total to $80.5 billion.

The five largest funds closed in Q3 accounted for $23.1 billion – or 73 percent – of the quarter's fundraising total.

Secondaries fundraising decreased by 18 percent compared with Q3 2025's total. Capital raised year-to-date fell 22.5 percent from $104 billion in Q1-Q3 2025.

Year-on-year fundraising (capital raised, $bn)

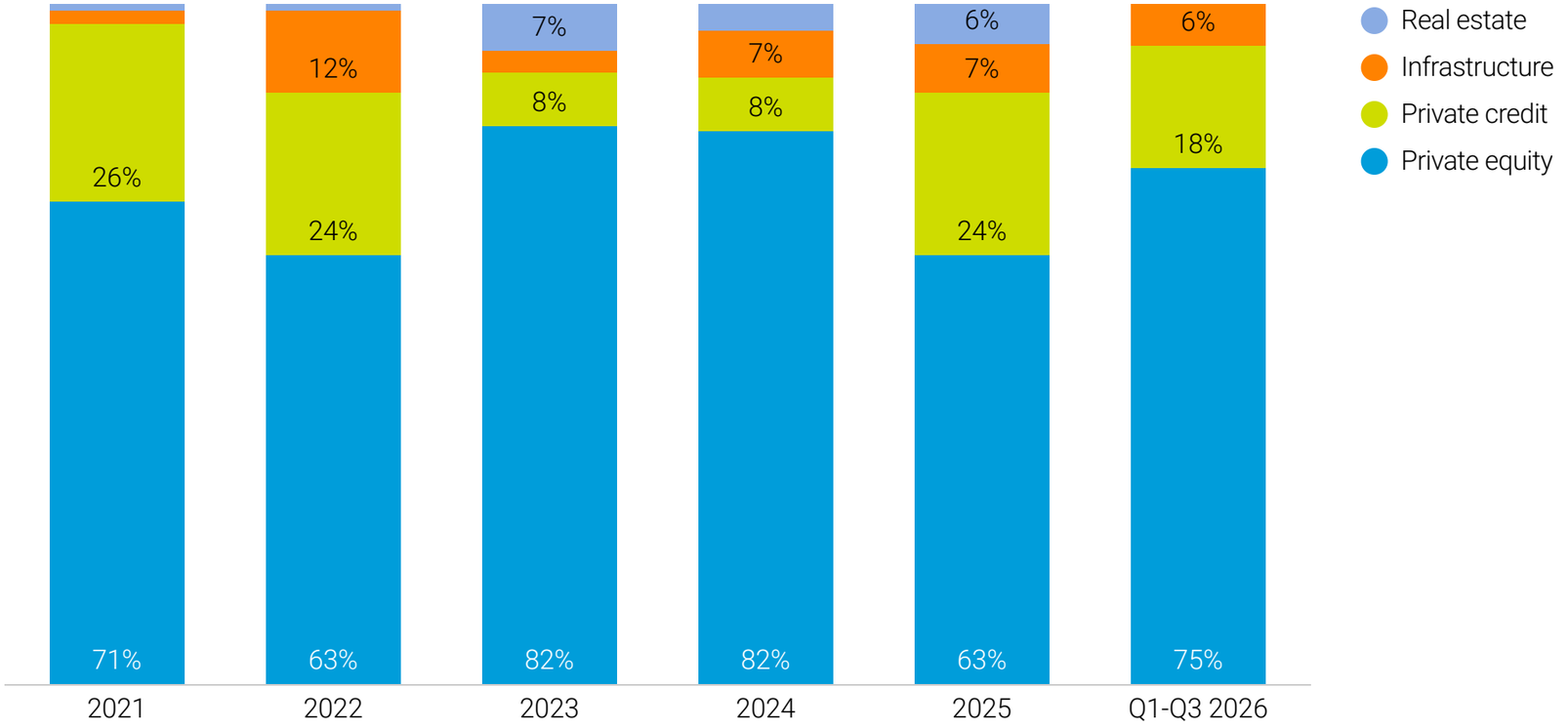


Asset class

Capital dedicated to providing liquidity of private equity continues to dominate fundraising, representing three-quarters of the closed capital raised in the first nine months of 2026.

Private credit accounted for 18 percent of secondaries fundraising across the period, marking a decreased share compared with 2025. Despite this, a number of large-scale secondaries firms are seeking to enter the credit secondaries market including Blackstone Strategic Partners, Carlyle AlpInvest and CVC Secondary Partners as the segment continues to grow.

Proportion of capital raised by asset class



Includes preferred equity and diversified strategies that invest in private credit secondaries

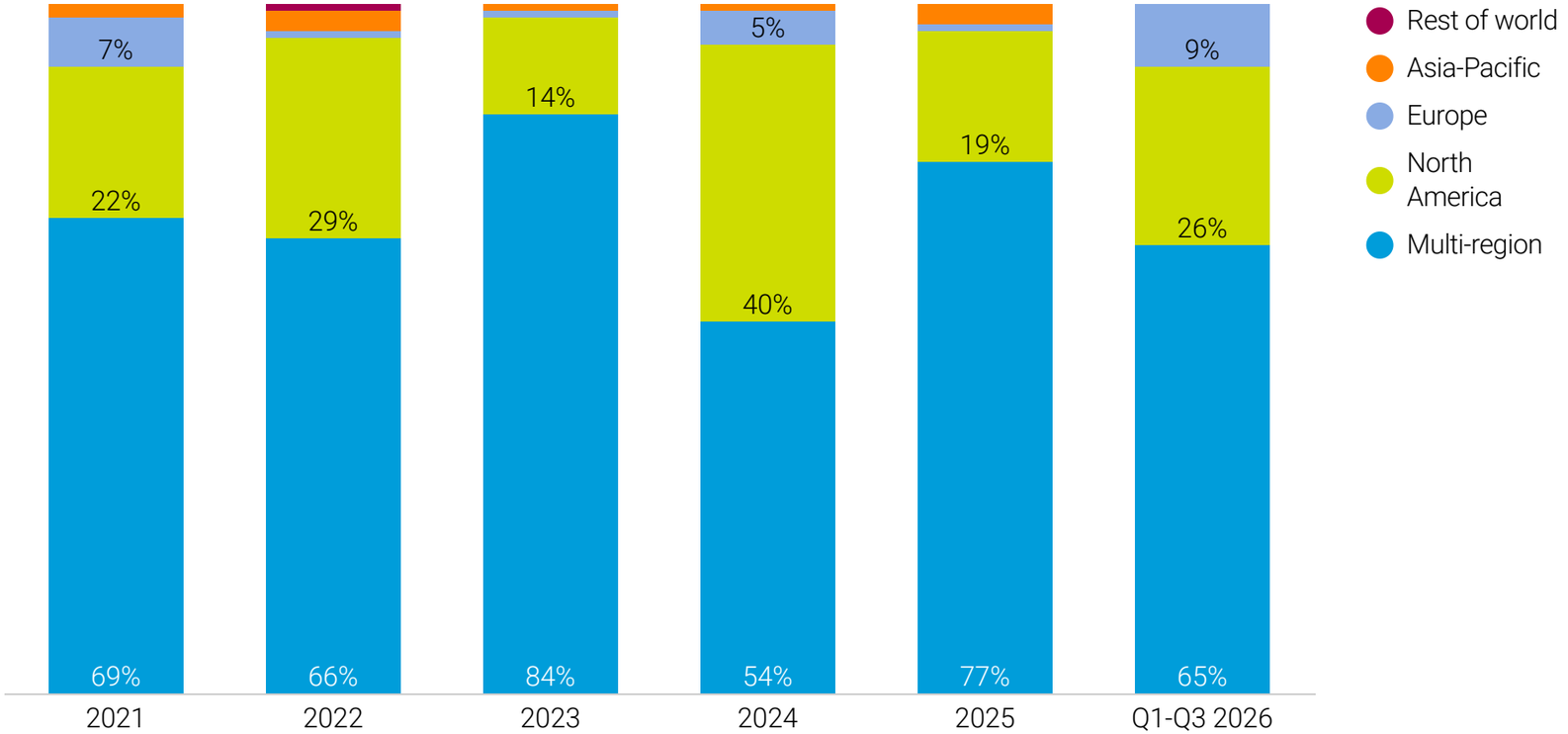
Regions

Fundraising volume for multi-regional strategies continue to dominate. Five of the 10 largest funds closed between Q1-Q3 target multiple regions.

North America-focused strategies accounted for around a quarter of capital raised in the first nine months of 2026. Of the 10 largest funds closed across the period, three were targeting North America opportunities.

Europe-dedicated fundraising remained relatively muted, accounting for 9 percent of capital raised as of end-September.

Regional focus of capital raised



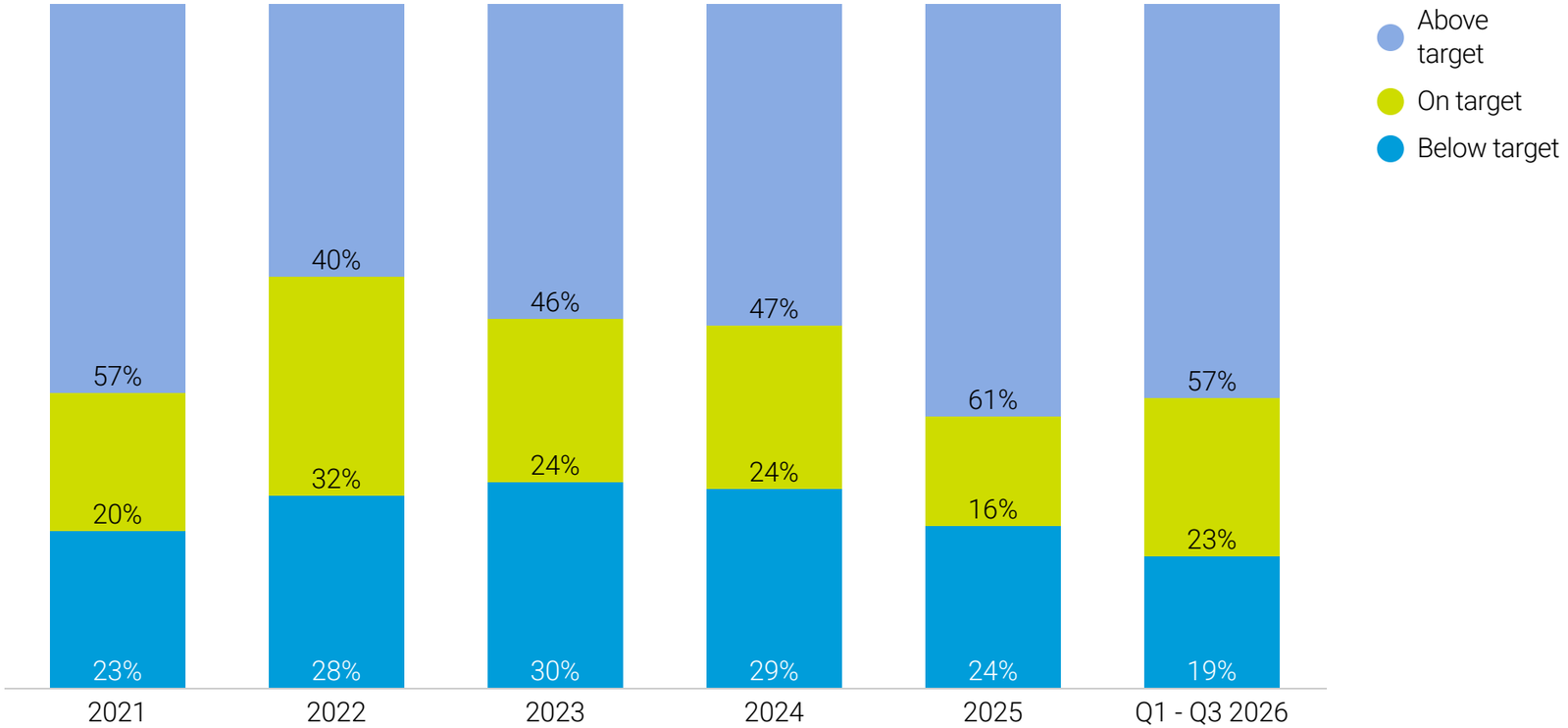
Meeting targets

More than half of secondaries fundraisings closed in the first half exceeded targets, with a further 23 percent meeting their targets.

Using private equity funds as a comparison, 43 percent of those vehicles closed on target, with a further 33 percent closing above target, according to data collected by affiliate title Private Equity International. The remaining 24 percent of PE funds closed below target.

PE funds had closed on $702 billion by Q3-end – marking a 17 percent increase from the equivalent period in 2025.

Proportion of funds meeting target



Largest fund closes

10 largest funds closed in 2026 (Q1-Q3)

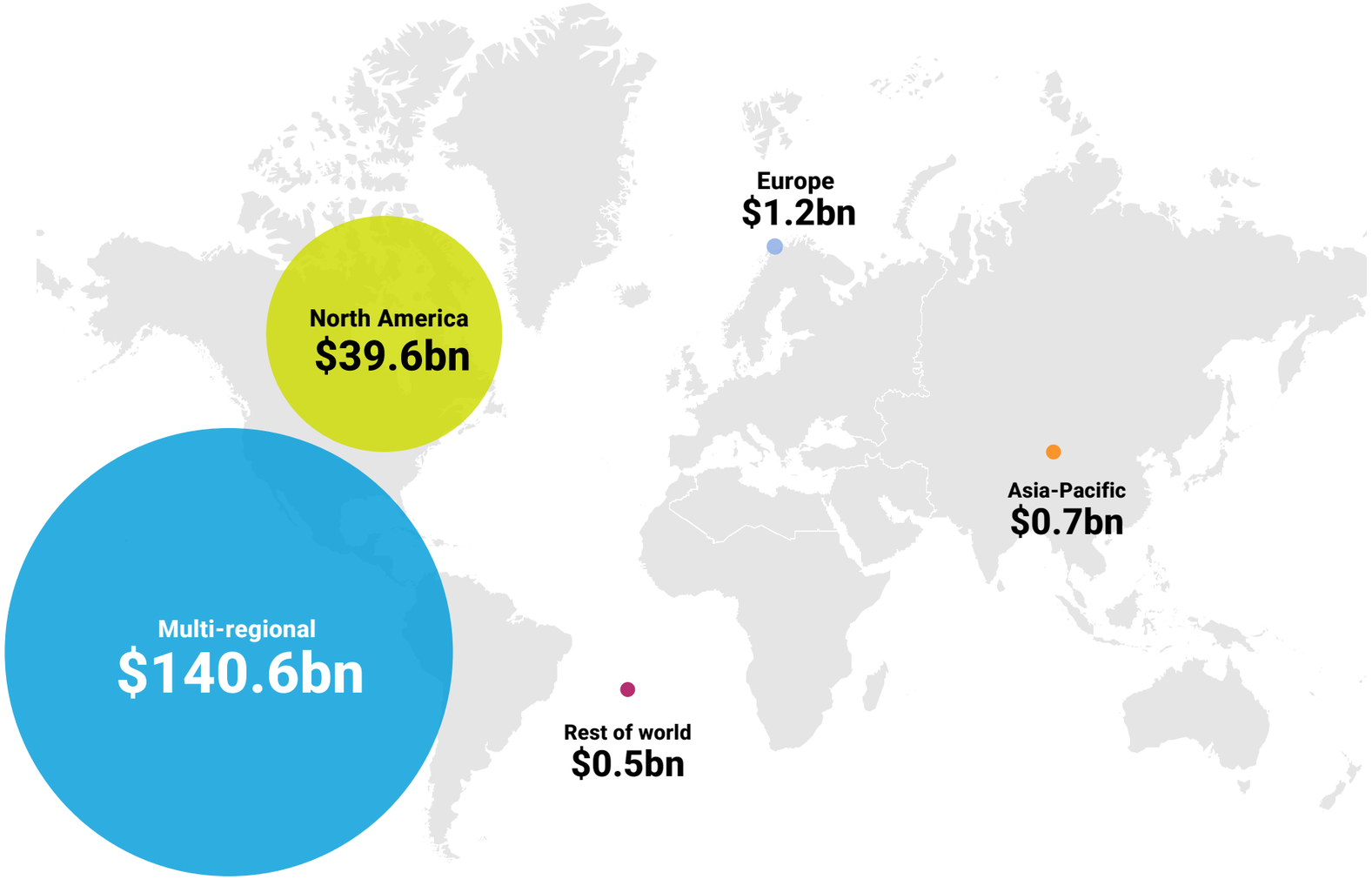
Fund	Manager	Capital raised ($bn)	Target ($bn)	Close month
Glendower Secondary Opportunities Fund VI + Related Vehicle	CVC Capital Partners	10.00	7.00	Sep
Partners Group Secondary VIII	Partners Group	9.00	6.00	Apr
Clipway Secondary Fund	Clipway	6.40	4.00	Jul
Sage Equity Investors	Leonard Green & Partners	3.61	1.50	Jan
StepStone Secondaries Structured Solutions Fund	StepStone Group	3.10	Undisclosed	Mar
Blue Owl Strategic Equity Partners	Blue Owl Capital	3.00	1.75	Feb
Portfolio Advisors Secondary Fund V	Future Standard	3.00	3.50	Jun
Adams Street Global Secondary Fund 8	Adams Street Partners	2.70	2.40	Aug
Eurazeo Secondary Fund V + Associated Vehicles	Eurazeo	2.63	2.29	Jun
G Squared VII	G Squared	2.30	Undisclosed	Aug

Funds in market: by region

Secondaries funds are collectively seeking $182.6 billion with more than half of that total being targeted by the 10 largest funds in market.

Multi-regional funds remain the most sought-after geographic strategy, with managers targeting more than $141 billion, well ahead of North America's $39.6 billion.

By comparison, dedicated regional vehicles for Europe and Asia-Pacific represent only a fraction of fundraising demand.



Funds in market

Largest funds in market as of 1 October 2026

Fund	Manager	Target ($bn)	Amount raised ($bn)
Lexington Capital Partners XI	Lexington Partners	25.00	0.34
Strategic Partners Fund X	Blackstone Strategic Partners	22.50	14.00
Dover Street XII	HarbourVest Partners	20.00	0.58
Ardian Secondary Fund IX Infrastructure	Ardian	7.50	6.02
Hamilton Lane Secondary Fund VII	Hamilton Lane	7.00	Undisclosed
StepStone Secondary Opportunities Fund VI	StepStone Group	6.00	2.20
Neuberger Berman Secondary Opportunities Fund VI	Neuberger Berman	5.00	Undisclosed
StepStone Real Estate Partners VI	StepStone Group	4.00	Undisclosed
Secondary Overflow Fund VI	HarbourVest Partners	4.00	0.36
Pantheon Global Infrastructure Fund V	Pantheon	4.00	4.47

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