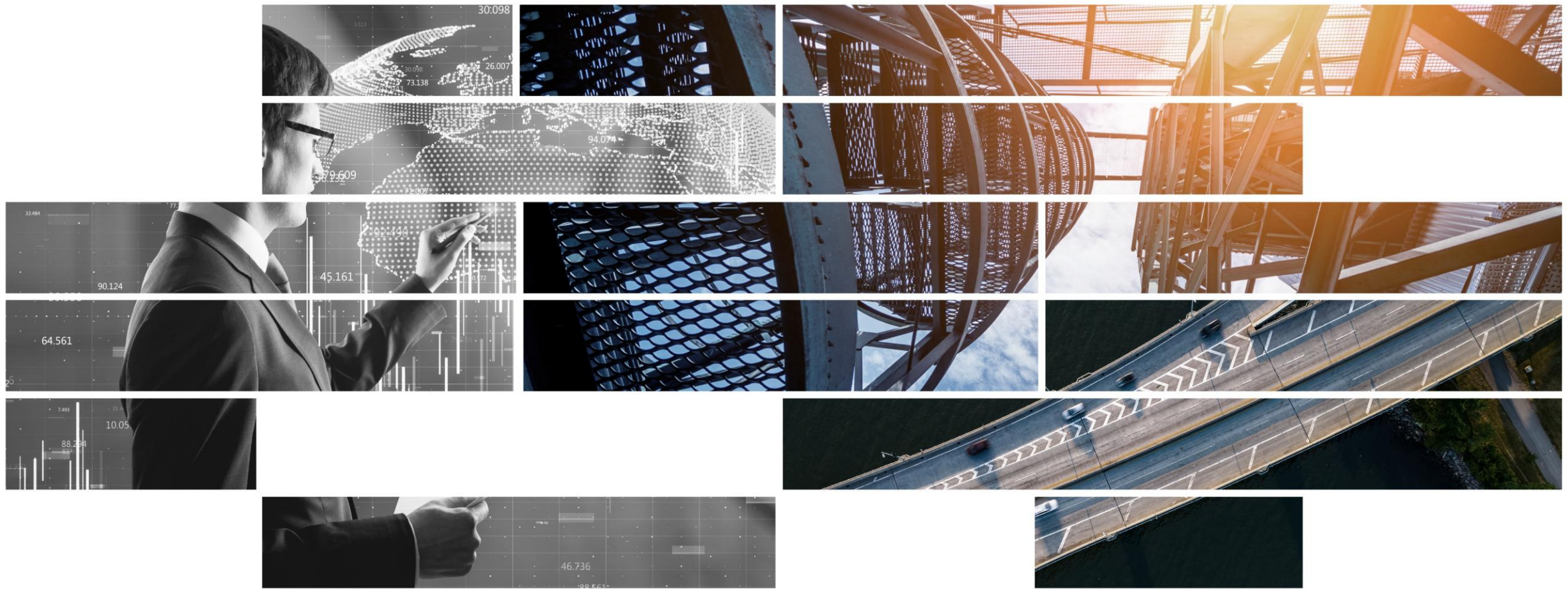




Private Markets Chartbook | Q4 2026

Higher-for-Longer

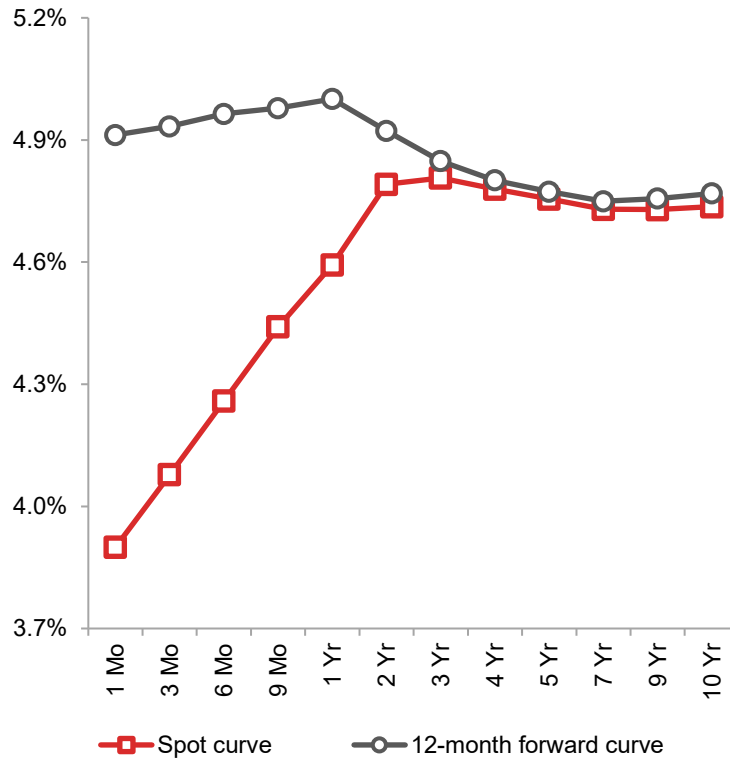
Higher-for-longer yields are now the base-case scenario, but the impact is contained, in our view

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Yields have risen across the curve due to inflation pressures, more resilient growth, and debt issuance concerns globally

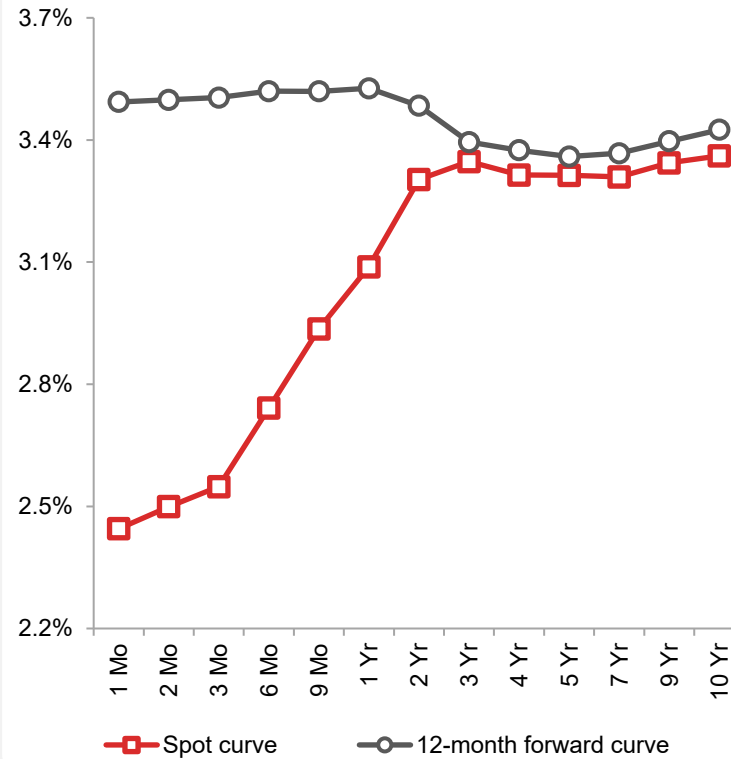
U.S. front-end rates may move higher while longer-dated yields remain elevated

U.S. SOFR OIS swap curve (%)



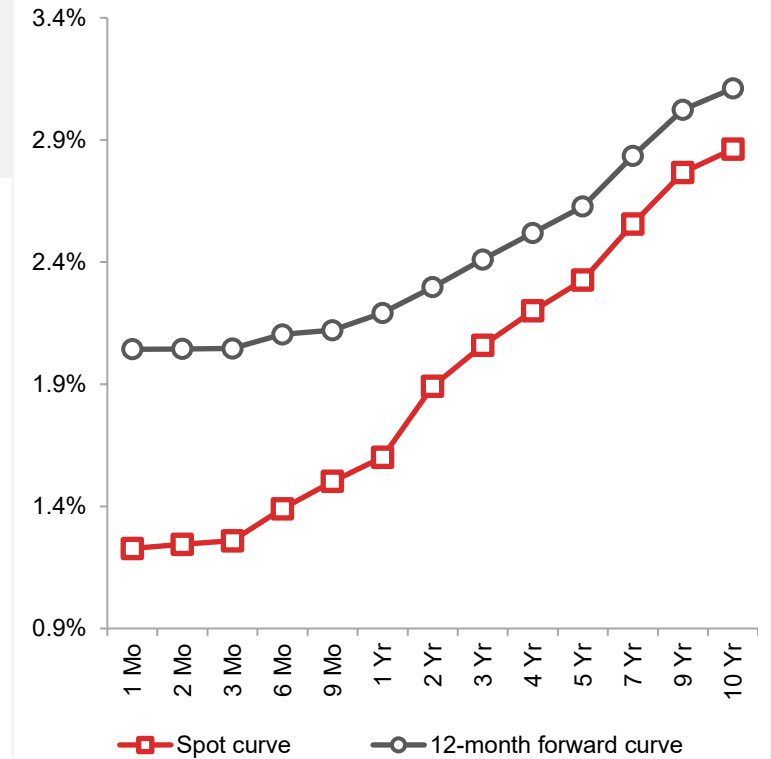
Europe's greater exposure to geopolitical shocks reinforces higher-for-longer rates

Euro €STR OIS swap curve (%)



For Japan, normalization cycle continues to push yields higher across the curve

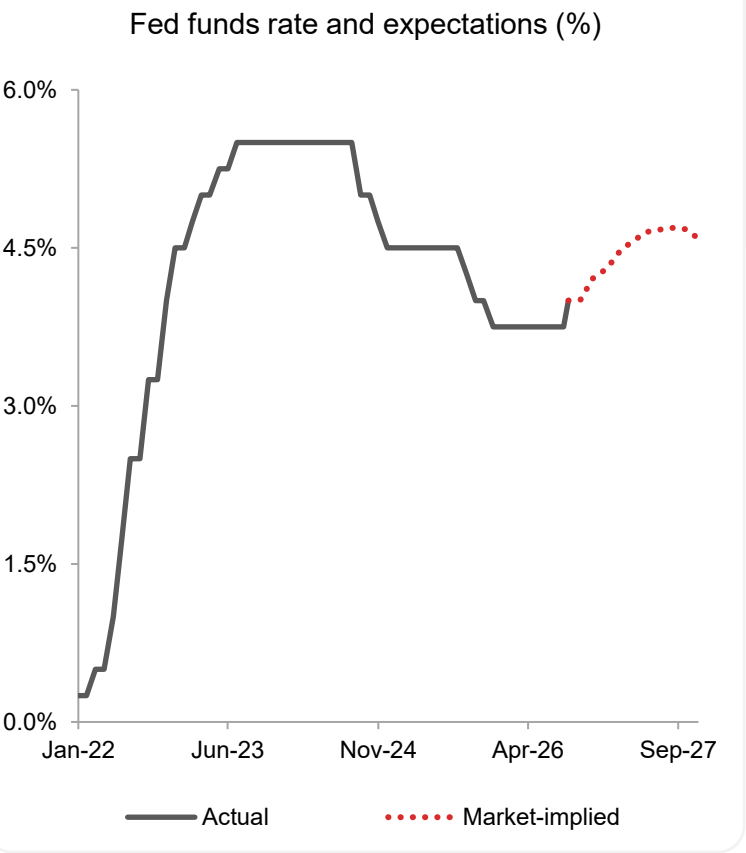
Japan TONA OIS swap curve (%)



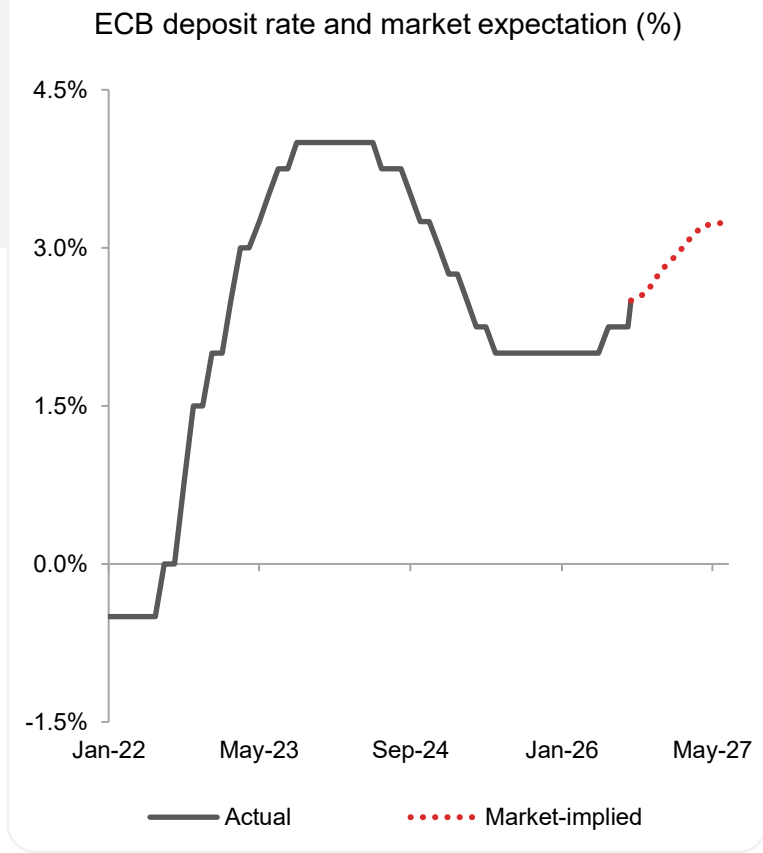
Source: Partners Group (2026). Bloomberg, with data compiled as of 24 September 2026. Note: Data as of 23 September 2026 and is subject to change based on potential updates to source(s) database. U.S. SOFR, Euro €STR, and Japan TONA OIS swap curves are based on spot and forward-starting swap rates across tenors from 1 month to 10 years. The 12-month forward curves represent swap rates implied by the current curve for a swap commencing 12 months forward, respectively. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

Short-term rates are expected to rise as central bankers prioritize addressing elevated inflation

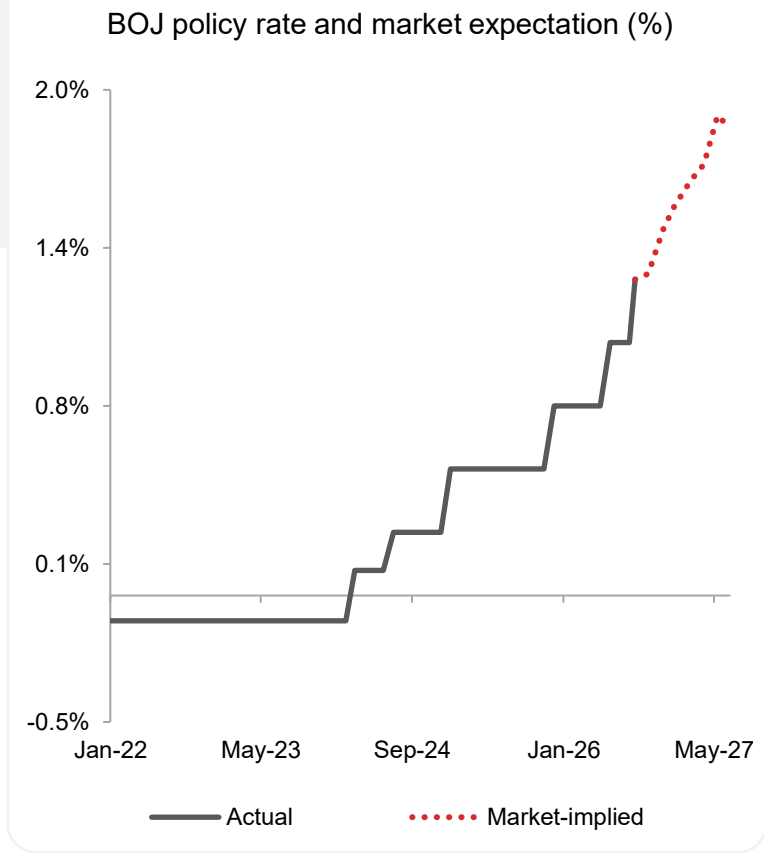
U.S. is expected to see a shallow hiking cycle



The ECB is particularly sensitive to oil inflation



Japan is continuing its journey of normalization

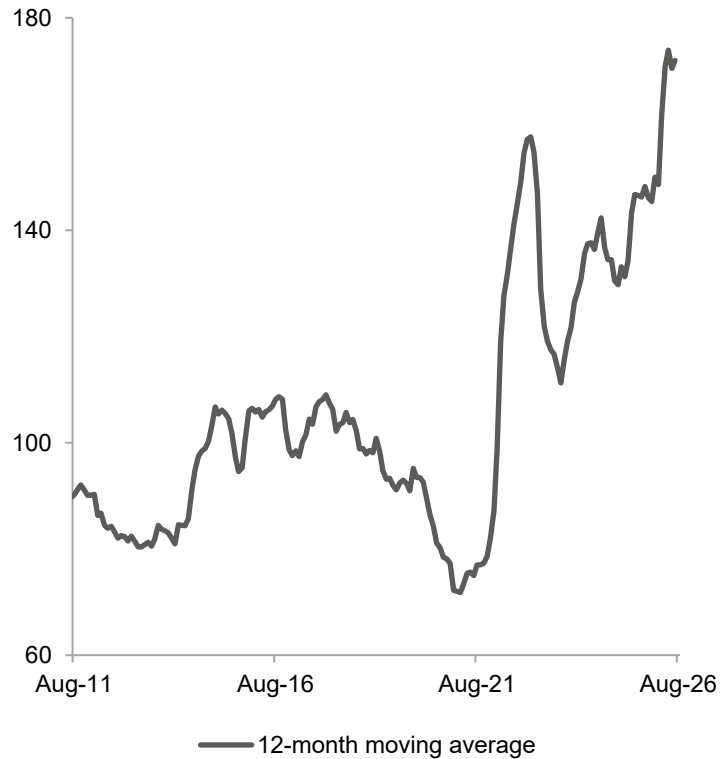


Source: Partners Group (2026). Bloomberg, Federal Reserve, European Central Bank. Bank of Japan, with data compiled as of 24 September 2026. Note: Data as of 18 September 2026 and is subject to change based on potential updates to source(s) database. Actual policy rates reflect effective central bank policy rates. Market-implied paths are derived from OIS forward curves and represent prevailing market pricing rather than central bank forecasts or guidance. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

Geopolitics are keeping energy prices high and supply chains pressured, leading to inflation above the 2% central bank target

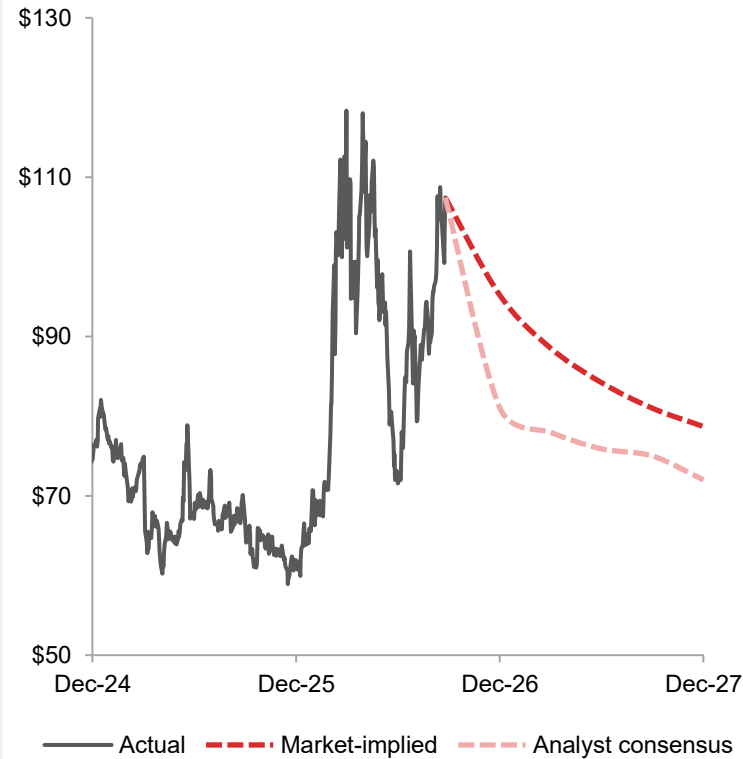
U.S.-Iran tensions have lifted geopolitical risks to multi-year highs

Global Geopolitical Risk Index



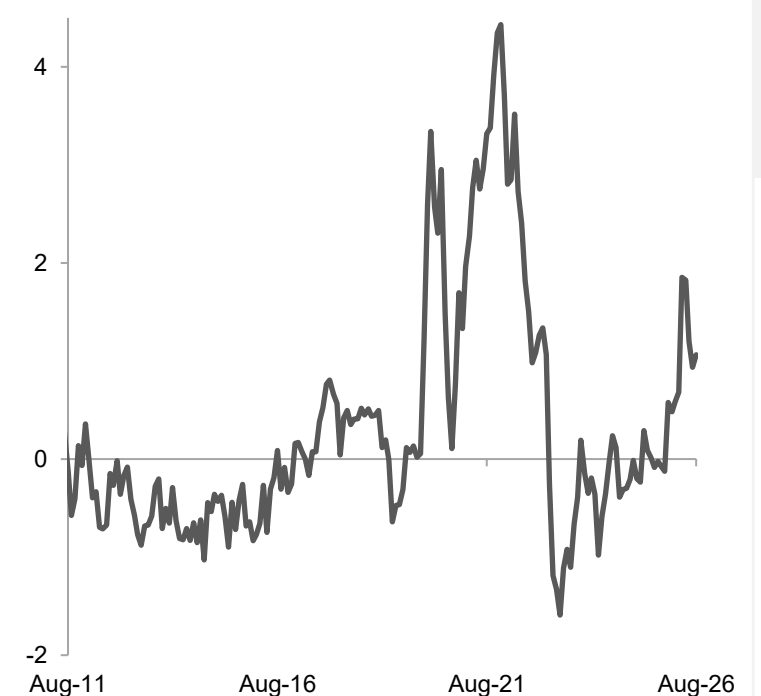
Energy markets continue to price a persistent geopolitical risk premium

Evolution of Brent crude price (USD)



Infrastructure and transportation disruptions are pressuring supply chains

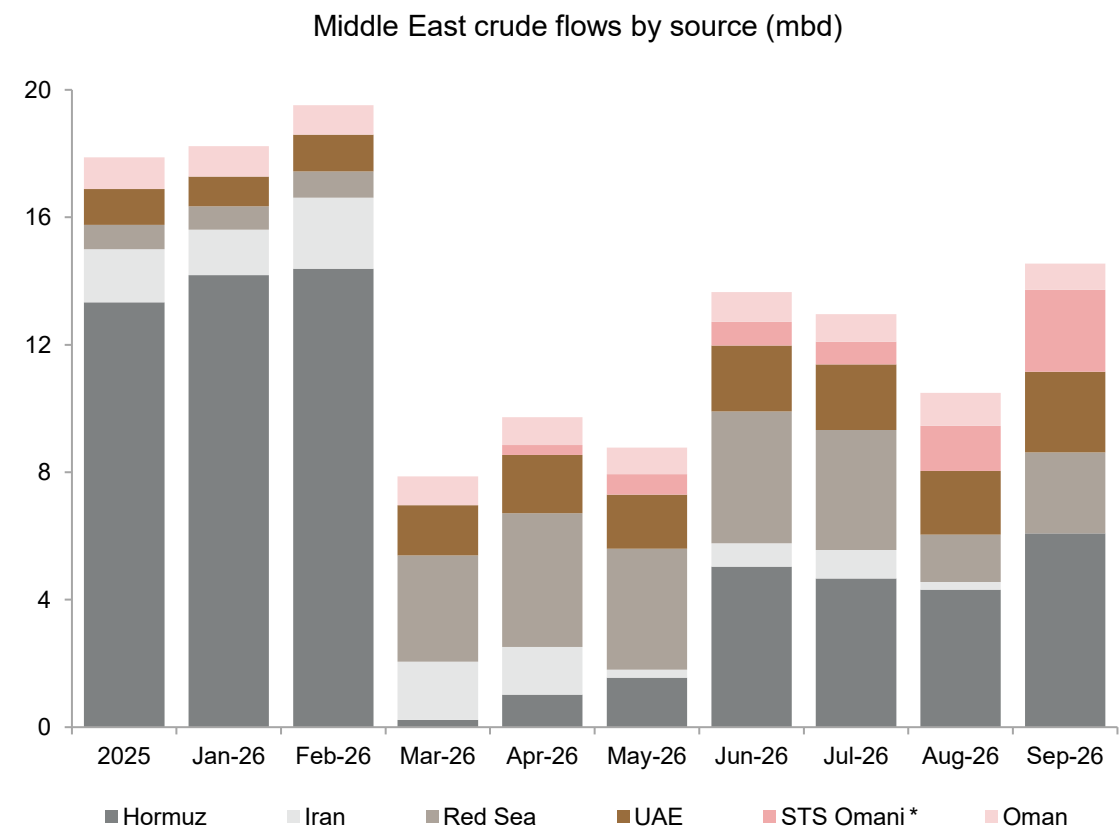
Global supply chain pressure index (z-score)



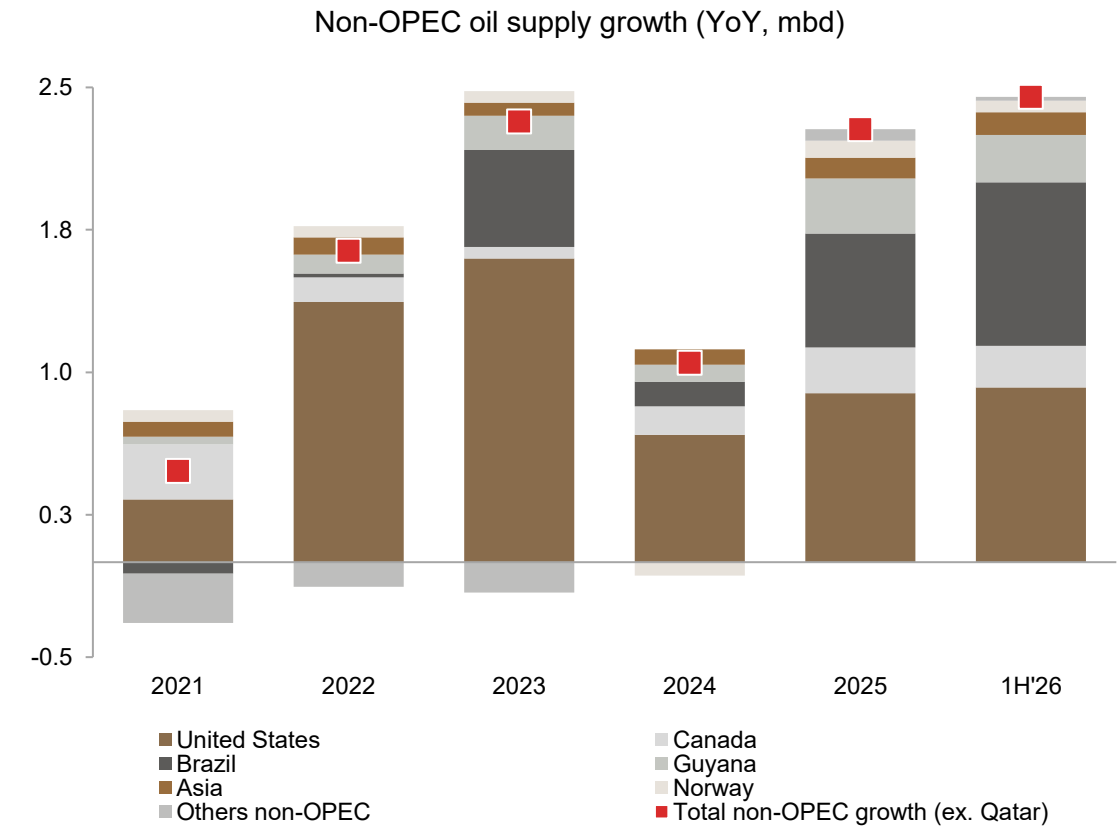
Source: Partners Group (2026). (Left) Caldara & Iacoviello Geopolitical Risk (GPR) Index, with data compiled as of 24 September 2026. Note: Data as of August 2026. The Global Geopolitical Risk (GPR) Index measures the prevalence of newspaper coverage related to wars, terrorism, military conflicts, and geopolitical tensions. Higher readings indicate greater geopolitical risk. (Middle) Bloomberg, with data compiled as of 24 September 2026. Note: Data as of 22 September 2026. (Right) Federal Reserve Bank of New York, with data compiled as of 24 September 2026. Note: Data as of August 2026. The Global Supply Chain Pressure Index (GSCPI) is a composite measure of global supply chain conditions, combining PMI-based indicators such as supplier lead times, order backlogs, and inventories with freight and airfreight pricing data. Higher values signal increased supply chain pressure, while lower values indicate improving conditions. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

Re-routing, reopening, rising supply elsewhere may eventually ease bottlenecks, but normalization may take time

Alternative export routes are helping offset reduced Hormuz volumes



Rising non-OPEC production may provide an additional supply buffer

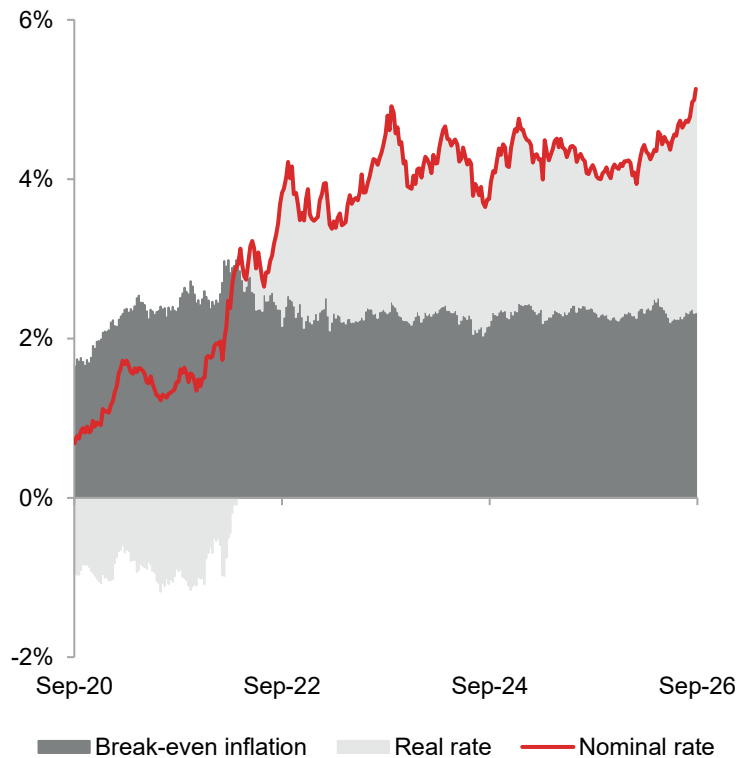


Source: Partners Group (2026). (Left) Kpler, JPMorgan Commodities Research with data compiled as of 24 September 2026. Note: Data as of 18 September 2026 and is subject to change based on potential updates to source(s) database. Analysis shows average crude flows in the Middle East by export route, for full-year 2025 and by month for January–September 2026. *STS (ship-to-ship) transfers refer to the direct transfer of crude oil and refined products between tankers at sea while anchored or operating alongside one another, without using a port terminal. (Right) Kpler, JPMorgan Commodities Research with data compiled as of 24 September 2026. Note: Data as of September 2026. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

Long-term yields have risen not only because of inflation but because of resilient and rebounding growth

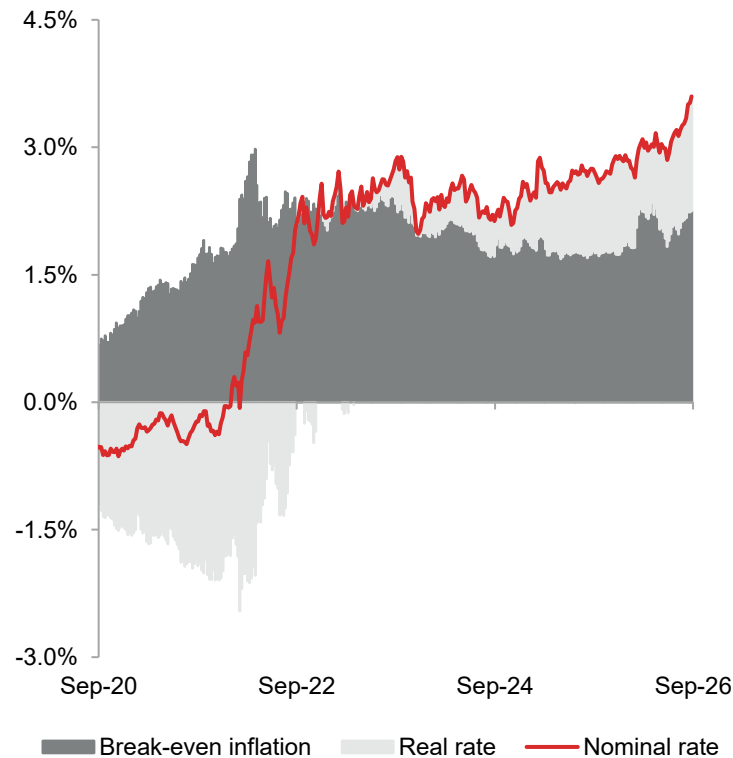
U.S. yields are driven by growth and inflation

Decomposition of U.S. 10-year yield (%)



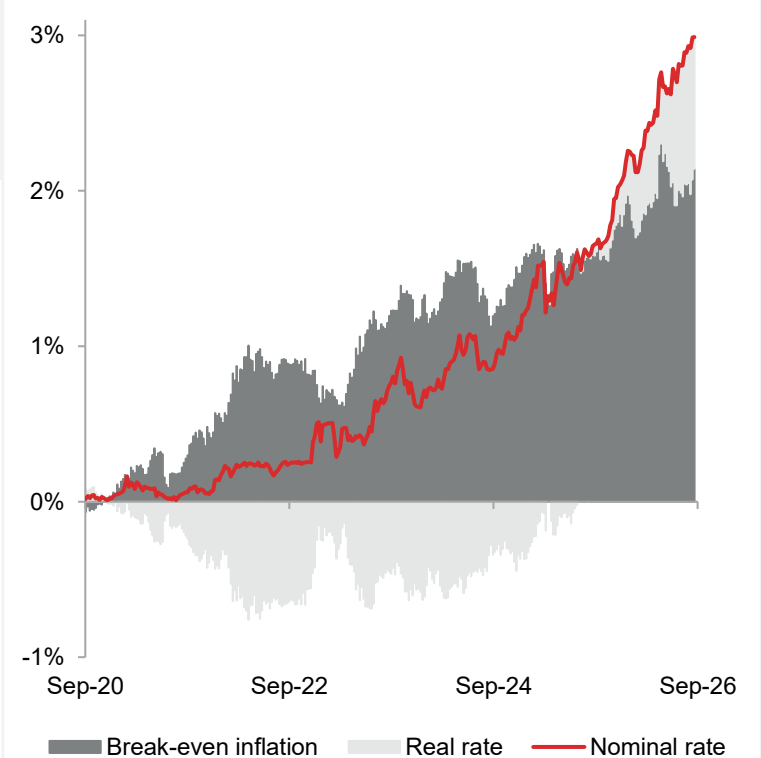
Germany's growth impulse is a newer development

Decomposition of German 10-year yield (%)



In Japan, rising inflation has been the key driver

Decomposition of Japan 10-year yield (%)

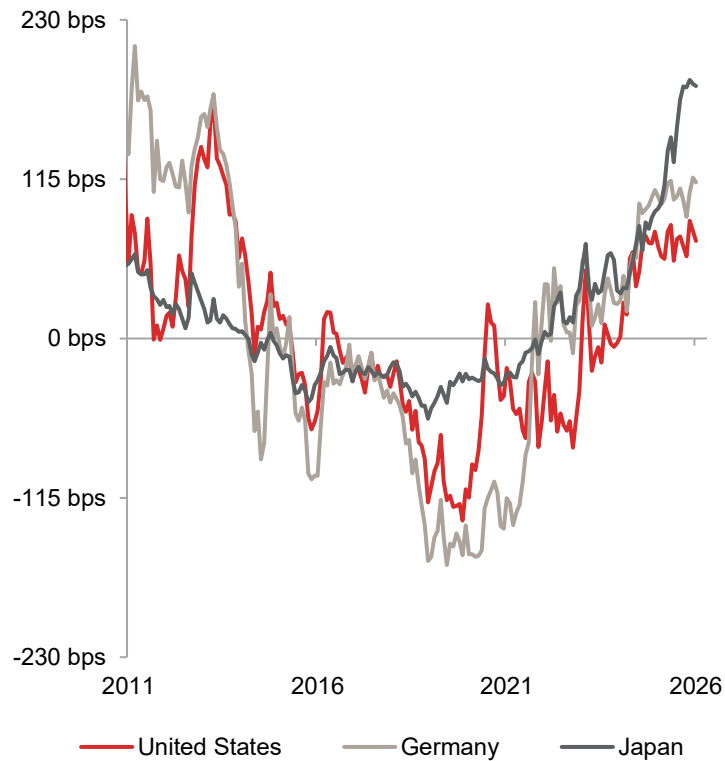


Source: Partners Group (2026). Bloomberg, with data compiled as of 24 September 2026. Note: Data as of 23 September 2026 and is subject to change based on potential updates to source(s) database. The nominal 10-year government bond yield can be expressed as the sum of a real interest rate component and market-implied inflation expectations. This decomposition illustrates the relative contribution of changes in real yields and inflation expectations to movements in long-term rates. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

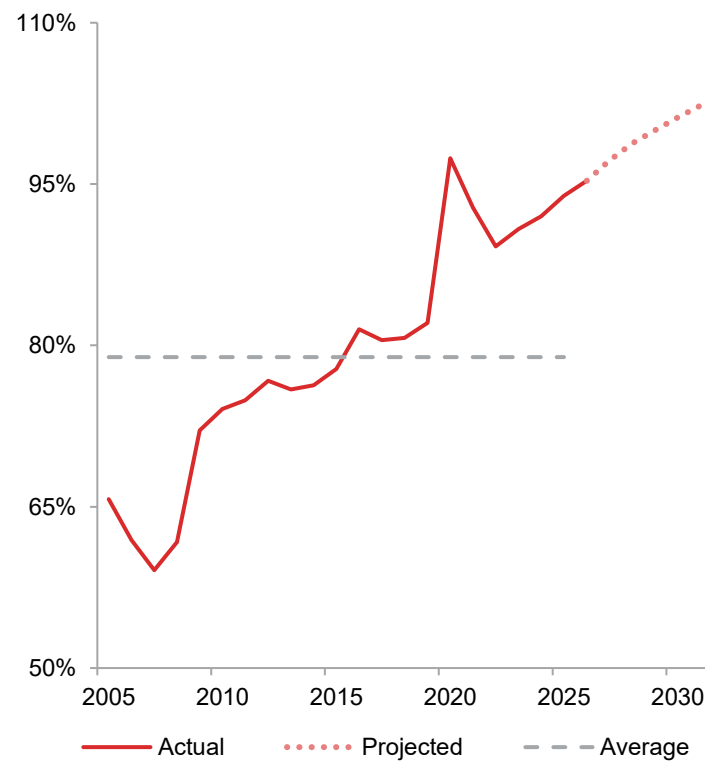
Another driver of long-term yields is the rising term premium, partially due to rising concern about debt (un)sustainability

Term premia could stay elevated as debt and rate volatility concerns globally are not easily or quickly fixable while higher rates strain budgets

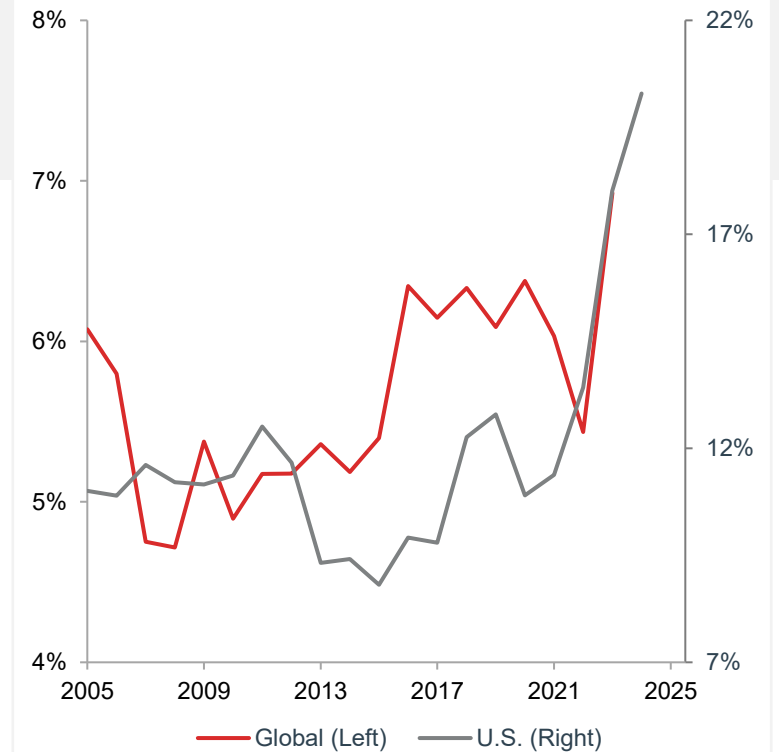
10-year sovereign bond term premium (basis points)



Global government debt to GDP (% , annual)



Interest payments to revenue (% , annual)

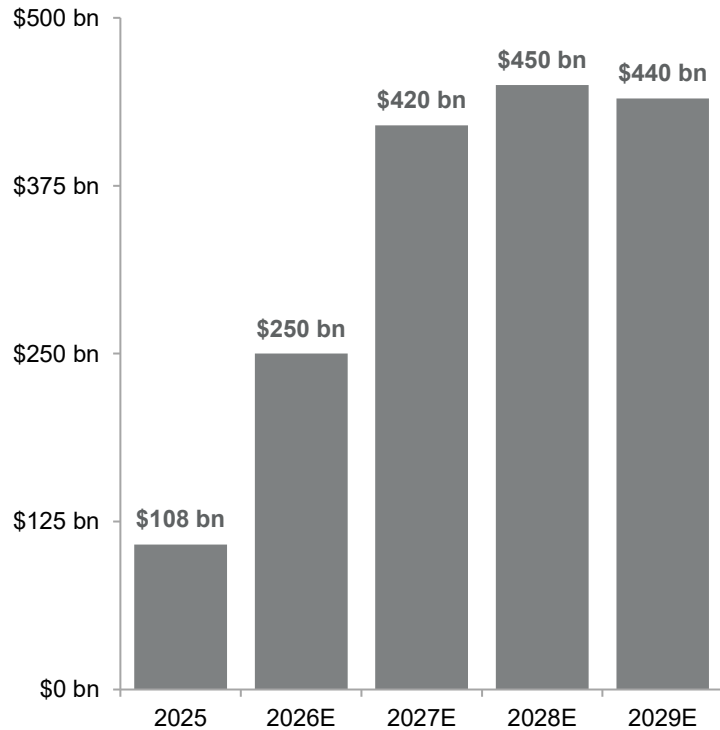


Source: Partners Group (2026). (Left) Bloomberg Economics, Daiwa, with data compiled as of 24 September 2026. Note: Data as of 23 September 2026 and is subject to change based on potential updates to source(s) database. Ten-year term premium estimates are based on Bloomberg Economics calculations using the Adrian, Crump, and Moench (ACM) model. The term premium is defined as the difference between the zero-coupon bond yield and the model-implied risk-free rate. The ACM model is a five-factor affine term-structure model estimated using sovereign bond yields. (Middle) International Monetary Fund with data compiled as of 23 September 2026. Note: Data as of 23 September 2026 and is subject to change based on potential updates to source(s) database. (Right) Bloomberg Economics with data compiled as of 26 August 2026 and data is subject to change based on potential updates to source(s) database. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

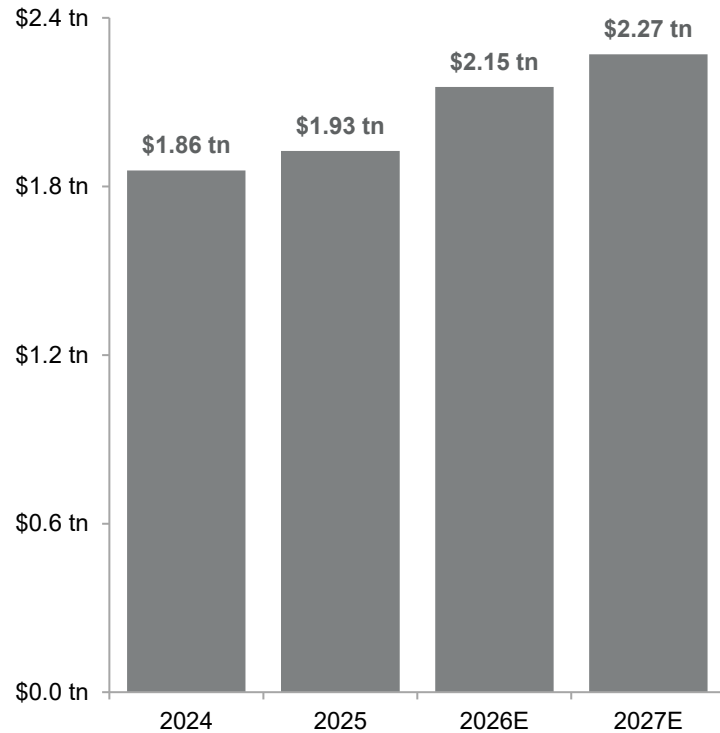
Hyperscaler debt issuance is rising but, in our view, is unlikely to be crowding out Treasuries, as demand looks strong

Hyperscalers' much-increased debt issuance is adding to rising U.S. Treasury supply, likely contributing to higher yields as aggregate supply of duration rises

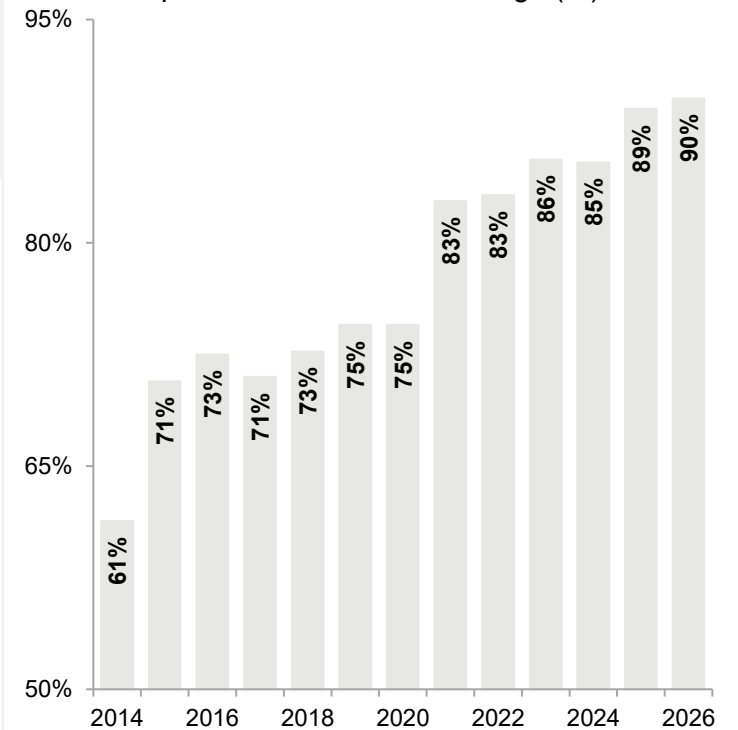
Hyperscaler global IG issuance estimates (USD billion)



U.S. Treasury net bills and coupons issuance (USD tn)



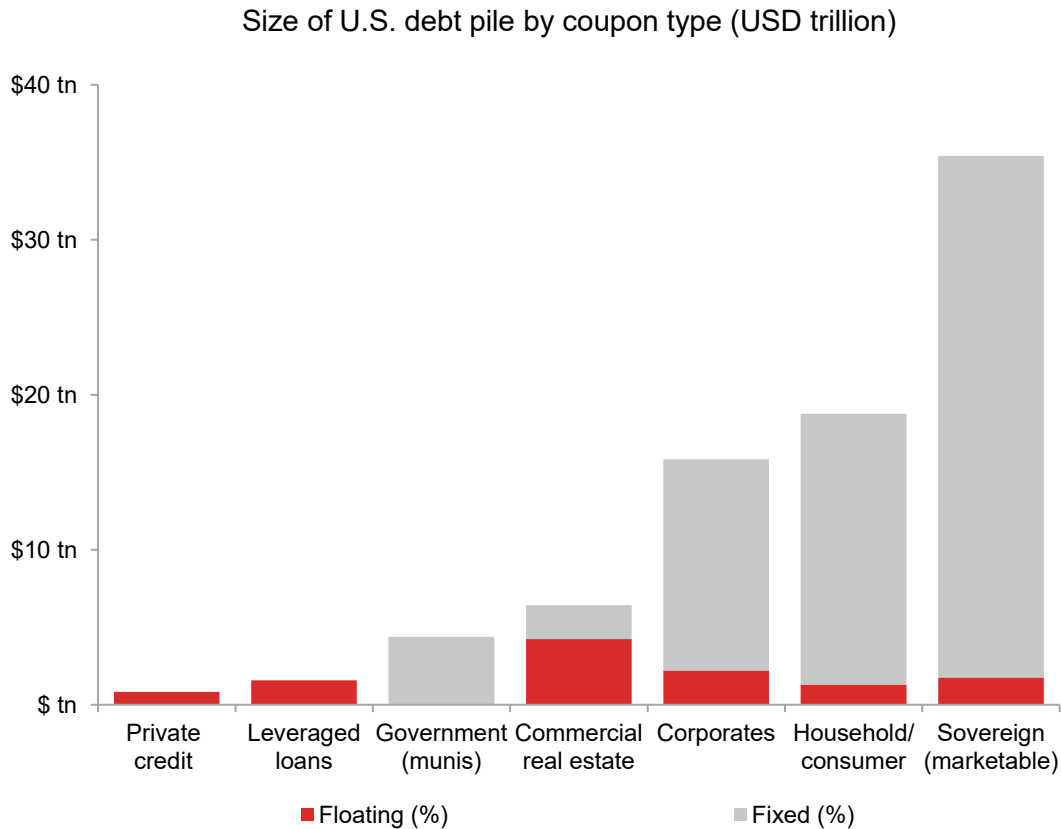
End-user demand at 10-year Treasury coupon auctions, annual average (%)



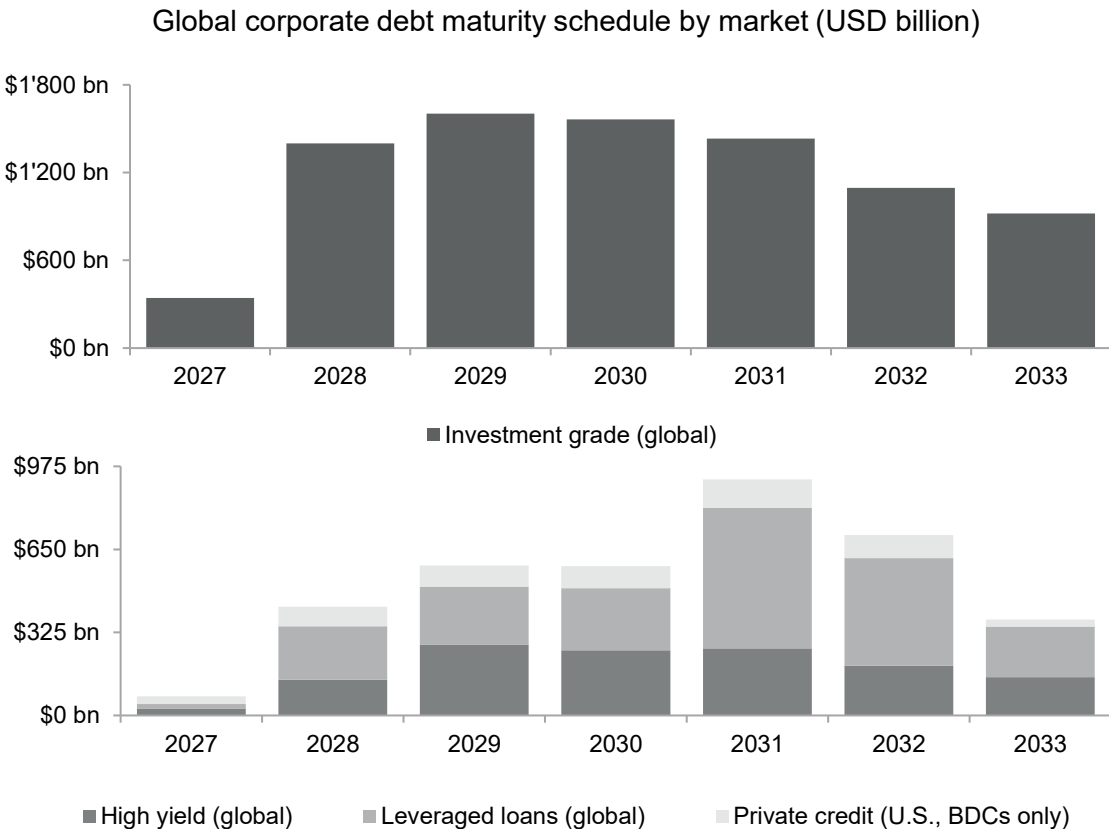
Source: Partners Group (2026). (Left) Goldman Sachs, with data compiled as of 24 September 2026. Note: Data as of 11 September 2026 and is subject to change based on potential updates to source(s) database. Hyperscalers include Amazon, Alphabet, Meta, Microsoft, and Oracle. Issuance excludes project finance issuance for data center and chip financing. (Middle) Goldman Sachs, U.S. Department of the Treasury, with data compiled as of 24 September 2026. Note: Data as of 06 September 2026 and is subject to change based on potential updates to source(s) database. U.S. Treasury net issuance includes bills and coupons. (Right) JPMorgan, with data compiled as of 24 September 2026. Note: Data as of 26 August 2026 and is subject to change based on potential updates to source(s) database. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

Elevated rates are an incremental headwind, but most debt in the U.S. economy is fixed or hedged — 2028 could be a concern

The U.S. economy's and companies' exposure to floating rates is low



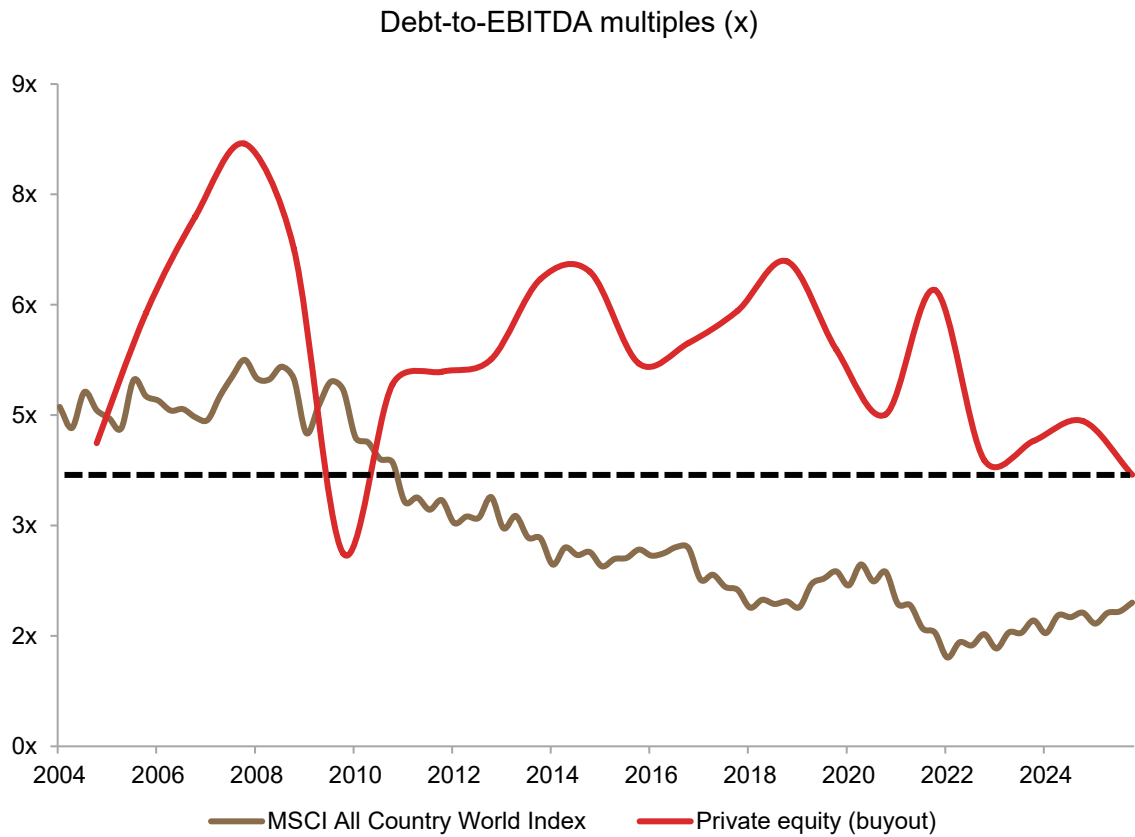
The higher interest cost pressure could start to build as maturities come due



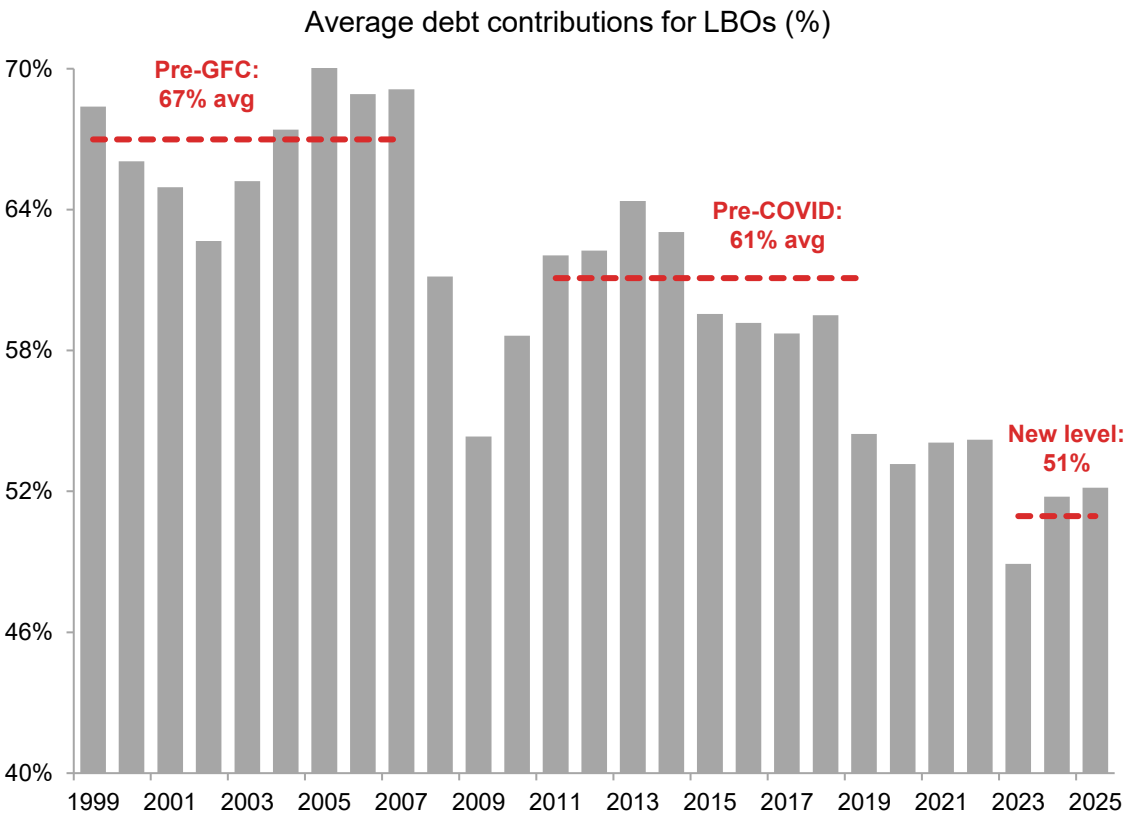
Source: Partners Group (2026). (Left) Bloomberg, Preqin, PitchBook | LCD, and Federal Reserve Bank of New York, with data compiled as of 24 September 2026. Note: Data are as of 15 September 2026 for leveraged loans, municipal (state and local) debt, commercial real estate, corporate debt, and sovereign debt; 30 June 2026 for consumer debt; and 31 December 2025 for private credit (proxied by unrealized value), based on data availability. Figures are subject to change as source(s) databases are updated. (Right) Bloomberg Index Services Limited, PitchBook | LCD, with data compiled as of 24 September 2026. Note: Data are as of 23 September 2026 and is subject to change based on potential updates to source(s) database. Figures represent scheduled debt maturities outstanding. Investment grade and high yield debt include publicly traded corporate bonds globally. Leveraged loans include institutional leveraged loans. Private credit includes U.S. Business Development Companies (BDCs) only and therefore does not capture the full private credit market. Additional disclosures provided on the last slide. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

Leverage levels are at historical lows outside the global financial crisis, and use of leverage will need to stay prudent

Private equity leverage was only lower directly after the GFC in the last 21 years



The use of leverage has stepped down from 2021-2022 levels

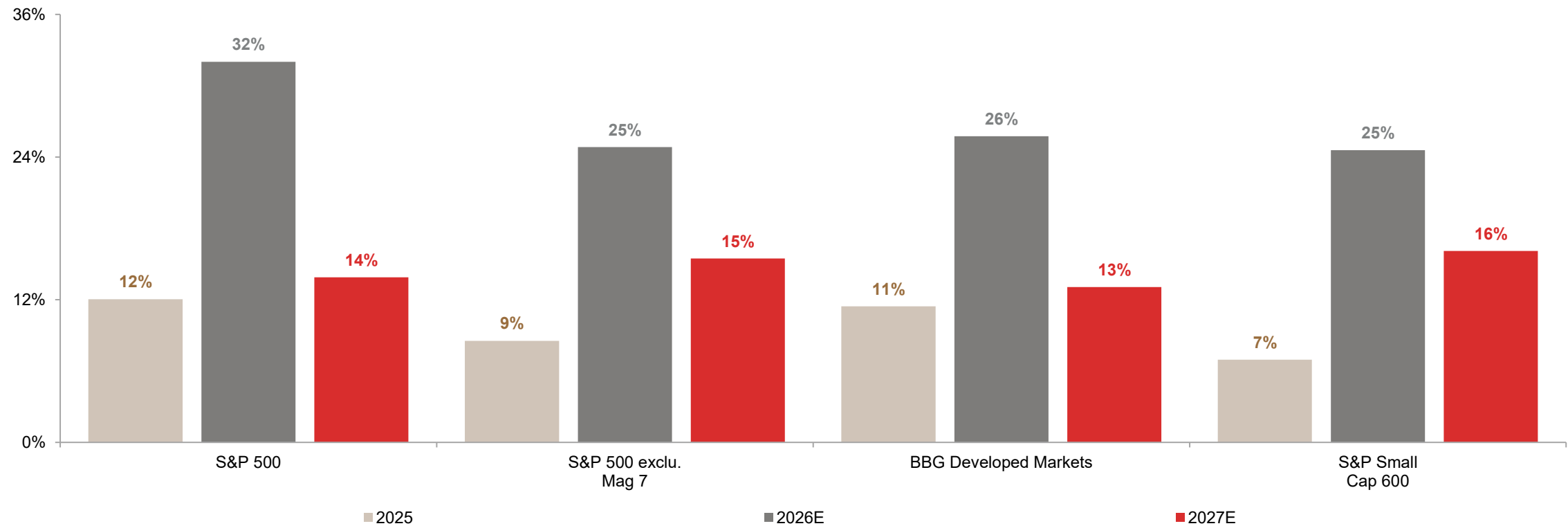


Source: Partners Group (2026). (Left) Bloomberg, PitchBook | LCD as of 12 February 2026. Note: Net debt-to-EBITDA is shown for the MSCI All Country World Index. Net debt is used for public equities, rather than gross debt, due to the significant cash holdings of certain constituents. (Right) PitchBook | LCD as of February 2026. Note: Data shown is based on new LBOs financed in the syndicated loan market. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

Strong expected earnings growth could help offset the impact of higher rates for many companies

Most companies are on pace for a strong earnings rebound in 2026 and above-average earnings growth in 2027

Realized and projected calendar year earnings growth (%)

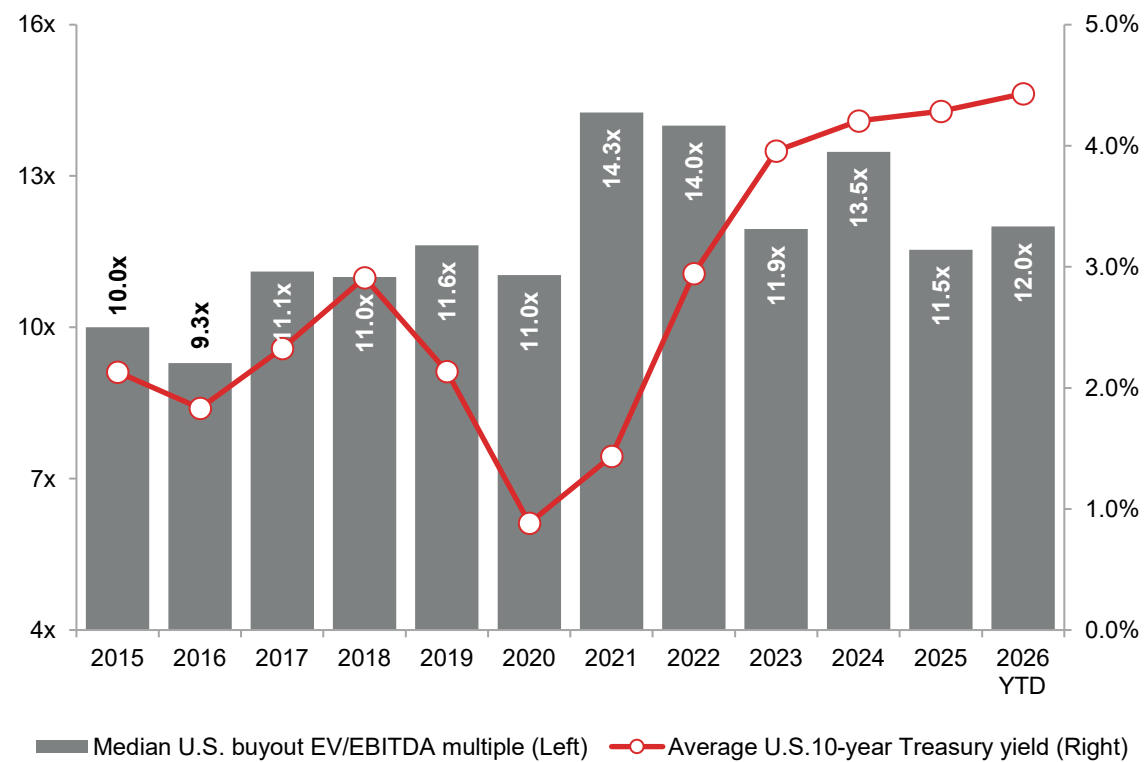


Source: Partners Group (2026). Bloomberg Index Services Limited, Standard & Poor's with data compiled as of 24 September 2026. Note: Data as of 23 September 2026 and is subject to change based on potential updates to source(s) database. Historical earnings growth are based on Bloomberg-calculated earnings growth data. Forward earnings growth are based on Bloomberg consensus estimates. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

Higher rates may pressure valuations, creating attractive entry points for new deployments, but focus on value creation is key

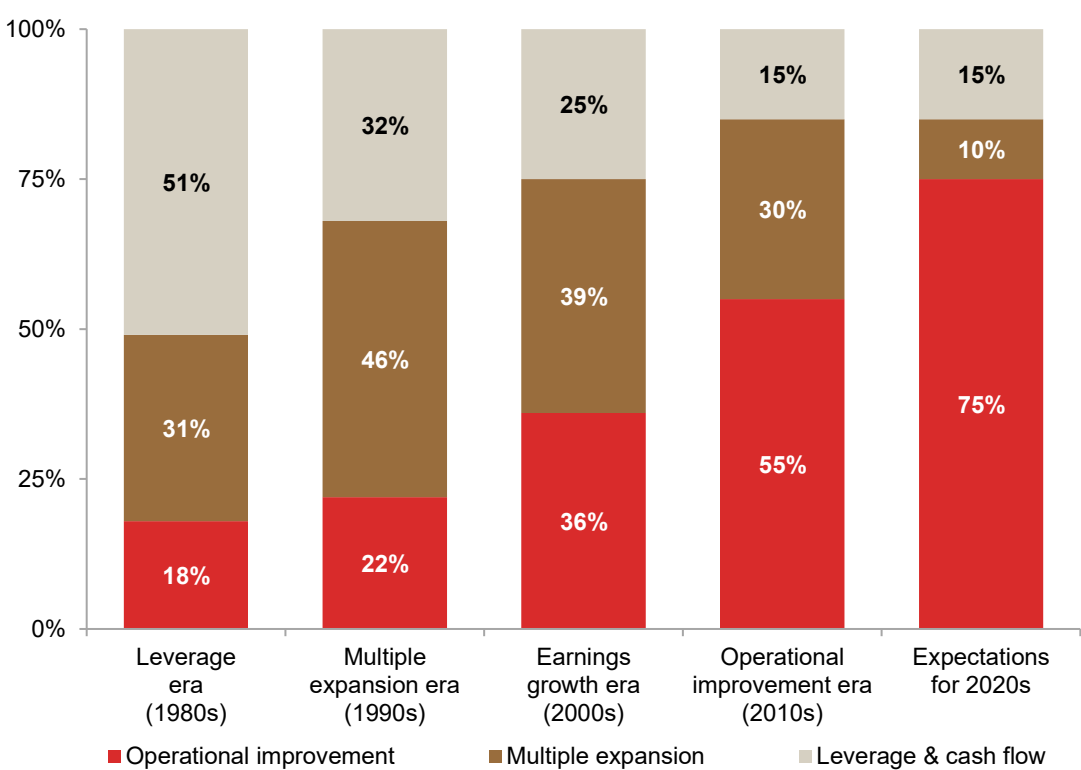
Rising and higher-for-longer yields typically weighted on multiples

U.S. buyout multiples vs. U.S. 10-year Treasury yields



Operational improvement is expected to drive the bulk of the returns

Evolution of private equity return drivers



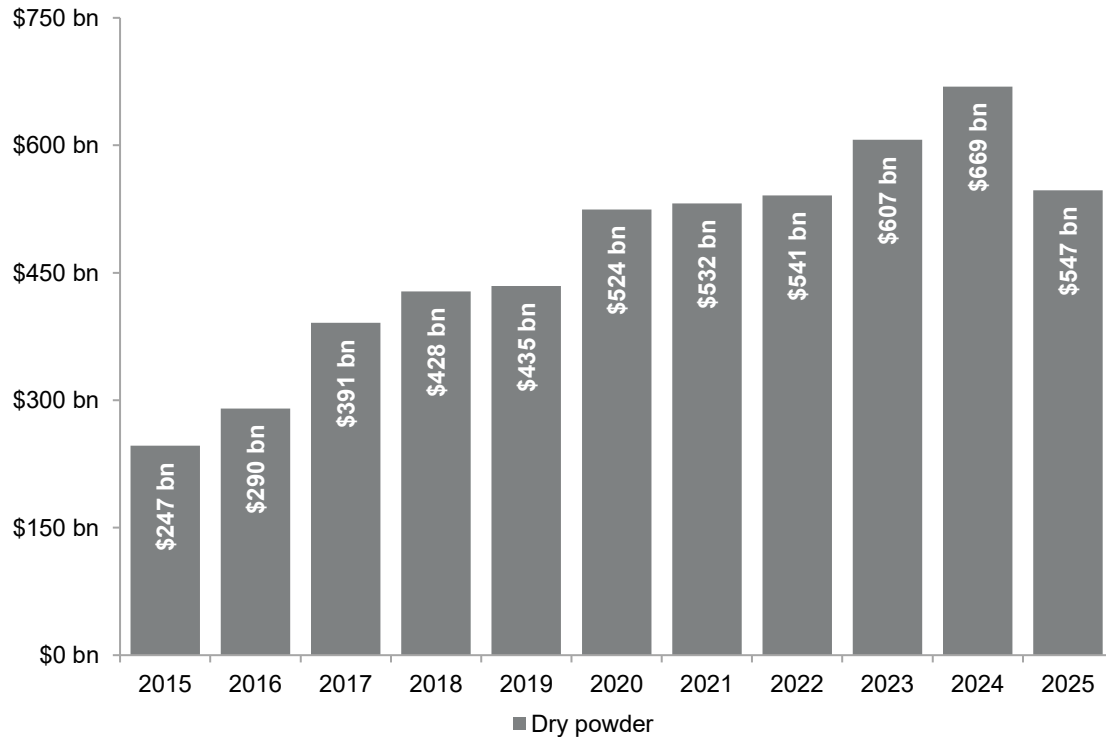
Source: Partners Group (2026). (Left) Bloomberg, PitchBook | LCD, with data compiled as of 24 September 2026. Note: Data as of June 2026 and is subject to change based on potential updates to source(s) database. Median U.S. Buyout EV/EBITDA multiple includes transaction multiples involving U.S.-based companies led by private equity sponsors, regardless of sponsors domicile. (Right) Boston Consulting Group (BCG) and HHL Leipzig Graduate School of Management, *The Power of Buy-and-Build* report. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

Significant opportunity for private credit and special opportunities to provide capital amid refinancing constraints

Private Markets

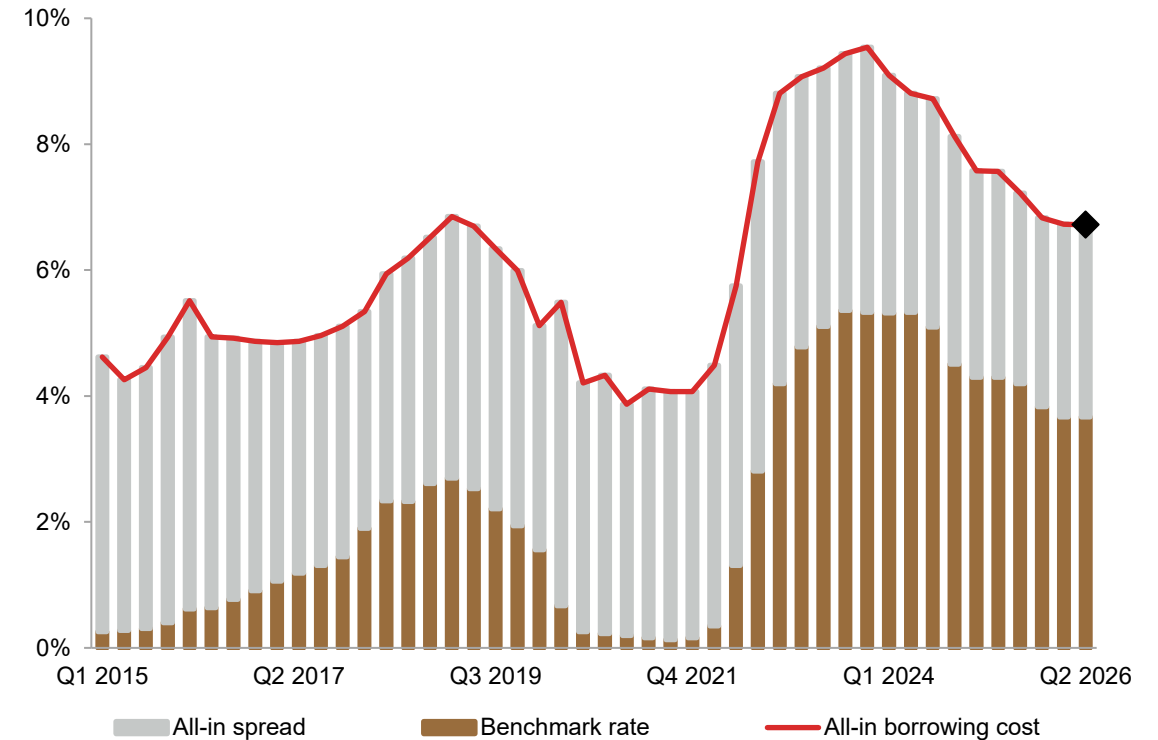
Dry powder can be deployed into financing opportunities at higher yields

Global private credit dry powder (USD billion)



Providers of capital may benefit from higher base rates and wider spreads

New-issue all-in borrowing cost for B-rated loans (% , quarterly)



Source: Partners Group (2026). (Left) PitchBook | LCD with data compiled as of 24 September 2026. Note: Data as of December 2025 and is subject to change based on potential updates to source(s) database. (Right) PitchBook | LCD with data compiled as of 24 September 2026. Note: Data as of June 2026 and is subject to change based on potential updates to source(s) database. Data shown is based on new LBOs financed in the syndicated loan market. Actual figures and events may differ and may vary significantly. Past performance is not indicative of future results. For illustrative purposes only.

Investment Strategy Office



Anastasia Amoroso

Managing Director and
Chief Investment Strategist

As Chief Investment Strategist, Anastasia provides macroeconomic, private markets, and portfolio insights to institutional and private wealth investors. With over 20 years of experience, she is a recognized strategist, frequently featured on Bloomberg TV, CNBC, and in financial media. She was previously at iCapital, where she held a similar role for four years. Anastasia also 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

Vice President,
Senior Macro Strategist

Fiona is a Senior Macro Strategist 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.



Nicholas Weaver

Vice President,
Senior Investment Strategist

Nicholas is a Senior Investment Strategist at Partners Group, responsible for research on private markets, the macroeconomy and the broader investment landscape. His work supports the firm's investment teams and provides insights for institutional and private wealth clients. Prior to joining Partners Group, Nicholas spent 4+ years at iCapital as an Investment Strategist, helping develop and deliver research and investment insights across public and private markets. Earlier in his career, he served as an analyst at a buy-side investment firm, contributing to equity and private markets research. Nicholas holds a Bachelor of Science degree from Rutgers University with double majors in Finance and Business Analytics & Information Technology (BAIT).



Qian Ren

Associate,
Investment
Strategy

Qian Ren is an Associate on the Investment Strategy team. She supports research across macroeconomic trends, private markets, and broader market developments, contributing insights and relative value perspectives that support the firm's investment teams and provide insights to clients. She joined Partners Group in 2023, after graduating from Hamilton College with degrees in Economics and Environmental Studies.

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