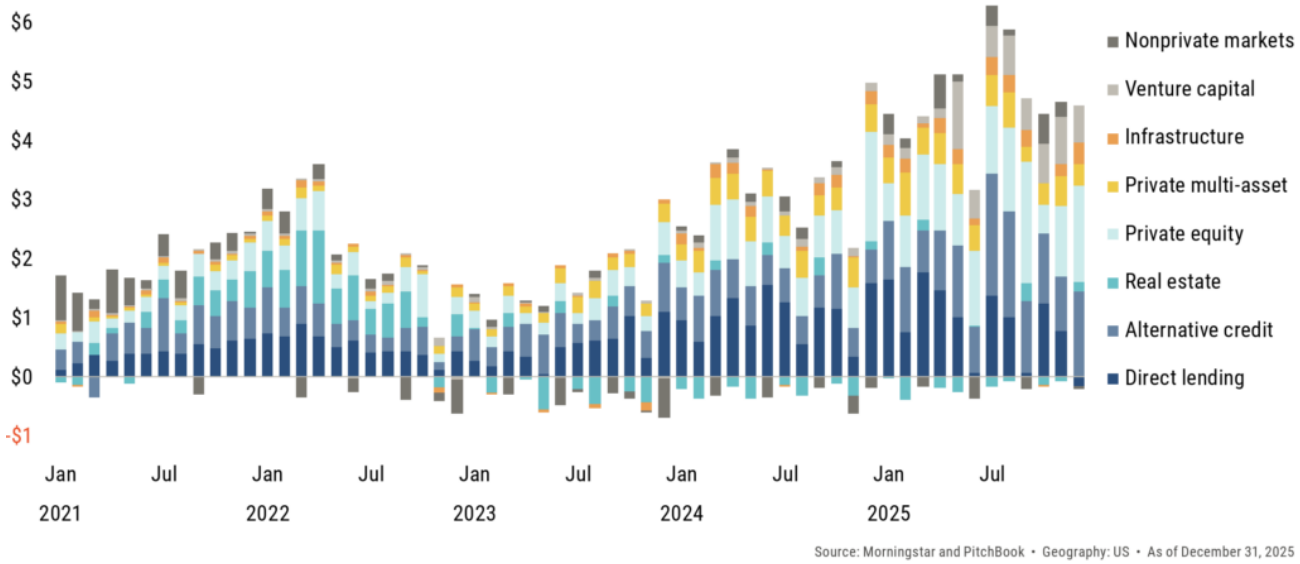
Interval and tender offer fund net flows ($B) by strategy

PitchBook | May 6, 2026



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Evergreen fund assets essentially doubled from 2022 to 2025. Except for real estate, growth was broad-based across all other strategies. Direct lending is by far the largest strategy, surpassing $230 billion in AUM in 2025, while alternative credit has grown over this period, topping $50 billion in 2025. This growth dynamic reflects an appetite for private credit as investors seek yield from loans to small and midsized corporations, PE-backed businesses, and more specialized, diversified credit structures. While both flavors of credit have continued to grow assets, alternative credit fund launches have outpaced direct lending in the past two years, especially in 2025. We tracked 12 direct lending fund launches in 2025, compared with 33 alternative credit vehicles, underscoring asset managers' product development favoring more opportunistic lending strategies.

(Past performance is no guarantee of future results.)