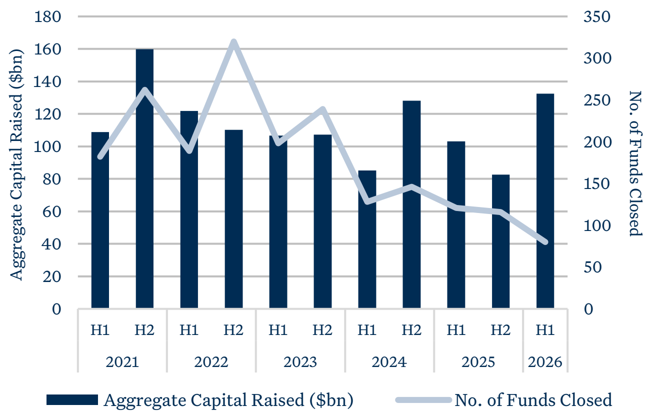
Credit Fundraising at a Glance

First Half 2026

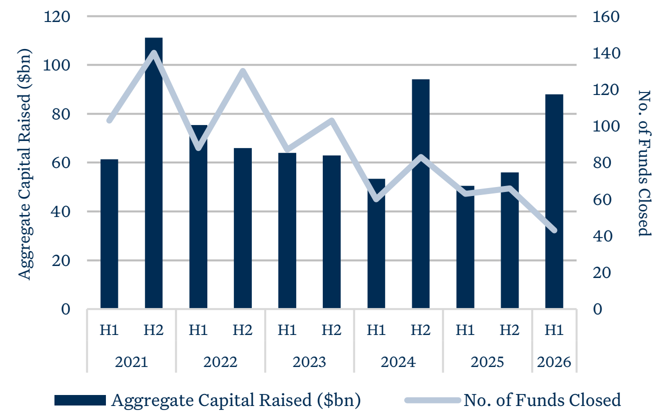
H1 and YoY Trends

- **Mixed Fundraising Market.** H1 showed signs of improvement for credit fundraising.
  - Global fundraising in H1 was $132.5bn, up 60.6% from $82.5bn in H2 2025 and up 28.5% YoY from $103.1bn in H1 2025.
  - The 10 largest funds that held a final close in H1 accounted for 64% of capital raised globally in the half-year period.[1]
  - In H1, 80 funds closed globally, down 31% from 116 funds in H2 2025 and down 34% YoY from 121 funds in H1 2025, marking the lowest number of funds closed in any half-year period over the last five years.
  - The average final fund size for all credit funds was $1.866bn in H1, up 82.4% from $1.023bn in FY 2025. The average final fund size for direct lending funds was $2.019bn in H1, up 67.3% from $1.207bn in FY 2025.[1]
  - Direct lending funds, special situations funds, and mezzanine funds accounted for 69%, 13%, and 12%, respectively, of aggregate capital raised globally in H1, compared to 65%, 6%, and 11%, respectively, in FY 2025.

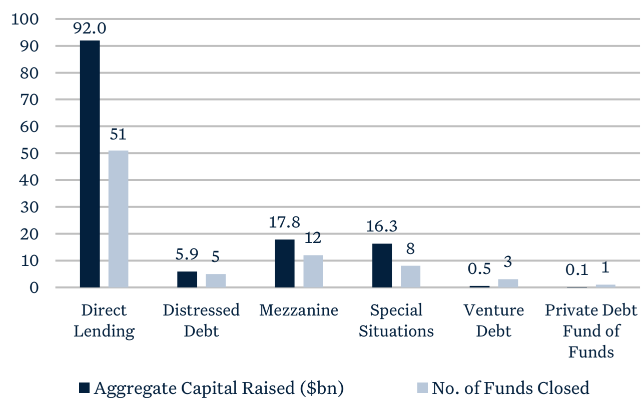
Global Credit Fundraising



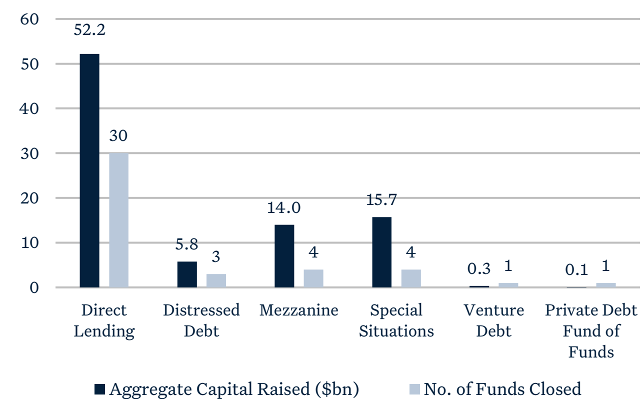
North America-Focused Credit Fundraising



Global Credit Fundraising by Fund Type



North America-Focused Credit Fundraising by Fund Type



All charts were compiled by Preqin, and the data contained therein have not been reviewed for accuracy by Paul, Weiss.

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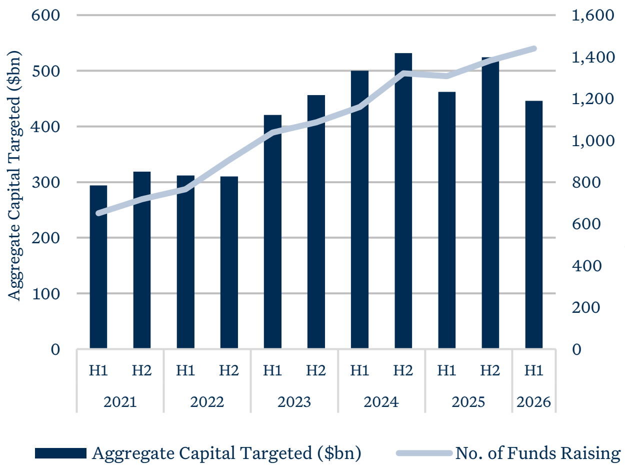
First Half 2026

H1 and YoY Trends

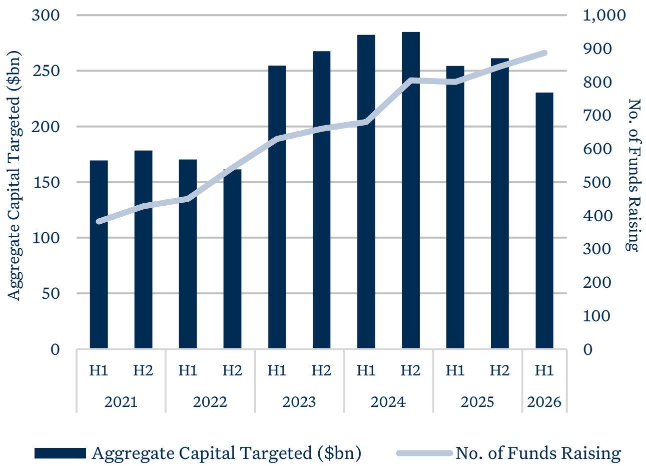
- **Longer Fundraising Timelines.** The average number of months to reach a final close in H1 increased to 39 months, up from an average of 29 months in FY 2025 and 26 months in FY 2024.[1]
- **Record Number of Funds in Market.** In H1, there were 1,440 funds in the market globally, up 4.2% from 1,382 funds in H2 2025 and up 10.2% YoY from 1,307 funds in H1 2025, resulting in the most funds marketing at any time over the last five years.
- **Decrease in Capital Targeted.** Aggregate capital targeted globally in H1 was $445.72bn, down 15% from $524.1bn in H2 2025 and down 3.5% YoY from $462.2bn in H1 2025.
- **Record AUM.** In H2 2025, global AUM reached an all-time high of $1.864tn, up 1.6% from $1.835tn in H1 2025 and up 2.7% YoY from $1.814tn in H2 2024.
- **Record Dry Powder.** In H2 2025, global dry powder was $521.9bn, down 4.6% from $547.1bn in H1 2025 and down 2.6% YoY from $536bn in H2 2024. Dry powder represented 28% of AUM in H2 2025, a steady decrease from 37% five years prior.

[1] Preqin.

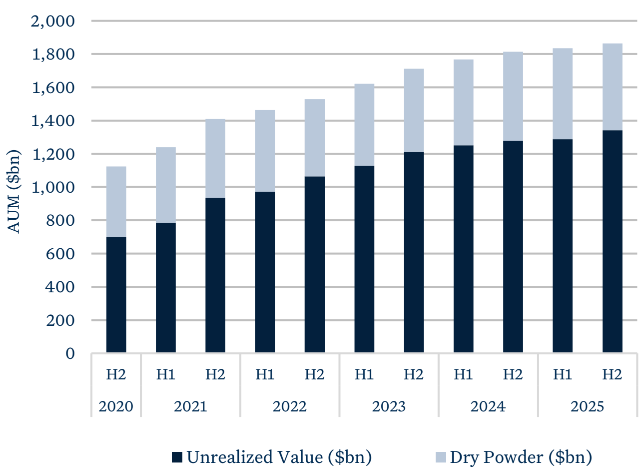
Global Credit Funds in Market



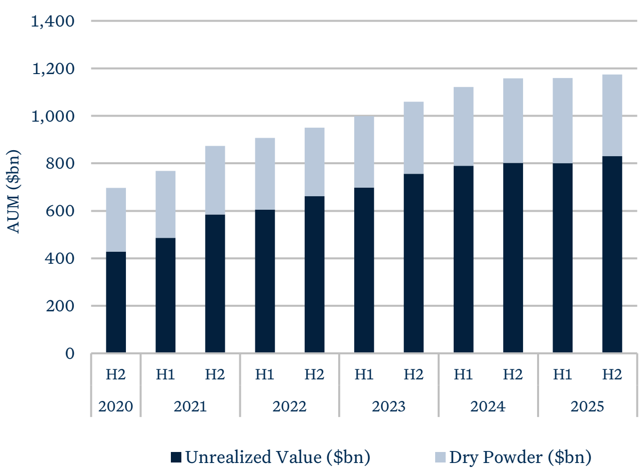
North America-Focused Credit Funds in Market



Global Credit AUM



North America-Focused Credit AUM



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