Private Markets Chartbook – Q4 2025

Strong Finish to a Year of Wild Cards

20251111-4982545

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Partners Group Key Macro Views and Private Markets Implications

	Key Macro Views	Private Markets Implications
1	Rate cuts should support the U.S. economy into 2026	Macro forces should continue to bolster private equity transaction and exit activity
2	Europe's mixed growth and in-check inflation should prompt further ECB[1] rate cuts in 2026	Lower rates are helping boost Euro Area private equity transaction activity
3	China's recent focus on supporting consumption and reducing overcapacity could be a positive for economic growth	China's strong stock market performance has enabled a robust and outperforming IPO market this year
4	Private credit risks, despite recent concerns, are not systemic in our view	Direct lending yields continue to offer an attractive spread above publicly traded loans
5	AI is a massively important commercial opportunity, to be approached selectively	Many AI beneficiary companies are being scaled in private markets

Source: Partners Group (2025). **1** European Central Bank. Actual events may differ materially from those reflected or contemplated in such forward-looking statements.

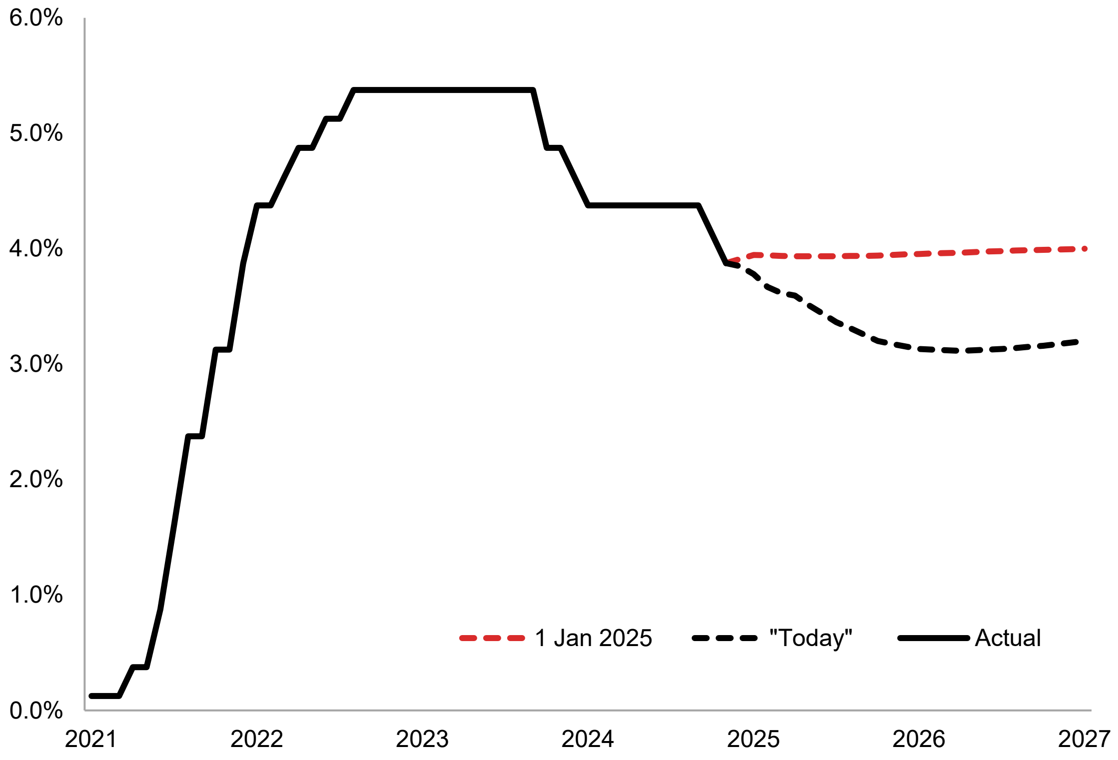
Macro View

Rate cuts to support the U.S. economy into 2026

The Fed rate cuts and lower long-term yields support the labor market

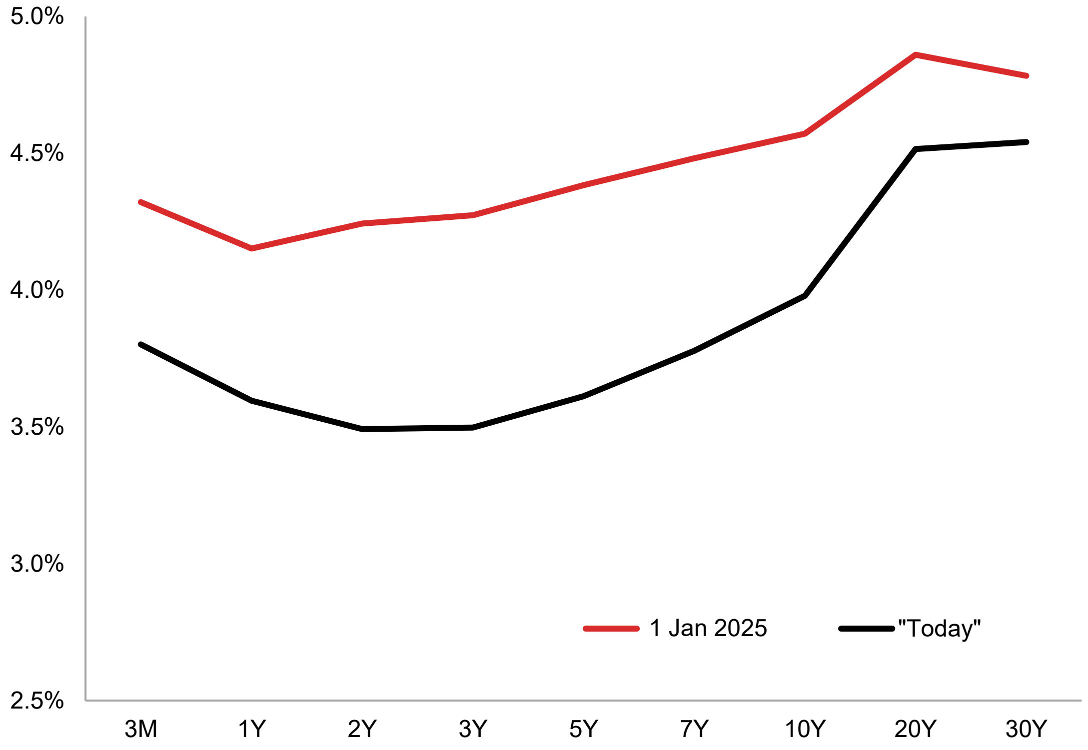
Three rate cuts are now anticipated in 2025 vs. previous expectations

Fed funds rate and market expectations (%)[1]



Yields fell across the curve as growth cooled, and inflation stayed in check

U.S. Treasury yield-to-maturity (YTM) by tenor

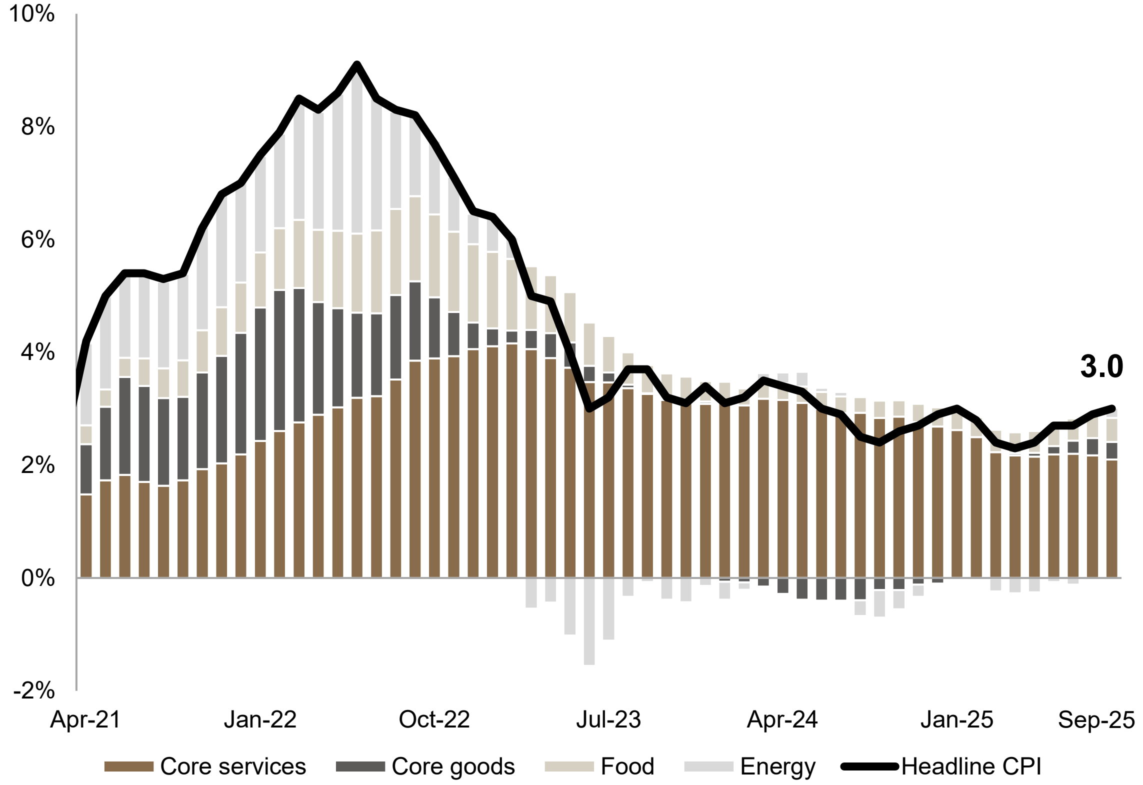


Source: Partners Group, Bloomberg (2025). We note, however, that we could see more aggressive cuts by the Fed should the labor market deteriorate more abruptly. **1** Market expectations are based on the forward rates for the 3-month SOFR for the Fed. "Today" figure represents the most recent YTM available at the time of data extraction, as of 28 October 2025. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

The Fed's focus shifted to the labor market as downside risks have increased

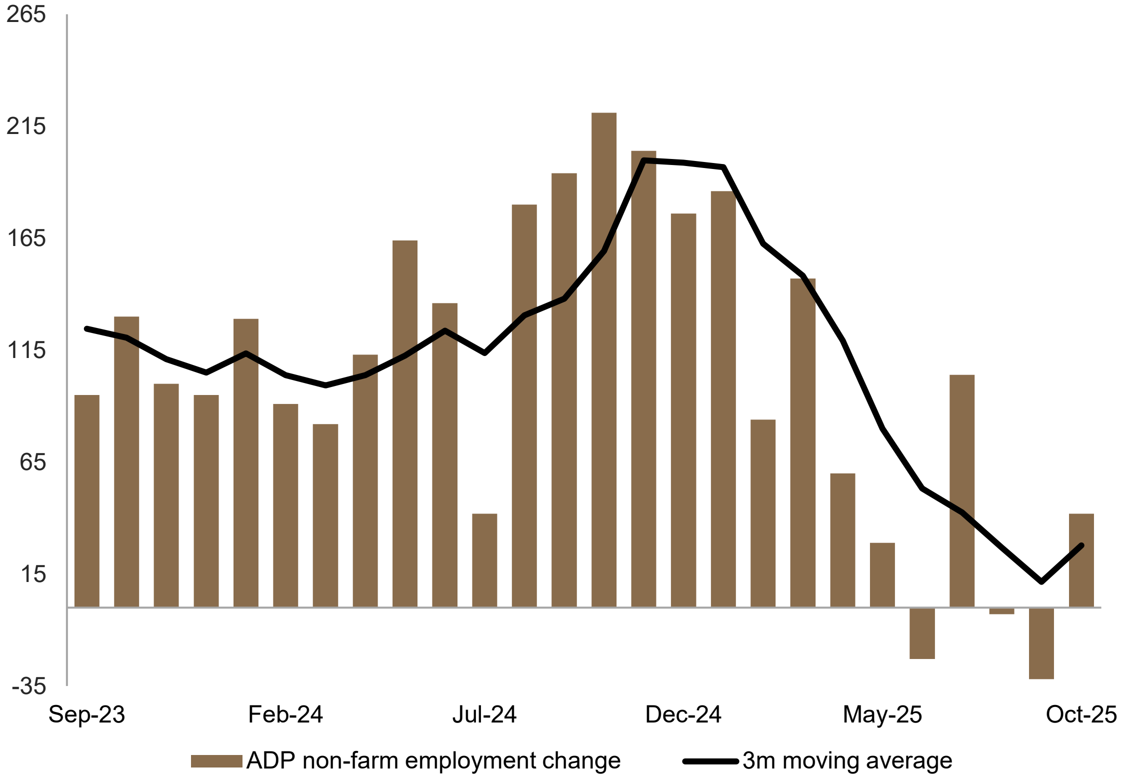
Outside of tariff-impacted core goods, U.S. core services inflation is still easing

U.S. headline CPI[1] inflation breakdown (ppts to YoY % SA)



Labor market cooled significantly over the summer

ADP Non-farm employment change



Source: Bloomberg (2025). **1** Consumer Price Index. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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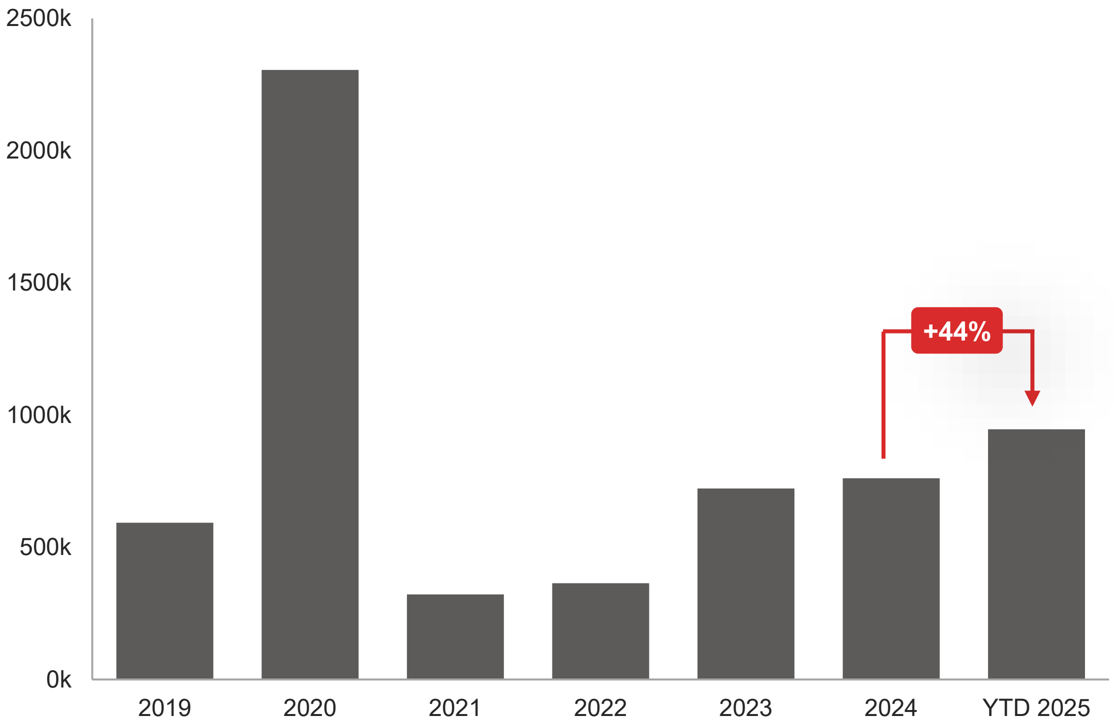
Key Macro View

Layoffs are at the highest levels since 2020 and driven by a host of factors

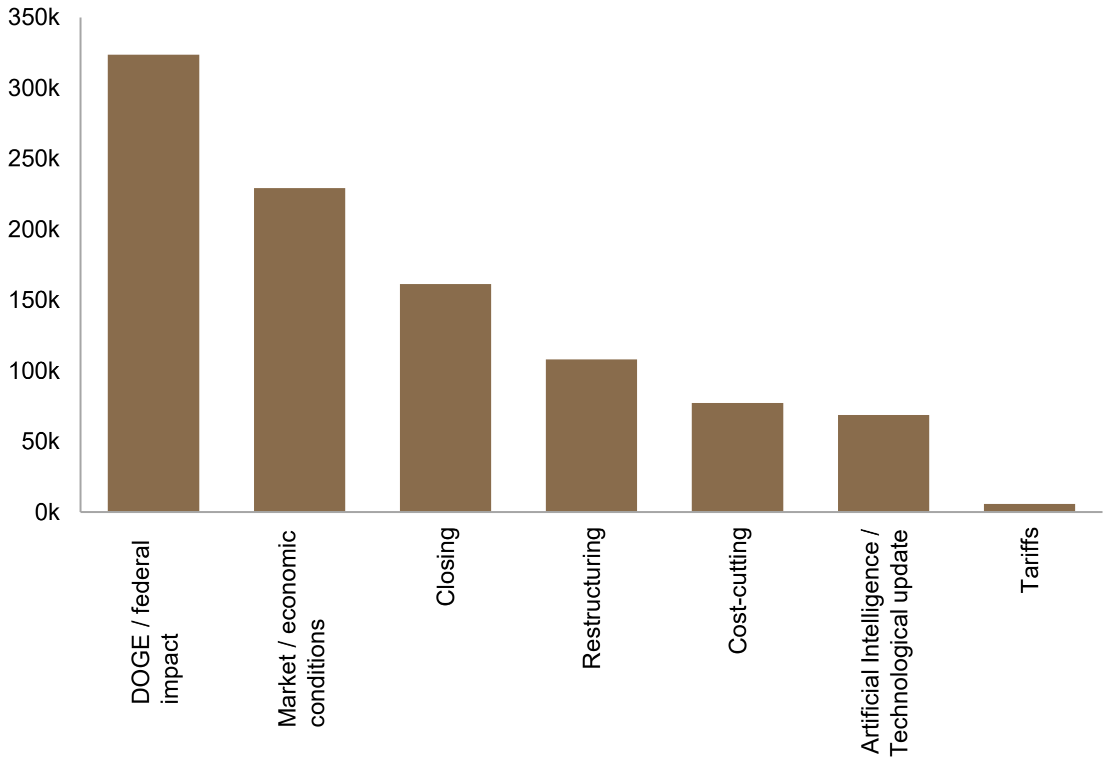
Layoffs are up +44% YTD, year-over-year, highest jump since 2022

Announced job cuts (thousands)



Layoffs increased due to government cuts, AI realities, and possibly tariffs

Job cuts by reason year-to-date (thousands)



Source: Bloomberg and Challenger, Gray & Christmas as of 31 October 2025. Only the most significant reasons are shown; not all categories are included. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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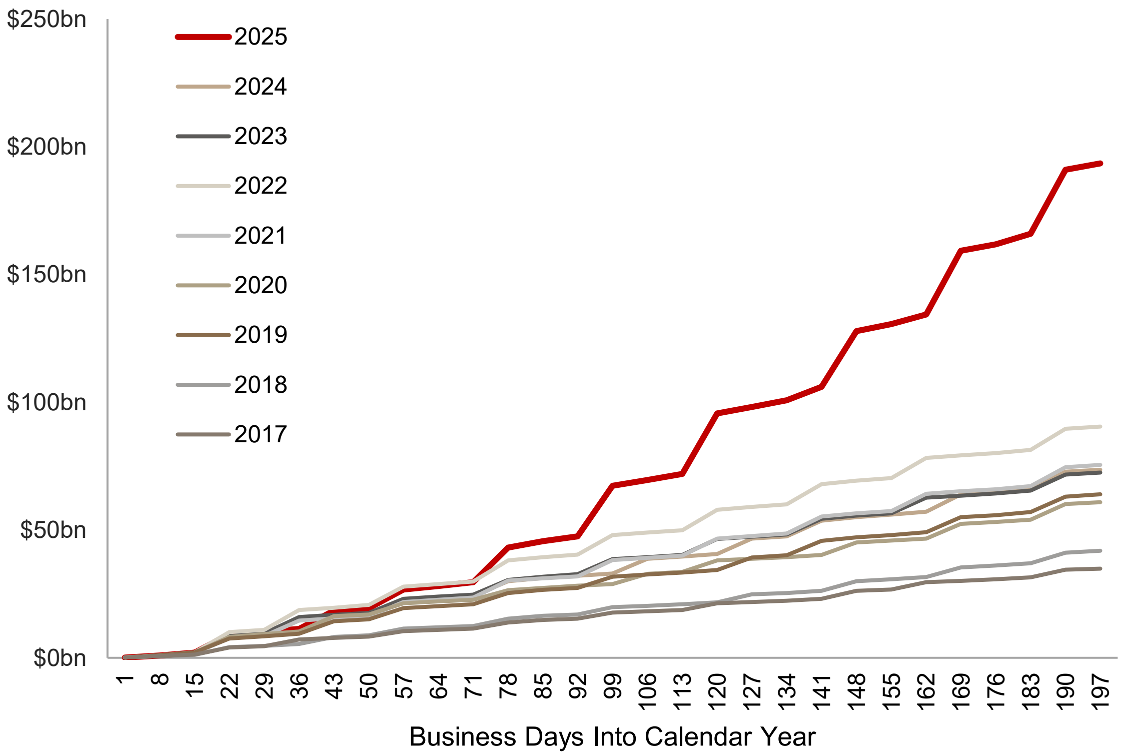
Key Macro View

Tariff revenue increased, but the impact on industries' layoffs seems narrow

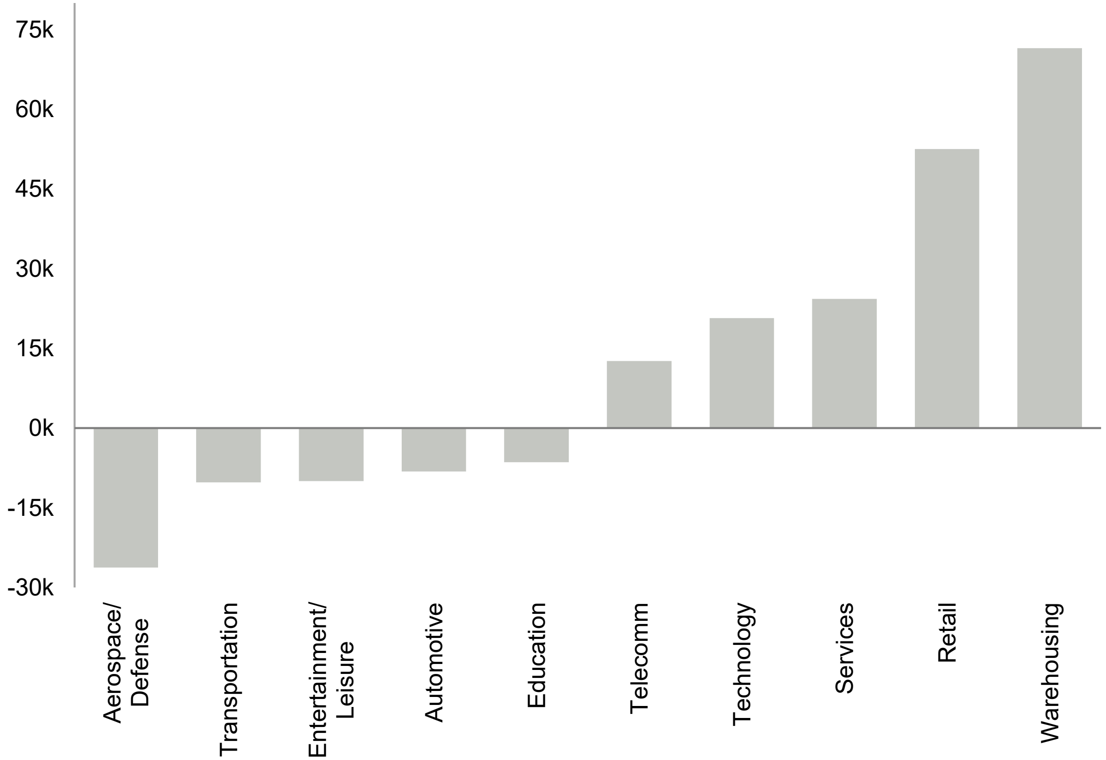
Tariff revenue in 2025 has far exceeded that from recent years

Gross tariff and other excise taxes in 2025 (USD bn)



Outside of government, retail and warehousing drove most of the layoffs

Year-over-year change in job cuts by industry (counts by thousands)[1]



Source: (Left) U.S. Treasury Department Daily Treasury Statements (2025). (Right) Challenger, Gray & Christmas Report as of 31 October 2025. **1** The top five industries with the smallest and largest delta between job cuts in 2024 YTD and 2025 YTD. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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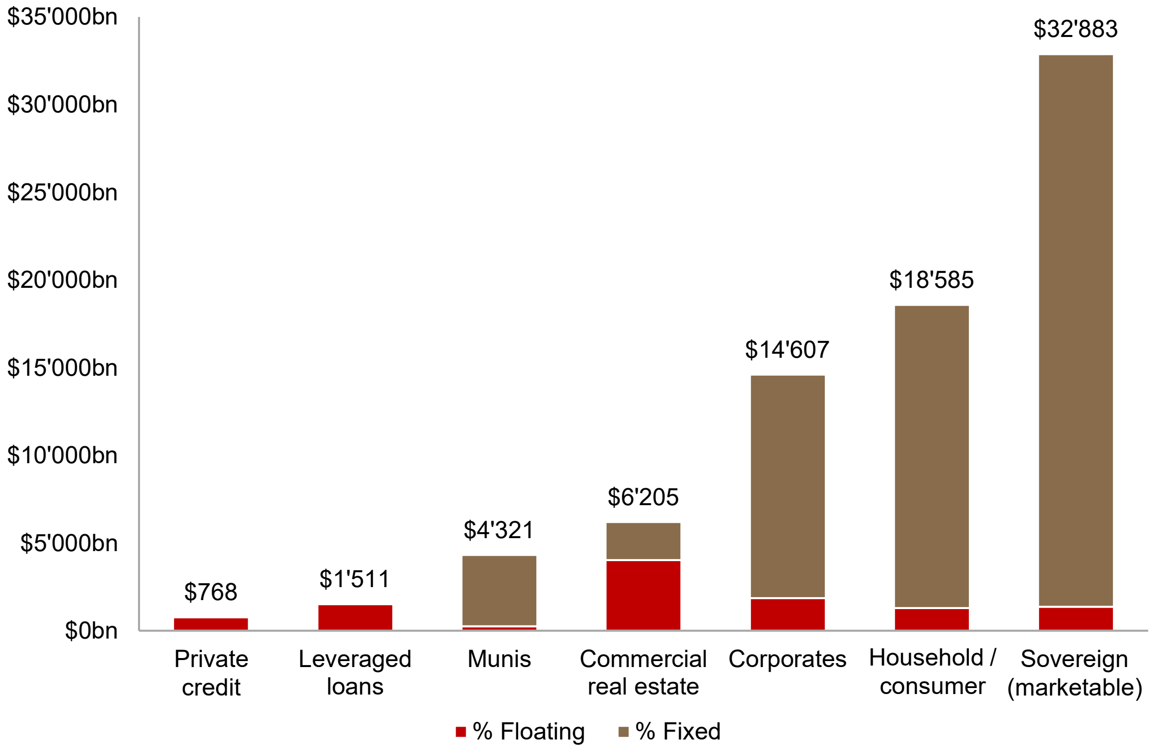
Lower rates drive immediate resets and cost of capital declines over time

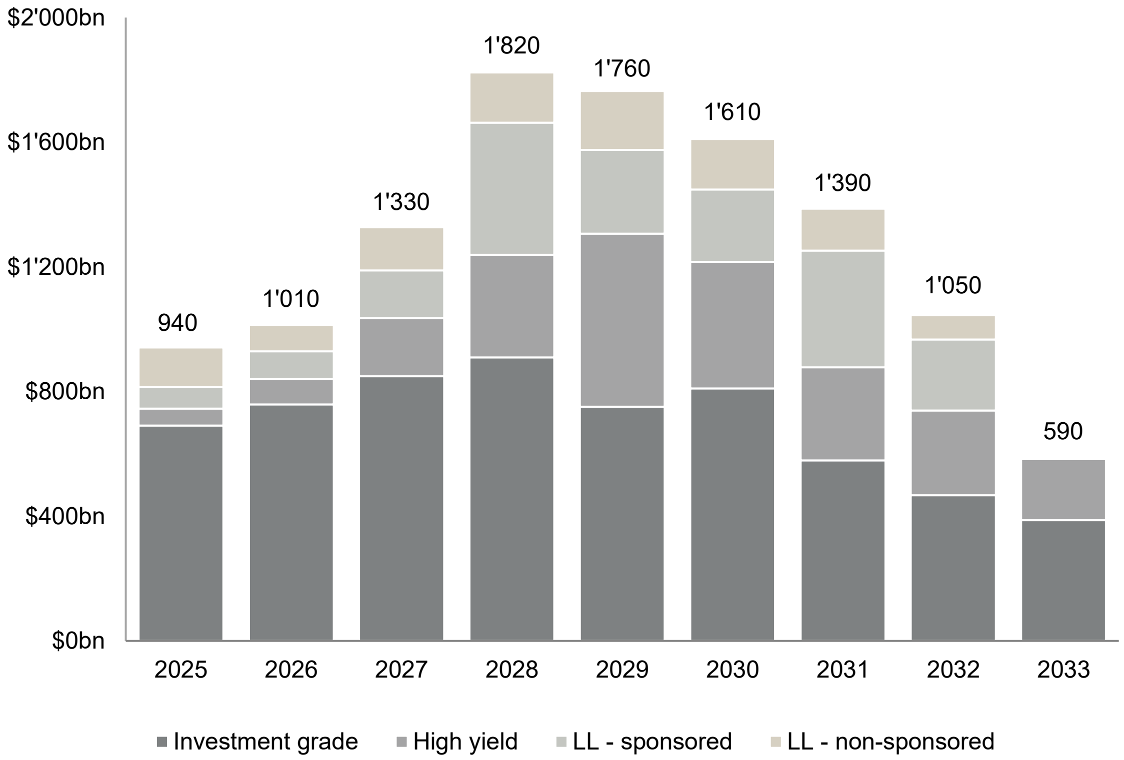
Borrowers should benefit from falling floating and fixed rates

Select U.S. debt segments (USD bn)[1]



2026/2027 represent a step-up in maturities, making lower refinancing costs even more important

Notional amount outstanding by maturity year (USD bn)[2]



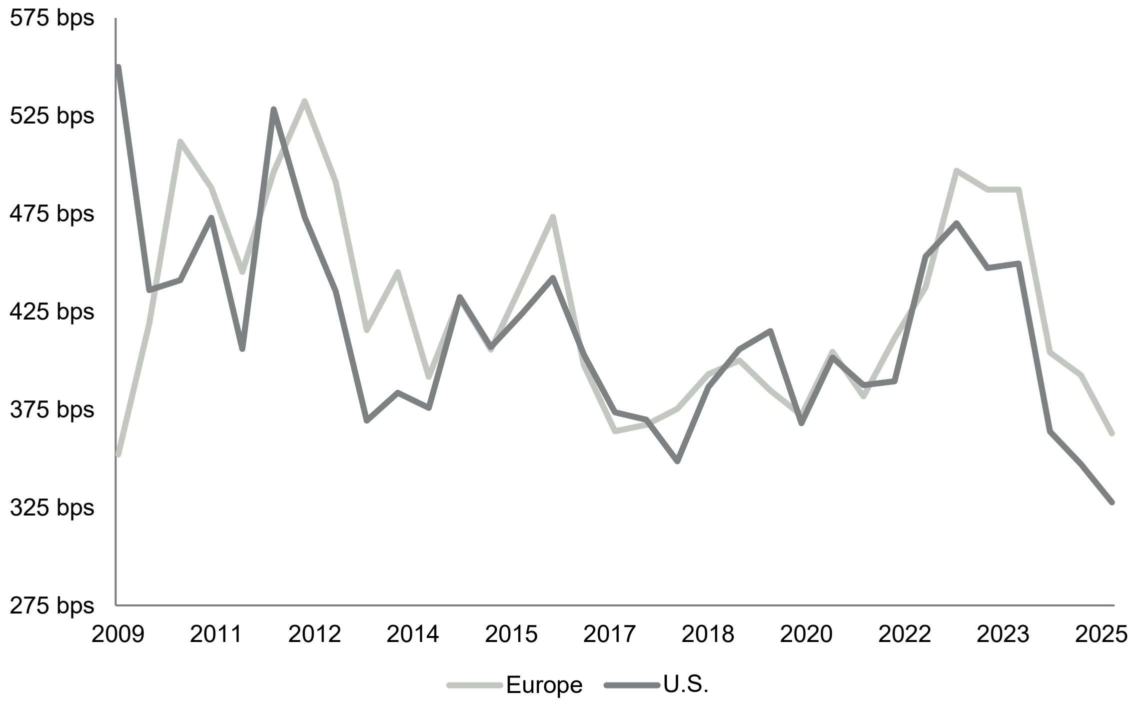
Source: **1** Bloomberg, Federal Reserve Bank of New York, PitchBook | LCD, and Preqin with data complied in November 2025. Private credit provided as unrealized value is from Preqin as of 31 March 2025. Leveraged loans is from PitchBook | LCD as of 30 September 2025. State and Local Government (Munis), Corporates, Sovereign debt are from Bloomberg as of 3 November 2025. Household/consumer debt is from FRBNY and as of 30 September 2025. Commercial real estate debt is from Bloomberg as of 10 November 2025. **2** Notional amount outstanding for 2025 is as of 1 January 2025; amounts for all other years are as of November 2025. For illustrative purposes only. Past performance is not indicative of future results. Actual figures and events may differ and may vary significantly.

Tighter credit spreads have also driven cost of capital lower

Key Macro View

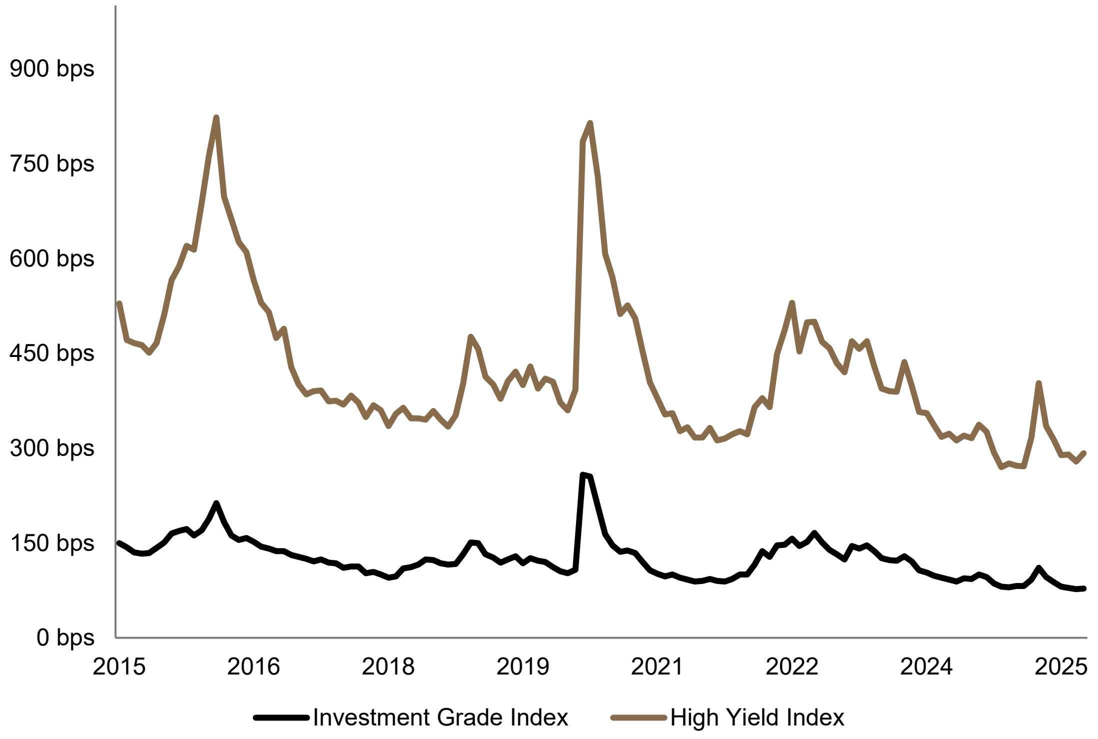
Loan spreads have tightened to the lowest levels in years

U.S. and Europe new-issue loan spreads (bps) over base rate, quarterly



Corporate bond spreads have also moved lower this year

U.S. Bond Index IG and HY Spread (bps), monthly



Source: (Left) PitchBook | LCD as of September 2025. (Right) ICE BofA Option-Adjusted Spread indices as of November 2025. For illustrative purposes only. Past performance is not indicative of future results. Actual figures and events may differ and may vary significantly.

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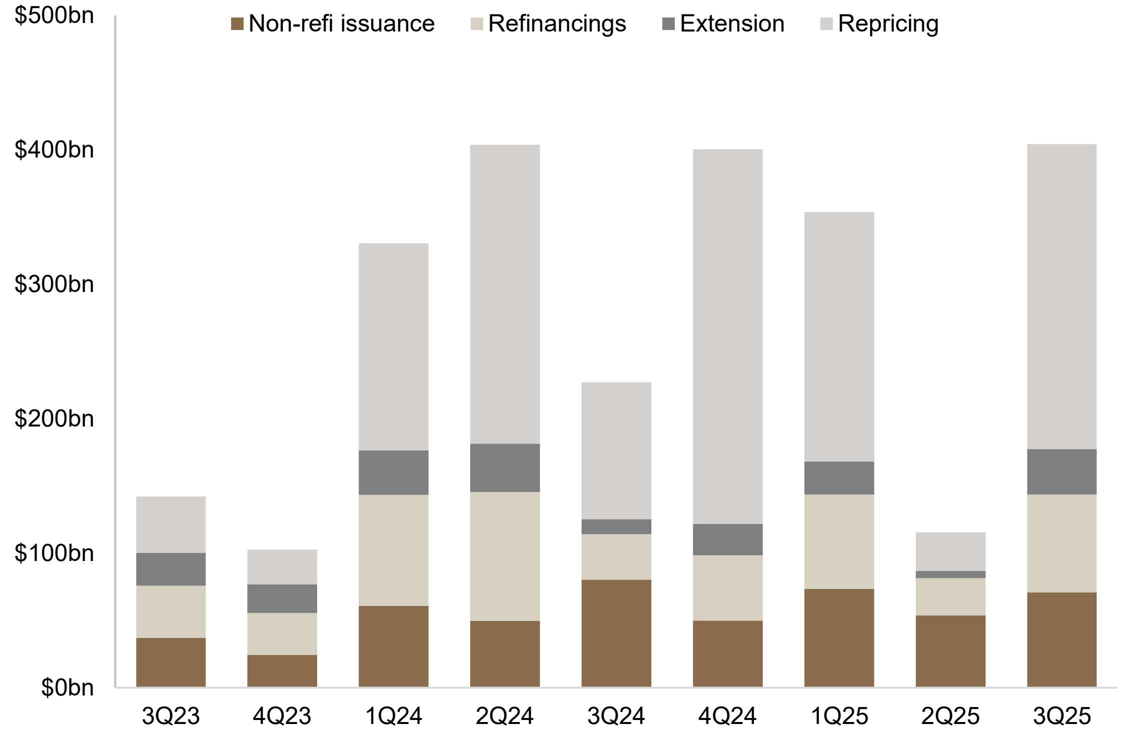
Private Markets Implications

Corporate debt issuance picked up on the back of lower rates and spreads

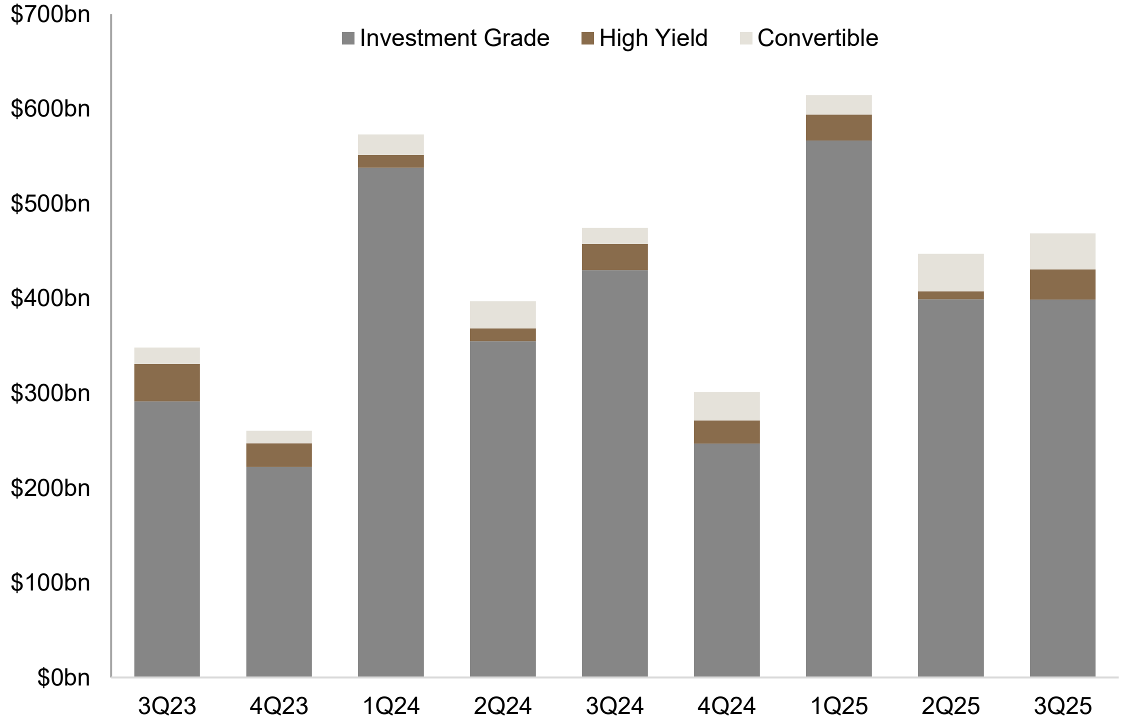
Leveraged loan volumes rebounded due to repricing activity

U.S. new-issue institutional loan volume (USD bn)



Corporate bond issuers stepped up issuance as rates fell

U.S. corporate bond issuance (USD bn)



Source: (Left) PitchBook | LCD as of September 2025. Reflects extensions and repricings done via amendment process only. (Right) SIFMA Research as of September 2025. For illustrative purposes only. Past performance is not indicative of future results. Actual figures and events may differ and may vary significantly.

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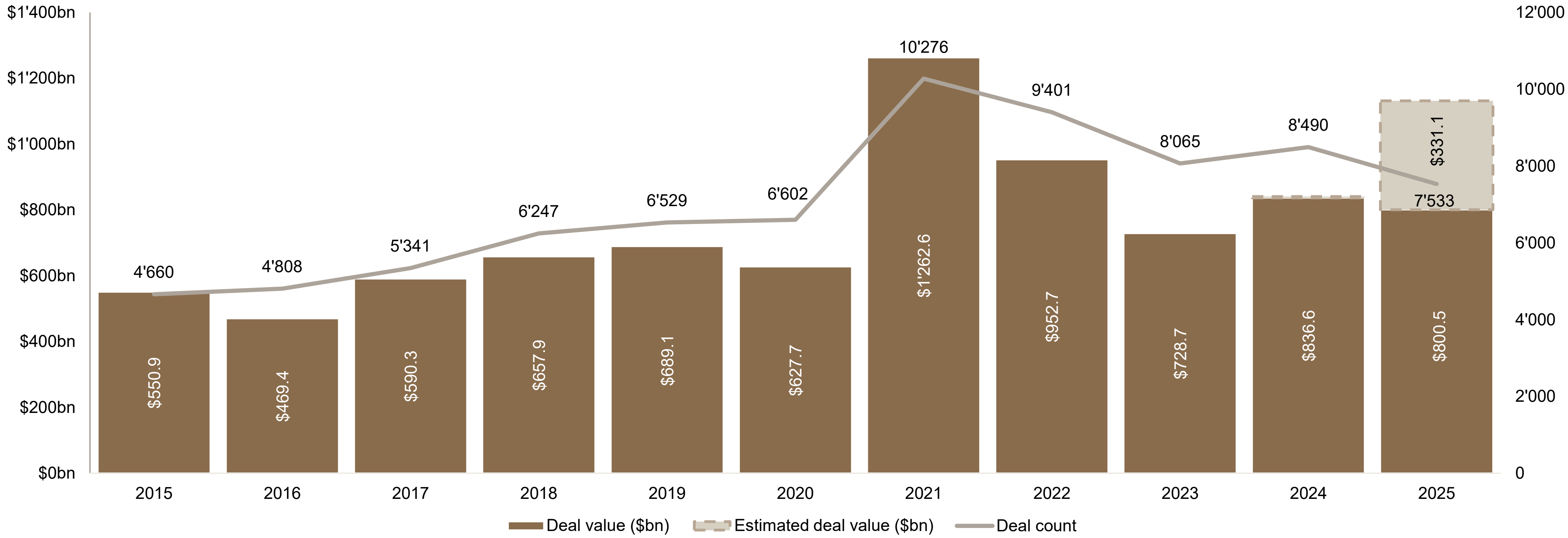
Private Markets Implications

U.S. private equity transaction activity is on pace for a robust full year

U.S. activity looks set for a strong rebound from 2024 levels

Private equity transaction volumes for the U.S. (USD bn)



Source: Partners Group, PitchBook (2025). Estimated Q4 deal value and volumes based off Q3 results. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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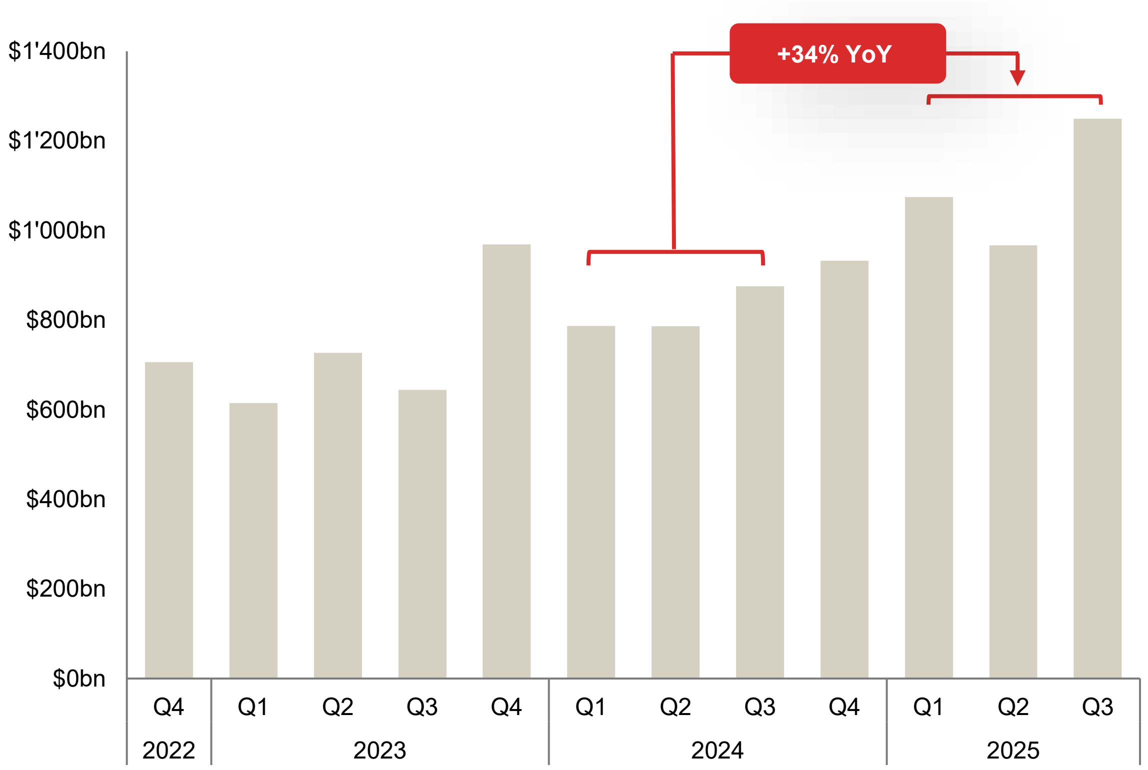
Global M&A and IPO activity continues to rebound on signs of greater clarity

Private Markets Implications

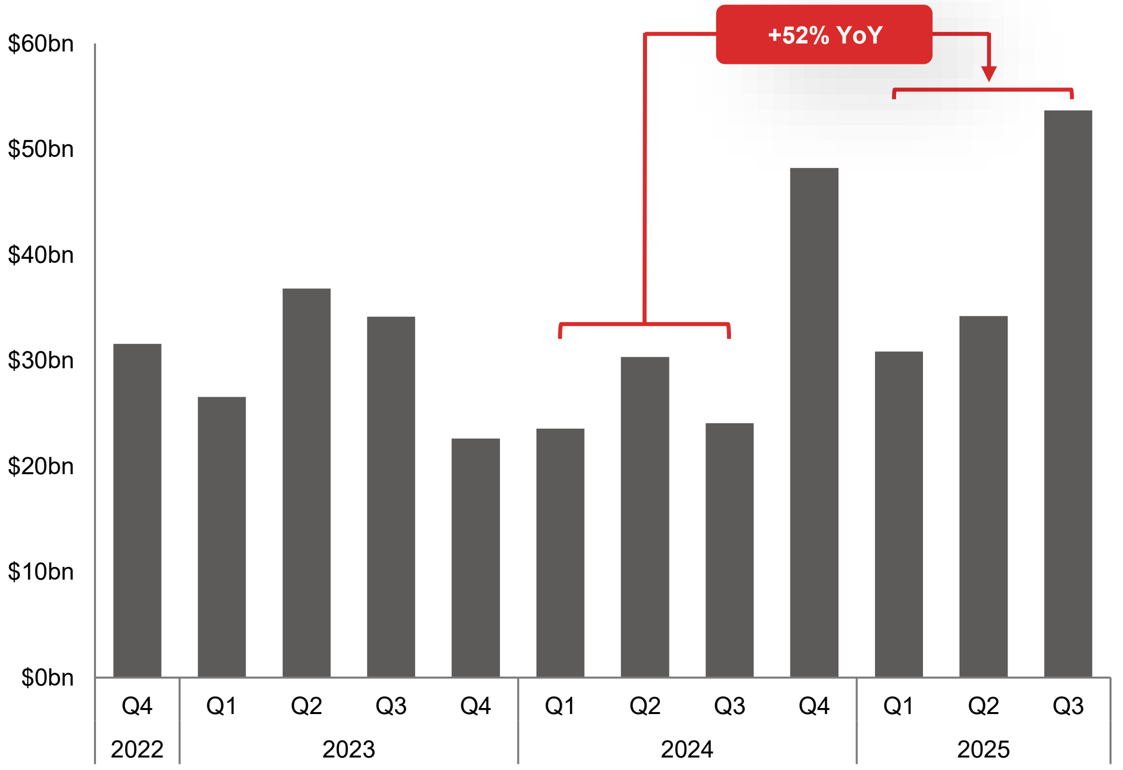
M&A transaction volumes continued to accelerate in Q3 2025

Global M&A by quarter (USD bn)



The long-awaited cyclical rebound in IPO market materialized this year

Global IPO by quarter (USD bn)



Source: Dealogic/ION Analytics as of 31 October 2025. For illustrative purposes only. Q3 2025 data reflects figures available as of the date of writing this Chartbook. There is no assurance that similar results will be achieved.

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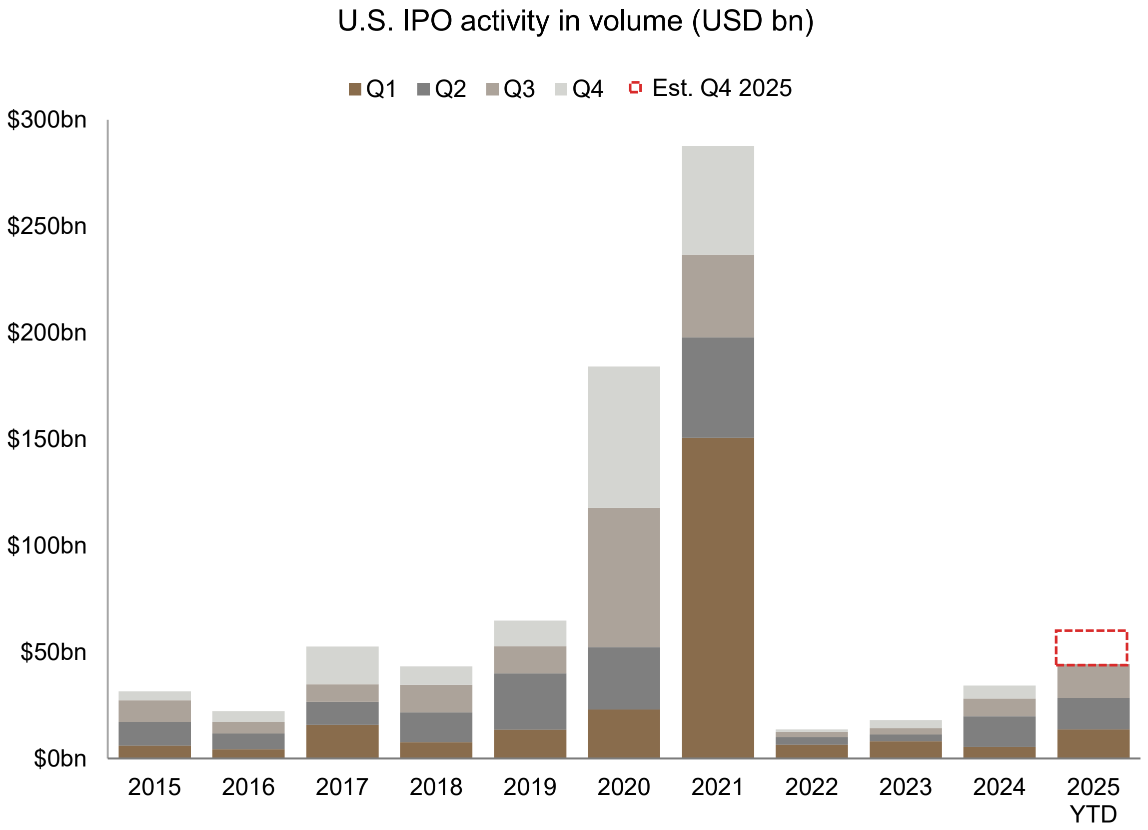
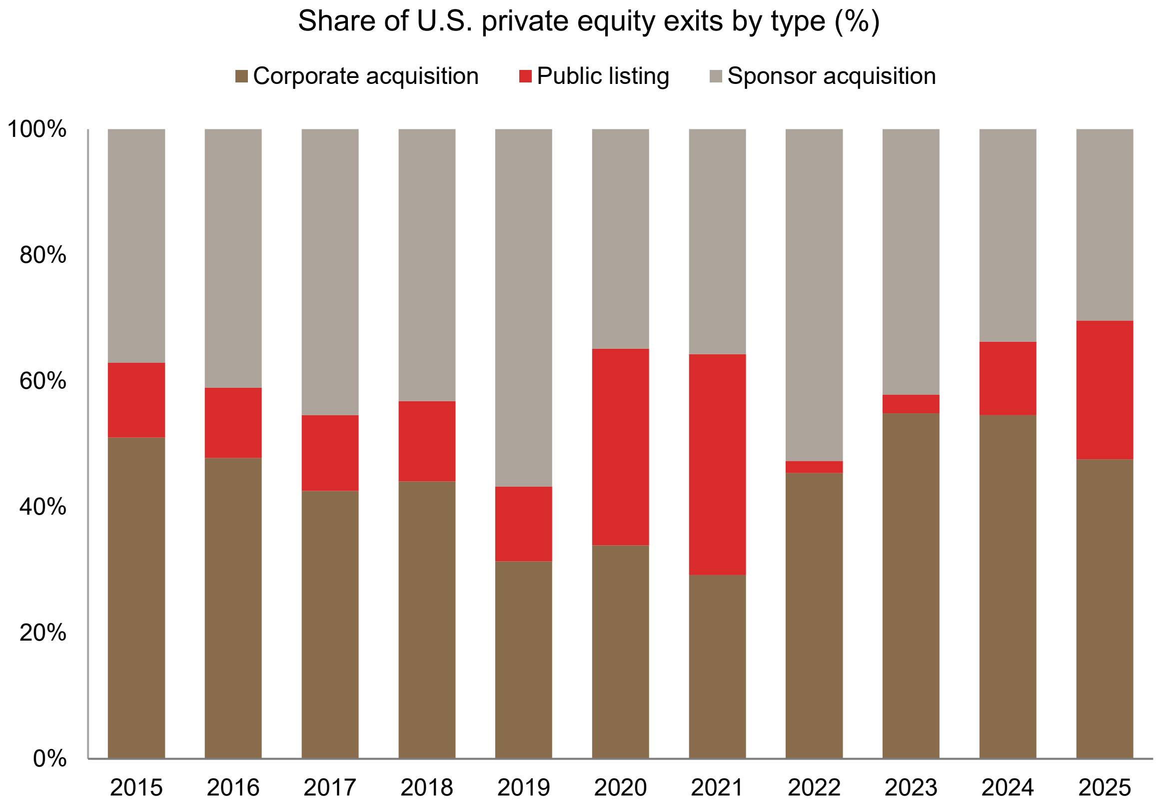
The rebound in global IPOs has helped lift private equity exits this year

Though still relatively low, U.S. IPO activity is on track for the best year since 2021



IPOs have been a major source of private equity exits in 2025

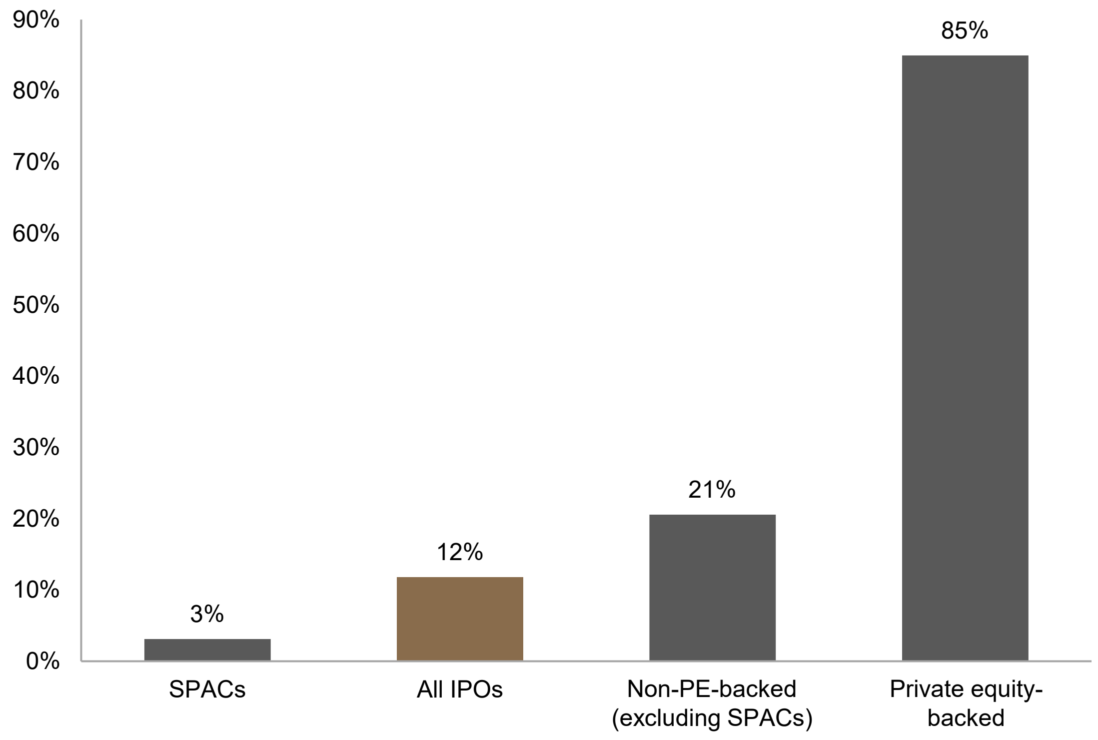


Source: (Left) Bloomberg as of September 2025. Red box denotes projected Q4 2025 U.S. IPO volume assuming the same volume as in Q3 2025. (Right) PitchBook as of September 2025. For illustrative purposes only. There is no assurance that similar results will be achieved.

Private equity-backed companies have seen meaningful outperformance

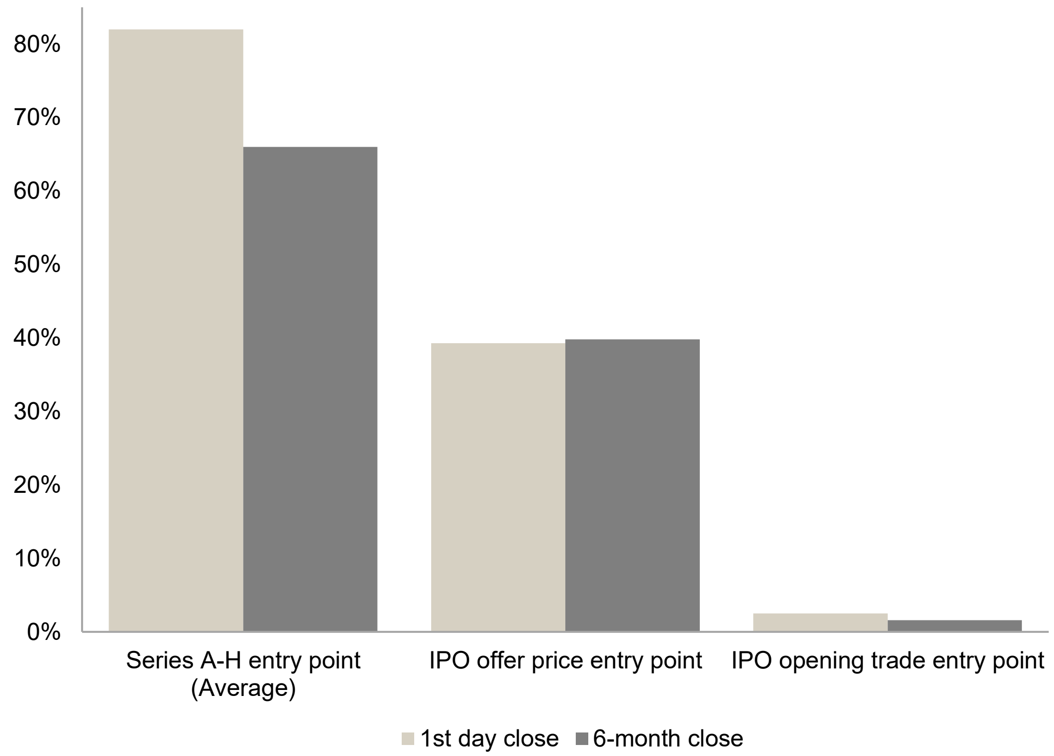
Private equity-backed IPOs have outperformed other types this year

Median offer-to-date performance of trading global IPOs by offer types



Investing in private companies before they IPO may offer meaningful upside

Annualized returns on pre-IPO and IPO investments



Source: (Left) Bloomberg as of 14 October 2025. Median performance of global IPOs that started trading in 2025 to date. Private equity-backed indicates that at least one shareholder of a company completing a public offering is a private equity firm and/or at least one selling shareholders of a company completing a public offering is divesting its shares. All IPOs includes performances of all IPO offering types. (Right) Manhattan Venture Research as of 09 May 2022. Investments included in the study are all technology media and telecommunication (TMT) IPOs over a 10-year period – from 2011 to December 2021. For Illustrative purposes only.

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Macro View

ECB is likely to resume easing in 2026

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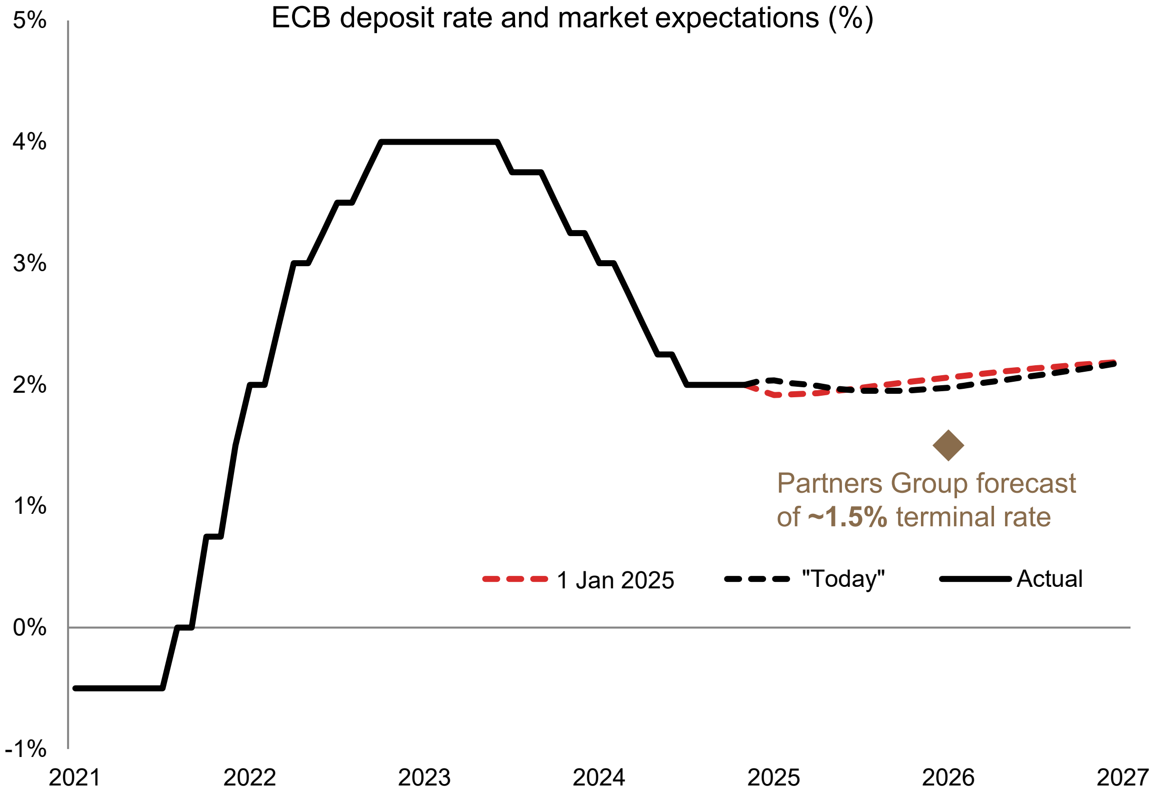
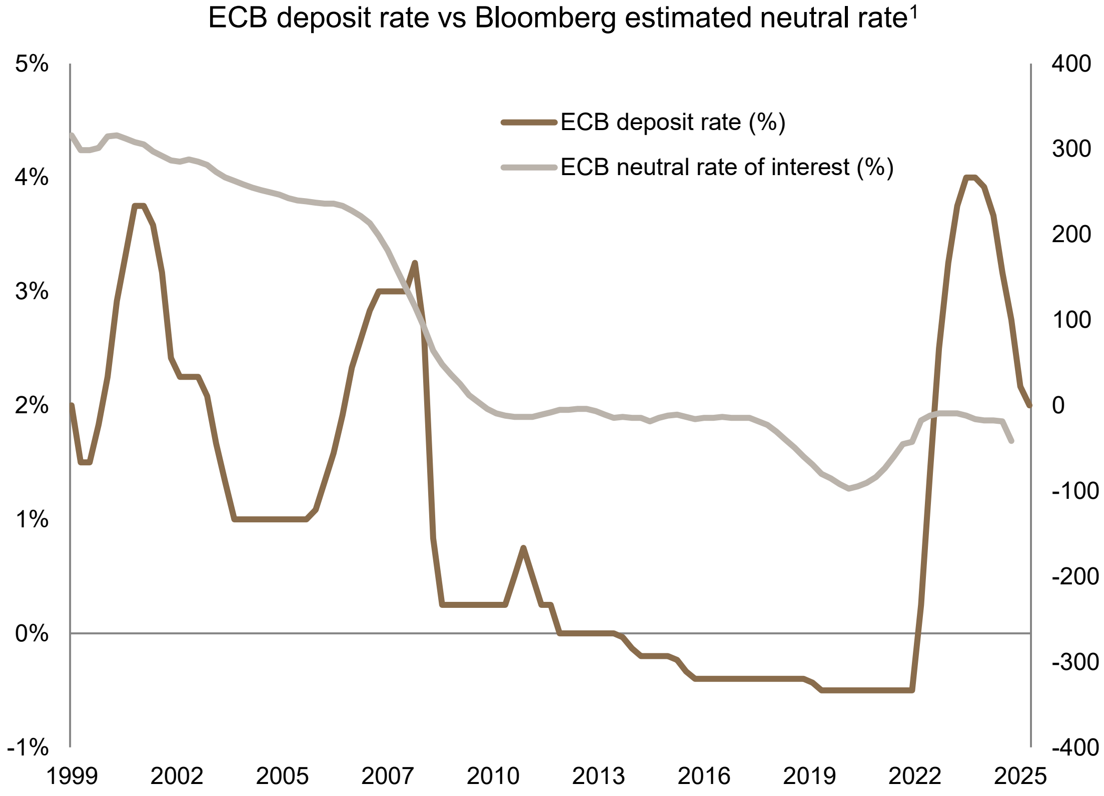
Despite the ECB pausing its easing cycle, we maintain our view of further cuts

Market participants believe the ECB has reached the end of its easing cycle



Historically, the ECB has tended to be below what is considered the neutral rate

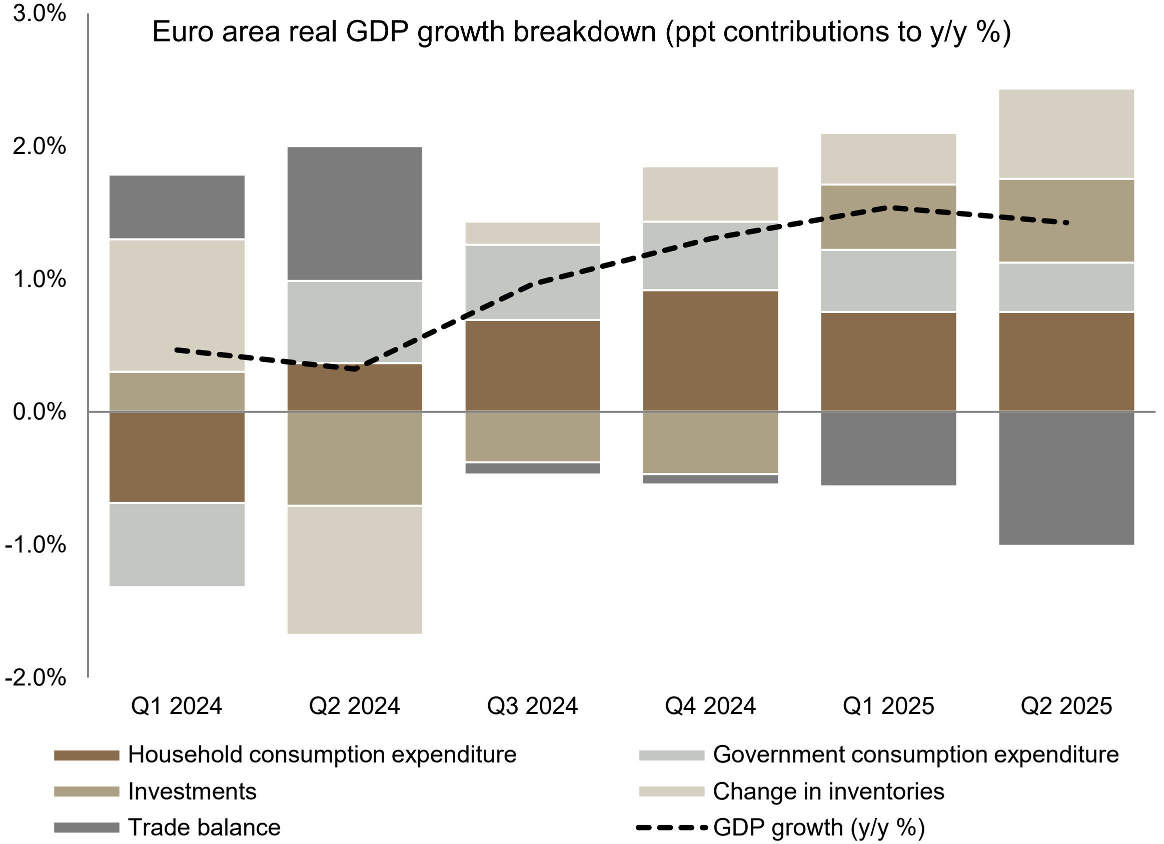


Source: Bloomberg (2025). **1** The neutral rate shown is the estimated neutral rate (available through to Q1 2025) for the ECB's neutral rate. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

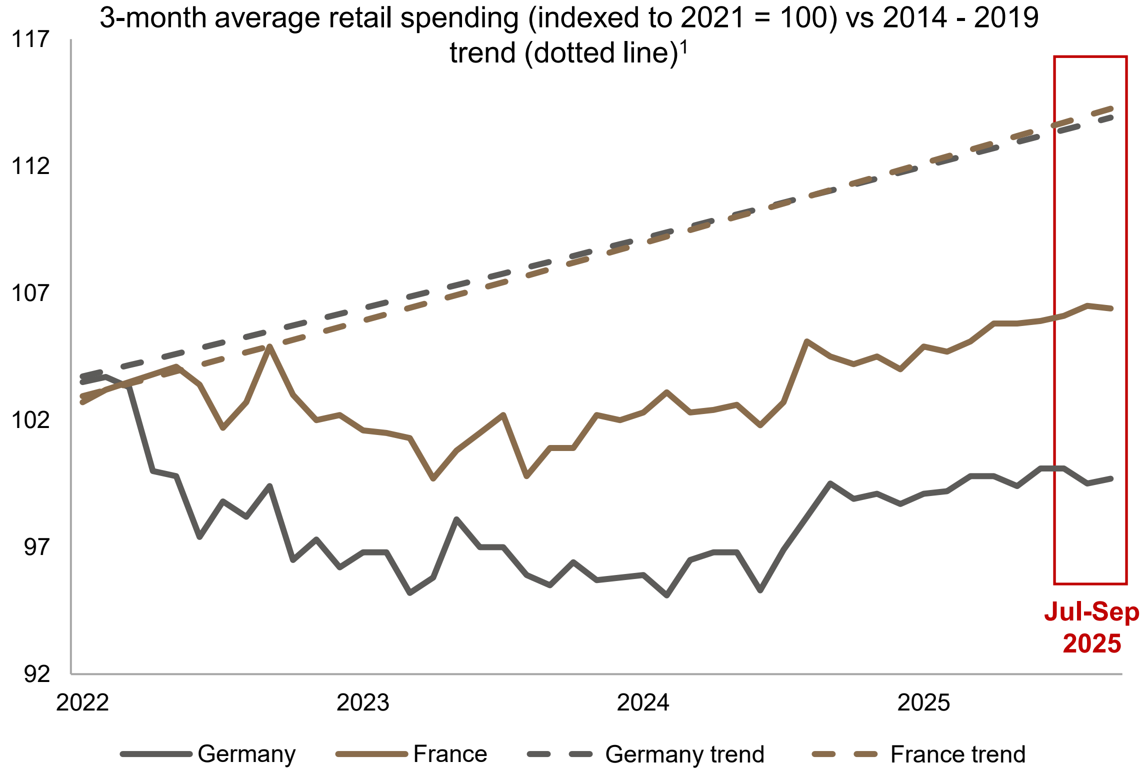
Key Macro View

The Euro area's household-driven growth appears to be low so far in H2 2025

Euro area activity during H1 2025 was heavily reliant on household and investment demand



Household consumption remains low relative to trend growth, especially for Germany



Source: Bloomberg (2025). **1** Trend is based on 2014 to 2019, the post sovereign debt crisis but pre-COVID era period. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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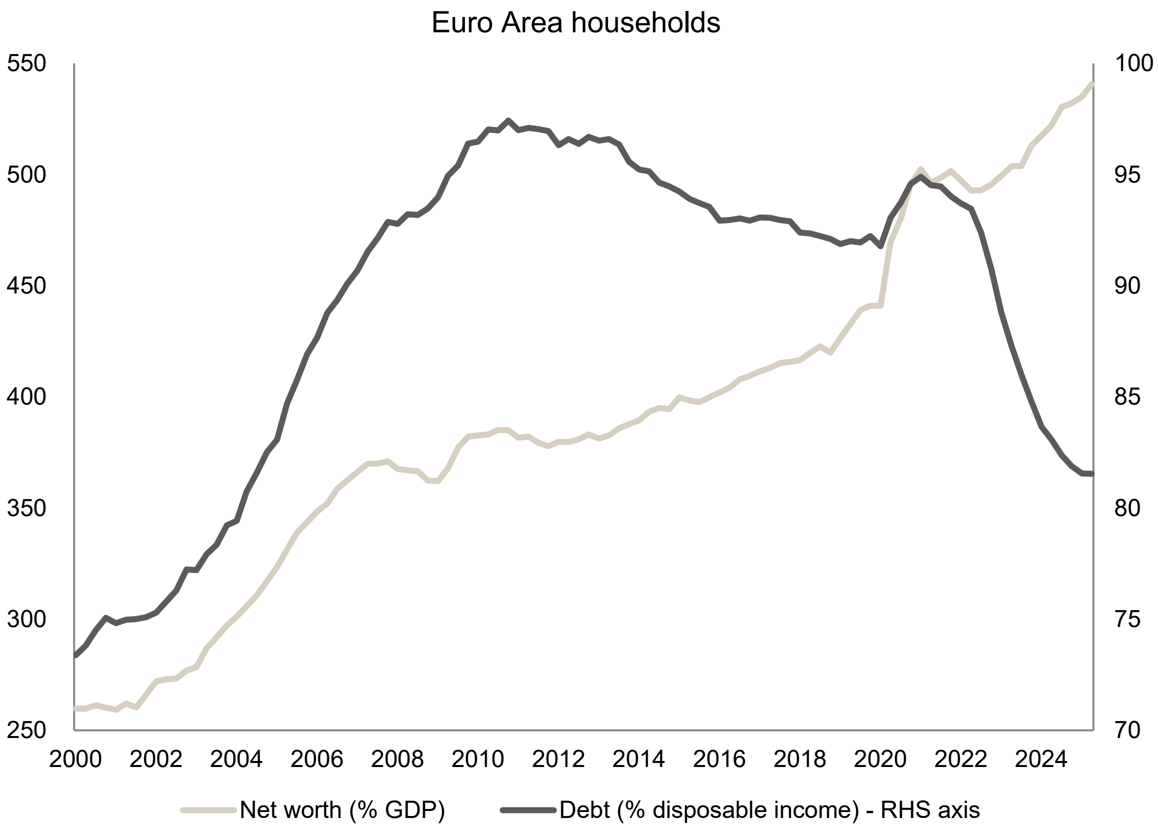
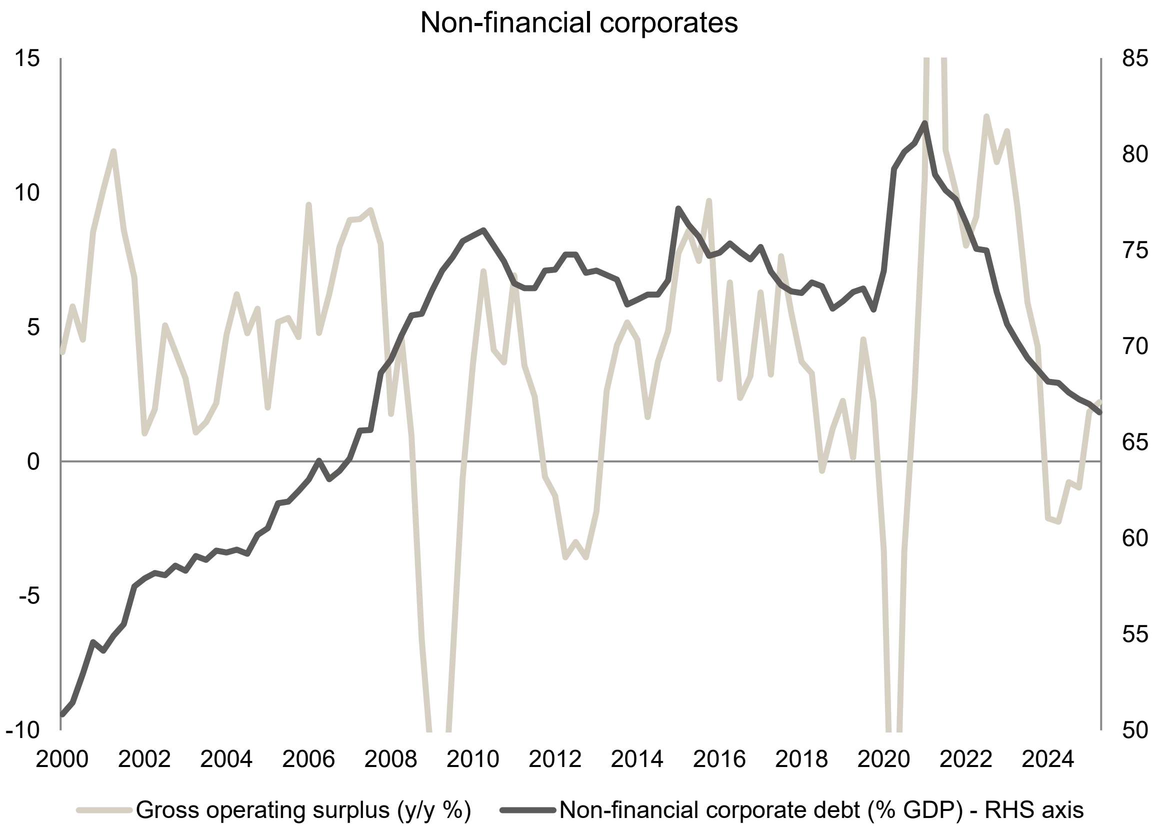
Good news is that both consumer and corporate balance sheets are healthy

Euro area households are benefiting from rising net worth and falling leverage



Euro area corporates see an uptick in gross operating surplus and lower debt



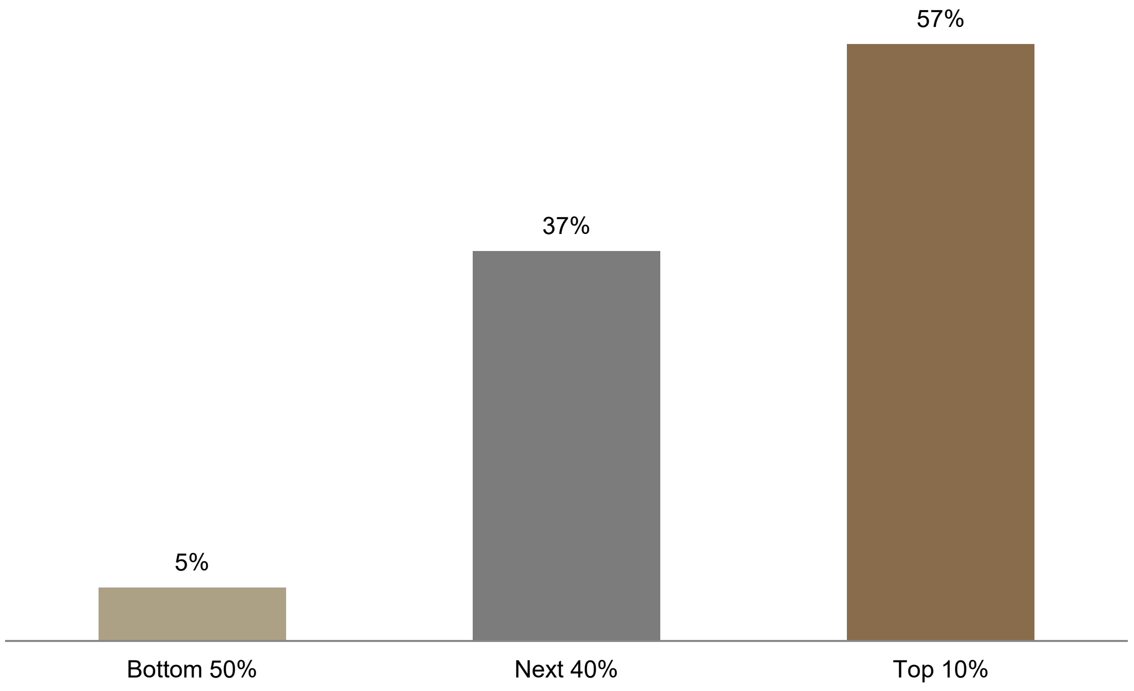
Source: ECB Data (2025). Actual figures and events may differ and may vary significantly. For illustrative purposes only.

Key Macro View

A large share of the EU population relies on debt to finance consumption

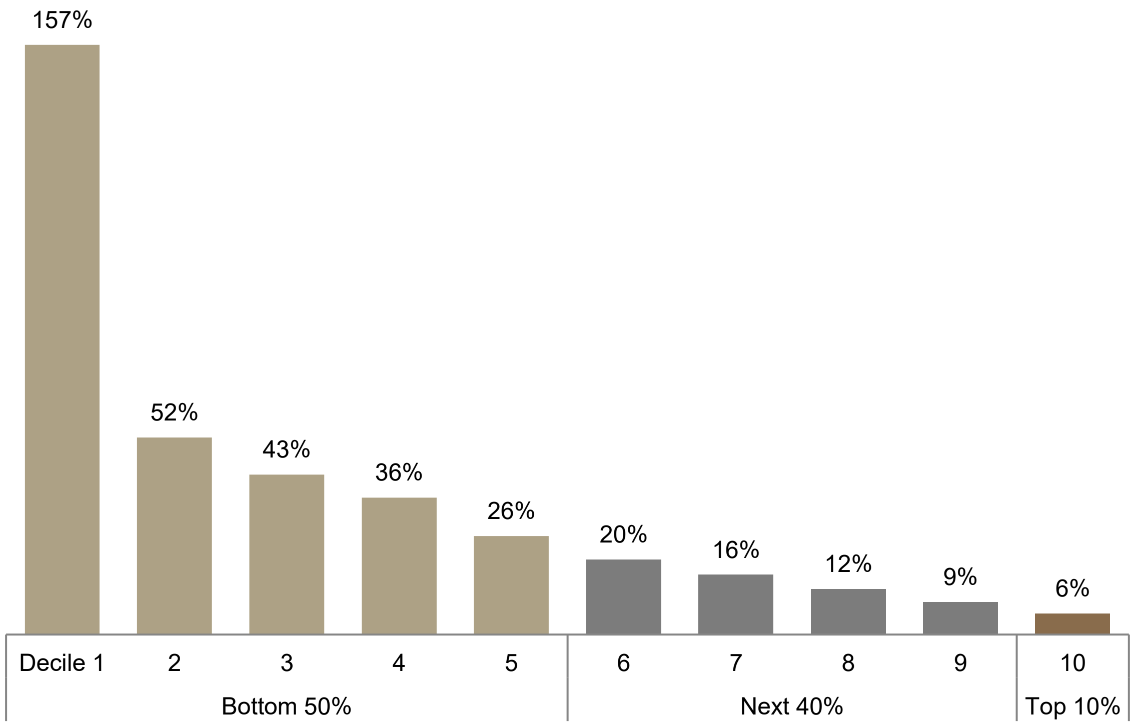
Bottom half of the household distribution accounts for only 5% of total wealth

Distribution of wealth across deciles (%)



Bottom half of household distribution is much more highly levered

Debt-to-asset ratio across wealth deciles (%)



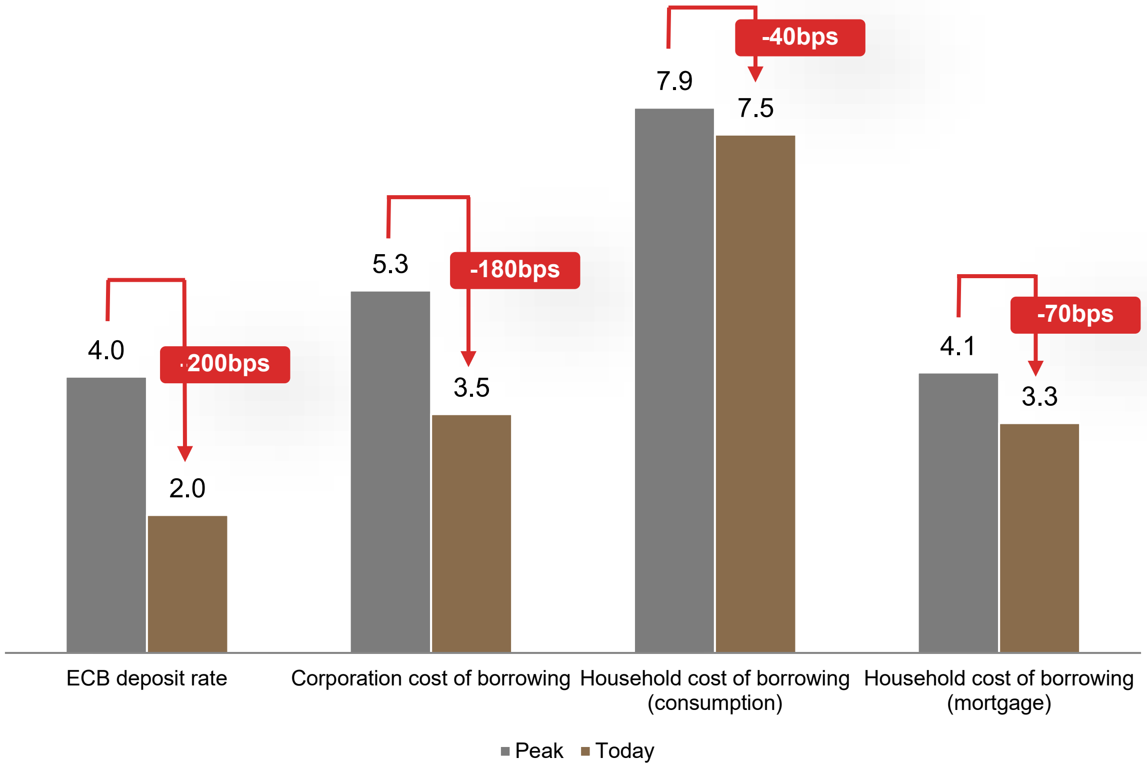
Source: ECB Data Portal (2025). Actual figures and events may differ and may vary significantly. For illustrative purposes only.

Rates passed through to households have been less than for corporates

Key Macro View

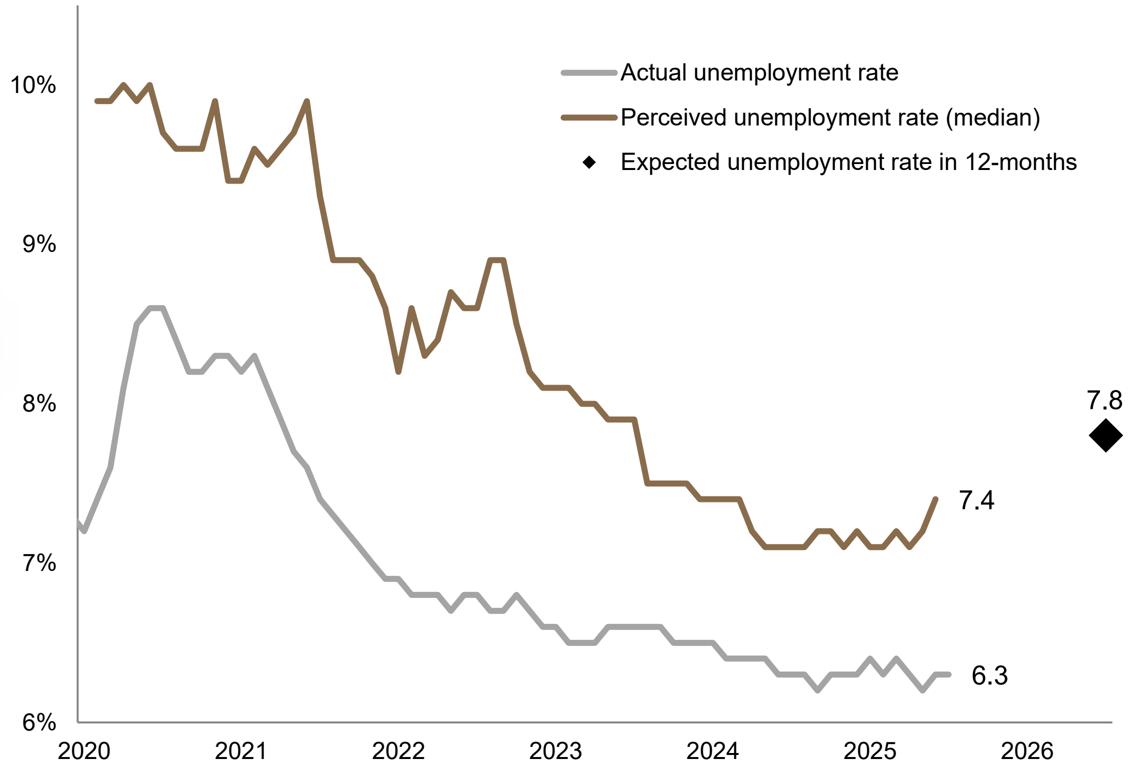
Corporates borrowing costs moderated more than rates on consumer loans[1]

(New) borrowing interest rates and the ECB policy rate (%)



Various political and geopolitical factors are denting labor market sentiment

Euro area unemployment rate (%)



Source: ECB Data Portal (2025). **1** Bank lending margins for both households and corporates are increasing again in France. Other three major Euro area economies (namely Germany, Italy, and Spain) continue to see moderation in lending margins. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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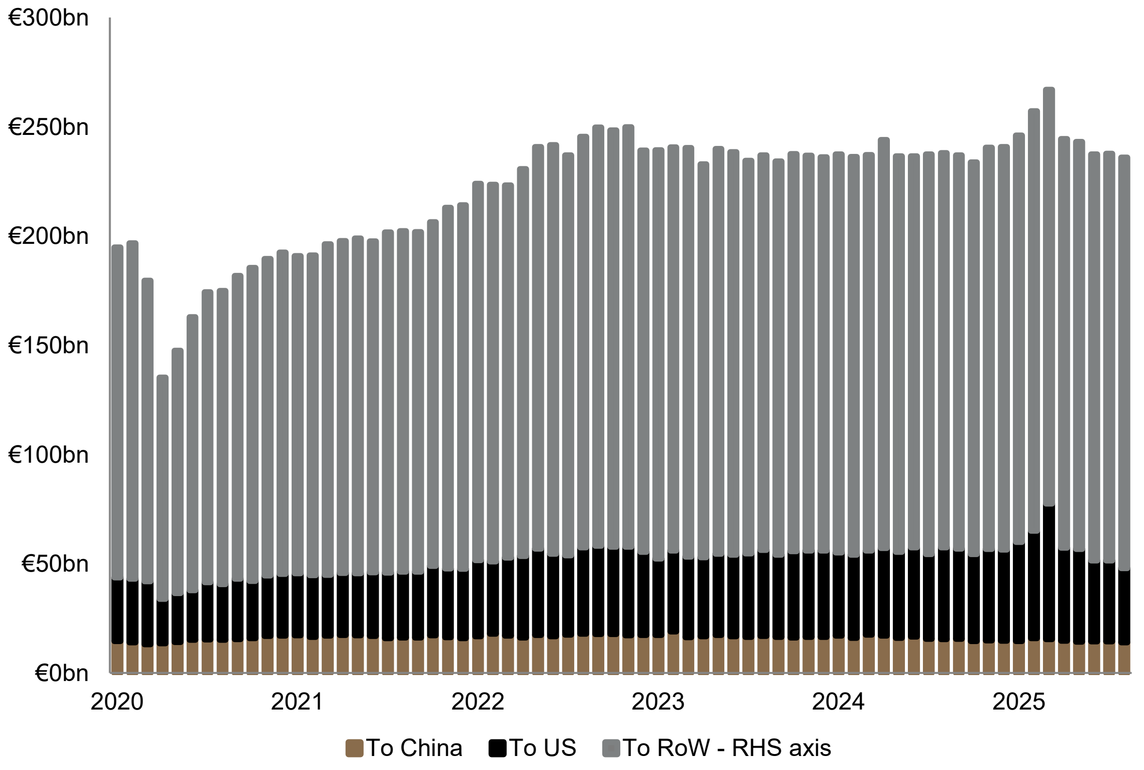
Key Macro View

Deteriorating exports and industrial production also weigh on EU sentiment

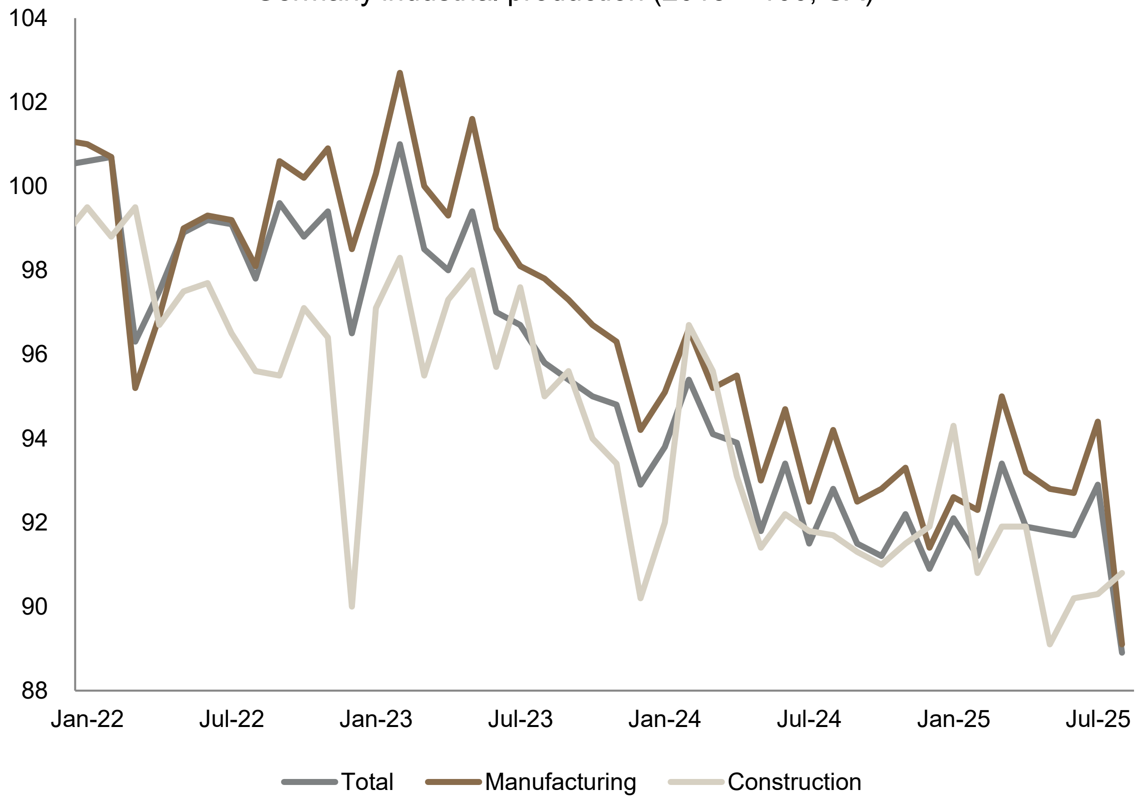
With front-loading of U.S. demand behind now, exports to China are also slowing

Euro area exports (EUR bn, SA)



Germany's industrial sector is challenged given exposure to tariffs and China

Germany industrial production (2015 = 100, SA)[1]



Source: Bloomberg (2025). **1** The German share of exports from the Euro area to China is ~50% with the weakening in exports from Euro area to China is mostly felt by Germany. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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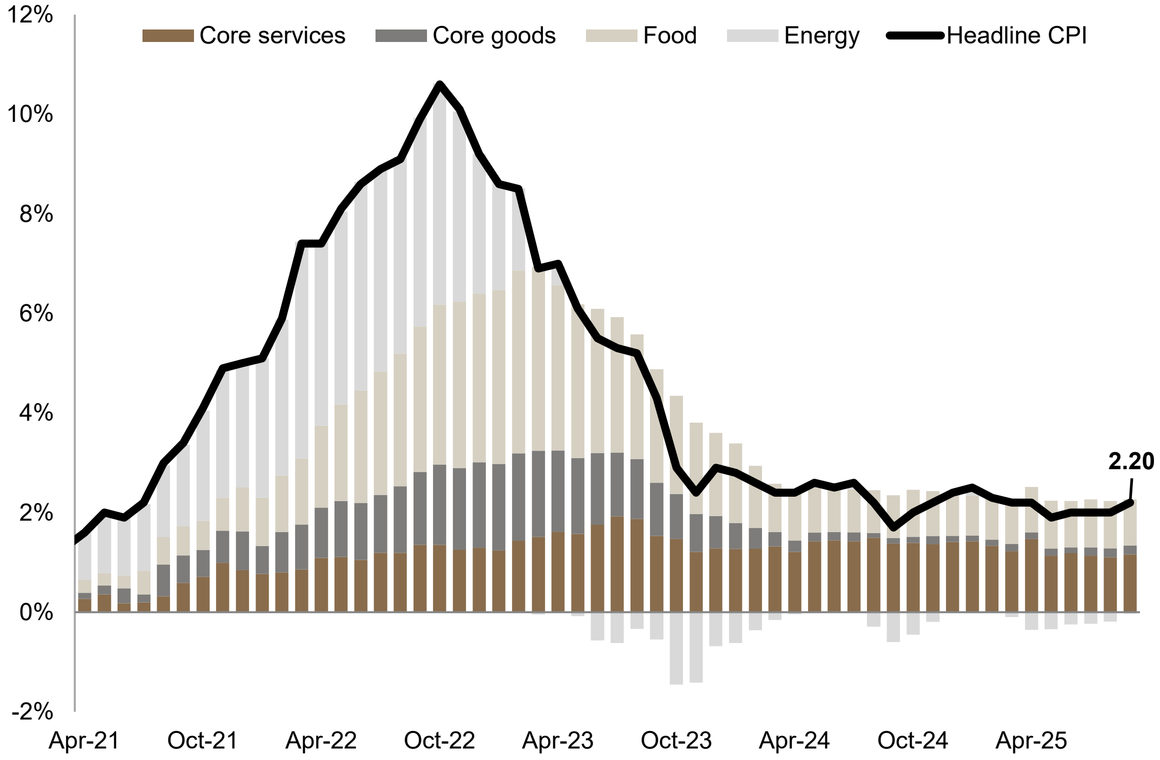
Key Macro View

Inflation should stay in check allowing ECB room to ease and support growth

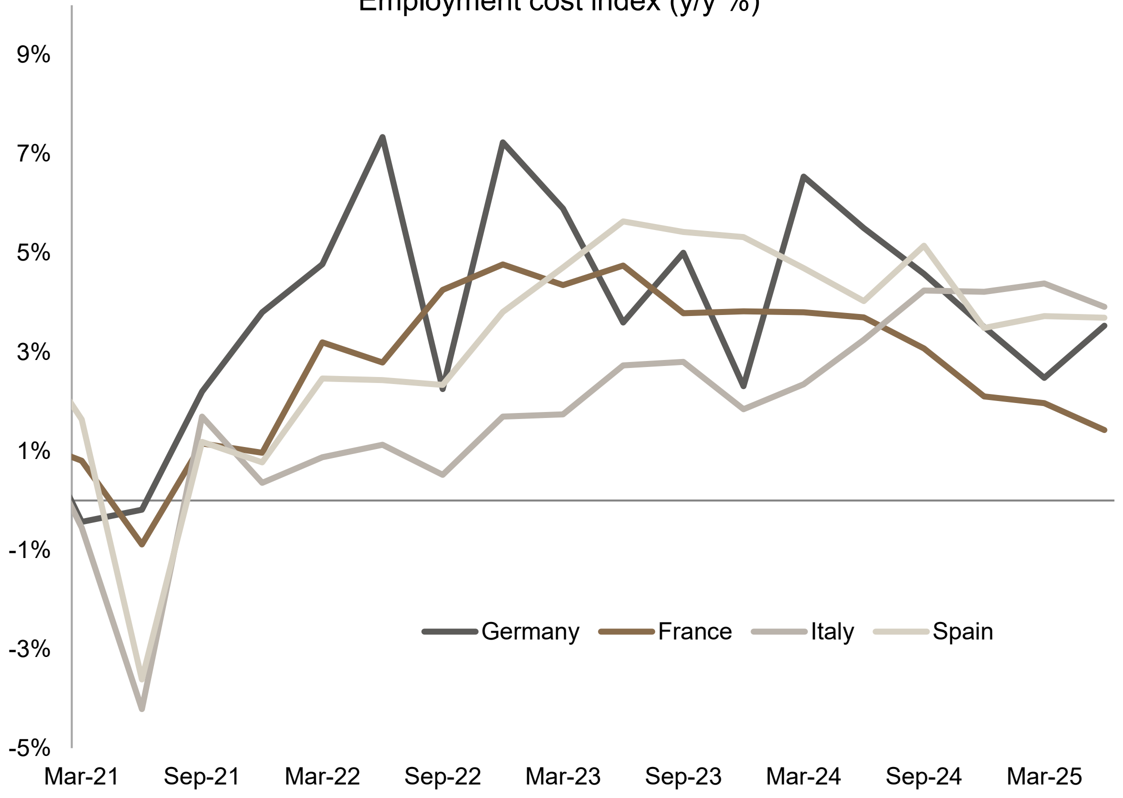
Despite an uptick in September, inflation pressures are likely to the downside

Euro area headline CPI inflation breakdown (ppts to y/y % SA)



Wage growth is moderating and so should services inflation as a result

Employment cost index (y/y %)



Source: Bloomberg (2025). Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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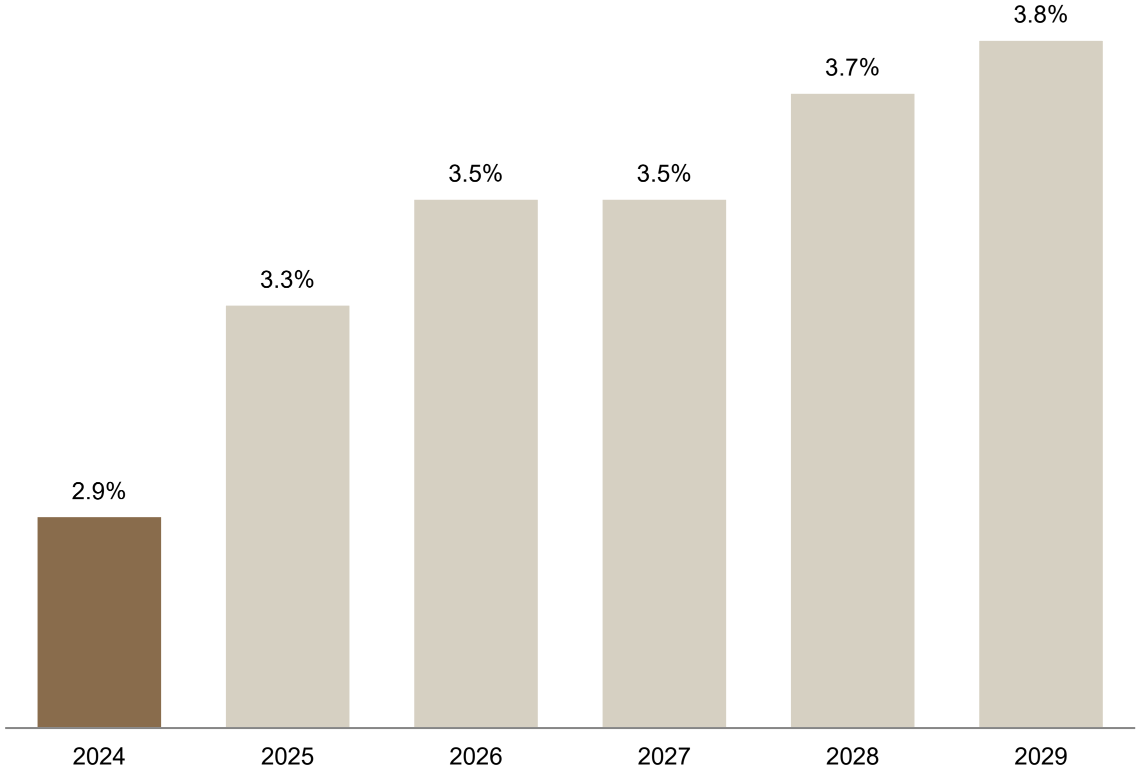
While many countries see fiscal tightening, German stimulus is a support

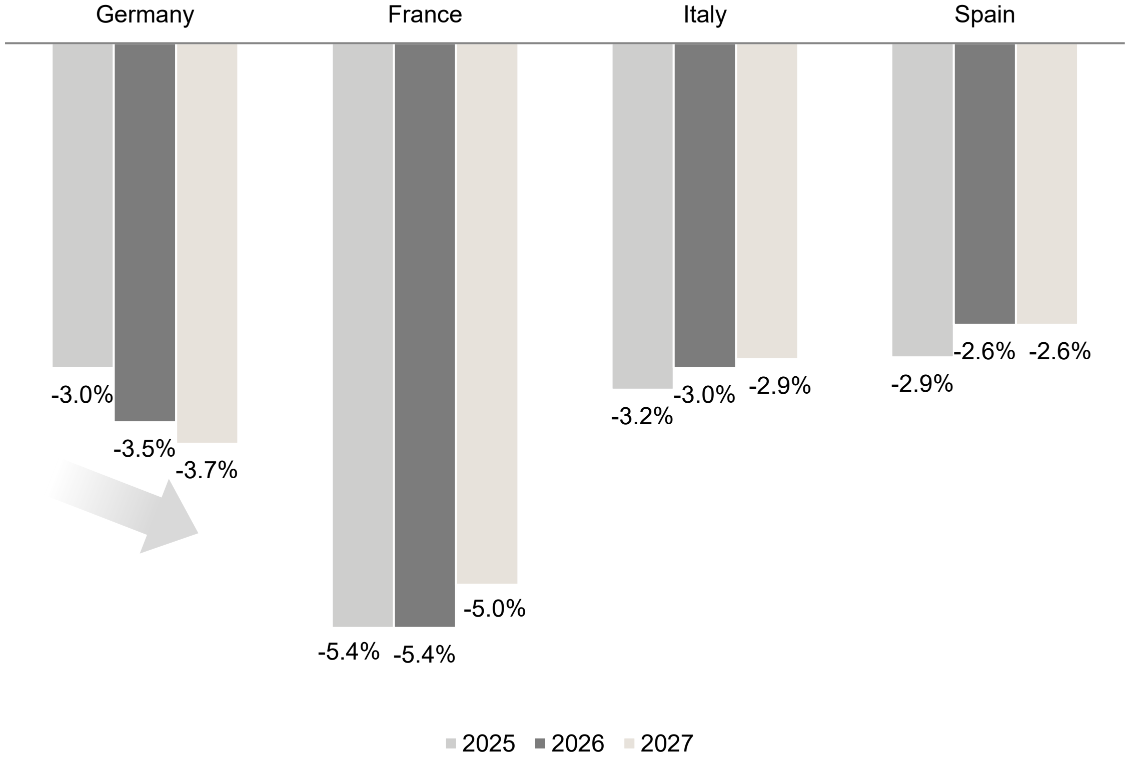
Germany's government has taken a fiscal U-turn (from surplus to deficit), with significant plans for investments

German planned nationally financed public investment (% GDP)



While Germany loosens fiscal policy, others are tightening

Budget balance (% GDP)[1]



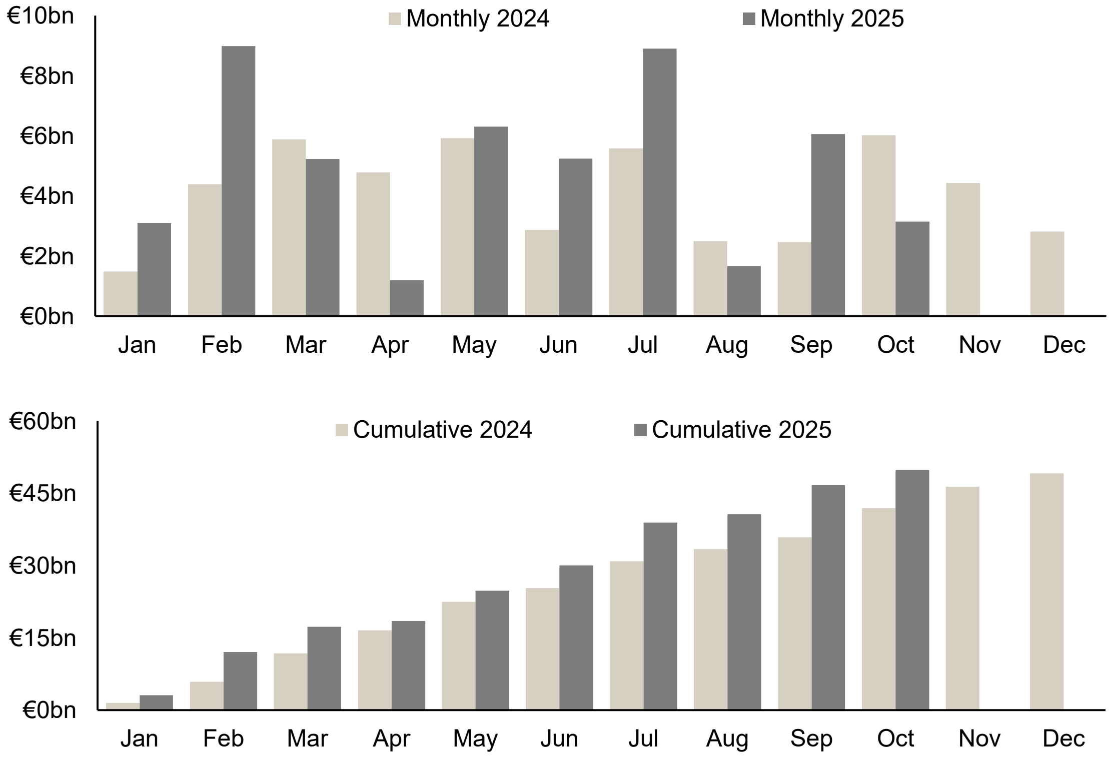
Source: Germany Ministry of Finance (2025), Bloomberg (2025). **1** Figures are from Bloomberg Consensus. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

Private Markets Implications

Lower rates are helping boost Euro area private equity transaction activity

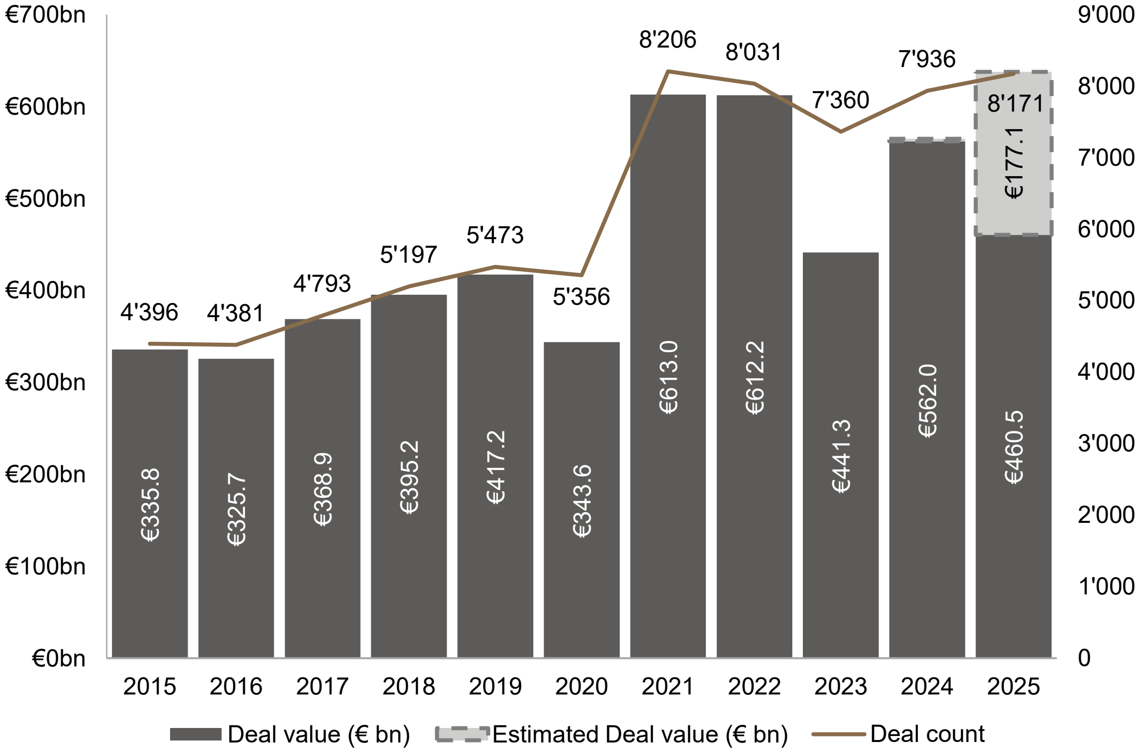
European CLOs issuance pick-up is positive for financing conditions

European CLO issuance (EUR bn)



European transaction activity could exceed prior 2021-2022 levels

Private equity transaction volumes for Europe (EUR bn)



Source: (Left) PitchBook | LCD as of 31 October 2025. (Right) PitchBook Europe as of 30 September 2025. For illustrative purposes only. There is no assurance that similar results will be achieved.

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Macro View

China's fiscal tailwind fades but push to resolve overcapacity gives hope

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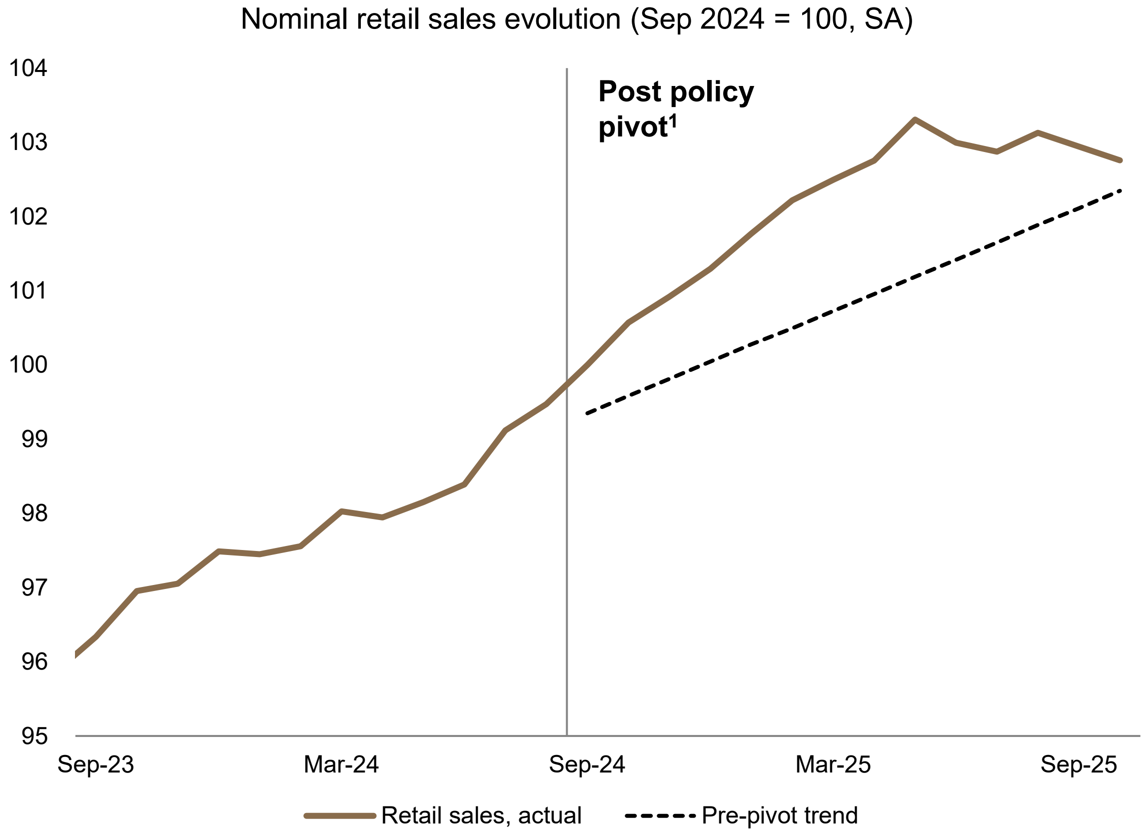
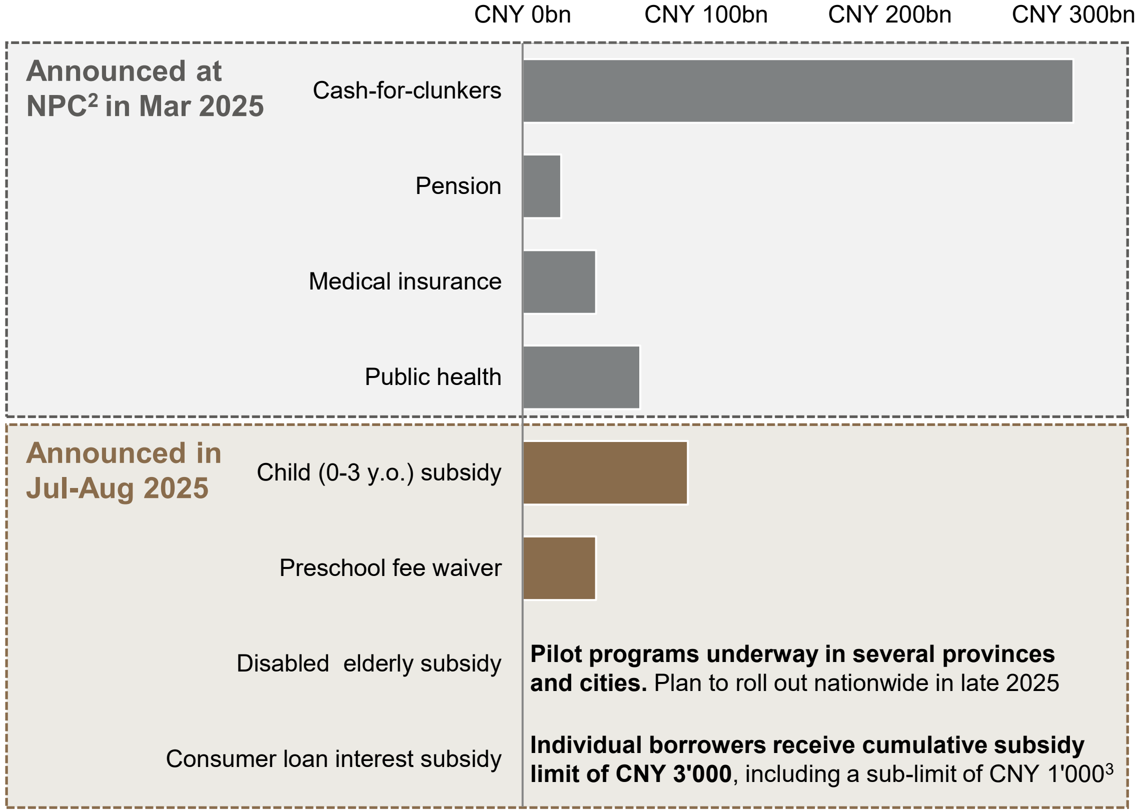
China's fiscal push supported economic activity, but that may be fading

Policy pivot supported domestic demand, but that could be short-lived



China's policy efforts are aimed at demand-boosting initiatives, though these remain modest in scope

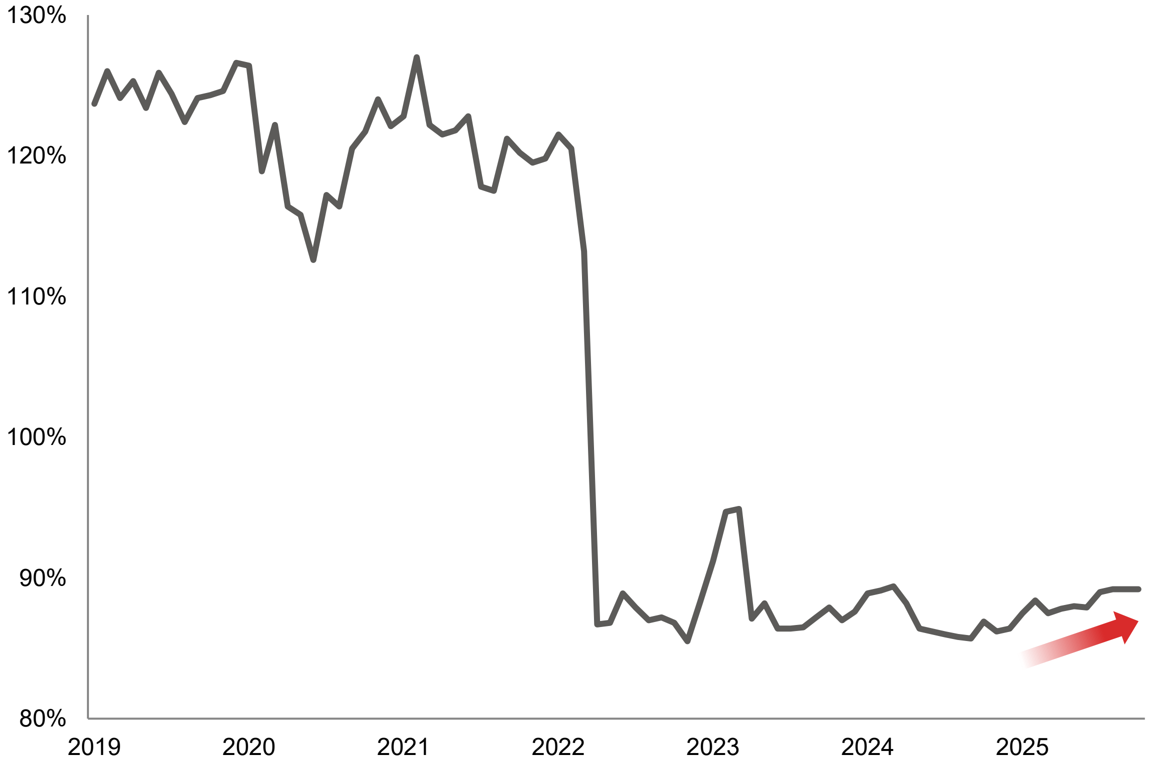


Source: (Left) Bloomberg (2025). (Right) Bloomberg, Xinhua NPC takeaway, Ministry of Civil Affairs, Ministry of Finance, The State Council (2025). **1** Anchor as of September 2024, which is when the push to support consumption gained more important traction. **2** NPC = National People's Congress. **3** Subsidy limits apply on a "per lending institution" basis. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

Recent efforts and communication acknowledge the need to spur demand

While at very low levels, China's consumer confidence may be turning thanks to policy efforts

NBS survey for consumer confidence (% diffusion)



Over 2026-2030, along with tech self-reliance priority[1], there are clearer intentions and plans to promote domestic demand in China

Key points from **China's next 5-year plan**

Improve "people's quality of life"

Pledge to "increase household income share" in national income, expand free education, enhance social security systems

Achieve "high-quality development"

Explicit target of raising household consumption share,[2] alongside the new mentioning of "unified national market" (= anti-involution?[3])

"Significantly improve scientific and tech self-reliance"

Promotion of strategic emerging technologies,[3] could see more state-backed funds

"Further consolidate national security"

Plans to "accelerate the development of advanced combat capabilities" and "advance modernization of military governance"

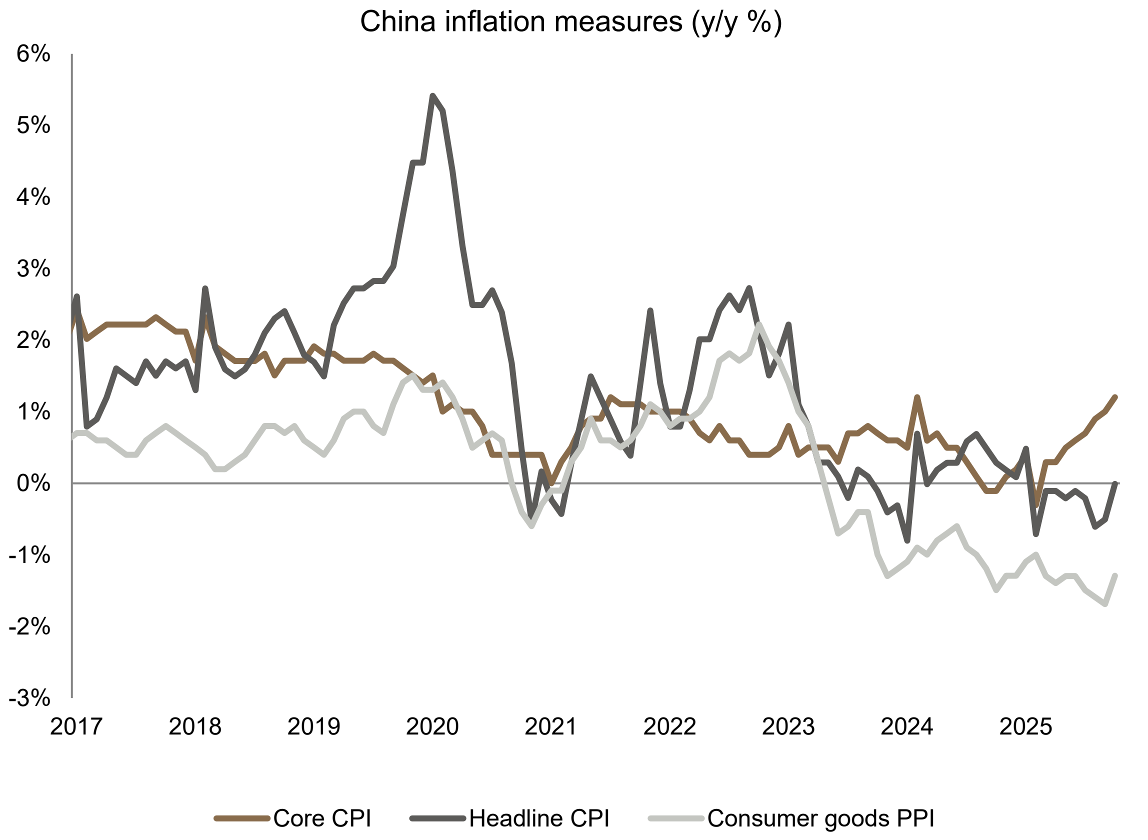
"Accelerate the development of a strong manufacturing nation"

Ascend the value chain, using tech / innovation to upgrade traditional ("old") [4] industries

Source: Bloomberg (2025), Morgan Stanley (2025). **1** These are: new energy, new materials, aerospace, quantum technology, biomanufacturing, hydrogen and nuclear fusion energy, brain-computer interfaces, embodied AI (robotics), and 6G telecommunications. **2** This also includes some focus on services consumption (could include opening-up for foreign investors to invest in China's services sector). The 14th FYP only mentioned "stronger domestic market" in contrast. **3** While "anti-involution" was not explicitly mentioned in the communique, it included an order to "resolutely remove any obstacles that hinder the development of a unified national market". This was reflected in a 1st July speech by Xi Jinping in which he identified involution as the number one "stubborn problem" in need of elimination to create a "unified national market". **4** This likely nods to the reality that China can't fully remove focus from "old" industries given their importance to employment. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

Two years of deflation due to involution/overcapacity are weighing on consumer finances

China's headline inflation has returned to deflation in February 2025



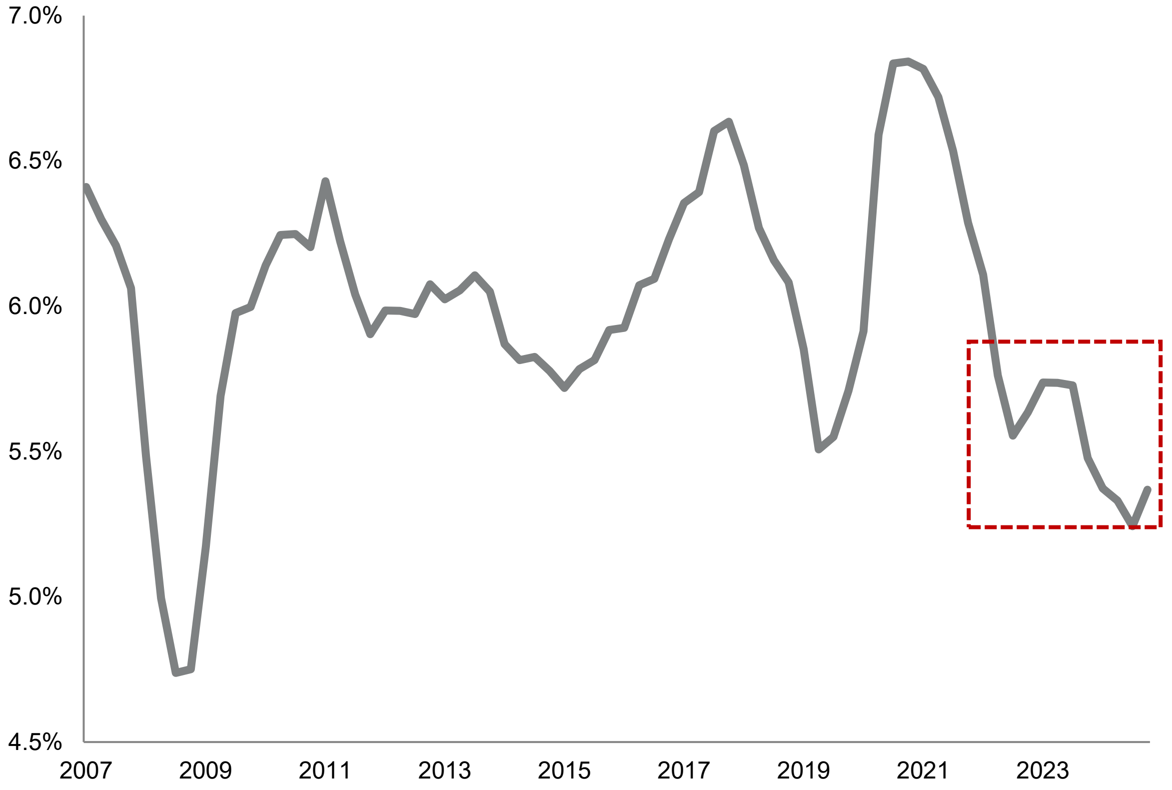
At the same time household's disposable income growth has faced challenges

Source: Bloomberg (2025). Actual figures and events may differ and may vary significantly. For illustrative purposes only.

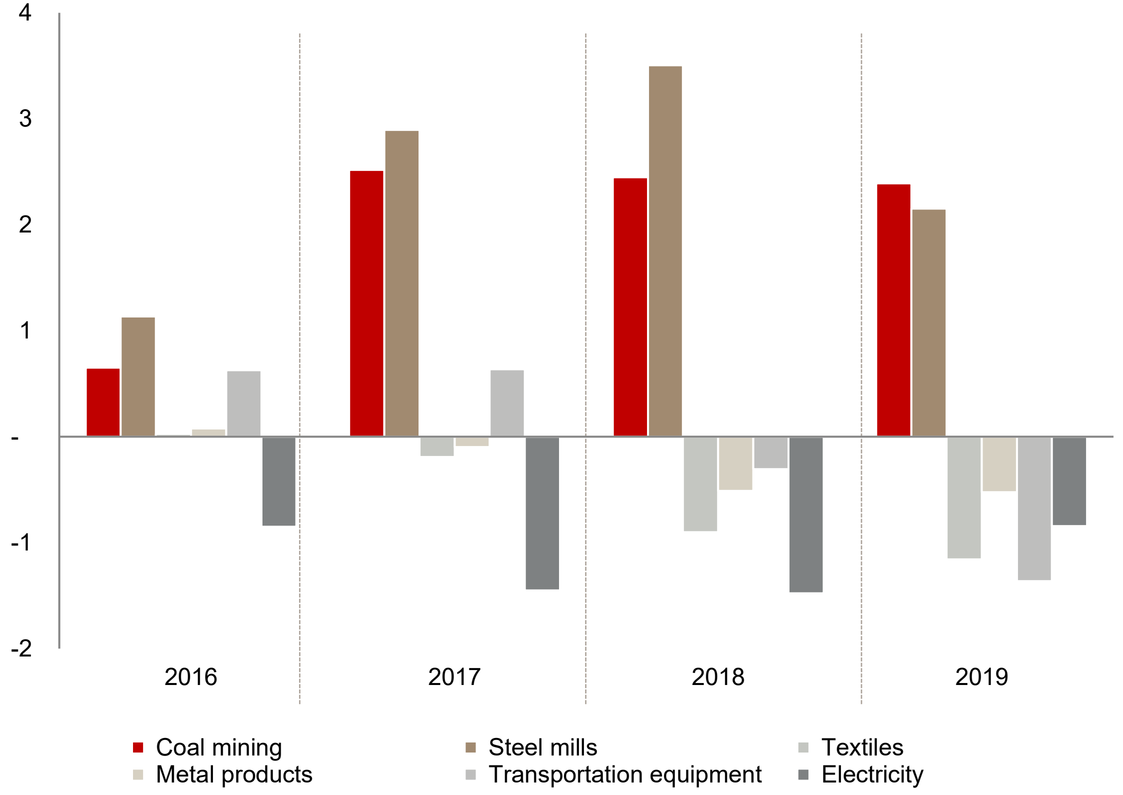
Key Macro View

The renewed anti-involution[1] drive to address excess capacity could be a long-term plus, but near term, it weighs on growth

China's industrial profit margin has dropped to the lowest level since 2010 due to excess capacity



China's prior anti-involution push focused on coal and steel helped deliver higher profits over time. Today's scope is significantly broader[2]



Source: Bloomberg (2025). **1** Beijing launched this policy drive to break the cycle of destructive competition and stabilize the economy. Key goals are to curb price wars and overcapacity (to address deflation), promote consolidation and quality growth. **2** The anti-involution campaign is still in its early days, with Beijing scrambling to flesh out a more comprehensive sector-by-sector plan. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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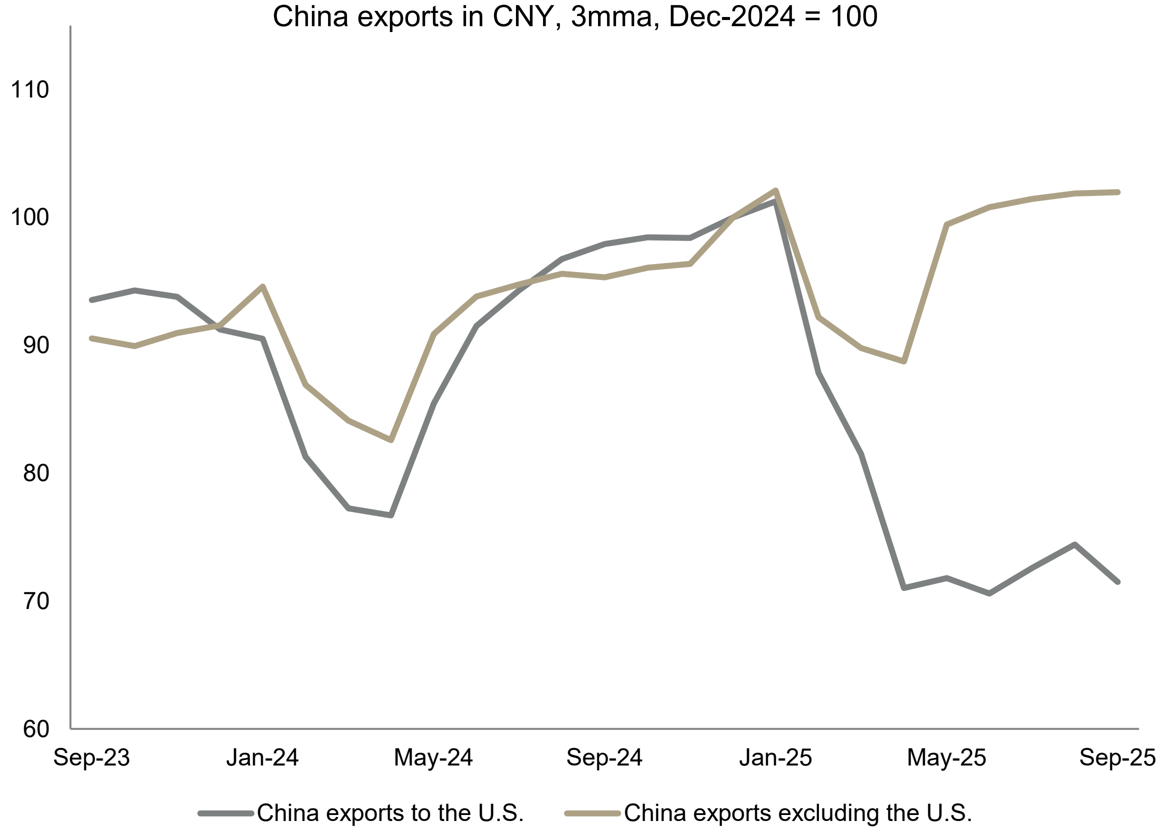
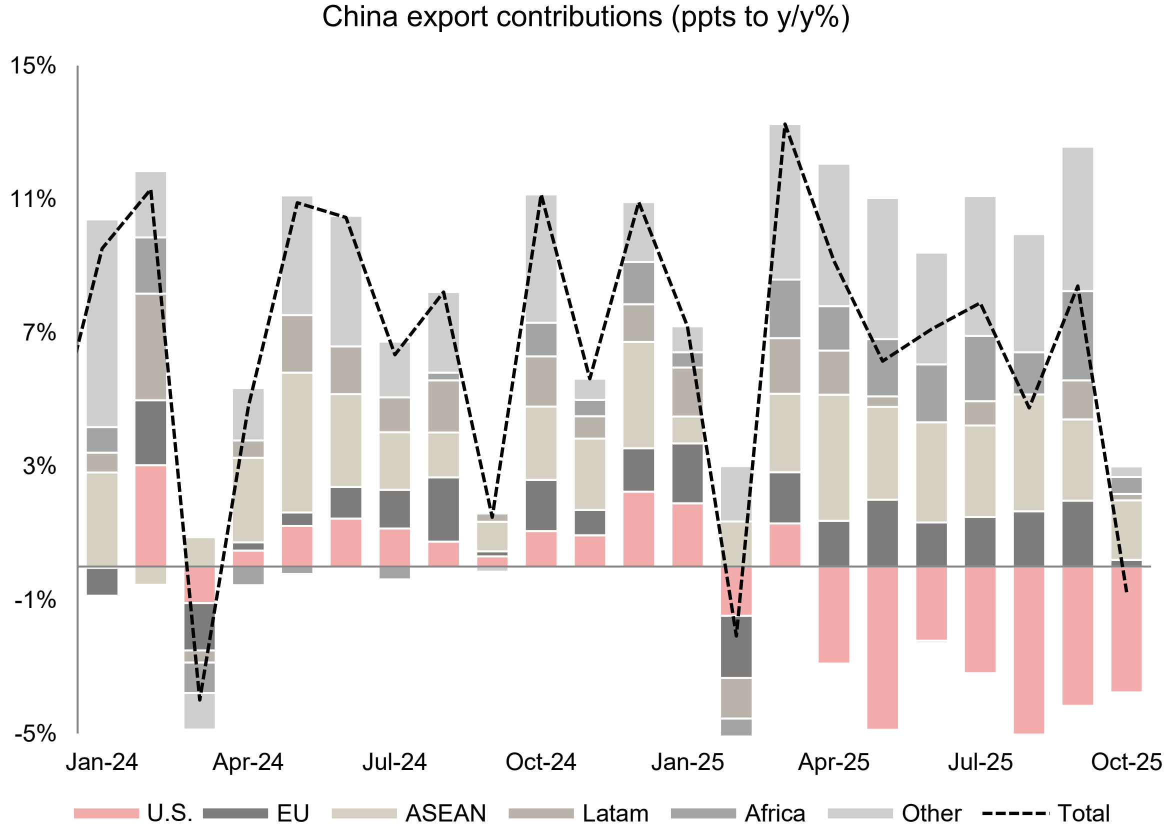
China's external environment remained resilient despite the U.S. tariffs

Exports to the U.S. contracted sharply, but exports to RoW remained robust



China's net exports contributed 1.2 ppts to Q2 2025 real GDP growth in line with post-COVID trend



Source: Bloomberg (2025). Actual figures and events may differ and may vary significantly. For illustrative purposes only.

Long-term success is still uncertain, but YTD stock market performance is a boost to sentiment

The Hang Seng Index is rebounding from multi-year lows

The Shanghai Composite index broke out to the highest level in 10 years

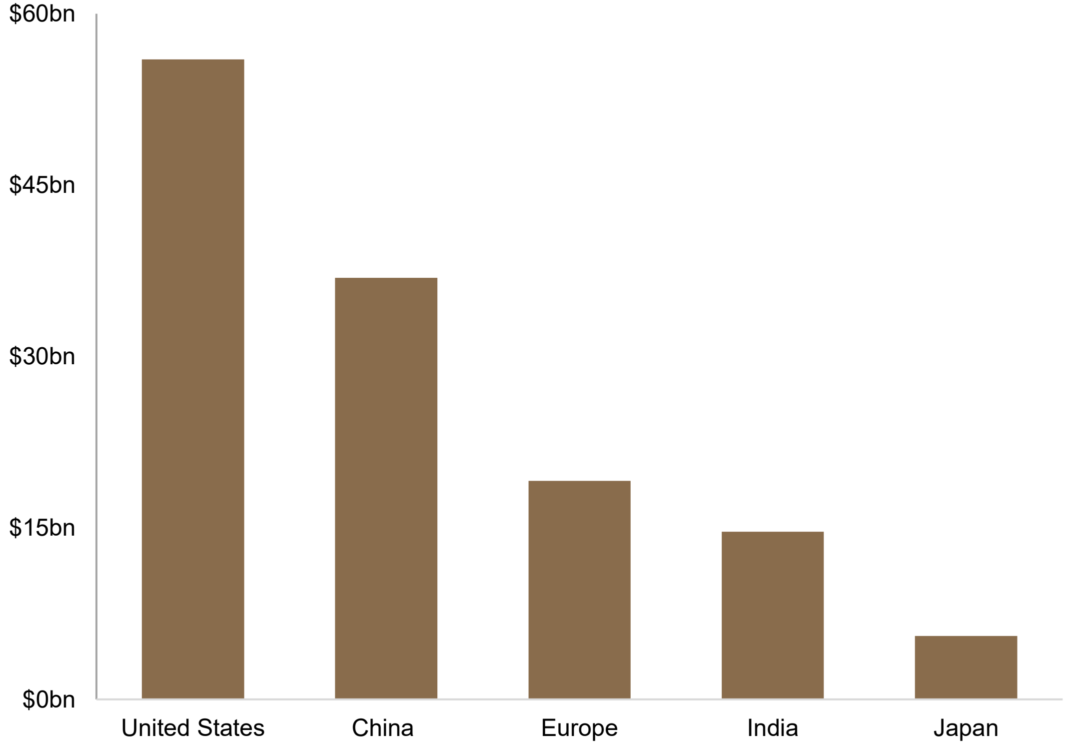
Source: Bloomberg as of 31 October 2025. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

Private Markets Implications

China's IPO markets stood out among others in volume, performance YTD

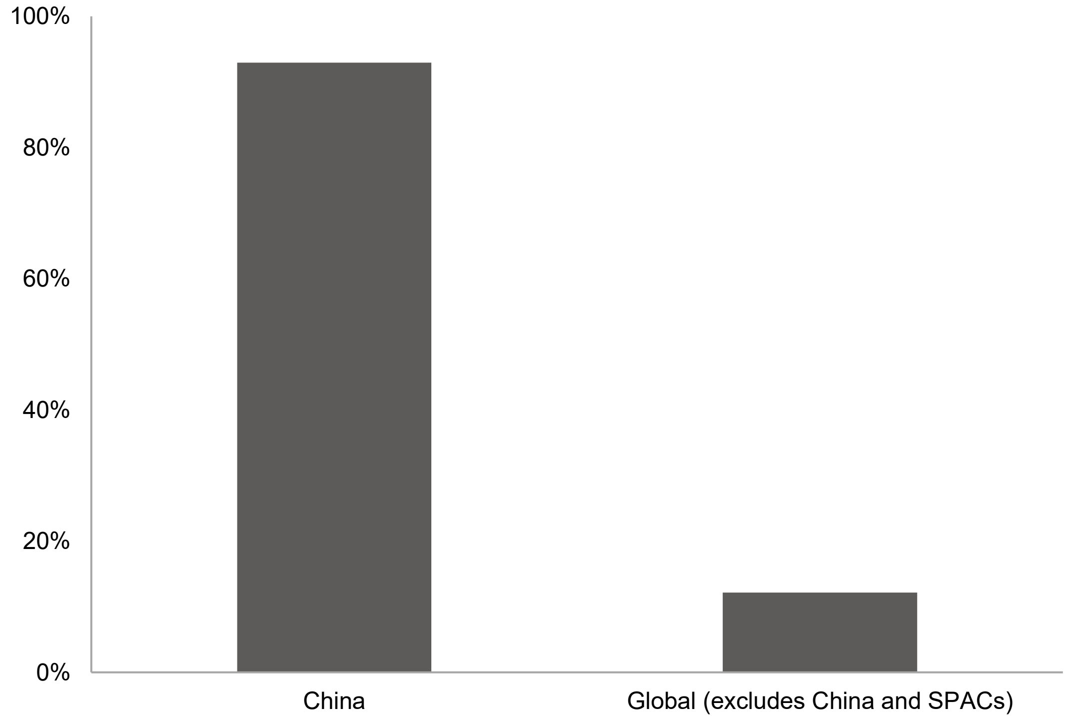
China dominated global IPO activity in 2025, leading in deal count and volume after the U.S.

IPO volume in 2025 YTD (USD bn)



China's IPOs outperformed global aggregate, from offer to date

Median offer-to-date performance of trading IPOs[1]



Source: Bloomberg (October 2025). **1** Bloomberg as of 14 October 2025. Median performance of global IPOs with offer sizes greater than USD 50m since offer, based on IPOs that started trading in 2025 to date. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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Macro View

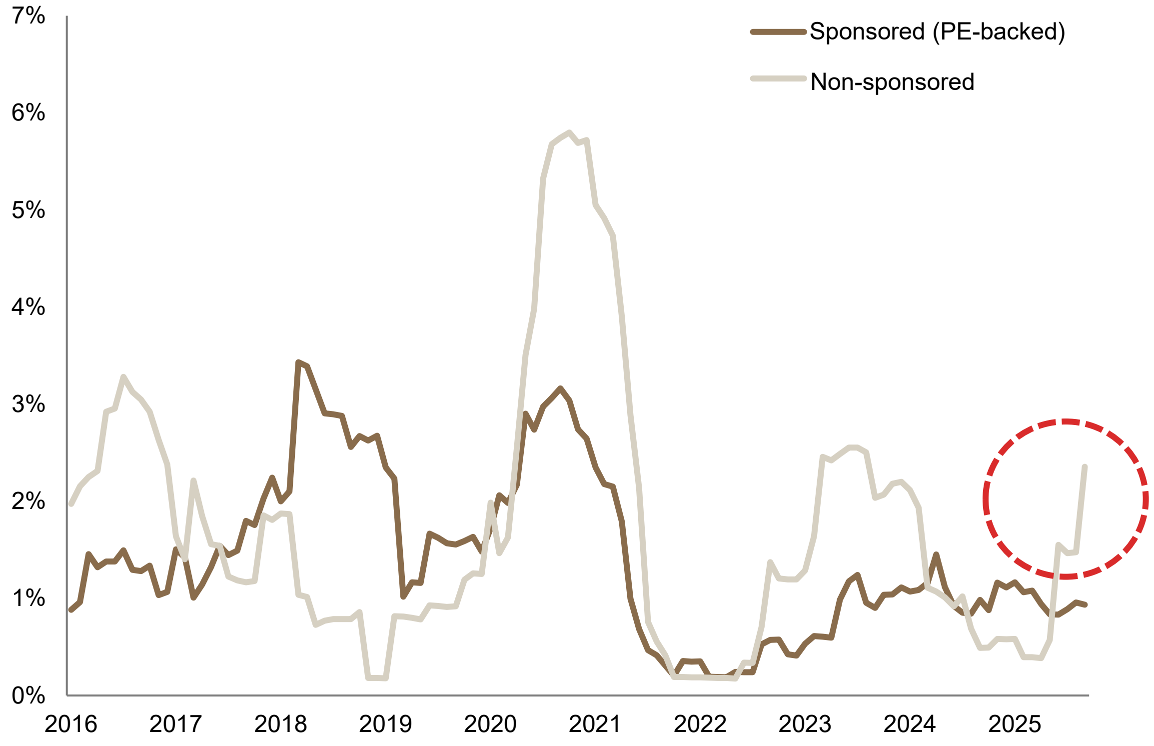
Recent credit concerns are not systemic in our view

Key Macro View

Default rates diverge for sponsor-backed and cyclical loans

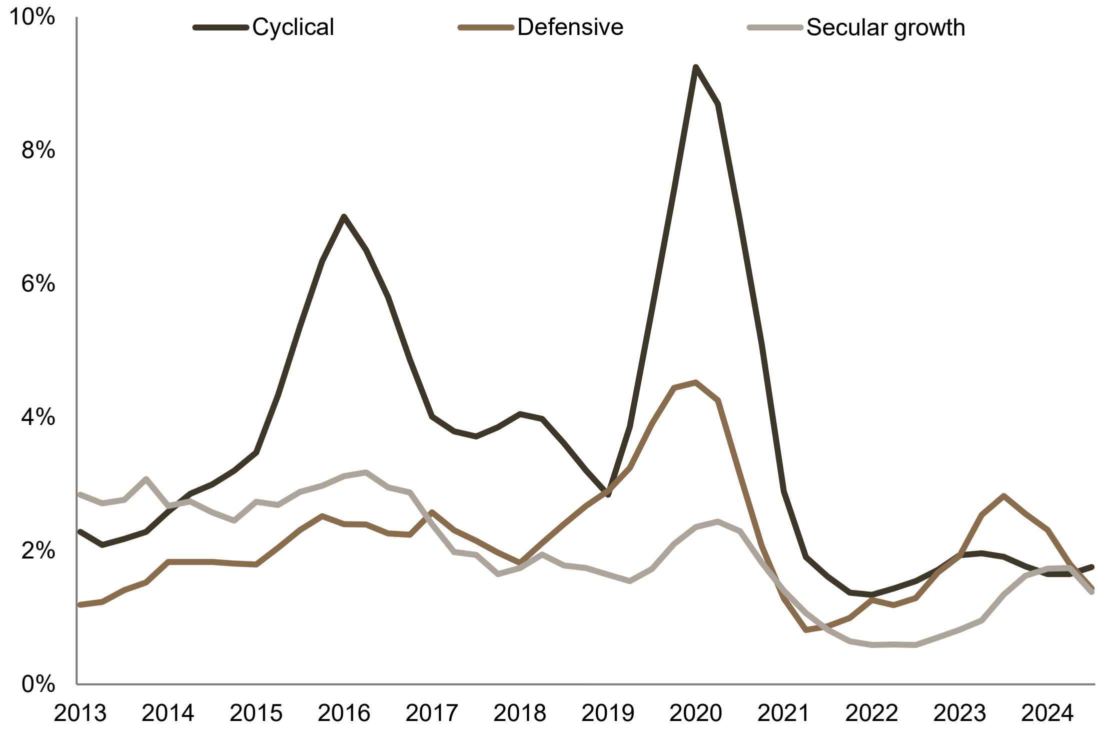
PE-backed companies exhibit lower default rate than those without backing

Sponsored vs. non-sponsored loan default rates by principal amount (%)



Defaults rates vary by sector, with cyclical defaults spiking higher during distress

Loan default rate by sector (%)[1]



Source: (Left) PitchBook as of 30 September 2025. Based on loans in the Morningstar LSTA U.S. Leveraged Loan Index. (Right) Cliffwater LLC as of 30 June 2025. **1** Loan default rate on a four-quarter moving average. Cyclical includes financial services, consumer & retail discretionary, media & telecom, industrials, energy, and materials. Defensive includes food, beverage & staples, and utilities. Secular growth includes information technology and business service. For illustrative purposes only. Past performance is not indicative of future results. Actual figures and events may differ and may vary significantly.

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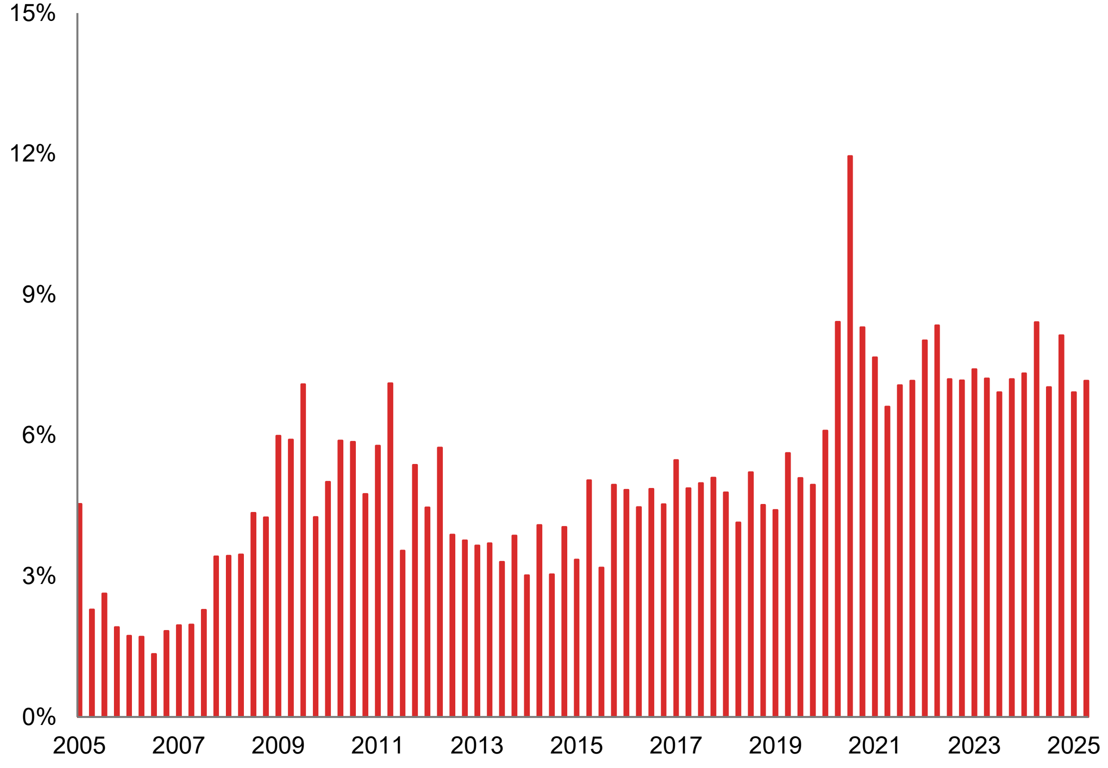
Key Macro View

The amount of distressed loans has been declining across direct lending

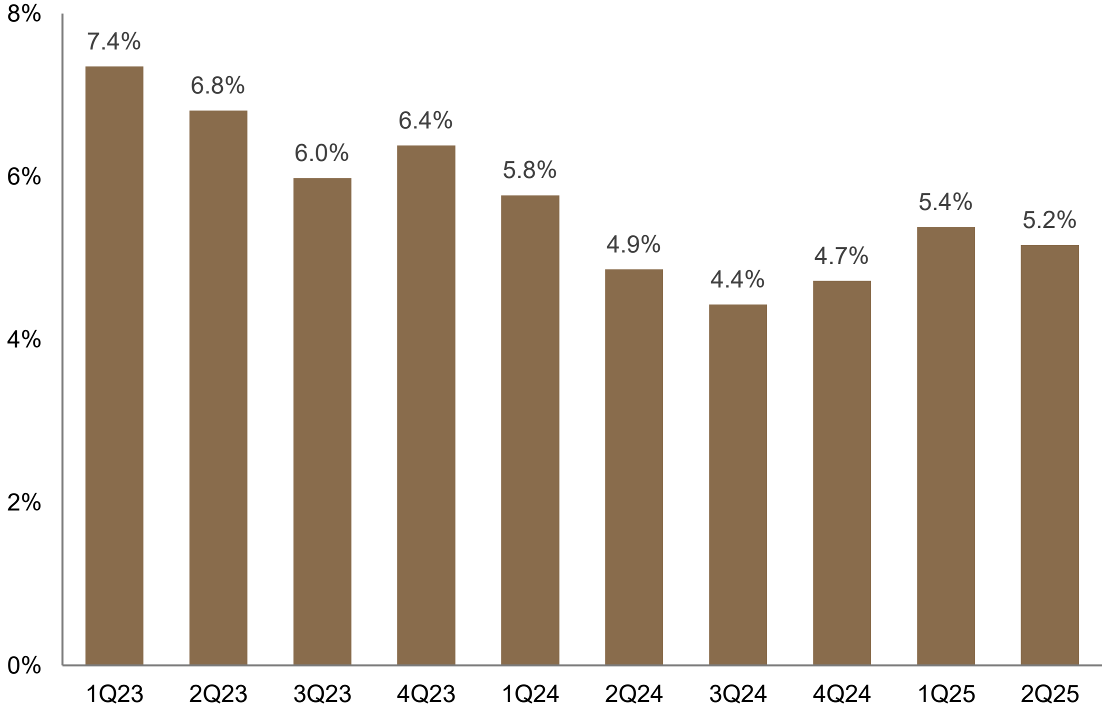
Use of payment-in-kind (PIK) has stabilized

CDLI PIK as % of total income[1]



Proportion of below-par loans has declined

Term loans marked below 90% of par



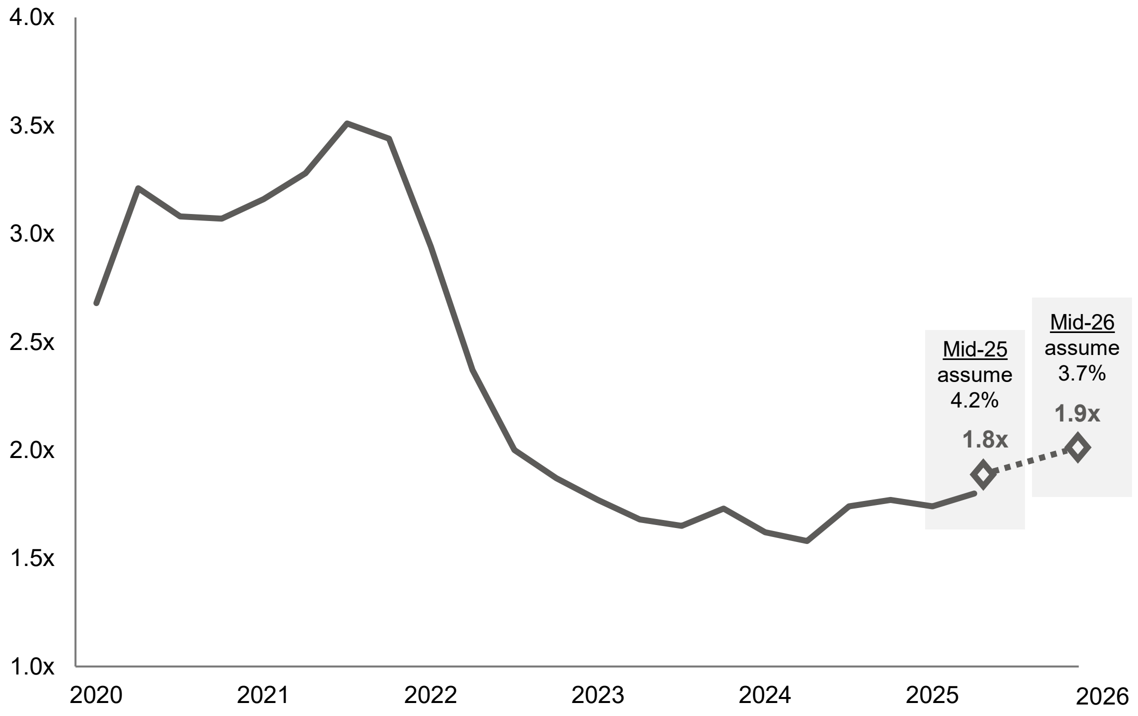
Source: Cliffwater LLC (2025). **1** Cliffwater Direct Lending Index. For illustrative purposes only.

Key Macro View

Coverage ratios are improving as loan payments are adjusting to lower rates

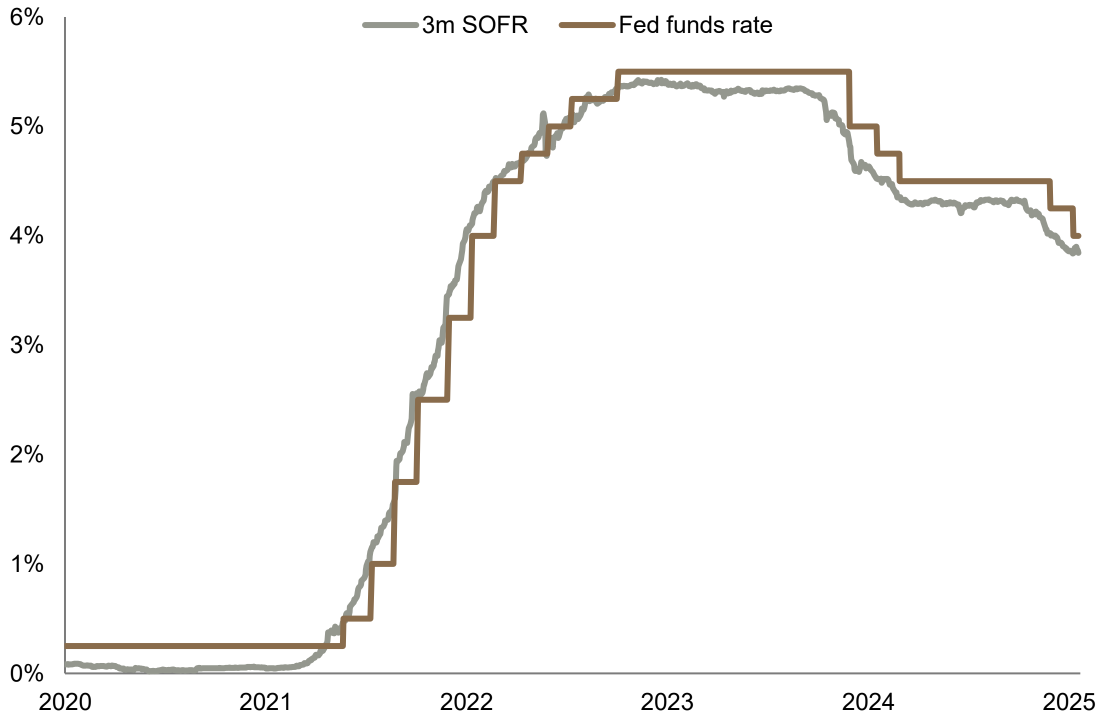
The interest coverage ratios[1] have troughed and are gradually improving

Average interest coverage ratios



Loan payments should be repricing lower as short-term rates fall

3-month term SOFR and upper limit Fed funds rate (%)



Source: (Left) Houlihan Lokey. (Right) Bloomberg as of 10 November 2025. **1** Interest coverage ratio is defined as adjusted EBITDA divided by total interest expense using the Houlihan Lokey Private Performing Credit Index (PPCI). For illustrative purposes only.

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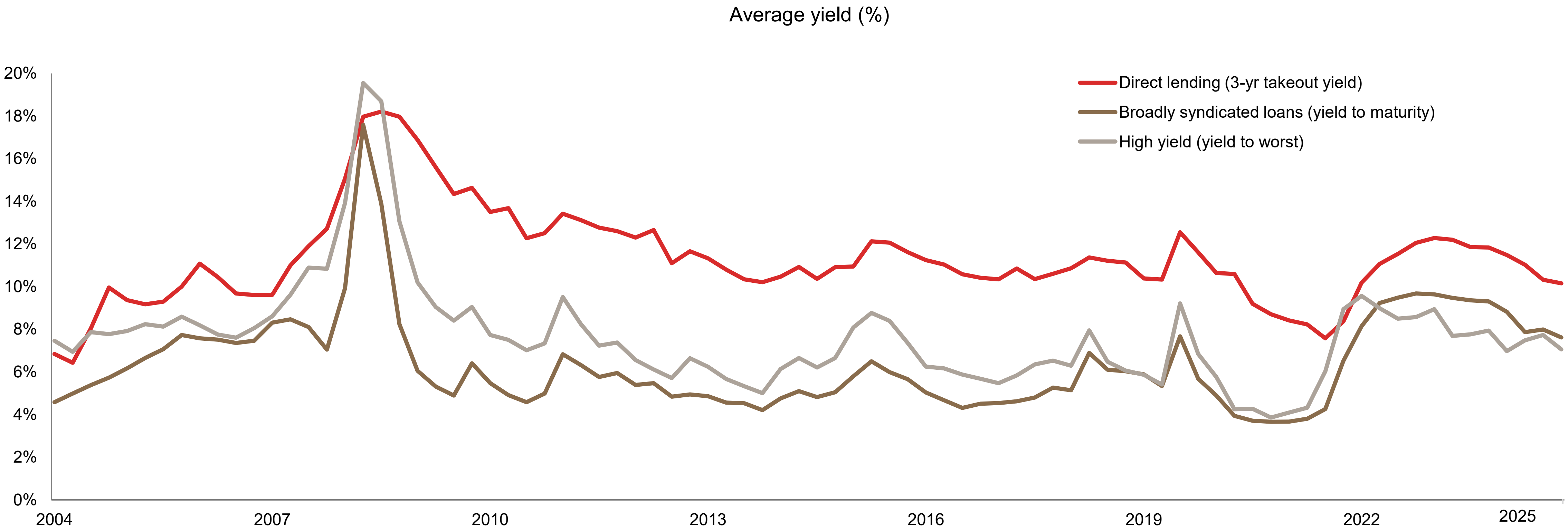
As rates fall, a pick-up in yield in direct lending is still attractive

Private Markets Implications

Direct lending still offers a yield advantage over other types of lending



Source: Cliffwater Direct Lending Index, Morningstar LSTA U.S. Leveraged Loan 100 Index, and ICE BofA U.S. High Yield Index. For illustrative purposes only. Past performance is not indicative of future results. Actual figures and events may differ and may vary significantly.

Investment Themes

AI is an important growth theme, to be approached selectively

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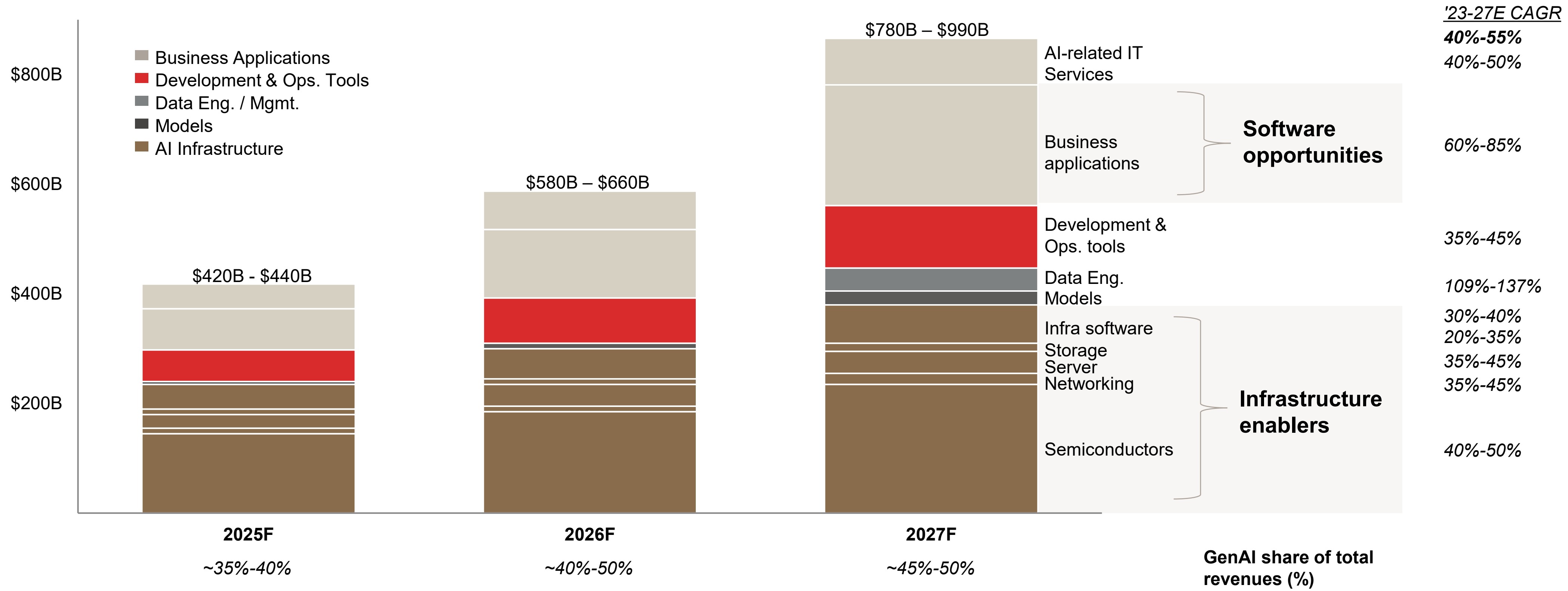
Key Macro View

AI is one of the largest commercial opportunities for long-term investors

The AI market size is expected to nearly double by 2027

The total addressable market for AI-related hardware and software



Source: Bain, IDC, Gartner; Bloomberg, Omdia, Morgan Stanley, BNP, Industry participant interviews, Analyst Reports (2025). For illustrative purposes only.

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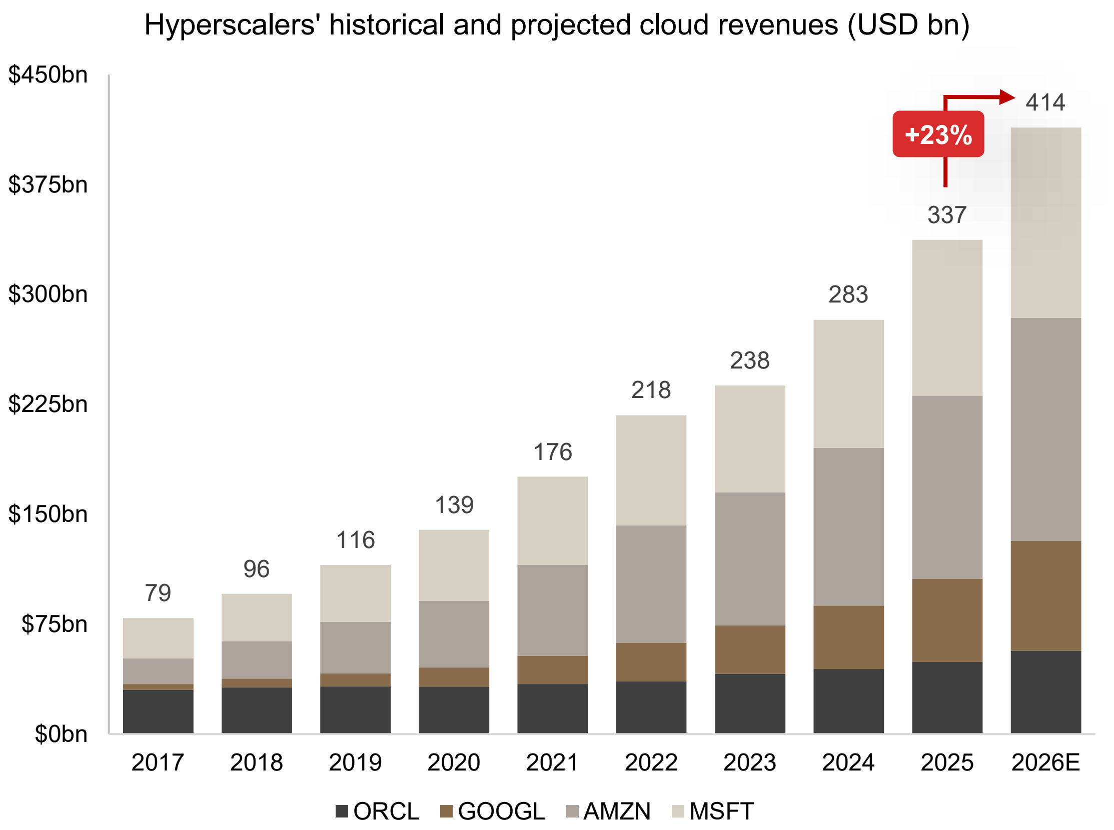
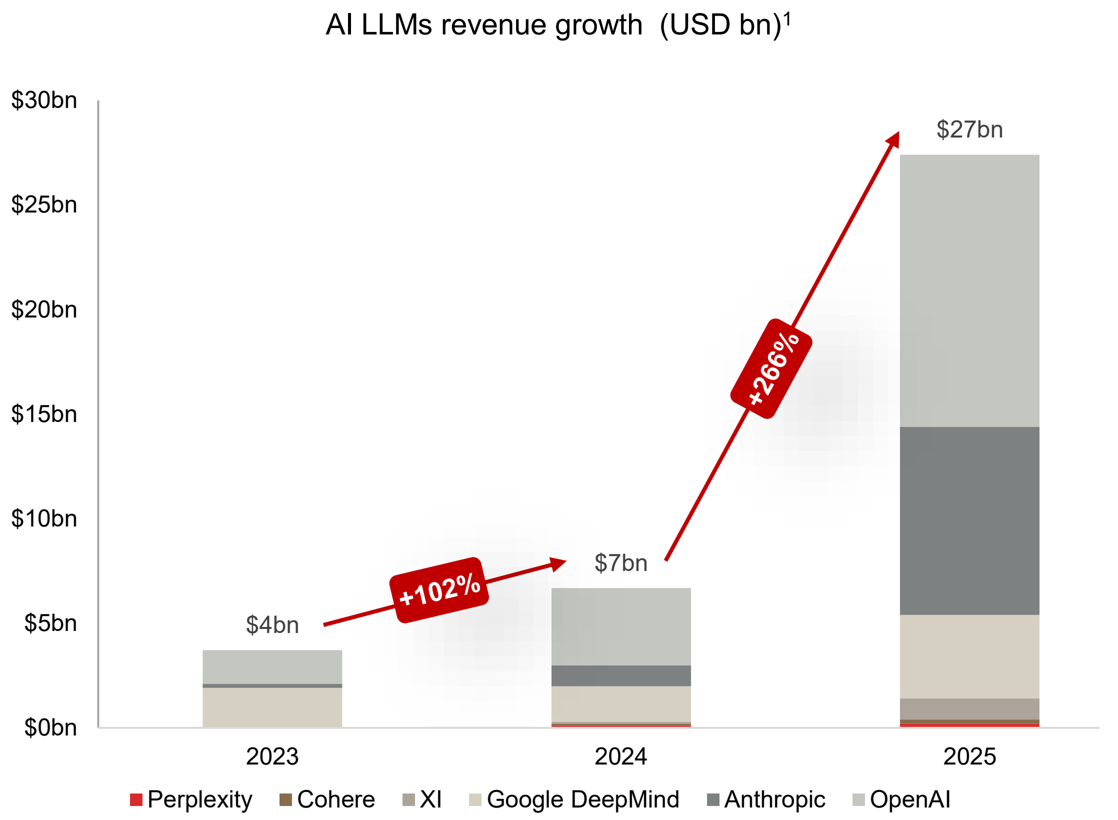
Despite concerns about rapid capex growth, there are signs of monetization

Hyperscalers' cloud revenues have been steadily growing



Cloud customers' revenues have also grown significantly

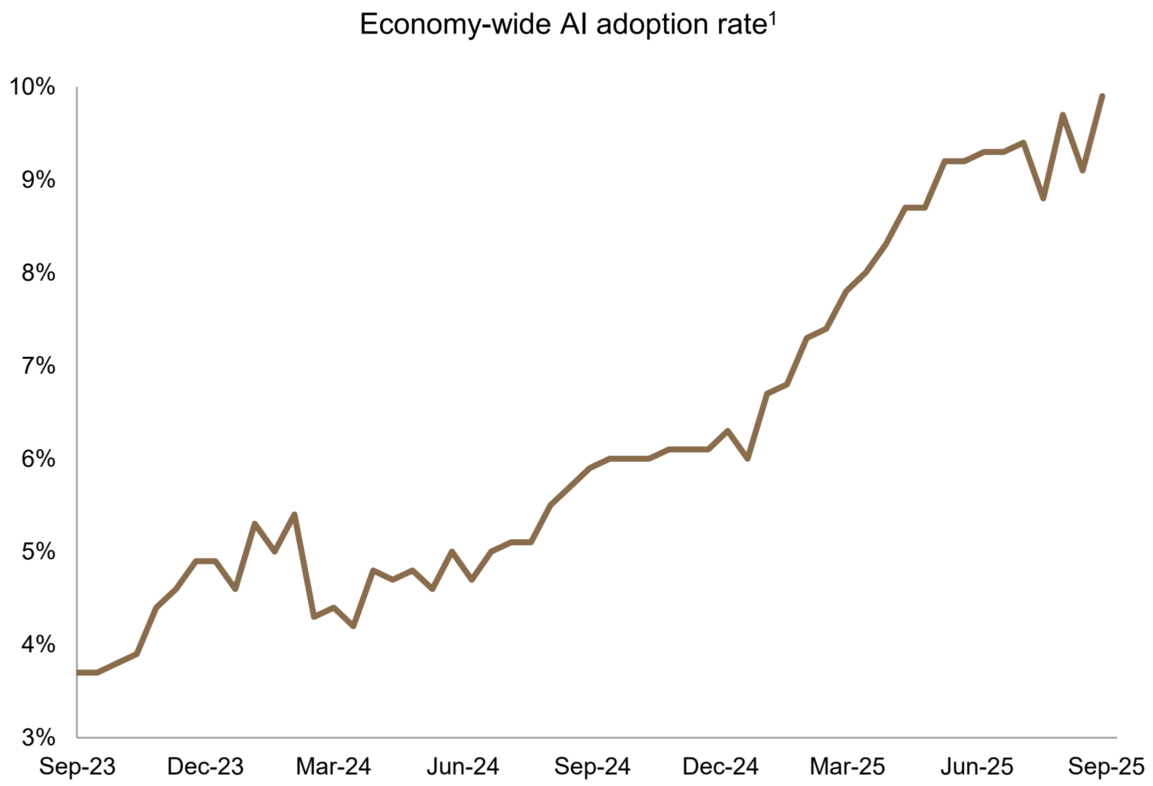


Source: (Left) Bloomberg as of 31 October 2025. Annual amount aggregates all four quarters using actuals for reported quarters and consensus estimates for unreported ones. All revenue figures for 2026 are based on estimates. (Right) Pitchbook and Structure Research (2025). 2025 revenue figures reflect expected revenue for the year. Revenue figures may not be exact as data is not publicly available. **1** LLM stands for large language model. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

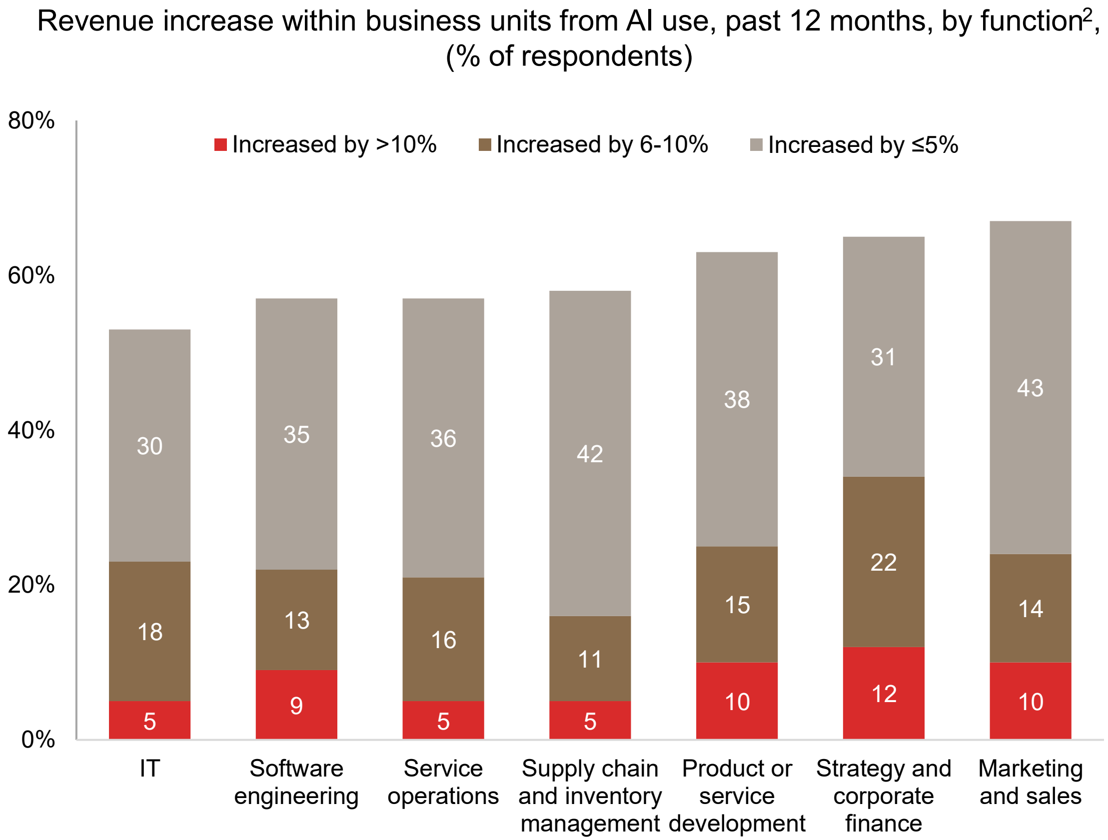
Private Markets Implications

Success of Gen AI will depend on wide end-user adoption and applications

The growth in adoption appears to be choppy but increasing



Organizations are obtaining quantifiable Gen AI's effects on revenues



Source: (Left) U.S. Census Bureau, Business Trends and Outlook Survey (BTOS) 2023-2025. (Right) McKinsey Global Surveys on the state of AI (2024). **1** In its biweekly survey, the U.S. Census Bureau defines AI adoption as a firm's use of artificial intelligence—such as machine learning, natural language processing, virtual agents, or voice recognition—to produce goods or services within the past two weeks. **2** Questions were asked only of respondents who said their organizations regularly use AI in a given function. Respondents who said, "no change," "decreased revenue," "don't know," and "not applicable," for the effect of AI on revenue are not shown. The survey was fielded from 25 June to 29 July 2025. Actual figures and events may differ and may vary significantly. For illustrative purposes only.

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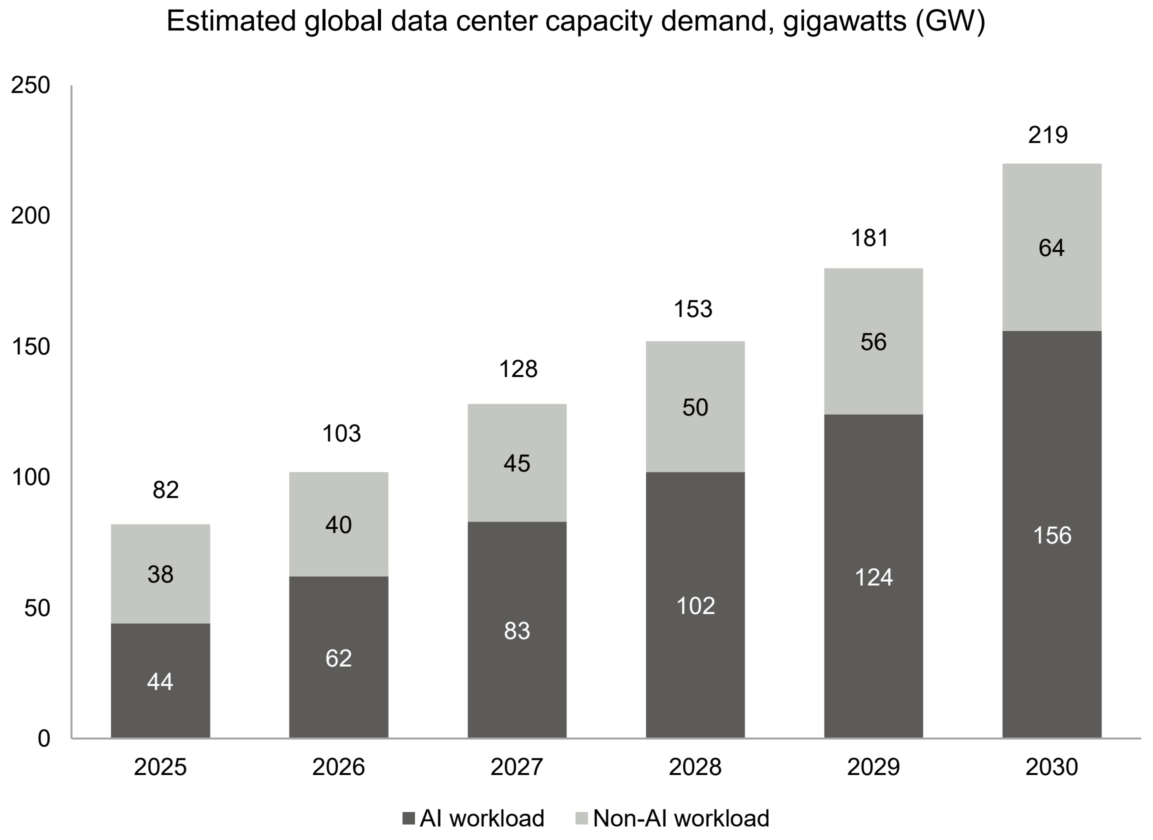
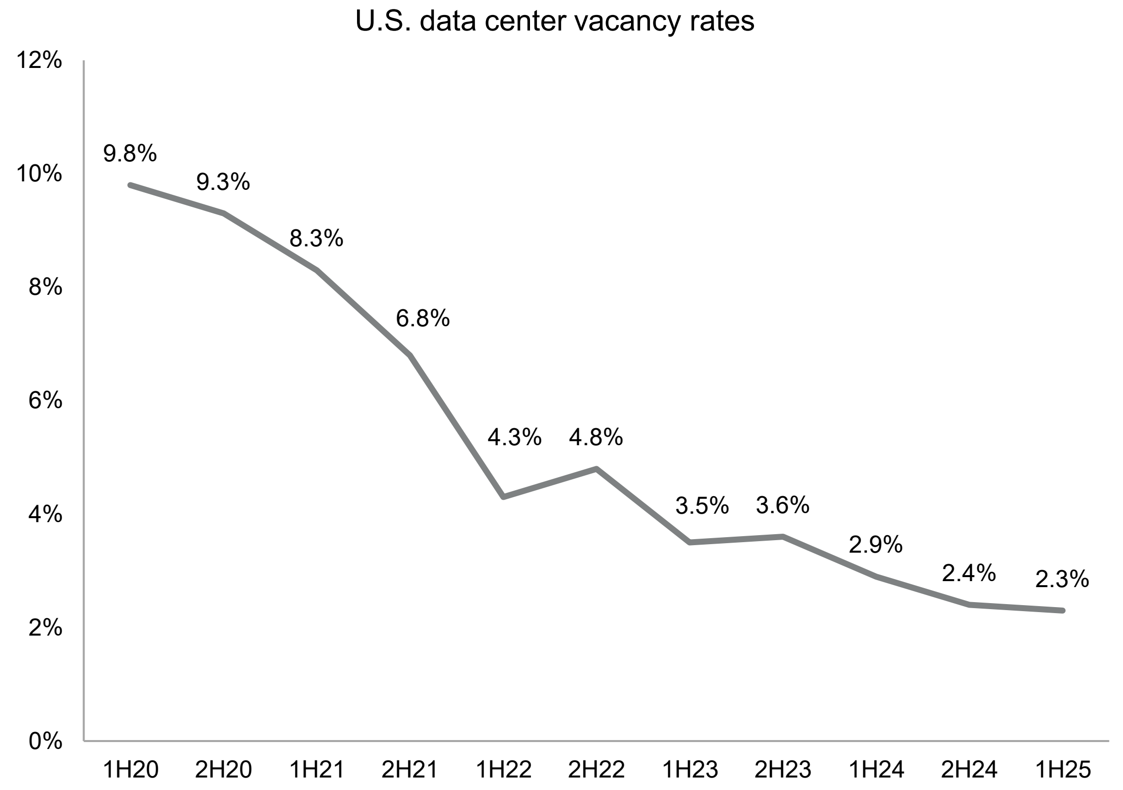
Private Markets Implications

Recent announcements of cloud/compute deals are consistent with demand forecasts

AI is estimated to drive global data center demand



Data center vacancy rates reached an all-time low of 2.3% in H1 2025



Source: (Left) McKinsey Data Center Demand Model, Gartner reports, IDC reports, Nvidia capital markets reports (2025). Based on the continued momentum scenario. (Right) JLL Research (2025). Figures may not sum to totals because of rounding. For illustrative purposes only.

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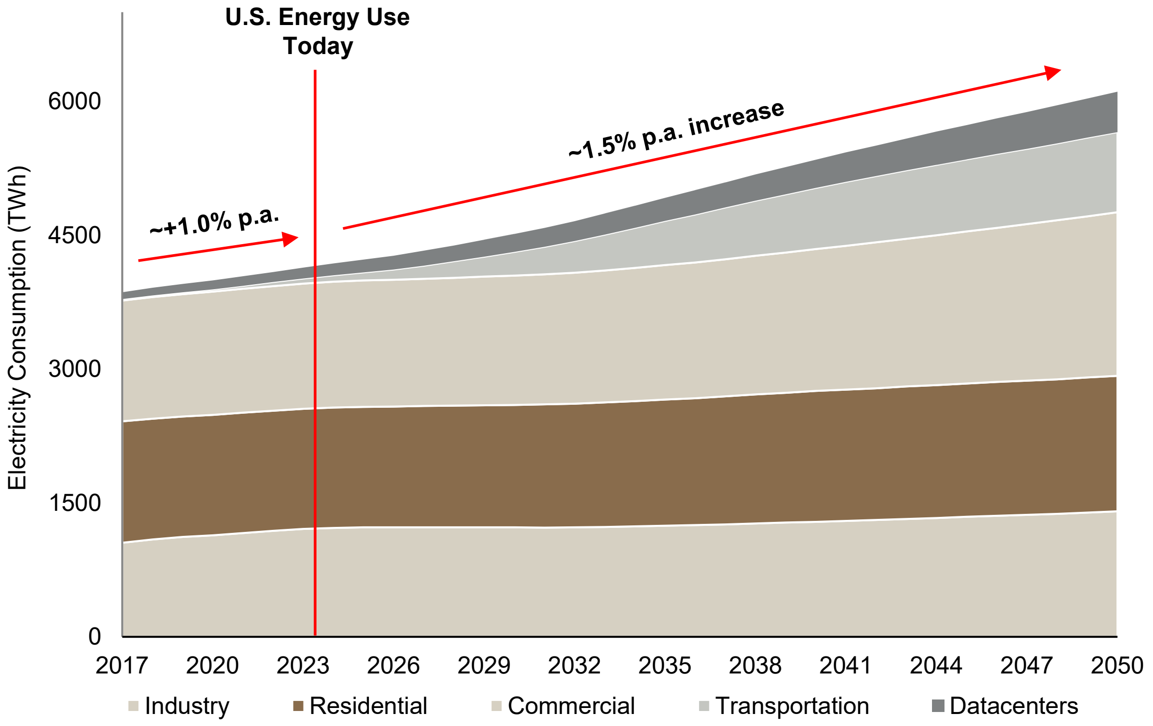
Private Markets Implications

Data centers and transportation are set to drive electricity demand and require grid investments

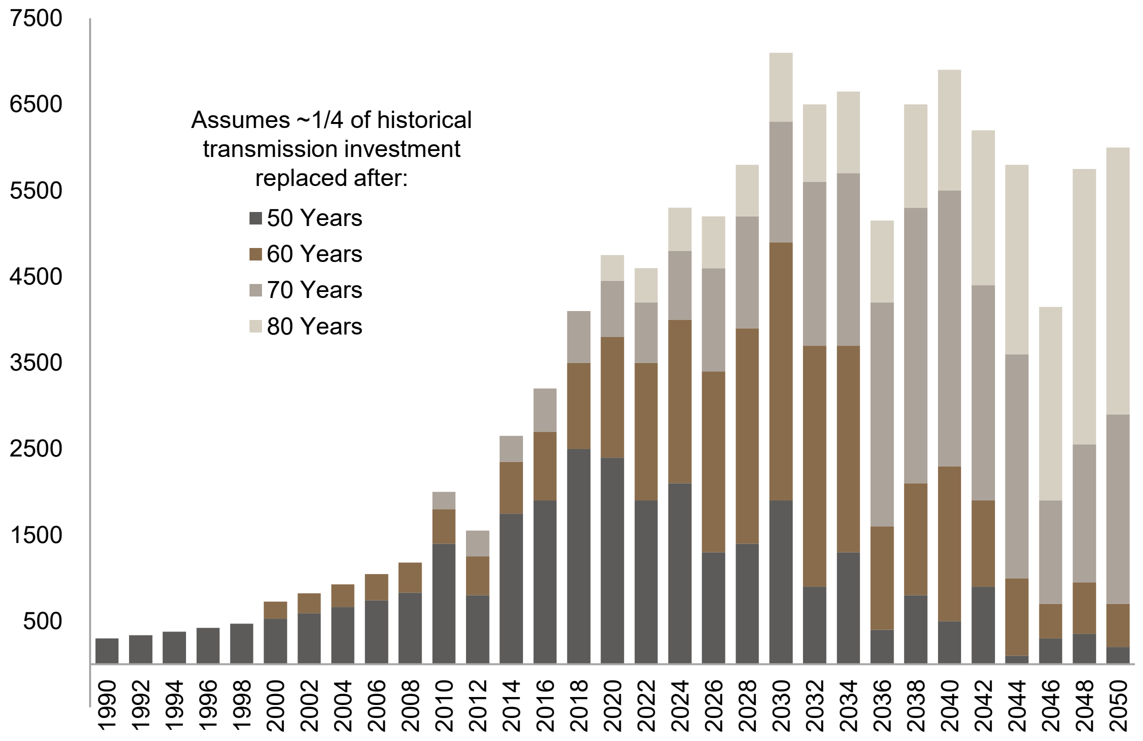
Power demand is expected to increase approx. 40%+ by 2050 due to electrification, computing, and AI trends

Forecasted energy demand by sectors



Most of today's grid was built in the 1960s and 70s and requires an upgrade

Replacements or upgrades in circuit miles[1]



Source: (Left) National Renewable Energy Laboratory. (Right) Brattle Group (2021). **1** Brattle Group research estimates. Chart represents illustrative theoretical replacement of transmission installed base using simple useful life calculations (e.g., for all lines installed in 1960, 25% are replaced in 2010, 25% are replaced in 2020, etc.) portraying how aged infrastructure may be replaced. Measure in circuit miles. For illustrative purposes only.

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Private Markets Implications

We focus on investment themes bolstered by enduring global trends

Health & Life

- Pharma Discovery Services
- Pharma Commercialization Services
- Pharma Development Services
- Pharma Clinical Trial Services
- Provider & Payors Digitization
- Pharma & Life Sciences Technology
- Care Delivery Technology
- Analytics & Digital Enablement
- Healthy Living & Patient Empowerment
- Specialty Pharma
- Consumerization of Medical Products

Goods & Products

- Multi-Site Consumer
- Wellness & Self-Care
- Future Building Products
- Supply Chain Transformation
- Industrial Tech. Solutions
- Digital Consumer
- Safety
- Food & Agriculture Value Chain
- Industrial Automation
- Data Center & Grid

Technology

- AI Platforms
- Security
- Data Management
- Property Tech
- Financial Services
- Industrial Tech
- Governance & Compliance
- HR Tech
- Supply Chain
- Legal Tech
- Tech Services

Services

- Enhancing Quality & Safety Standards
- Asset Life Extension
- Business Transformation
- Smart Cities
- Personalized Education
- Home as a Workplace
- Business Efficiency
- Digitalization of Financial Services

Thematic areas with recent transactions and short-term opportunities

Source: Partners Group (2025). For illustrative purposes only

Investment Strategy Office

Anastasia Amoroso

Managing Director and Chief Investment Strategist
Partners Group

Anastasia Amoroso is Chief Investment Strategist for Partners Group’s Private Wealth and Retirement Business Unit. She provides macroeconomic, private markets, and portfolio insights to wealth advisors and individual investors. With 20 years of experience, she is a recognized strategist, frequently featured on Bloomberg TV, CNBC, and in financial media. She joins from iCapital, where she held the same role for four years. Previously, she held senior investment strategy positions at J.P. Morgan Private Bank and Merrill Lynch. At J.P. Morgan, she led thematic strategies focused on emerging technologies like AI, decarbonization, and gene therapy. Anastasia holds a BBA from the University of New Mexico, graduating summa cum laude, and is a CFA Charterholder.

Fiona Gillespie

Private Markets Economist
Partners Group

Fiona is a Private Markets Economist at Partners Group since February 2023, based in Zug. She is responsible for steering the company's economic view, which feeds into the investment underwriting considerations. Additionally, Fiona supports the investment teams by analyzing potential macro risks when assessing investment opportunities. Prior to joining Partners Group, she worked at Swiss Re, initially in the Asset Management division with a focus on strategic asset allocation, and later as a Macro Strategist in the Swiss Re Institute. Fiona holds a Master's degree in Physics from University College London and a Master's in Investment and Wealth Management from Imperial College London.

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