Coller Capital First in Secondaries

43RD EDITION

Global Private Capital Barometer

Winter 2025-26

Coller Research Institute

Coller Capital's

Global Private Capital Barometer

In this edition of the Global Private Capital Barometer, we explore investor sentiment towards private markets, and examine their views on allocations and risk in the current macroeconomic climate.

We uncover Limited Partners (LPs) perspectives on secondaries, private credit, and evergreen vehicles and delve further into their long-term convictions and near-term expectations of today's dynamic investment landscape.

Fieldwork for this edition of the *Barometer* took place from 15 September to 10 November 2025.

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Key findings

1 IPO Momentum Builds: 77% of investors say managers plan listings in 2026.

2 Two-thirds of investors have already seen or expect to see a “CV squared” transaction from their GPs.

3 For the third year in a row, investors view private credit as most attractive alternative asset class to allocate to.

Notes:
Limited Partners (or LPs) are investors in private capital funds. General Partners (or GPs) are private capital fund managers. In this *Barometer* report, the term private capital is a generic term encompassing the following asset classes: private equity, private debt, venture capital and real assets.

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Continuation vehicles

Most LPs believe GPs are well resourced to manage continuation vehicles (CVs), while nearly a fifth of LPs are opting to roll into these deals

Continuation vehicles have rapidly gained acceptance as a means for GPs to hold on to their highest quality assets for longer, while offering LPs the option to roll into the new fund or to sell for liquidity.

In our survey, almost one in five LPs say they typically roll their investment when presented with a CV. This suggests that, while CVs are providing an exit path and liquidity to the large majority (81%) of LPs, a reasonable minority see these transactions as offering the potential for further attractive risk-adjusted returns.

As the market develops further, we are starting to see continuation vehicles of existing continuation vehicles. LPs are also witnessing this trend, with 62% of respondents saying they have already seen, or expect to see, CVs "squared".

Three-quarters of LPs believe that GPs have adequate to strong resources for managing CVs. This suggests that a sizeable majority of LPs have confidence in GP operational capabilities, even in what is a relatively new and evolving market segment.

LP support is critical to these transactions and so our findings on LPs rolling and having confidence in GP resources are encouraging as this segment of the market evolves further. By providing an alternative to fixed-term fund constraints, further CV adoption could prompt an evolution in private markets towards considered and asset-specific investment horizons.

Fig 1: On balance, what has been your institution's approach when offered a continuation vehicle in the past?

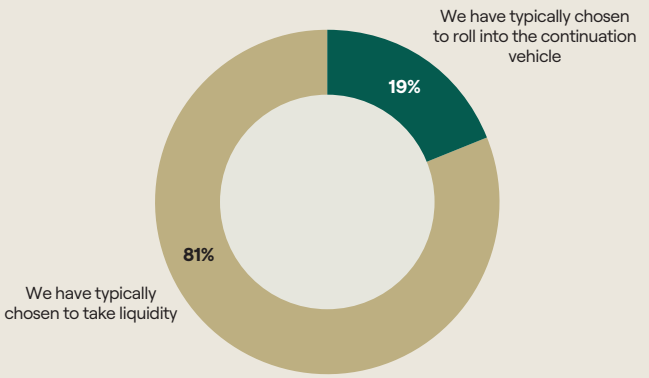


Fig 2: Do you anticipate that any assets which your GPs currently hold in continuation vehicles will be placed into another CV?

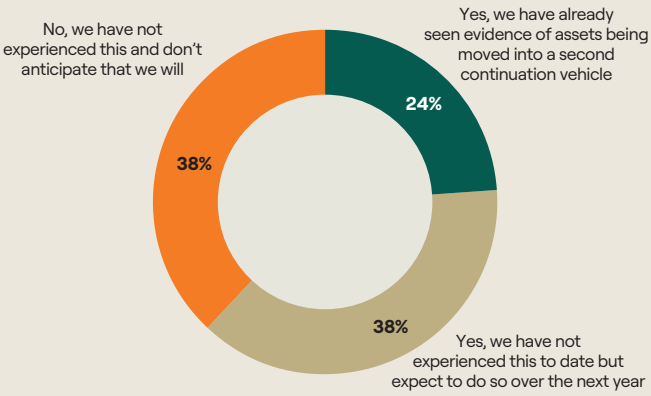
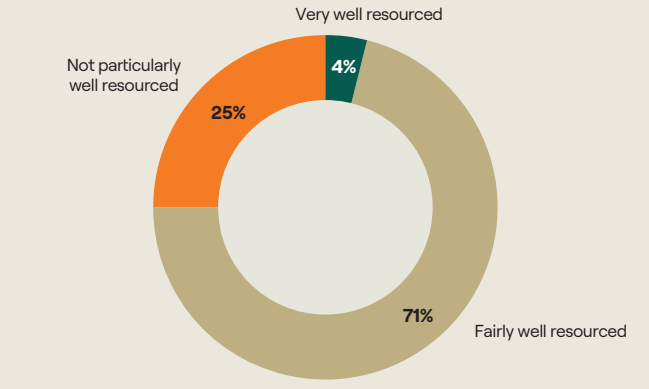


Fig 3: On balance, how well resourced do you feel primary GPs are to manage the increasing number of continuation vehicles in their portfolios?



Co-investments

LPs view co-investments as valuable for managing fees, constructing portfolios and strengthening relationships with GPs

Co-investments offer LPs the opportunity to build and reinforce relationships with GPs, reduce management fees and carried interest, and gain more control over their portfolio exposures.

More than three-quarters of LPs say that rebalancing fees is a major reason for pursuing co-investments, followed by 71% who emphasise access to attractive investment opportunities. These findings highlight the role of co-investments in delivering economic efficiencies and strategic value for investors.

Notably, 38% of LPs say that they use co-investments to deepen their understanding of how individual GPs work, while for 29% of respondents, they are an opportunity to build internal expertise. The latter finding suggests that some LPs view co-investments as a unique opportunity for LPs to learn alongside experienced GPs and develop investment capabilities that strengthen their entire private markets programme. North American LPs were more likely to perceive co-investments as strategic capability-building tools.

Nearly half (44%) of respondents indicate that co-investments are becoming more important to their investment decision-making, with only 4% viewing them as less so, suggesting that access to these deals can influence which funds LPs back. However, not all LPs see as much deal flow as they would like: 19% say co-investments are increasing in importance for them, but they don't have access to enough opportunities.

Turning to the geographic distribution of responses, APAC LPs were most positive on co-investments, with three-quarters saying they had become more important.

We also asked investors for their views on which types of co-investment they see as becoming more prominent in the market. Votes were evenly split, but one trend is clear: a large minority expect expansion across all co-investment types, including mid-life investments and co-underwriting transactions, to syndicated situations and co-investments alongside funds in which an LP is not an investor.

Collectively, these findings demonstrate that co-investments have evolved from opportunistic add-ons to strategic cornerstones in LP portfolios. The combination of diverse motivations and increasing importance is indicative of a market segment experiencing healthy growth and maturity.

Fig 4: In your view, what are the main reasons why LPs make co-investments today? (Please tick all that apply)

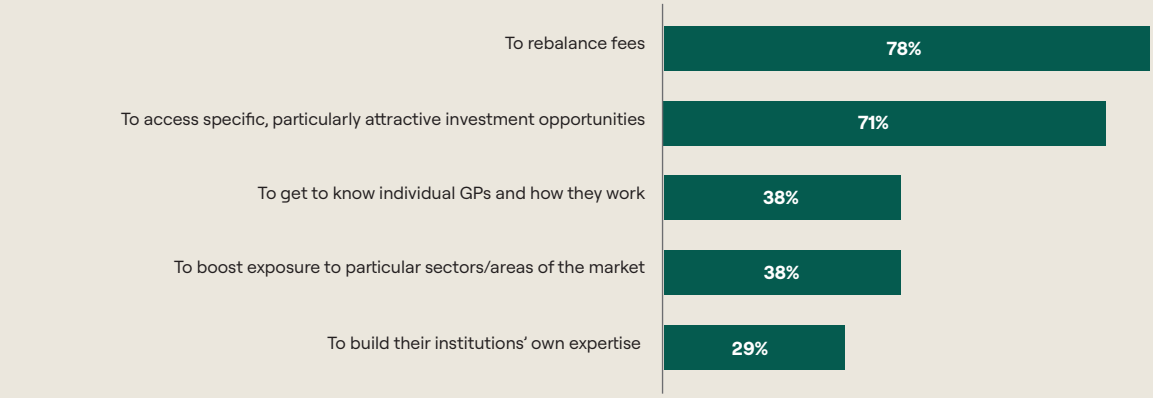


Fig 5: Is co-investment becoming more or less important to you as a factor in your private markets fund investment decisions?

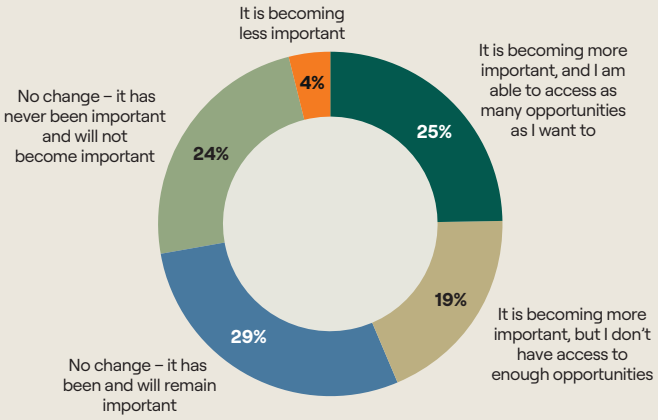
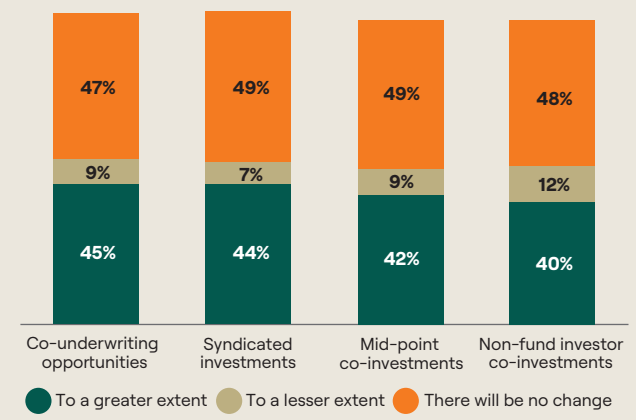


Fig 6: To what extent do you see the following elements of the co-investment opportunity set becoming more of a prominent feature of the market?



Note: Some totals may not add to 100% due to rounding

Late primaries

Late primaries are gaining traction among LPs as a way of evaluating a fund's prospects before committing

Late primary investments are commitments to private capital funds that are still fundraising but have already deployed significant capital into portfolio companies. Unlike traditional primary commitments made at a fund's launch when investors commit to a blind pool, late primaries provide LPs with concrete evidence of how a GP is delivering on its investment strategy. This can be particularly valuable for LPs when evaluating emerging managers, new fund strategies, or GPs entering unfamiliar sectors or geographies. Late primaries also offer potential benefits for liquidity planning, as LPs use the fund's existing deployment pace to forecast capital call timing and distribution patterns.

Nearly a quarter of respondents expect to increase their late primary activity, compared with two years ago, while 59% anticipate maintaining roughly the same level of engagement. Regional variations reveal particularly strong momentum in certain markets, with appetite for these commitments high in the rest of the world (RoW – markets outside of North America, Europe and Asia Pacific): 43% of these LPs plan to increase late primary investments.

The biggest reason for LPs to make late primary investments is to see indications of early fund performance, cited by 57% of respondents, while understanding the market environment for the fund and managing liquidity are cited by 12% each. These results reflect the difficult fundraising environment, in which LPs are taking a cautious approach to new fund commitments.

Fig 7: Going forward, do you expect your institution to engage in more or fewer late primaries (ie. private capital funds that are still fundraising, but which have already made significant investments) than it did two years ago?

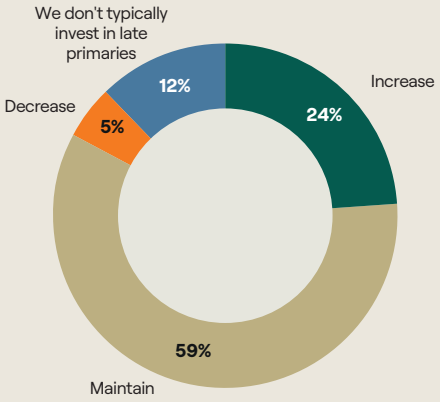
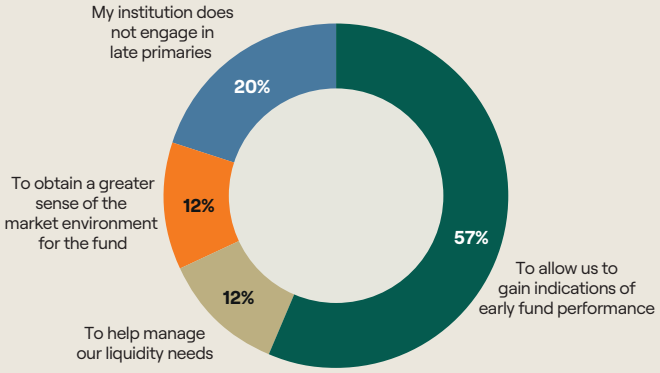


Fig 8: If you do expect your institution to engage in more late primaries, what will be the main reason?



Private credit

Private credit set for higher allocations, with GP-led secondaries expected to grow

Private credit continues to attract investor capital and, consistent with previous *Barometer* findings, looking across all areas of private markets, it is the segment where most LPs are planning to increase allocations in the next 12 months: 42% say this.

However, they are approaching the market with caution. Nearly two-thirds (62%) of institutional investors expect the dispersion of returns among private credit managers to widen over the next one to two years, underscoring the importance of manager selection. At 73%, APAC LPs are the most likely to expect a wider return distribution in the period ahead.

Our respondents appear open-minded about private credit managers forming strategic alliances with banks, insurers and other credit-focused institutions to access deal flow. These alliances are rated by 63% of LPs as acceptable, provided that the private credit manager retains full discretion over investment decisions, while 7% view them as attractive.

We also asked LPs about their motivations for being active in private credit secondaries over the next two to three years. For nearly a third of respondents (31%), opportunistic buying at discounts is the main reason, while for nearly a fifth (19%), access to seasoned assets is the main focus. This opportunistic orientation signals that early movers are keen to capitalise on a relatively nascent market.

Looking ahead, 85% of LPs anticipate further growth of GP-led secondaries in private credit, 20% predicted they will become a mainstream tool across credit funds.

Fig 9: In the next 12 months, how do you expect your target allocation to alternative assets to change?

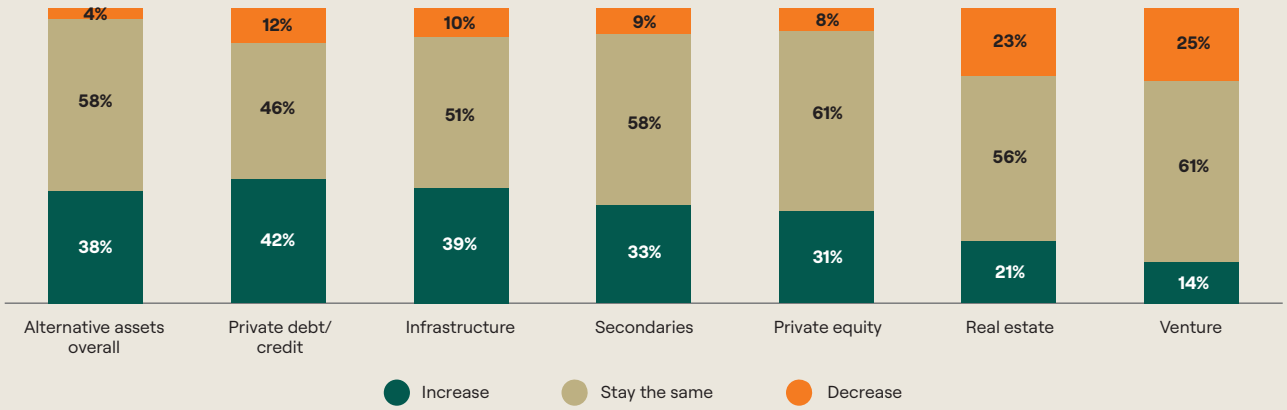


Fig 10: How do you expect the dispersion of returns amongst private credit managers to change over the next one to two years?

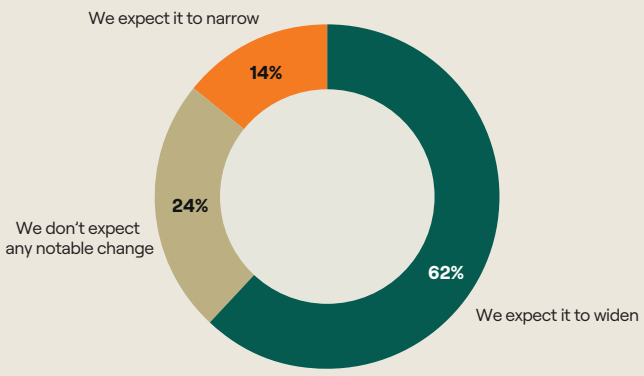


Fig 11: Which of the following statements best aligns with your opinion on private credit managers forming alliances with other groups that invest in credit (eg. banks, insurers) to access deal flow?

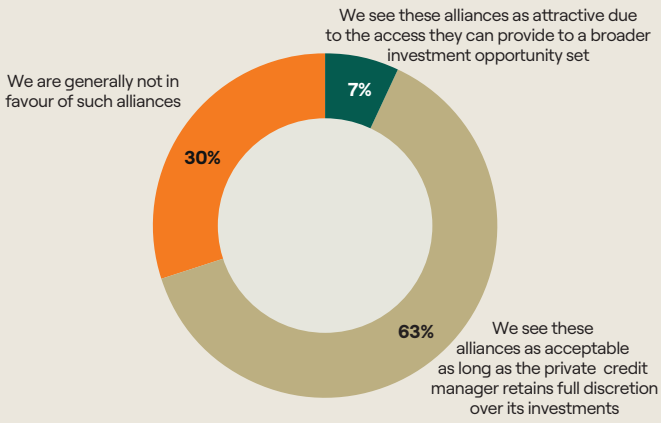


Fig 12: What will be the main drivers of your activity in credit secondaries over the next two to three years? (Please select your top three)

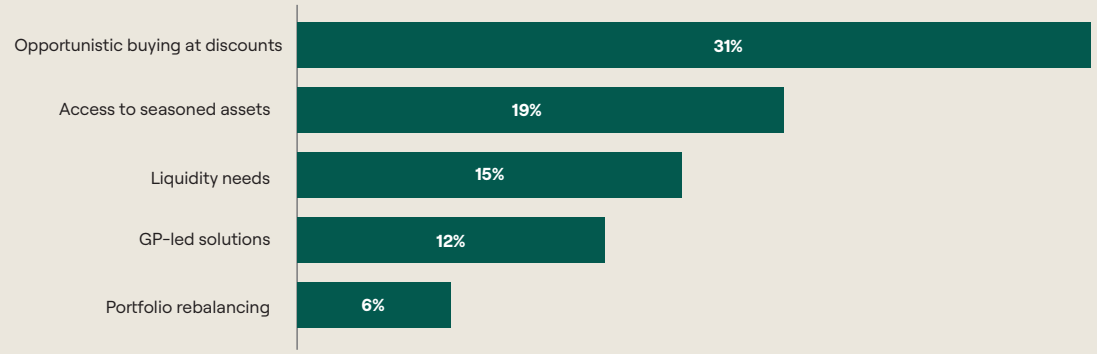
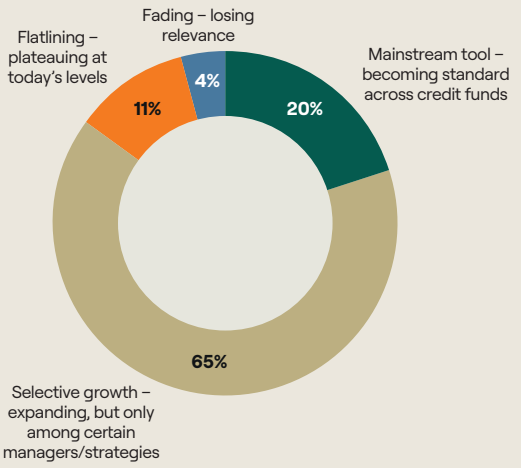


Fig 13: How do you see GP-led secondaries evolving in the private credit market over the next three years?



Private wealth

LPs believe the rise of private wealth channels will enhance investor protection and reporting

Private markets are undergoing a structural evolution as GPs increasingly tap alternative sources of capital, including retail investors and insurers.

Navigating manager partnerships to access the wealth channel may require thoughtful consideration, but a significant minority (39%) of LPs are already comfortable with private market managers forming strategic partnerships with banks and larger asset managers as a valid route to access private wealth clients.

Investors also believe that increased scrutiny will lead to improved regulatory safeguards and investor protection, with 64% holding this view. Two-thirds (66%) also expect this to encourage higher operational and reporting standards, which in effect, should drive best practice adoption that benefits all investor classes.

While nine in 10 respondents believe that increased scrutiny could increase compliance costs and reduce efficiency, this is perhaps best viewed as an investment in market credibility and long-term sustainability, rather than an obstacle.

Fig 14: To what extent do you agree with each of the following statements regarding the likely increased scrutiny of retail capital in the private markets?

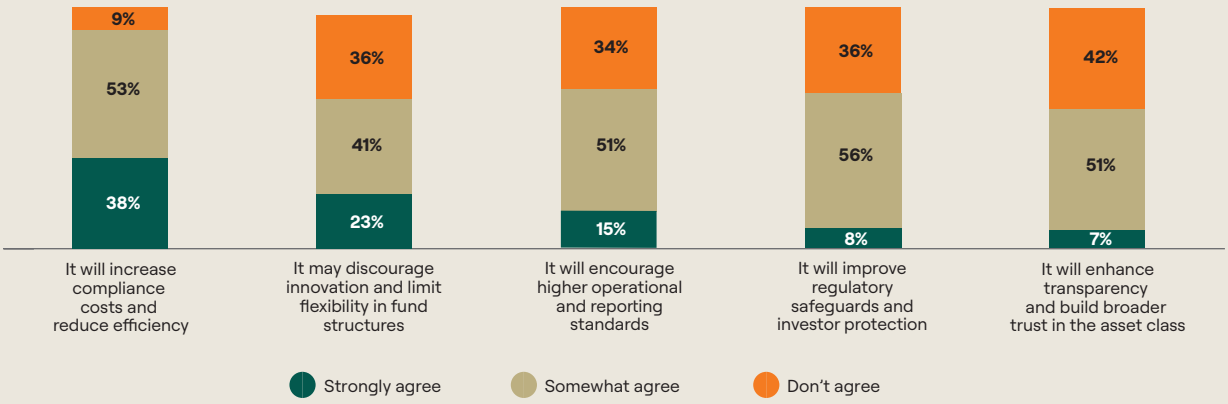
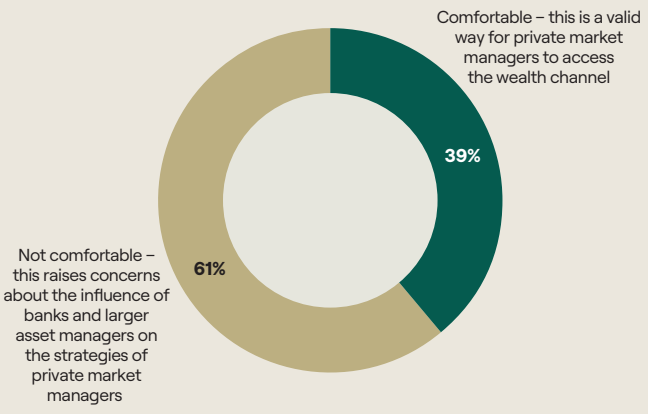


Fig 15: How comfortable are you with private market managers forming strategic partnerships with banks and larger asset managers to access their private wealth clients?



Artificial Intelligence (AI)

Whilst some LPs believe AI could enhance private markets careers, nearly all continue to value human judgment for investments

AI is rapidly transforming industries, and the private markets sector is no exception. GPs are increasingly integrating AI capabilities into investment processes, portfolio management and talent development.

While 44% of LPs believe that AI adoption by GPs will enhance the career trajectory of analysts starting today, more than a third of LPs took the contrary position and believe AI will actually hinder career development.

Perhaps unsurprisingly, while some LPs expressed optimism about AI's role in career development, the vast majority value human judgment highly and are far less enthusiastic about granting AI a seat at the GP Investment Committee table—an overwhelming 90% voted decisively against the idea.

Fig 16: What impact will AI adoption by GPs have on the career development of analysts starting today?

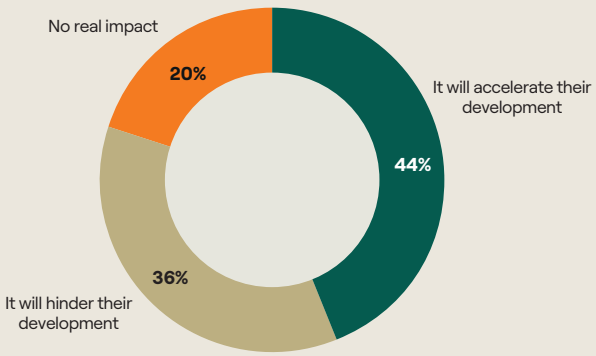
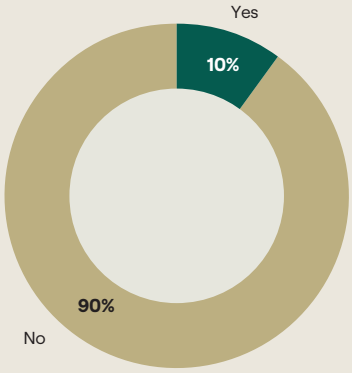


Fig 17: Should an AI model have a vote on a GP's Investment Committee?



APAC

LPs are planning increased exposures to India and Japan

The APAC private capital market findings reveal a twin-track investment approach among institutional investors when accessing opportunities across the region. Asia-focused funds dominate as the preferred vehicle, with 71% of LPs using them to access South East Asia (SEA), 64% for China and 63% for Australia. Meanwhile, LP deployment in country-specific funds is more selective, led by India with 31%, China with 29%, and Japan with 25%.

Looking ahead, India is emerging as a frontrunner for attracting investor capital over the next three years, with 44% of LPs planning to increase exposure to the market via Asia-focused funds and 28% using country-specific vehicles. There is also strong appetite for Japan, with 34% planning to increase exposure via Asia-focused funds and an 32% using country-specific funds. This suggests a renewed confidence among LPs in the maturity and accessibility of the Japanese market.

Fig 18: In which of the following Asia-Pacific markets do you currently have private capital exposure?

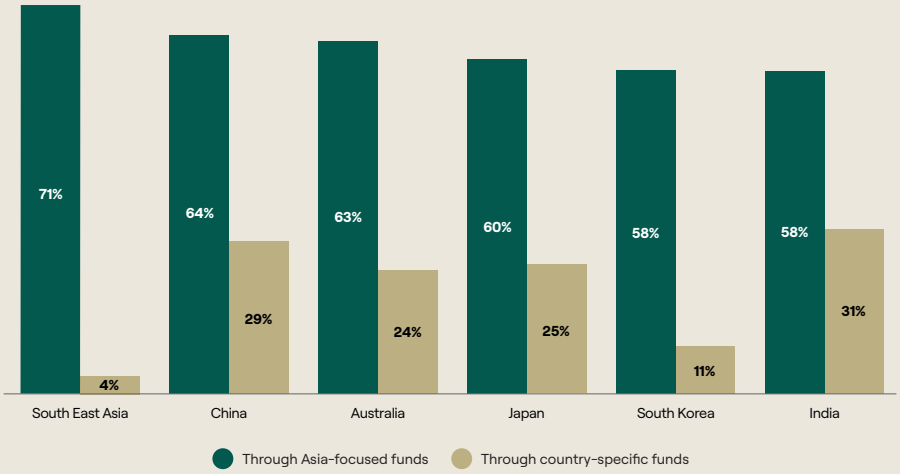
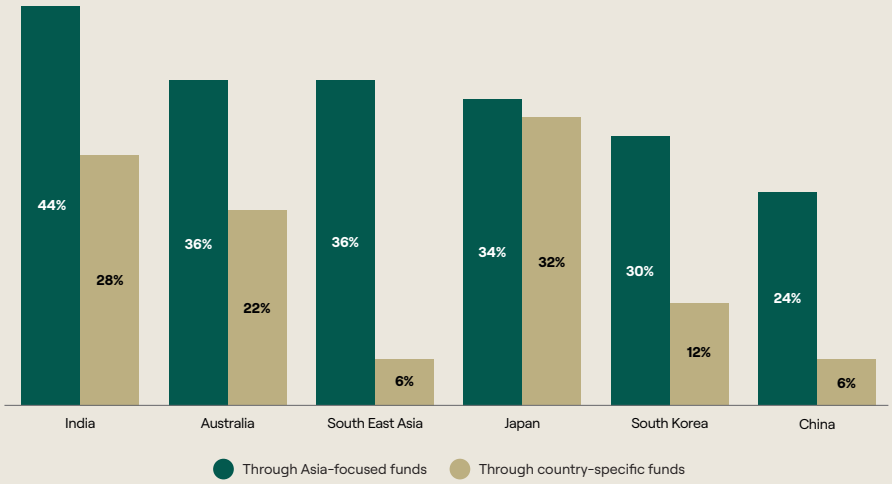


Fig 19: In which of the following Asia-Pacific markets do you expect to increase your private capital exposure over the next three years?



Manager positioning

GPs are gearing up for 2026 portfolio company IPOs, while DPI (Distributions to Paid-In Capital) was the private markets buzzword of 2025

Our findings also paint an encouraging outlook for GP positioning in 2026. Notably, 77% of LPs report that their GPs have indicated IPO plans for their portfolio companies in 2026, including 32% who report that several managers have shared IPO plans. There is particularly strong IPO exit momentum in APAC, with 87% of LPs reporting IPO discussions, followed by Europe and North America.

LPs also place significant value on the importance of managers having a local presence in the markets in which they operate, with 94% viewing it as very important in APAC, 82% in Europe and 74% in North America.

Meanwhile, DPI was the buzzword of 2025 in GP pitches, according to LPs. This garnered nearly half the votes, perhaps unsurprisingly in the current liquidity constrained environment.

Fig 20: Have your GPs indicated that they are planning to list one or more portfolio companies in 2026?

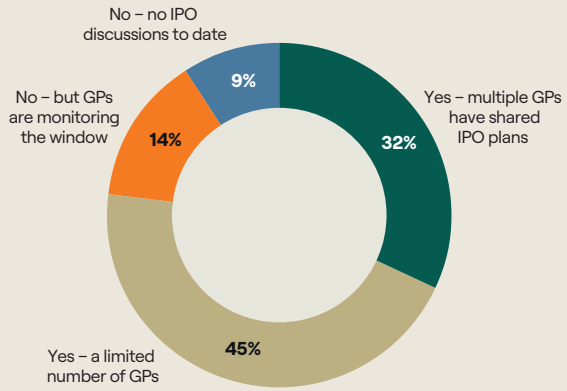


Fig 21: In your opinion, how important is it that a GP has a local presence in the markets in which it invests?

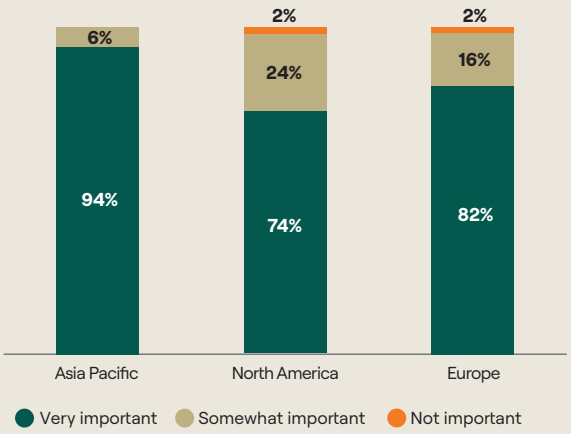
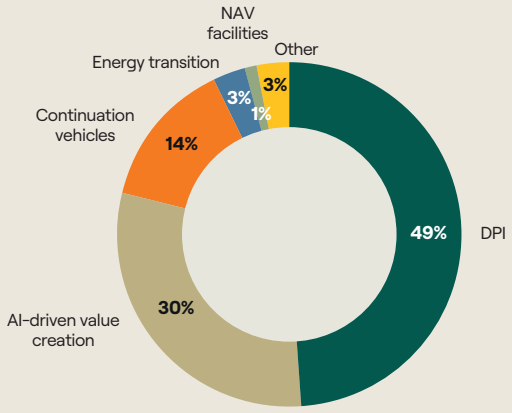


Fig 22: What is the "buzzword" of the year in GP pitches?



Methodology/demographics

Respondent breakdown

The *Barometer* researched the plans and opinions of 108 investors in private capital funds. These investors, based in North America, Europe, Asia Pacific and RoW including MENA, comprise a representative sample of the LP population worldwide. In total, the investors surveyed oversee an aggregate minimum of $1.97 trillion in assets under management.

Fig 23: Respondents by region

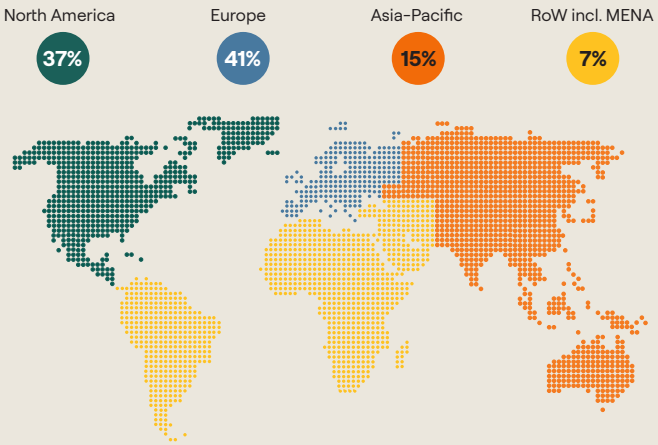


Fig 24: Respondents by total assets under management

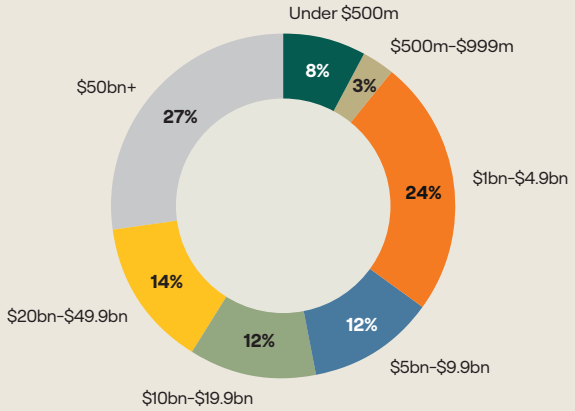


Fig 25: Respondents by year in which they started to invest in private markets

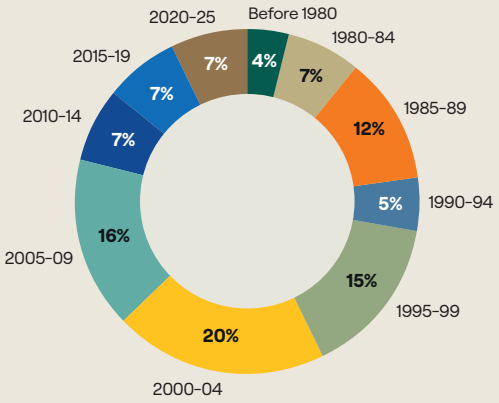


Fig 26: Respondents by type of organisation

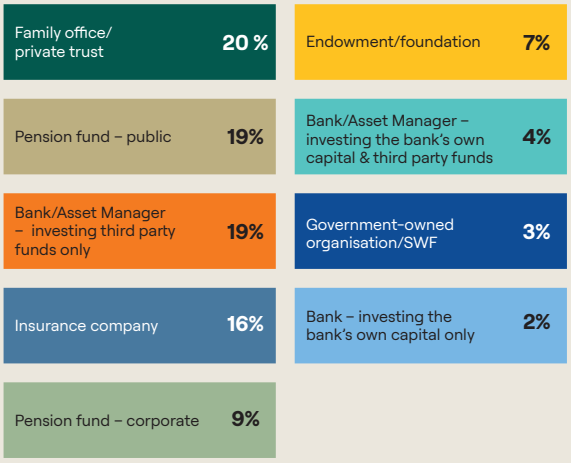
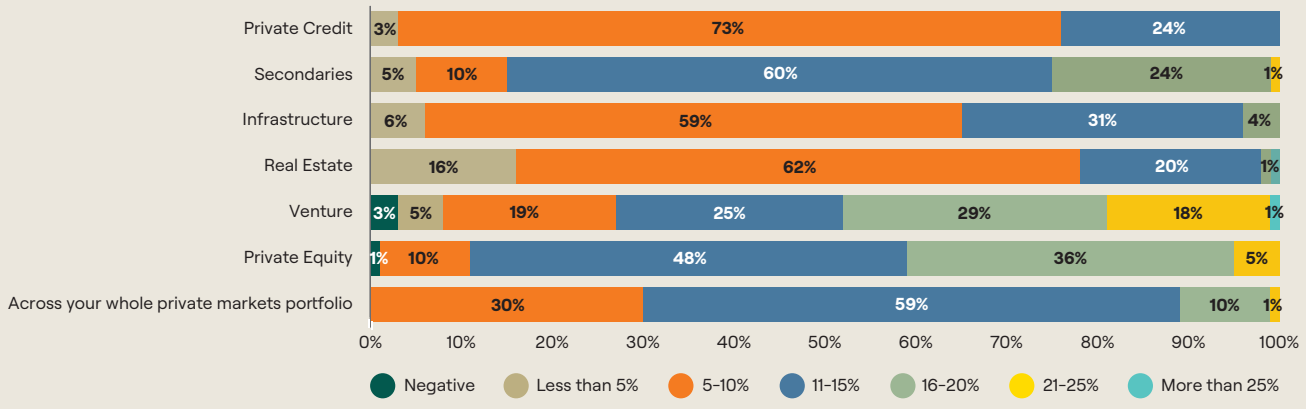


Fig 27: Expected annual net returns in the next three-to-five years



Note: Some totals may not add to 100% due to rounding

About Coller Capital

Coller Capital is a global leader in the secondary market for private assets, renowned for being a pioneer and innovator in the asset class. Founded in 1990, Coller provides investment and liquidity solutions to private market investors worldwide, and currently manages $50 billion in private equity, private credit, and other private market vehicles. With headquarters in London and offices across North America, Europe, and Asia-Pacific, our multinational team offers a truly global reach.

Coller has exclusively focused on secondary investing since inception and today boasts one of the largest dedicated investment teams in the asset class.

Coller's Private Wealth Secondaries Solutions (PWSS) business offers perpetual funds to eligible private wealth investors globally.

For more information, visit www.collercapital.com

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