



Goldman Sachs Alternatives
Sachs

Rethinking, Not Retreating

2026 Global
Alternatives
Survey

Introduction

The 2026 Global Alternatives Survey: The LP View captures the perspectives of **225 limited partners (LPs) and institutional investors worldwide**, surveyed between June and August 2026. Clear themes emerged from their responses.

The risk list is long, and investors are clear-eyed about it. For the third consecutive year, geopolitics ranks as the top investment risk. It was listed among the top five risks by 82% of respondents and named the single greatest risk by more than a third. Inflation, a potential US slowdown and market liquidity conditions follow closely.

Yet conviction is holding. Most investors view the opportunity set as equal to or slightly better than last year, and more than a third

plan to deploy more capital. Infrastructure stands out, and private credit remains resilient despite headline noise. What has changed is the approach: investors are more deliberate about where they deploy capital and with whom.

Artificial Intelligence (AI) is the next variable investors are underwriting. Investors are weighing it as both a risk and an opportunity, and they expect it to be the biggest driver of change in the industry over the next five years.

Liquidity is the binding constraint. Lack of distributions is the most-cited factor shaping deployment plans, and it is influencing how investors pace new commitments.

The message from this year's survey is evident: investors are rethinking, not retreating.

“What we’re seeing this year isn’t hesitation, it’s discipline. LPs are rethinking, not retreating; they’re making sharper choices about where to deploy capital, with whom, and on what terms. Amid a dynamic risk backdrop, confidence in private markets remains intact.”



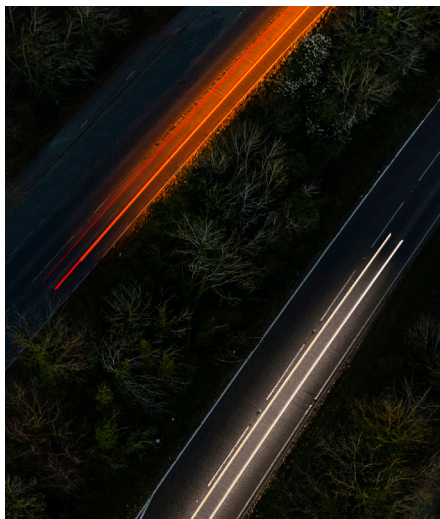
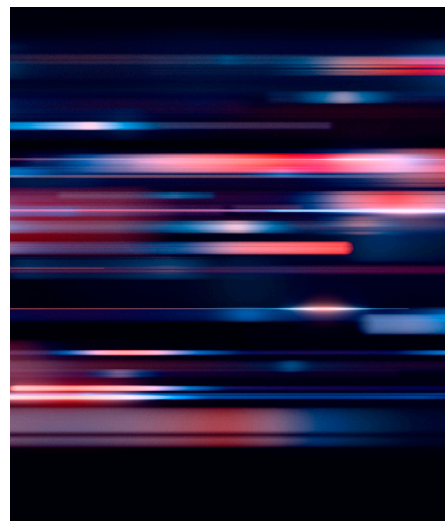
Marc Nachmann,
Global Head of Asset & Wealth Management, Goldman Sachs

Key Takeaways

The 2026 Global Alternatives Survey provides valuable insights from senior investment professionals from across the world.

1. Constructive But Selective

Investors remain committed to private markets, but have grown more selective about where they deploy capital. Investors are making more intentional decisions around deployment, liquidity needs, and manager selection.



2. Reshaping the Landscape

Sluggish distributions represent the biggest constraint on new deployment, and the top challenge in private equity. As a result, investors are placing greater emphasis on liquidity management with secondaries and co-investments increasingly becoming core components of portfolio construction.

3. Manager Selection in the Age of AI

Track record and team stability remain table stakes, but investors are placing greater emphasis on underwriting quality, manager differentiation, and alignment of interests. At the same time, AI is emerging as the most significant force expected to reshape the industry over the next five years.



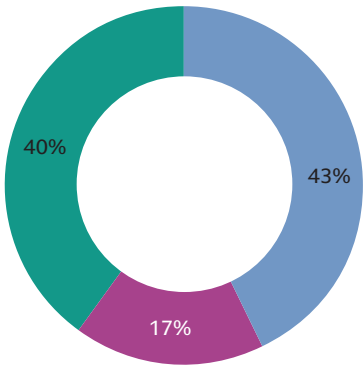
Methodology and Respondents

Respondents

The 2026 Global Alternatives Survey: The LP View captures the perspectives of 225 LPs and other institutional investors globally. The respondent base spans public and private pensions, insurance companies, endowments and foundations, investment consultants, sovereign wealth and official institutions, family offices, asset and wealth managers, corporate pensions, and retail platforms, including RIAs and wealth advisors. The survey examines views on the investment environment and allocation intentions across alternative asset classes. Data was collected between June and August 2026.

Regional Breakdown (Regional, %)

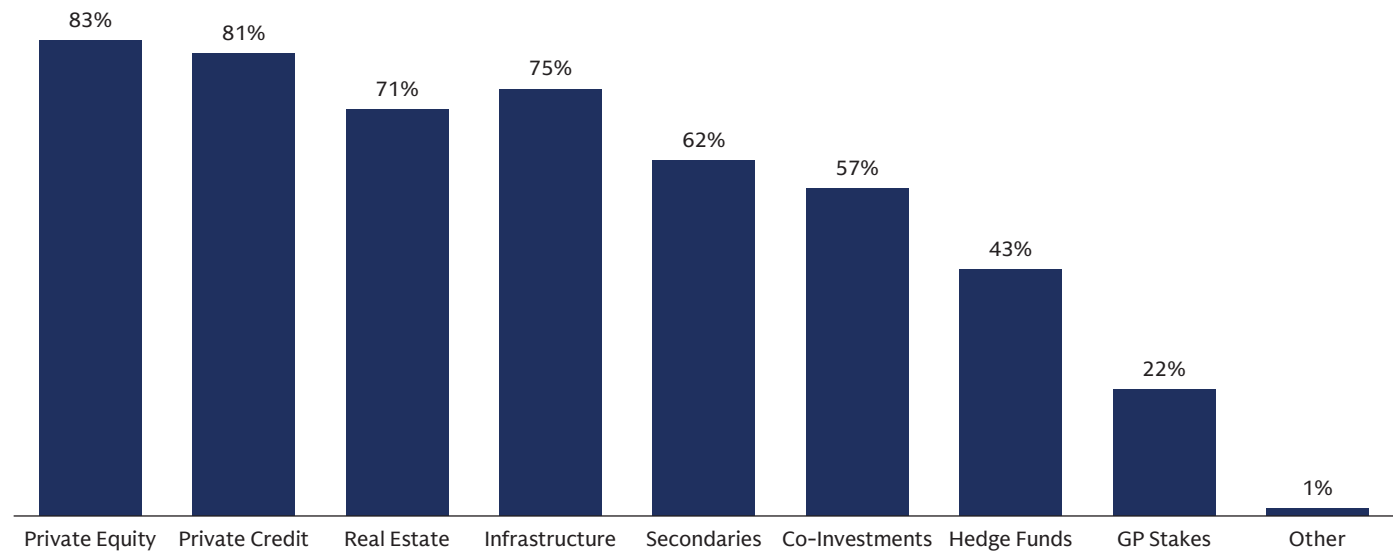
Americas APAC EMEA



AUM Breakdown

AUM Bracket	Share of LPs (%)
Below \$1 billion	5
\$1 billion – \$5 billion	24
\$6 billion – \$10 billion	16
\$11 billion – \$25 billion	11
\$26 billion – \$50 billion	15
\$51 billion – \$100 billion	9
More than \$100 billion	20

Which of the following do you currently invest in?¹



1. Respondents were asked to select all that apply.

“Geopolitical tensions and their effects on inflation, interest rates, and growth prospects continue to impact valuations and investors’ ability to return capital. Those constraints coincide with extraordinary demand for private capital to finance the infrastructure supporting AI expansion - creating both a challenge and an opportunity.”



Jeff Fine,

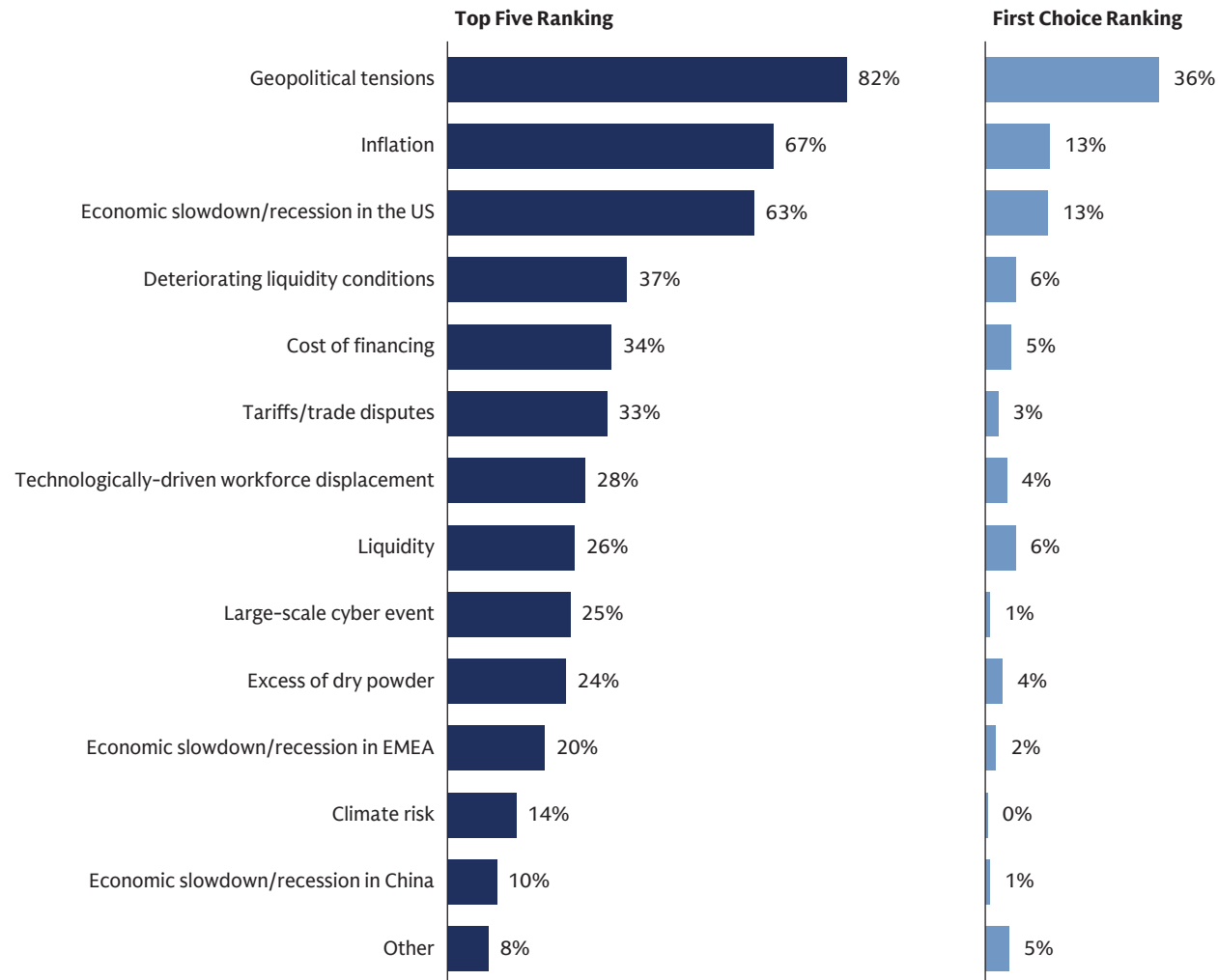
Global Co-head of Alternatives Capital Formation, Goldman Sachs Alternatives

How LPs Are Sizing Up the Investment Environment

Geopolitics tops the risk register

For the third consecutive year, LPs view geopolitics as the greatest investment risk. Persistent uncertainty continues to weigh on investor decision-making, with risks posed by the Iran war and the outlook for energy prices difficult to judge. LPs view inflation as the second greatest investment risk, followed closely by concerns around a potential economic slowdown or recession in the United States and liquidity conditions. Of those respondents who selected 'other', the majority cited AI-related concerns. Regional differences appear as well, with concern about geopolitics most concentrated in EMEA, where 44% rank it first, compared to 31% in APAC and 30% in the Americas.

What do you believe are the greatest investment risks today?

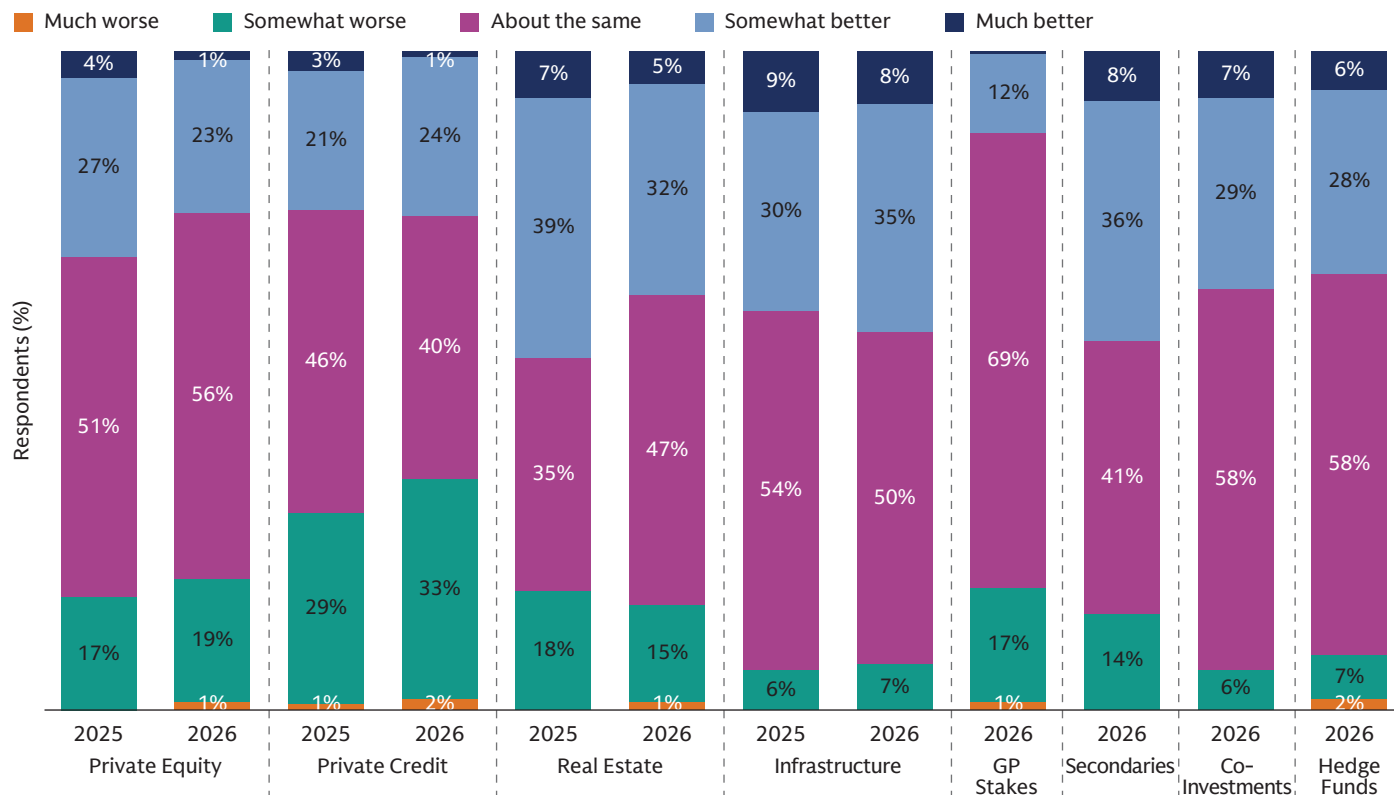


Sentiment holds up

Year over year, sentiment has remained resilient across most of the opportunity set, with respondents reporting similar or improved views despite a risk backdrop that has grown more complex.

- **Private equity:** Despite ongoing liquidity challenges and a slower exit environment, sentiment towards private equity remains stable. Most (56%) report no change in outlook compared with a year ago, while positive and negative views remain relatively balanced at 24% and 20%, respectively.
- **Private credit:** While private credit experienced the largest increase in negative sentiment year over year, the majority of LPs (65%) still believe opportunities are the same or better than they were a year ago.
- **Real estate:** Sentiment toward real estate remains mixed. Most of the year over year movement came from respondents shifting from “somewhat better” to “about the same.” More than a third (37%) report an improved outlook, while 16% report a less favorable view.
- **Infrastructure:** Optimism is high towards infrastructure, with 43% reporting a favorable outlook and just 7% a less favorable outlook.
- **GP Stakes:** Among the strategies surveyed, GP stakes stands out for its stability, with LP sentiment largely unchanged.
- **Secondaries:** One of the most favored strategies, with positive sentiment outweighing negative by nearly 3-to-1.
- **Co-Investments:** LPs show confidence in co-investments, with only 6% of LPs reporting a weaker outlook.
- **Hedge Funds:** Interest is re-emerging, with one-third of LPs (34%) reporting a more favorable outlook and fewer than one in ten reporting a weaker view.

How do you feel about current investment opportunities, compared to a year ago?



GP Stakes, Secondaries, Co-Investments and Hedge Funds were not asked in 2025.

“As realization timelines extend, liquidity has become a source of competitive advantage. Investors are increasingly embracing secondaries and co-investments not simply as allocations, but as strategic tools that can help create more resilient portfolios.”



Stephanie Rader,

Global Co-head of Alternatives Capital Formation, Goldman Sachs Alternatives

How LPs Are Rethinking Where Capital Goes

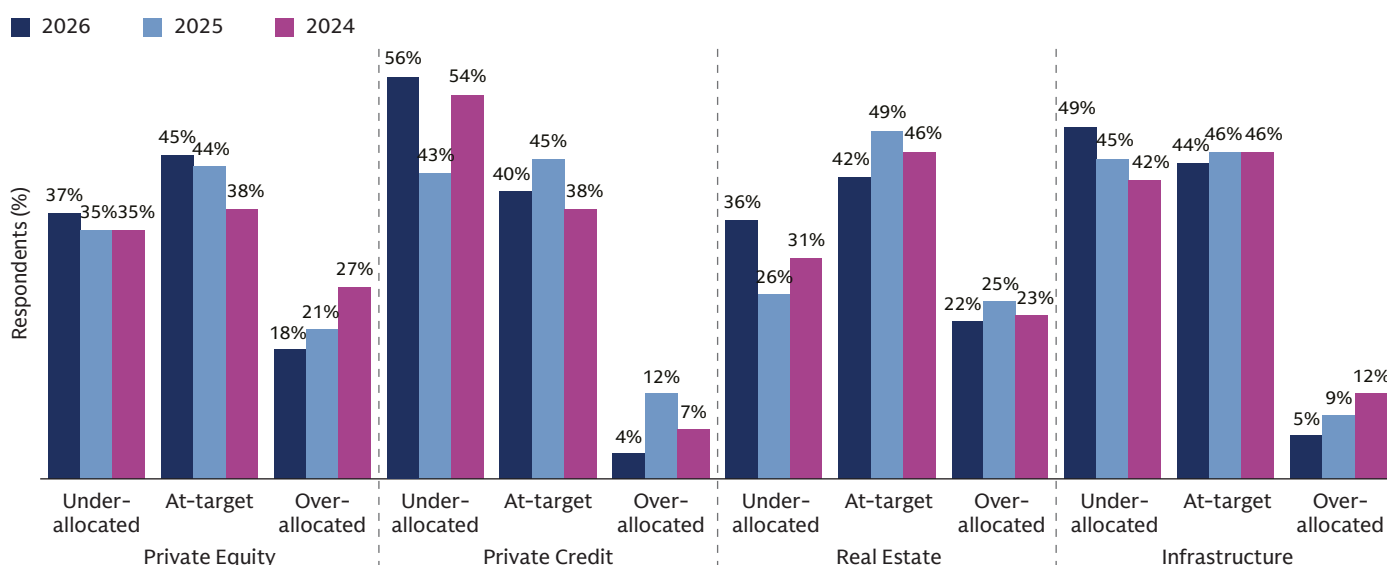
Room to run

Across private markets, LPs remain more likely to be under-allocated than over-allocated, suggesting continued capacity for deployment.

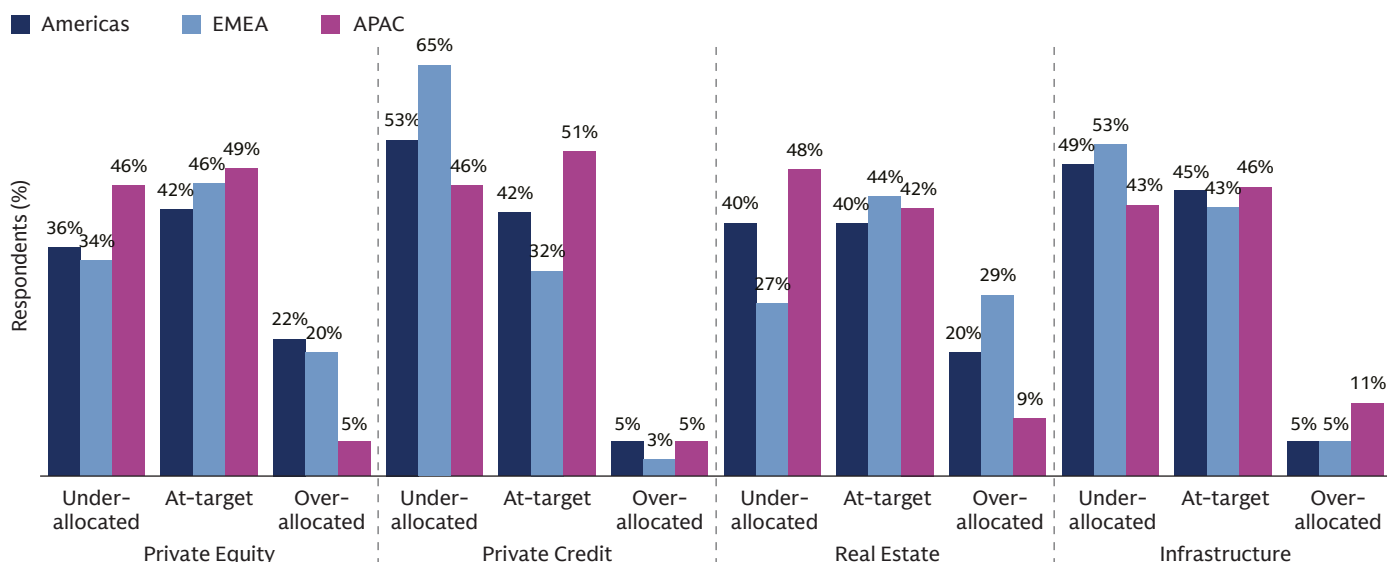
Private credit and infrastructure offer the greatest room to run. Nearly half of LPs remain below target allocations in both asset classes, while only a small minority report being over-allocated. Private equity is more balanced, while Real Estate appears further along the allocation cycle, with the largest over-allocated cohort and the smallest under-allocated cohort.

Real Estate also exhibits the widest regional variation, with EMEA investors notably closer to target allocations than their peers in APAC and the Americas.

What is the current allocation status for the following asset classes?¹



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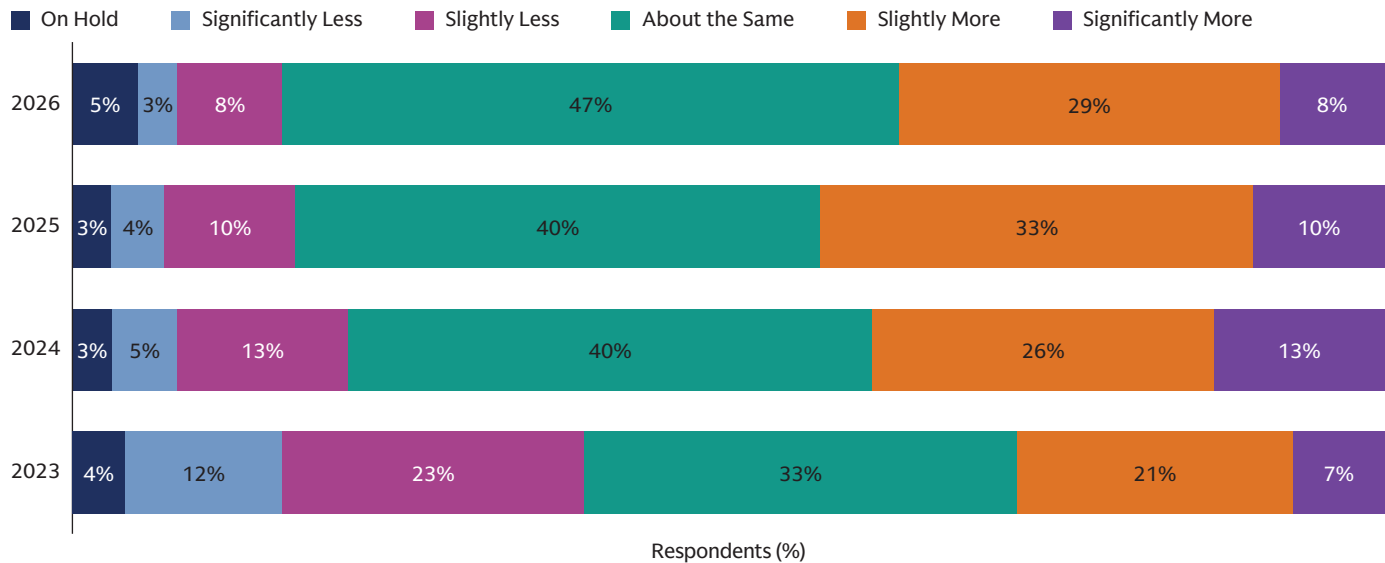


1. Among investors with a target allocation to the asset class

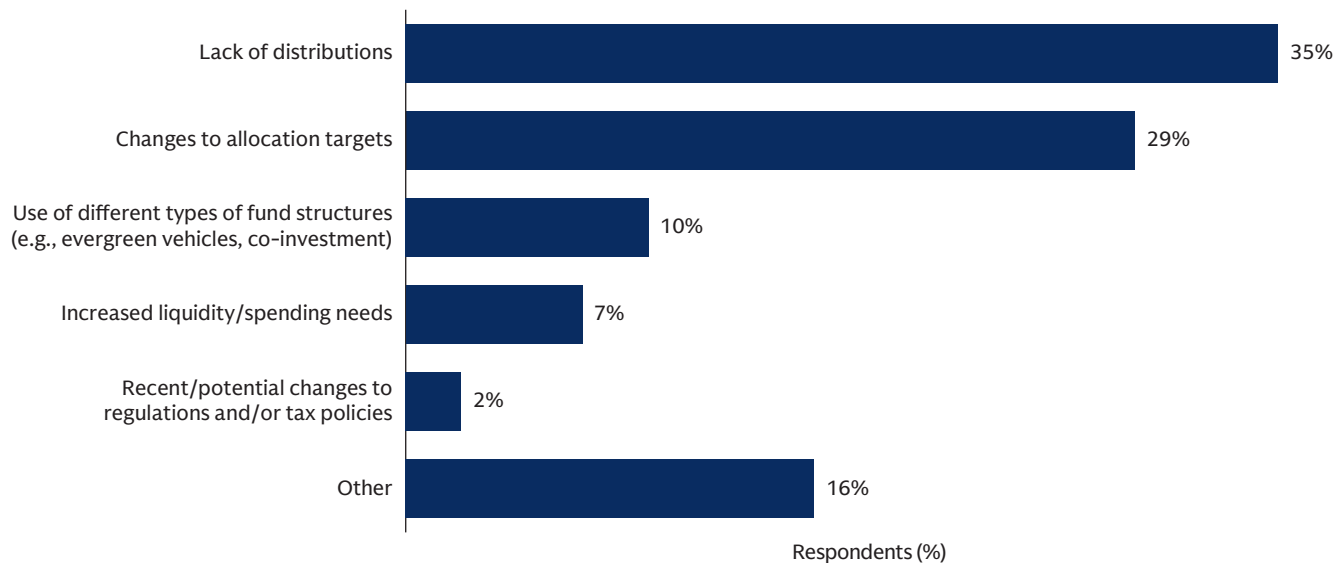
Deployment intent steady, distributions the constraint

More than a third (37%) expect to deploy more capital than last year, while the largest cohort (47%) plan to maintain their current pace. Few have put deployment plans on hold, and only 11% expect to deploy less capital than a year ago. Yet distributions remain the constraint. Lack of distributions is the most cited factor impacting deployment plans (35%), followed by changes to allocation targets (29%). Use of different fund structures and increased liquidity needs rank well behind, while regulatory and tax concerns have largely faded from view, cited by just 2% of respondents.

What are your expected overall capital deployment plans compared to last year?



What is the biggest factor impacting your deployment plans?

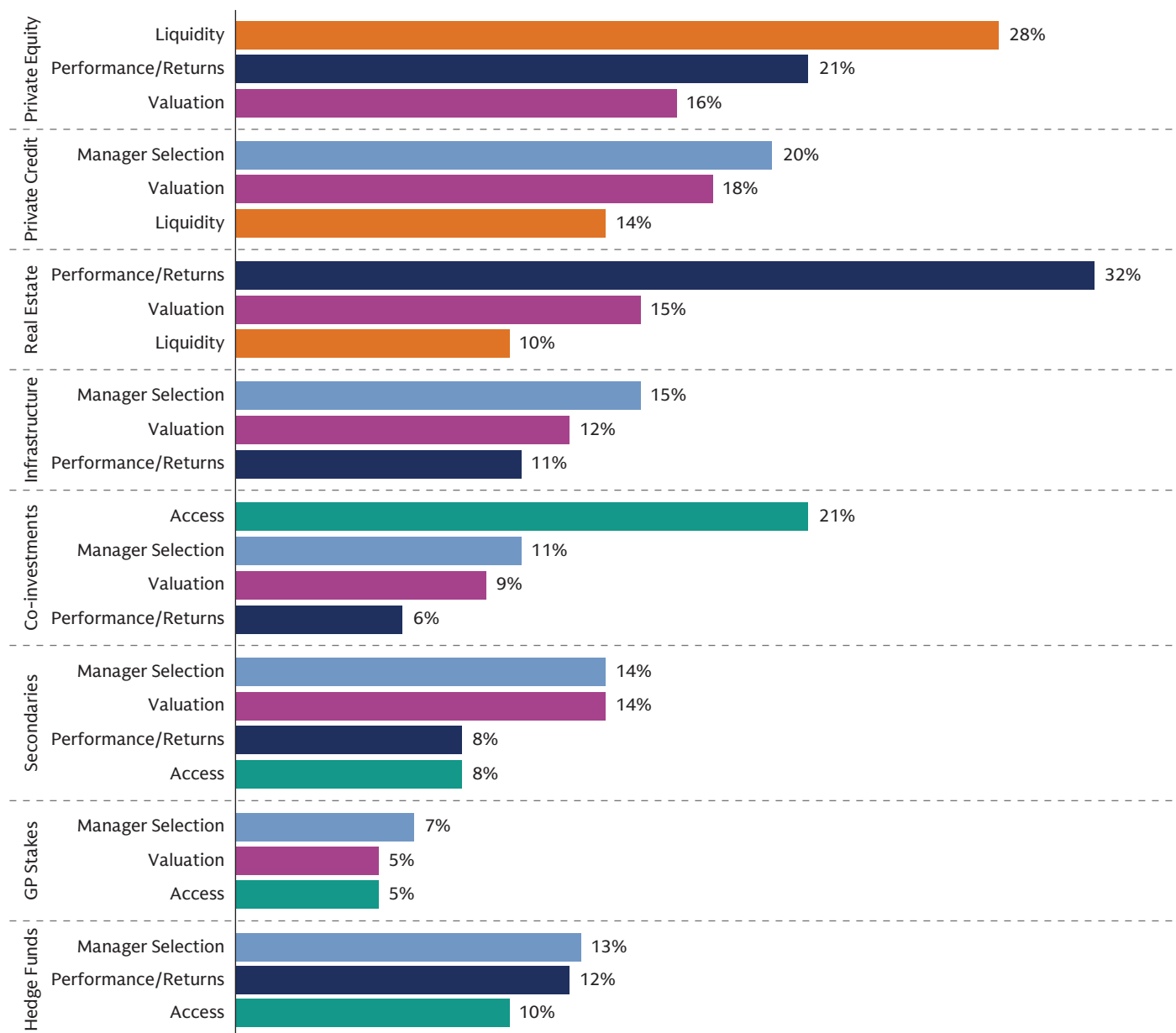


Different asset classes, different pressure points

When asked to identify the single biggest challenge in each asset class, LPs pointed to very different pain points. Liquidity remains the defining issue for private equity, access is difficult for co-investments, performance is top of mind in real estate, and manager selection remain key challenges in private credit. However, valuations emerge as the closest thing to a unifying concern, ranking second in three of the five asset classes and reflecting widespread skepticism around pricing in an environment marked by limited transaction activity and evolving market fundamentals.

The message from respondents is not that private markets have a single problem, but that each asset class faces a different one. Success will require a differentiated playbook by strategy, with strong valuation frameworks serving as the connective tissue across portfolios.

For each of these asset classes, where is the biggest challenge in your book today?¹



1. Showing top three responses in each asset class.

In their own words: rethinking within, not away

We asked LPs which strategy they are most actively rethinking, and why. The responses show reassessment is happening within asset classes rather than away from them.

- **Private equity:** Commentary centered on a persistent shortfall in distributions. An underlying question among many LPs is whether the asset class can continue to deliver target returns without the tailwinds of the past decade. Responses differ: some LPs appear to suggest that they are consolidating GP rosters to cut monitoring burden, others are moving toward newer, emerging managers and some indicate a focus on lower middle market investment opportunities.
- **Private credit:** LPs remain confident in the asset class but are wary of manager quality, crowding, and headline risk. Many are branching beyond direct lending—adjusting allocations by market size, geography, secondaries, and evergreen structures. Some expect continued wealth capital inflows to distort pricing in the most crowded segments and are positioning for dispersion that may arise.
- **Infrastructure:** LPs cite demand for cash-flow generating assets and inflation hedging characteristics as the reasons for continued appetite. Consistent with manager selection topping the challenge table, the reassessment is about which managers rather than whether to commit. While respondents did not explicitly connect infrastructure to the AI buildout, the financing requirements of AI-related infrastructure are substantially physical, shaping the opportunity set across power, grid and digital assets.
- **Real estate:** Concerns focused on performance, valuations, and also substantial and slow-moving redemption queues in open-end core and core-plus funds. Many LPs also see price dislocation as the opportunity: several describe moving up the risk curve into value-add and opportunistic strategies, or shifting from funds to direct investments, while others frame real estate as both an inflation and an AI hedge. Real estate debt is cited separately, and positively, with respondents noting good momentum after repricing, attractive yields as base rates remain elevated, and a growing role as an alternative to private credit.



“The bar for manager selection continues to rise. Investors are looking beyond track record alone and placing greater emphasis on underwriting discipline, competitive differentiation, and a manager’s ability to adapt to structural shifts, particularly those driven by AI.”



Mike Brandmeyer,

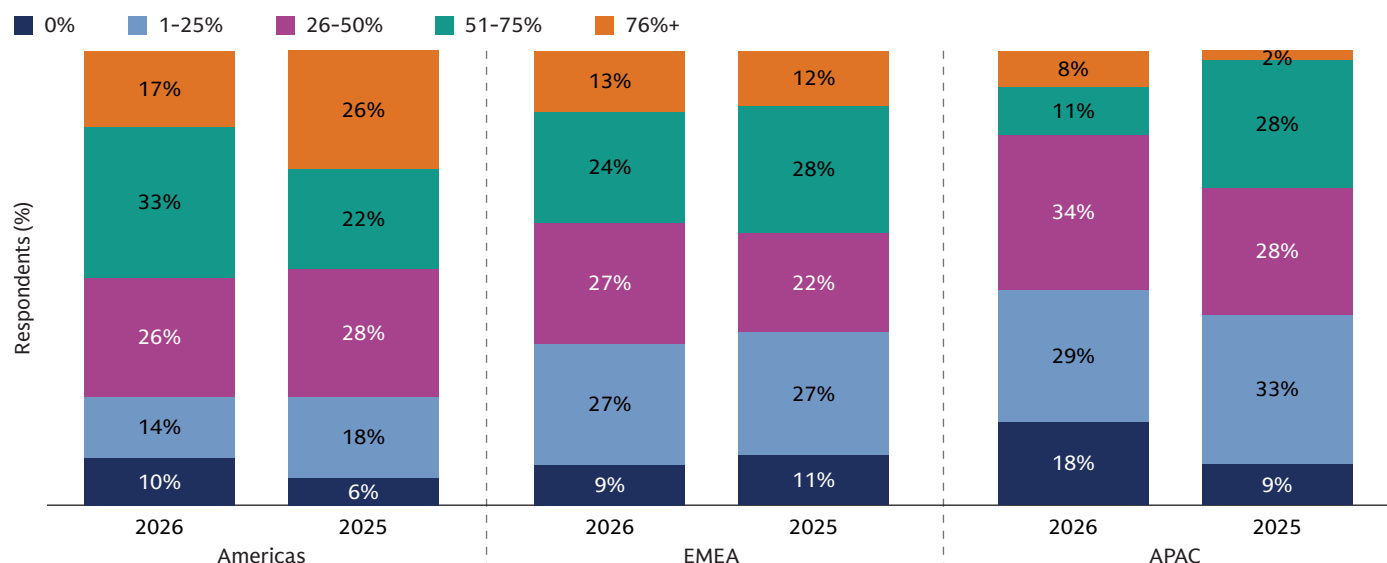
Global Head and Chief Investment Officer of the External Investing Group (XIG),
Goldman Sachs

How LPs are choosing managers and changing approaches

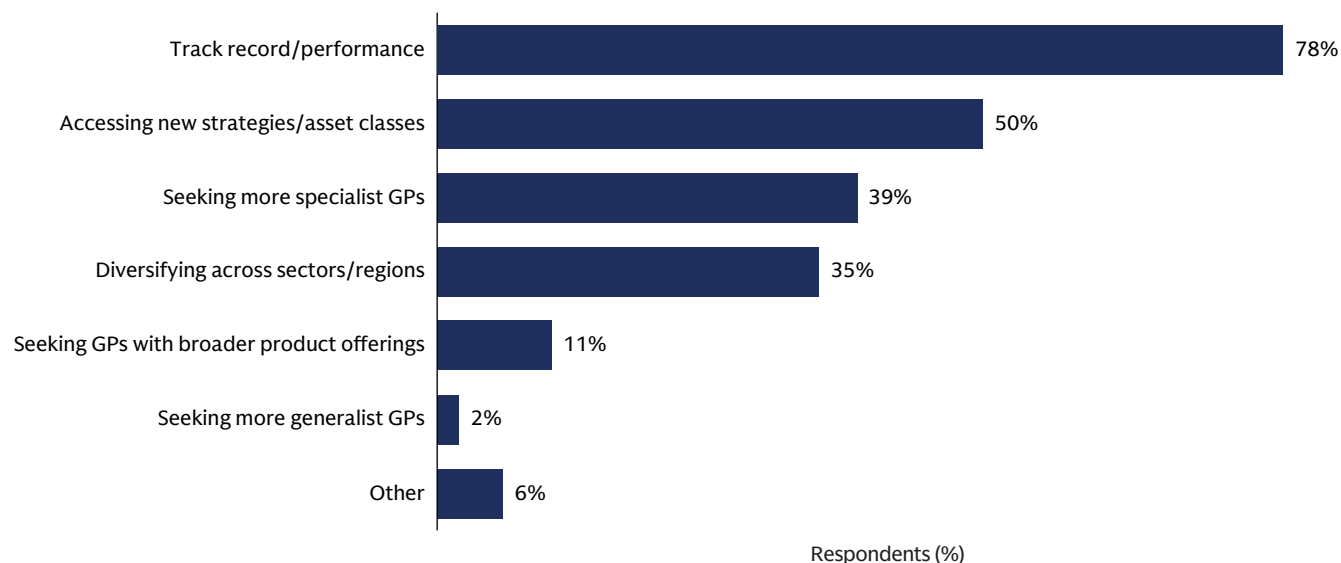
What carries greatest weight in selecting a new manager?

Existing relationships still dominate capital deployment. Most LPs report that a meaningful share of commitments over the past 12 months were re-ups with existing GPs, reinforcing a broader trend toward relationship concentration. When investors do add new managers, they are looking first and foremost for proven performance, with track record cited by 78% of respondents. Beyond performance, LPs are seeking differentiated access, including new strategies or asset classes (50%), specialist expertise (39%) and portfolio diversification (35%). Together, the findings suggest investors remain open to new relationships, but only where a manager brings something distinct to the portfolio.

What portion of your commitments over the last 12 months have been re-ups with existing GPs?¹



Of the new firms you recently committed to, what were the main characteristics you were seeking?

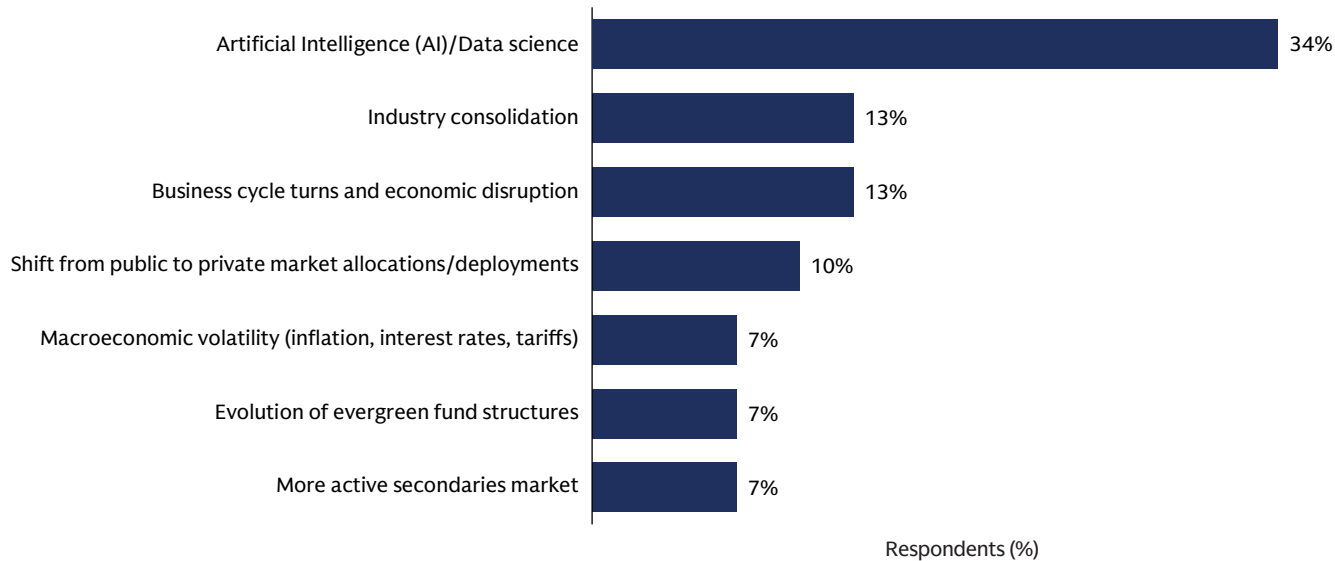


1. This question was only asked to respondents who reported that more than 0% of their commitments over the last 12 months were re-ups with existing GPs

AI is part of the investment process, and LPs expect it to reshape the industry

AI is expected to be the leading driver of change in the alternatives industry over the next five years, ranking well ahead of industry consolidation and economic disruption. As AI adoption becomes increasingly commonplace, the conversation is shifting from gaining exposure to AI toward identifying the managers best positioned to harness it, using technology to enhance investment decisions, create value across portfolio companies, and generate differentiated returns.

What will be the greatest driver of change in the alternatives industry over the next five years?



In your opinion, are the majority of your peers underestimating this shift? If so, what should they be doing differently today?

“Allocators need to build internal AI skills [and use] private company data, financial statements, etc. to provide a truly holistic view of the portfolio that has not been possible in the past. The competition and race to get ahead by being more dynamic is critical to outperformance.”

“As with any big technological shift, people are probably overestimating the short run and underestimating the long-run second- and third-order impacts.”

“This is really the time for private equity managers to prove their worth in terms of utilizing new technologies to drive value in their companies across sectors versus public-company peers. The ones not able to execute will not likely survive long term.”

What's Next? Between Intent and Capacity

One thread runs through this year's responses: investors want more exposure to private markets than their portfolios currently allow. Nearly half remain below target in private credit and infrastructure, and only 11% plan to deploy less than last year. The main limit on deployment is the pace of distributions, not investors' appetite.

That appetite shows up across the opportunity set, particularly in infrastructure and secondaries, where favorable views far outnumber unfavorable ones. Even in the most established asset classes, the question is how to invest, not whether. Some respondents are consolidating GP rosters, others are moving toward emerging managers or the lower middle market, and many are setting a higher bar for new relationships.

Top of Mind Questions

- Does your commitment pacing depend on distributions arriving on schedule?
- If you are under-allocated in private credit or infrastructure, is your manager selection process ready? Respondents cite it as the biggest challenge in both.
- Peers rank secondaries and co-investments among the most attractive opportunities in the survey. Where do they sit in yours?
- How will you tell which managers can turn AI into better outcomes?

Important Information

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There is no guarantee that objectives will be met.

An investment in private equities is not suitable for all investors. Investors should carefully review and consider the potential investments, risks, chargers, and expenses of private equity before investing. Private equity investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of capital. They are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., “growth” and “value”) tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. “small” or “mid” cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Environmental, Social and Governance (“ESG”) strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates

can result in the decline in the bond’s price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is

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Investing in high-yield securities can be complex and involves a variety of risks and benefits. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as

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Investing in alternative asset classes—such as private credit, private equity, infrastructure, private real estate and hedge funds—offers unique portfolio opportunities but also involves distinct characteristics and risks that differ from traditional public market investments. These

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