Private Markets House View

H1 2025 edition

Contents

Private Markets House View Summary

Sector preference key: Non-attractive | Less attractive | Neutral | Attractive | Very attractive

Private Equity

Sector preferences [1]

Consumer | IT | Financial
Industrial | Healthcare | Business Services

5yr Return targets (IRR) [2]

Buyout
10-12%

Venture Capital
12-15%

Infrastructure

Sector preferences [1]

Social | Transport | Utilities
Renewable Energy | Communication | Specialised

5yr Return targets (IRR) [2]

Core
9-12%

Core Plus
12-15%

Real Estate

Sector preferences [1]

Office | Hotel/ Leisure | Retail
Residential | Logistics | Specialised

5yr Return targets (IRR) [2]

Core
6-8%

Value Add
10-15%

Private Credit

Sector preferences [1]

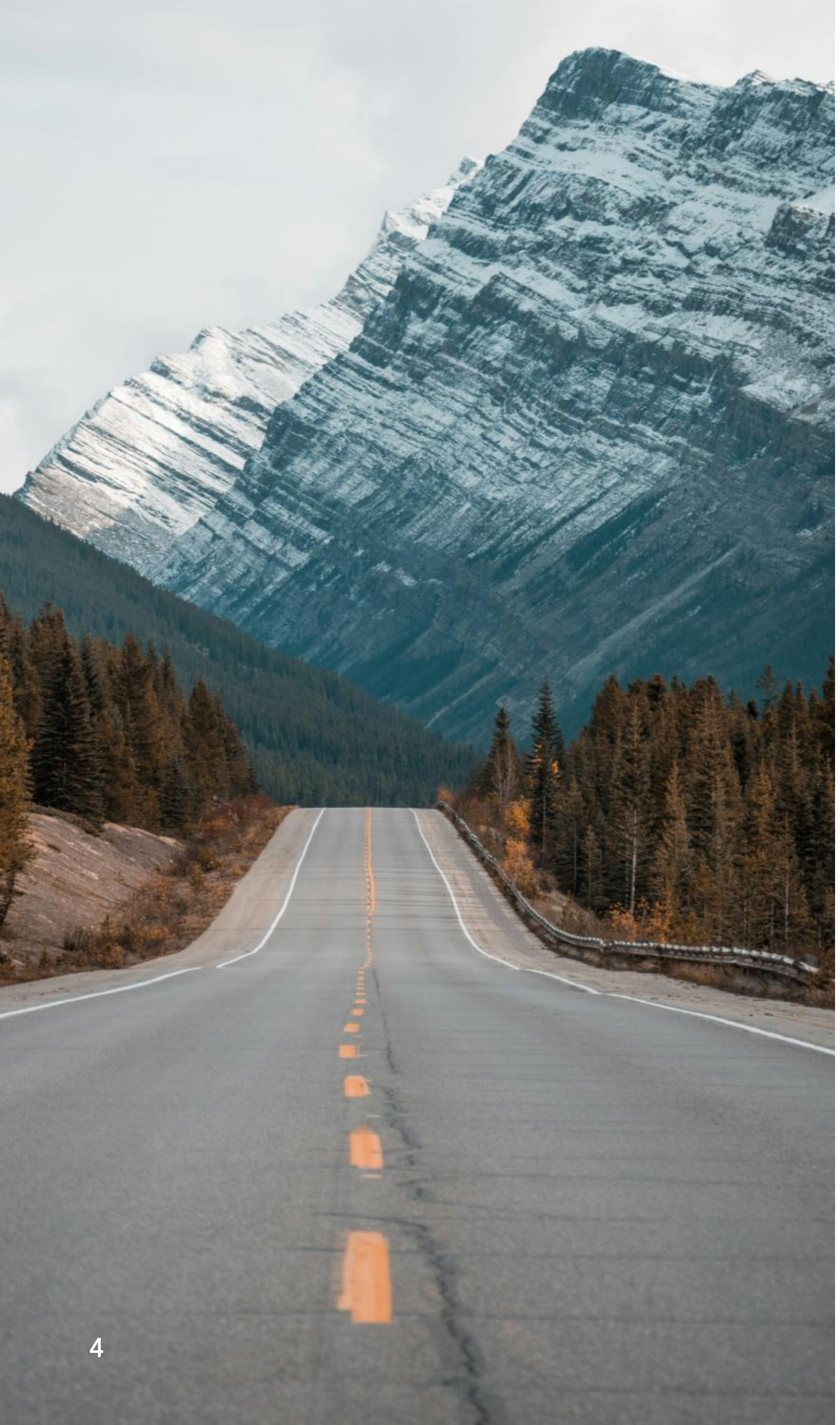
Consumer | IT | Financial
Industrial | Healthcare | Business Services

5yr Return targets (Yield to Maturity) [2]

US Middle Market
8-12%

Private Credit IG
6-8%

Source: Aberdeen, March 2025
1 Sector preferences: Aberdeen views reflective of Private Equity European Buyout, Private Credit US Middle Market, Infrastructure European Direct, Real Estate European Direct. 2 IRR and Yield to Maturity range across regions. In the US Middle Market, range across credit quality. Projections are offered as opinion and are not reflective of potential performance. Projections are not guaranteed and actual events or results may differ materially. Returns presented are not indicative of any Aberdeen product or service, and are a reflection of Aberdeen's forecast of market conditions.



Private Markets Outlook

President Trump's 'Liberation Day' tariffs have shaken global markets, causing significant volatility. Yet, heightened geopolitical and economic uncertainty could drive more capital flows into private markets, which have increasingly integrated into capital markets, offering greater resilience which private credit and infrastructure in particular, have shown over the last challenging couple of years.

Amid the upheaval, structural and fundamental factors have aligned to create unique conditions for private market investors. The asset classes offer the potential for diversification and outperformance in today's uncertain world. There are numerous compelling opportunities in the most overlooked sectors of private markets, where competition is lower, and values are attractive.

In this edition, we explore the best strategies to navigate the current rapid shifting landscape and dive into the sub-asset classes we believe are poised to shine in the coming years. Some welcome news amid the tariff turbulence.

Private Equity

- We saw recovery across Europe and US Private Equity in terms of deal count and deal value with interest rates cuts and tighter credit spreads .
- Increased uncertainty is likely to slow down deal-making activity due to potentially higher costs and supply chain disruptions that the tariffs could bring. In addition, valuation adjustments are expected, however, the extent will vary significantly by sector.
- Focus on managers with local knowledge, proven through-the-cycle returns and distinct operating/sector expertise with long-term trends is giving investors the prospect of positive outcomes

Private Credit

- Private Credit saw a steep increase as banks continued to withdraw from lending. There has been a surge of repricing across private credit resulting in pressure on spreads.
- Concerns over tariffs, and increased budget pressures in developed economies coming from increasing defence spending cloud the outlook for long term interest rates and will continue to have an impact on issuer decisions on how and when to access markets. Tariffs also introduce asymmetric and stock-specific risks.
- Spread widening on the public credit side should have a knock-on effect in private credit. Typically, private credit is slower to react to sharp public market moves and this may cause illiquidity premia to compress for the coming quarters.

Source: Aberdeen, April 2025

Private Markets Outlook

Real Estate

- Forecast for real estate is constructive for good performance in 2025, with values having stabilised and, in some cases, are rising, rents continue to rise, and investment flows are expected to recover. We expect it will provide some support to the capital side of performance, while low supply continues to reinforce cash flows and drive real rental growth in Europe.
- Given the early stage of recovery, US trade tariffs could have modest impact on residential, alternatives and core offices whereas retail and logistics could face stronger headwinds. Logistics is likely to be characterised by pockets of increased demand from supply chain reconfiguration and fiscal impulse, yet a weaker macro background would weigh on overall demand.

Infrastructure

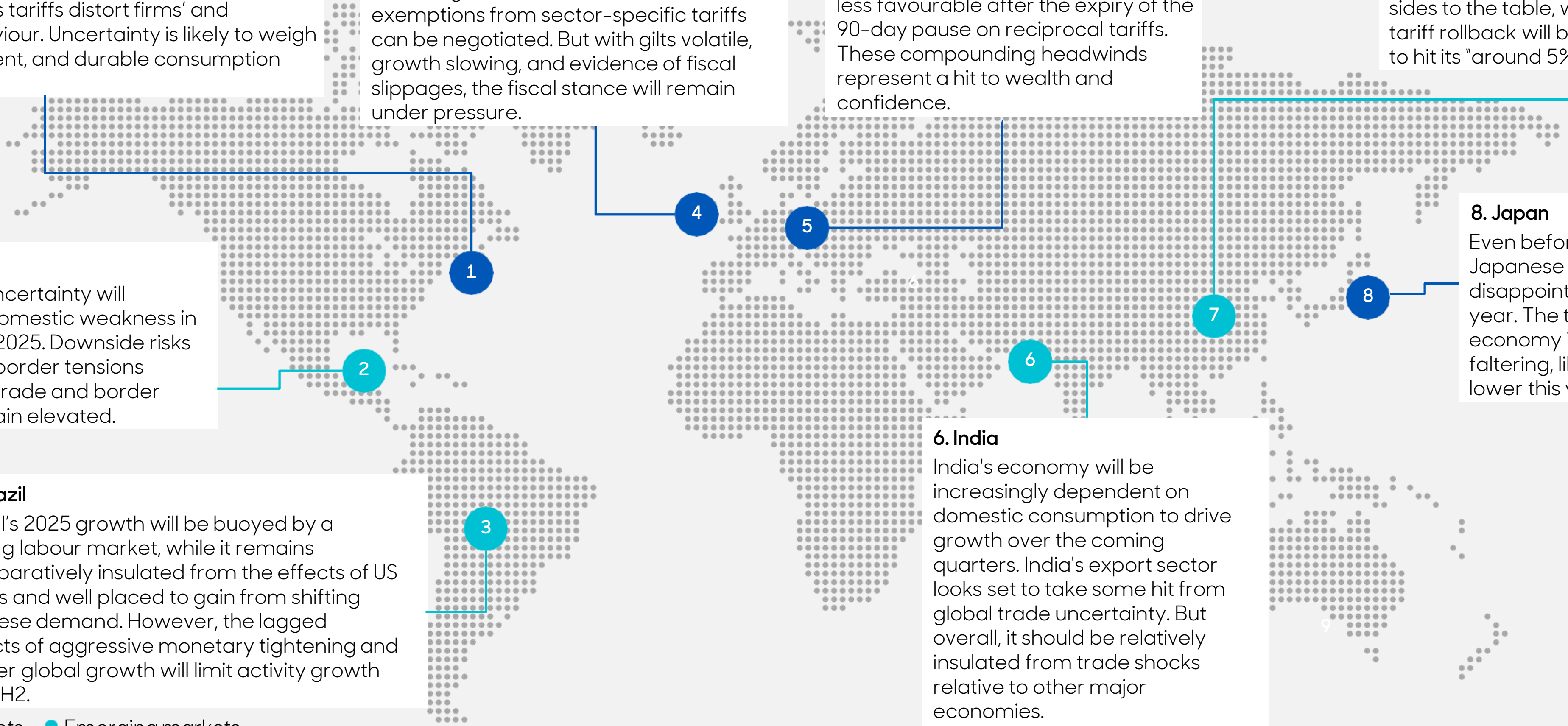
- The market continues to experience robust transactional activities as interest in digital and data infrastructure and energy-efficient technologies remains strong.
- Returns are inversely linked to entry price. Implied dry power and direction of fundraising supports better backdrop for entry outside of large cap / value add space where majority of the capital has been raised recently
- The political and macroeconomic environment will significantly impact deal activity across infrastructure, particularly in sectors such as energy. The key will be finding well priced deals while managing policy uncertainty and inflationary pressures.

As we look ahead, structural and fundamental forces have aligned to create a unique moment for private market investors - one that presents opportunities for outperformance and diversification amid an uncertain geopolitical and economic landscape. We believe opportunities still exist for investors to allocate to private markets: key sectors such as technology, health and financials are not as heavily impacted and are likely to remain resilient through this period of volatility. In this edition, we explore this shifting landscape, identifying sub-asset classes that stand out and making a compelling case for investment in these areas.

Source: Aberdeen, April 2025

Political and Economic Outlook

Latest Global Economic Outlook can be accessed **here**.



1. United States

The US economy is about to be hit by a large stagflationary shock. The high frequency US economic data are going to be scrambled over coming months as tariffs distort firms' and consumers' behaviour. Uncertainty is likely to weigh on hiring, investment, and durable consumption activity.

2. Mexico

US-related uncertainty will compound domestic weakness in Mexico over 2025. Downside risks tied to cross border tensions surrounding trade and border security remain elevated.

3. Brazil

Brazil's 2025 growth will be buoyed by a strong labour market, while it remains comparatively insulated from the effects of US tariffs and well placed to gain from shifting Chinese demand. However, the lagged effects of aggressive monetary tightening and slower global growth will limit activity growth over H2.

4. United Kingdom

The economy is relatively less exposed to US tariffs given the nature of UK exports, and the government is confident that exemptions from sector-specific tariffs can be negotiated. But with gilts volatile, growth slowing, and evidence of fiscal slippages, the fiscal stance will remain under pressure.

5. Europe

The US' 10% baseline tariff in addition to sectoral tariffs will give rise to a significant negative demand shock for the Eurozone. Worse, trading relations with the US might get even less favourable after the expiry of the 90-day pause on reciprocal tariffs. These compounding headwinds represent a hit to wealth and confidence.

6. India

India's economy will be increasingly dependent on domestic consumption to drive growth over the coming quarters. India's export sector looks set to take some hit from global trade uncertainty. But overall, it should be relatively insulated from trade shocks relative to other major economies.

7. China

Recent statements from US Treasury Secretary Scott Bessent and President Donald Trump suggest the US is looking to deescalate. Even if diplomacy brings both sides to the table, we doubt the scale of any tariff rollback will be sufficient to allow China to hit its "around 5%" growth target in 2025.

8. Japan

Even before the US tariff shock, Japanese consumption has disappointed over the past year. The trade engine of the economy is showing signs of faltering, likely pushing GDP lower this year and next.

● Developed markets ● Emerging markets

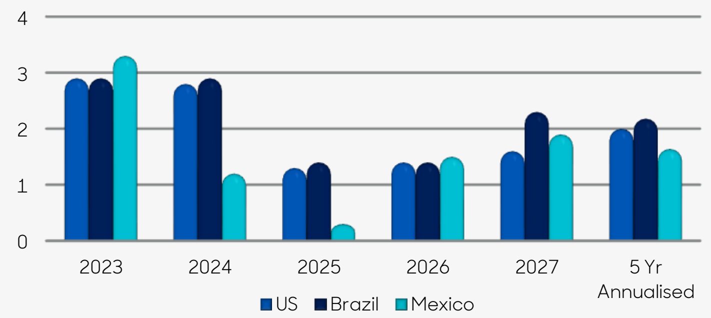
Source: Aberdeen, Global Macro Research, April 2025
Projections are offered as opinion and are not reflective of potential performance. Projections are not guaranteed and actual events or results may differ materially

Political and Economic Outlook – Q2 2025

Latest Global Economic Outlook can be accessed here.

Americas

GDP forecast (%)



Growth
Tariffs are expected to meaningfully hit US macro data in H2. While we expect the US to avoid an outright recession, investment, hiring and consumption will all be hit. Inflation expectations have risen, and actual inflation may follow over time.

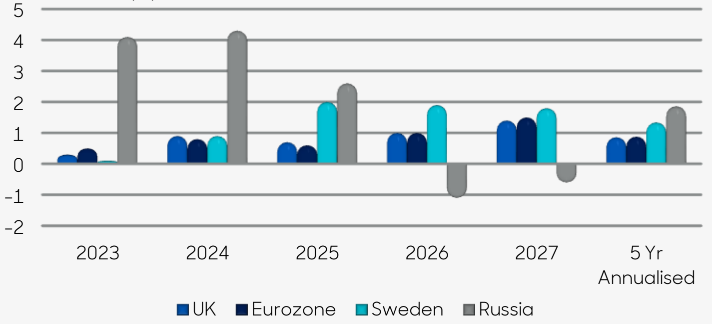
Inflation
US inflation is set to remain higher for longer. This is despite the sharp fall in oil prices and the pre-tariff moderation in inflation. An increase in realised inflation will take more time, but very sharp moves higher in the month over-month rates as tariffs take effect should be expected.

Monetary policy
The combination of weaker growth and stronger inflation creates a policy dilemma for the Fed. We pencil in two rate cuts this year and then see rates falling to around neutral by the end of next year. But in a recession rates could fall towards 1%.

Politics
The president appears to have backed down from his latest threats to fire Fed Chair Jay Powell. However, concerns about politicisation of monetary policy have probably not permanently gone, especially if monetary easing is slower than the market is pricing.

Europe

GDP forecast (%)



Growth
US-related uncertainty poses downside risks to European growth over the near term. The eurozone outlook is brighter over the medium term, as recent reforms to EU and German fiscal rules should facilitate growth-boosting stimulus. Meanwhile, the UK fiscal stance is under pressure.

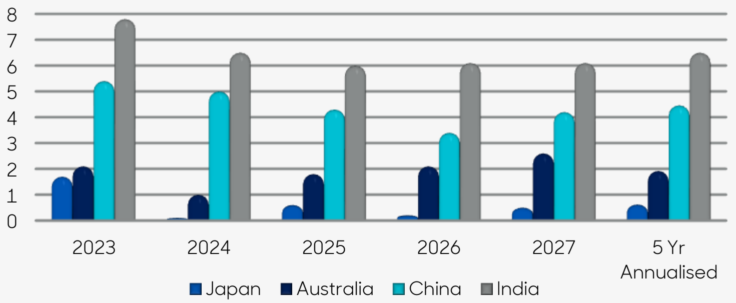
Inflation
Weaker demand, a stronger euro, and cheaper energy commodity prices will accelerate the Eurozone economy's already advanced process of disinflation. The net impact of the tariff shock on the UK is likely to be disinflationary, though underlying pressures persist.

Monetary policy
Given the expected demand shock arising from Trump's tariff policy, another two rate cuts by the ECB this year to 1.75% could be warranted. Meanwhile, we see the BoE cutting Bank Rate on a roughly quarterly basis to 3.75% by year-end.

Politics
The new German government aims to significantly bolster public infrastructure investment, while the wider region pushes for greater defence spending. In the UK, gilt volatility and weaker growth will act as fiscal constraints.

Asia-Pacific

GDP forecast (%)



Growth
Tariffs will be a headwind for the region. China will no longer hit the "around 5%" growth target. Japan's trade engine is already showing signs of losing momentum. India, though more insulated, will increasingly depend on domestic consumption.

Inflation
Headwinds from the trade war and the ongoing supply-side bias to Chinese policy suggest deflation will be hard to shake. Japan's Shunto wage negotiations got off to a strong start, with increases in small business wages particularly encouraging. This should support underlying inflation pressures if sustained.

Monetary policy
The PBOC is set to cut rates further and provide additional liquidity as the US-China trade war intensifies, while lower inflation also allows the RBI to cut modestly over 2025. We expect the BoJ to hike by another 25bps to 0.75% in October.

Politics
US-China tensions remain the top political risk for the region. Even if diplomacy brings both sides to the table, we doubt the scale of any tariff rollback will be sufficient to allow China to hit its "around 5%" growth target. Japan needs to tread a fine line between relations with China and the US.

Source: Aberdeen, Global Macro Research, April 2025
Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved

Positive Neutral Negative

Private Equity

Market Commentary

With interest rate cuts and tighter credit spreads we saw recovery across Europe and US Private Equity in terms of deal count and deal value. In Europe, Annual PE deal value increased 35.4% year over year (YoY) while annual deal count increased 18.2% YoY. In the US , deal value increased by 19.3%, reaching $838.5 billion and deal count also grew by 12.8% to 8,473.

In Europe, the strong dealmaking came from LBO's which accounted for 60.4% of overall PE deal value. Sponsors were clearly benefitting from lower borrowing costs. In the US, IT deals were a key driver and software deal value was up 32.4% YoY, with volume climbing 27.5%. Deal makers flocked to assets offering strong cash flows, high-margin profiles, and superior growth trajectories.

Valuations seemed to have bottomed out in 2023 and are now recovering, however, as deal activity picks up, provided market conditions improve, the expectation is multiples may flatten as lesser quality companies come to market.

Source: Aberdeen, April 2025
PitchBook, April 2025
[1]Aberdeen views, reflective of European Private Equity

Market Dynamics

Deal Activity
US deal activity closed strong, with 7.7% YoY increase in deal value, and 13.3% increase in deal count in Q4 2024. In Europe we also saw recovery, annual PE deal value increased 35.4% YoY and deal count increased 18.2% YoY.

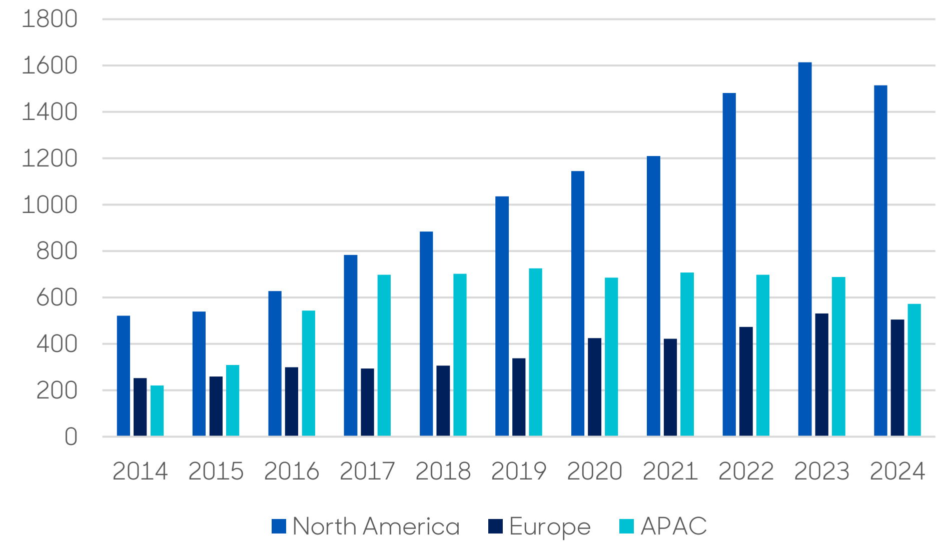
Dry Powder
Dry powder touched all-time high in 2023, but we saw a decline in 2024. The expectation is GPs are likely to target and invest in more companies globally, resulting in a decrease in the share of dry powder.

M&A activity
Global M&A activity was robust in 2024. In North America, deal value surpassed $2 trillion across 17,509 deals, marking a 16.4% YoY increase in value and a 9.8% jump in count. European M&A witnessed a 29.2% YoY increase in value and a 17.5% increase in deal count.

Market dynamics key: Positive Neutral Negative

Private Equity Dry Powder – Global

(USD Bn)



Source: Preqin, March 2025

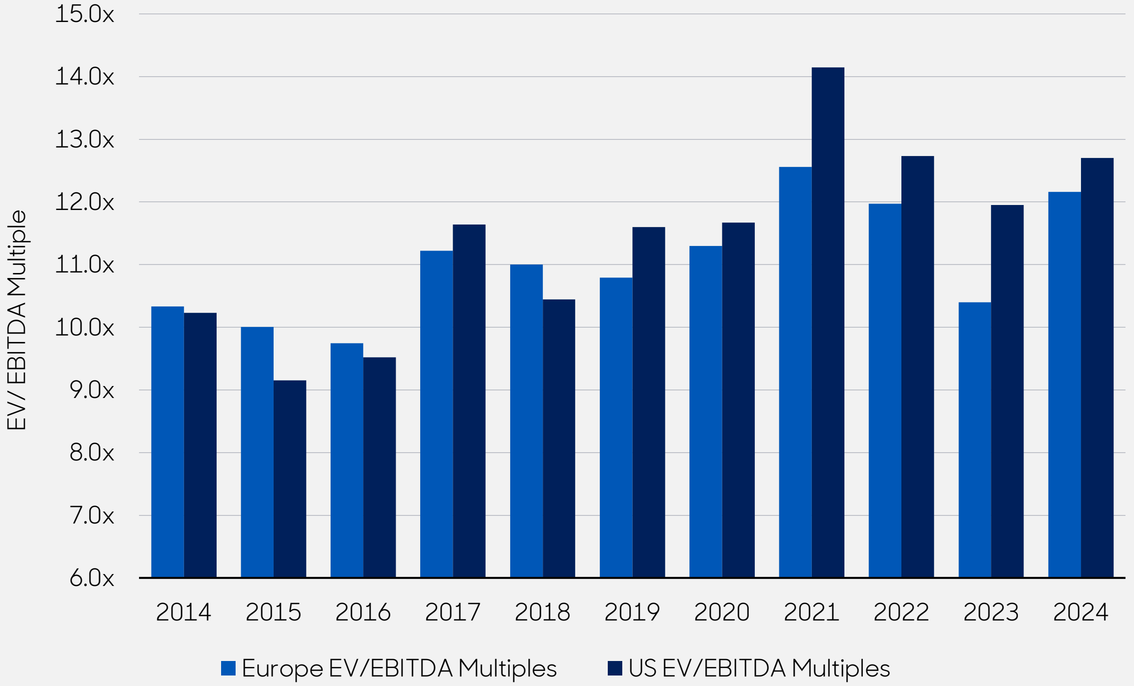
Sector preferences[1]

Consumer | IT | Financial | Industrial | Healthcare | Business Services

Sector preference key: Non-attractive Less attractive Neutral Attractive Very attractive

Private Equity

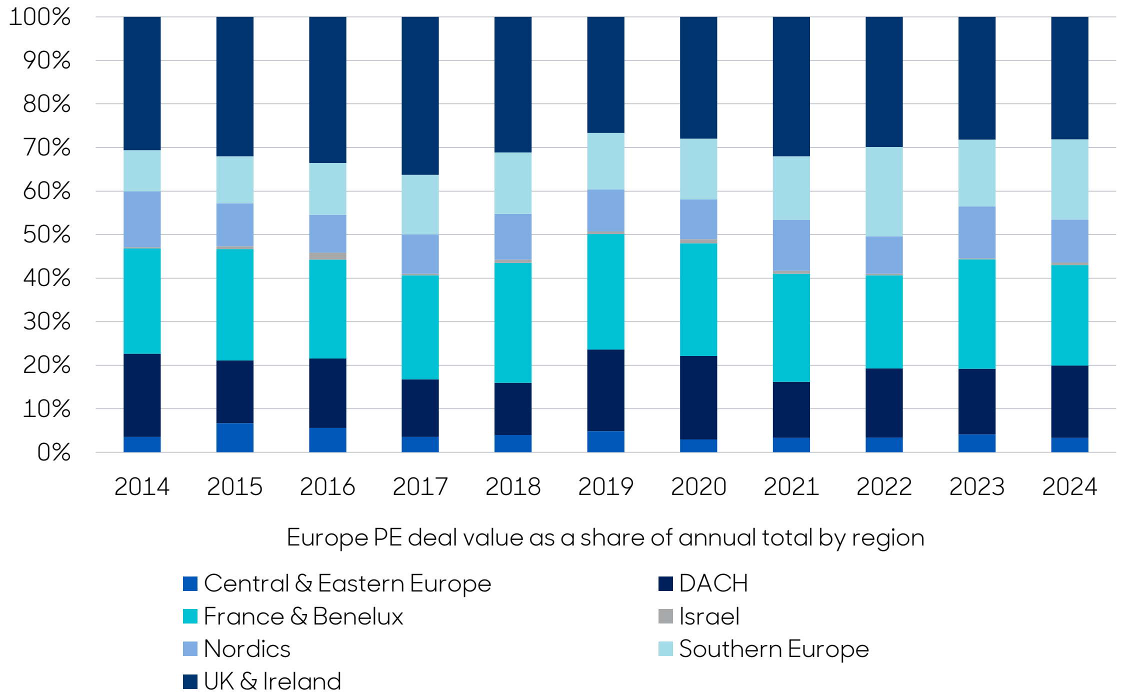
Valuation multiples (EV/EBITDA) – US & Europe PE Buyout



Interestingly US participation in European PE returned in 2024 with almost 1 in 5 deals had US investor participation. The US dollar has been strong relative to the euro which has benefited US sponsors buying in Europe. We can see this reflected in the median European PE buyout EV/EBITDA multiple in 2024 which was only half a point lower than the US figure. Overall valuations increased YoY across US and Europe, but going into 2025 as American companies could be seen as riskier investments while the shadow of an unpredictable presidency hangs over dealmaking which could lead to multiples compressing in the US due to the higher perceived risk.

Source: Pitchbook, March 2025

Deal Activity – Private Equity Europe



Italy and Germany were the main hubs for dealmaking in 2024, accounting for roughly a quarter of European PE deal value. Germany's annual deal value increased by over 50% YoY, and Italy's more than doubled whilst it also marked a record number of PE deals. However, when looking at take private activity approximately a third of the deal value came from the UK, 88 companies delisted or transferred their primary listing from the LSE in 2024, the largest net outflow since 2009, with only 18 listings taking place which attracted interest from PE firms. Notable UK take-privates in 2024 included Hargreaves Lansdown for €6.4 billion and Darktrace for €4.9 billion. This is a trend which we expect will continue given the clear valuation gap between Europe and the US.

Source: Pitchbook, March 2025

Private Credit

Market Commentary

Private Credit saw a steep increase as banks continued to withdraw from the market. There has been a surge of repricing across private credit resulting in pressure on spreads. This led to moderate deal volumes in Q4 2024. The expectation is that volume will increase throughout 2025 which may drive spreads up . We also saw covenants under pressure across middle market. With lower lender protection debt-heavy companies have increasingly turned to PIK. However, the default rate remains relatively low despite a slight increase for the equivalent period a year ago.

With the Trump administration now in place, the expectation is that M&A activity will increase. However, understanding the impact of tariffs, as well as when / if interest rates cuts will take place and balancing inflation mandates will determine allocations and activity.

Source: Aberdeen, March 2025
PitchBook LCD, March 2025
[1]Aberdeen views, reflective of US Middle Market

Market Dynamics

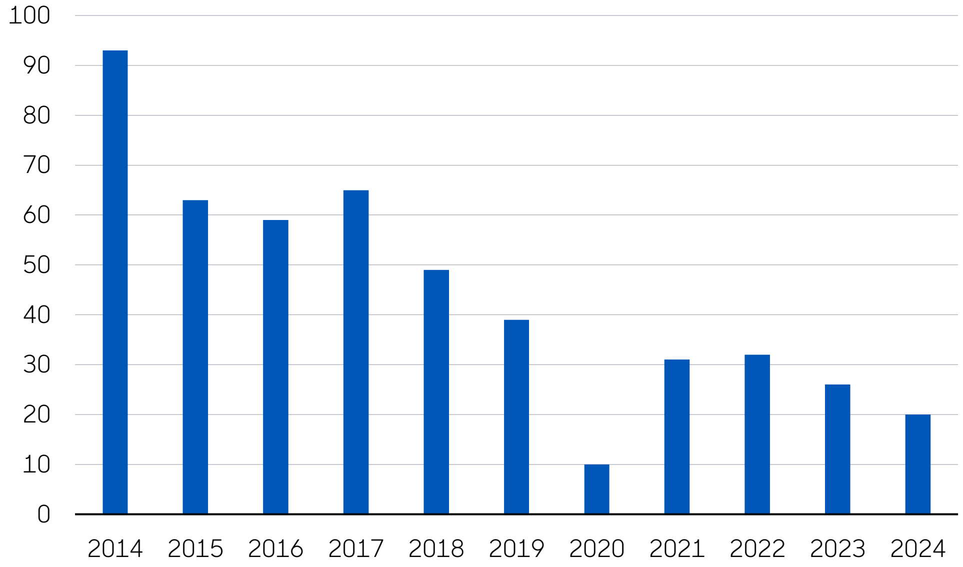
Financial Covenants
Covenants across middle market are under pressure meaning a weakening in lender protection which may impact recovery records within private credit.

Inflation
US inflation is set to remain higher-for-longer in the face of protectionist trade policy. Expectation is the eurozone's core disinflation trends to continue given muted demand. However, fiscal expansion could push up on inflation in the medium term if it is more impactful than currently expected.

Default Rates
Proskauer's has reported its quarterly Private Credit Default Index for Q4 24, revealing an overall default rate of 2.67% which is an increase from Q3 default rate of 1.95%..

Market dynamics key: Positive Neutral Negative

Deal Activity – Number of Middle Market Deals*



Source: Pitchbook, LCD. March 2025
*Issuers with EBITDA of USD 50 Million or Less

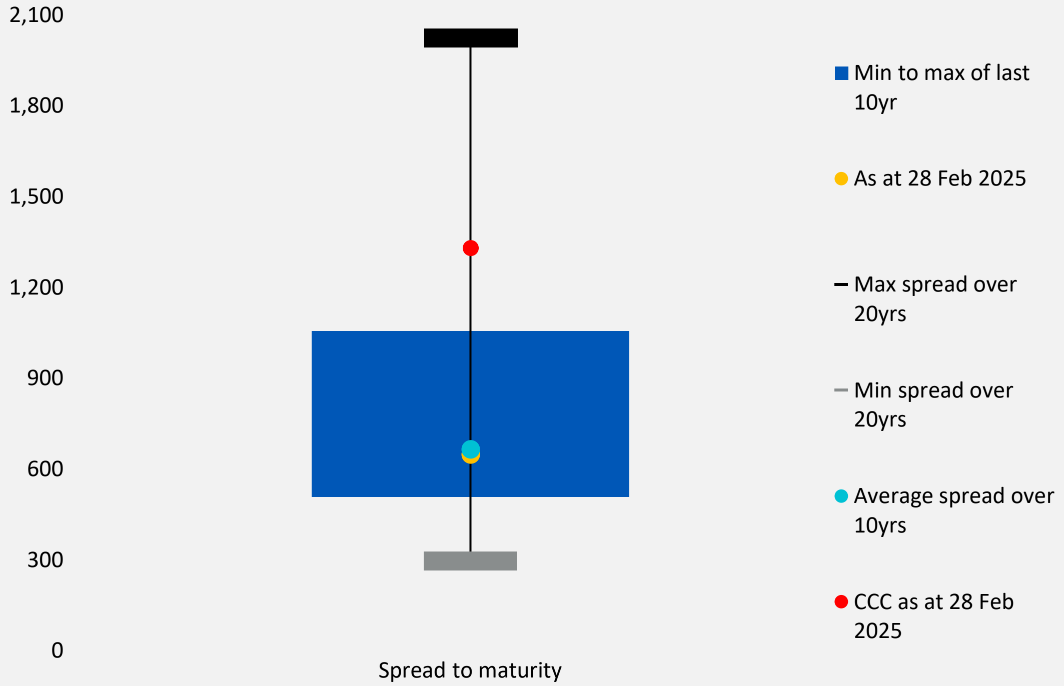
Sector preferences[1]

Consumer | IT | Financial | Industrial | Healthcare | Business Services

Sector preference key: Non-attractive Less attractive Neutral Attractive Very attractive

Private Credit

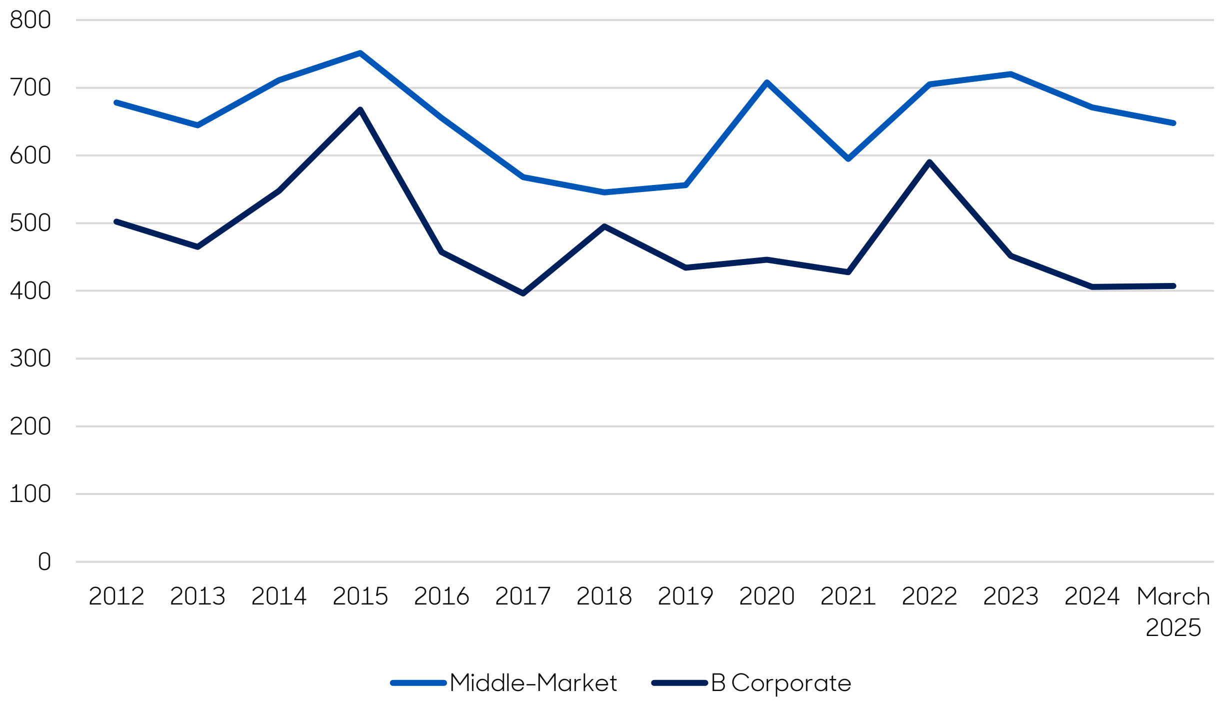
Private Credit



We see spreads lowering relative to 10-year average. The expectation is that pressure on spreads will continue across private credit as lenders are keen to put capital to work. However, market activity is moderate as policy changes are being pushed through by the new administration, leading companies to consider what impact this may have on their businesses.

Source: Pitchbook LCD, March 2025

Middle Market – Spread premium



Comparing middle market, which is illiquid, to B rated corporates, which are more liquid over a 10-year period, spread premiums have started to narrow relative to previous quarters. As volume increases in 2025, there should be less pressure on spreads and the additional volume could even drive spreads upward. We continue to see, and expect, value in more complex transactions.

Source: Pitchbook LCD, March 2025

Real Estate

Market Commentary

The fourth quarter of 2024 recorded the strongest quarterly real estate deal values since 2022, with transaction values growing in all major regional markets.

Conversely, fundraising reached a year low in the fourth quarter of 2024, however, continuing a downward trend that began earlier in the year.

Global direct real estate total returns have been turning positive, albeit led by the UK and Europe, with the US and APAC lagging. This reflects rental growth, and tight construction activity.

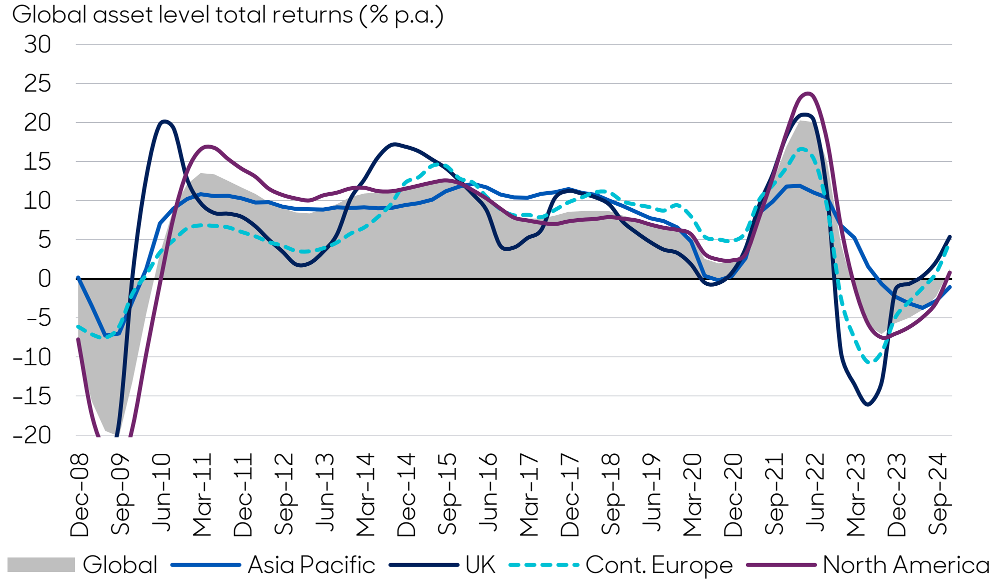
Overall values have stabilised, and some are rising, rents continue to rise, and investment flows are expected to recover. We expect it will provide some support the capital side of performance, while low supply continues to reinforce cash flows and drive real rental growth in Europe.

Market Dynamics

● (Neutral)	**Margin over bonds** The sell-off in the gov bond markets has hit the UK harder than most other jurisdictions. Having hit a peak of c.4.8%, it's highest level since the GFC, .At the longer end of the curve, the UK 30-year gilt is at levels not seen since 1998
● (Negative)	**Flow of Capital** While fundraising declined, real estate deal activity showed renewed momentum, helped by large accumulations of dry powder. Total global deal value for the quarter increased from \$38bn in Q3 to \$47bn in Q4
● (Neutral)	**Listed market pricing** The rebound in US REIT prices during H2 2024 sharply reduced the discount on underlying assets, with some even trading at a premium. This trend reversed in Q4 2024, however, and US REIT prices fell as the market began to anticipate a slower pace of rate cuts in 2025. Despite this, REITs continue to offer acceptable upside for acquisitions via privatisation,

Market dynamics key: ● Positive ● Neutral ● Negative

Global Real Estate- Total Returns



Source: Aberdeen, MSCI, March 2025

Sector preferences[1]

Office	Hotel/Leisure	Retail	Residential	Logistics	Specialised

Sector preference key: ● Non-attractive ● Less attractive ● Neutral ● Attractive ● Very attractive

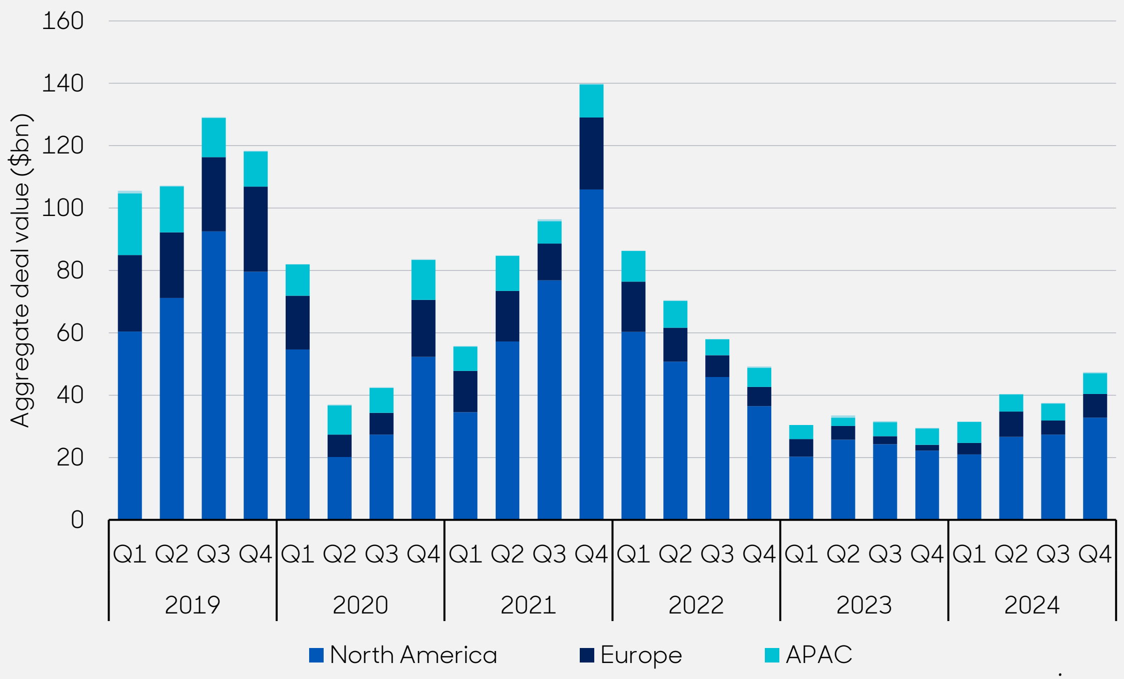
Source: Aberdeen, March 2025

[1]Aberdeen views, reflective of European Direct Real Estate

Past performance does not predict future returns

Real Estate

Aggregate Deal Value by Region



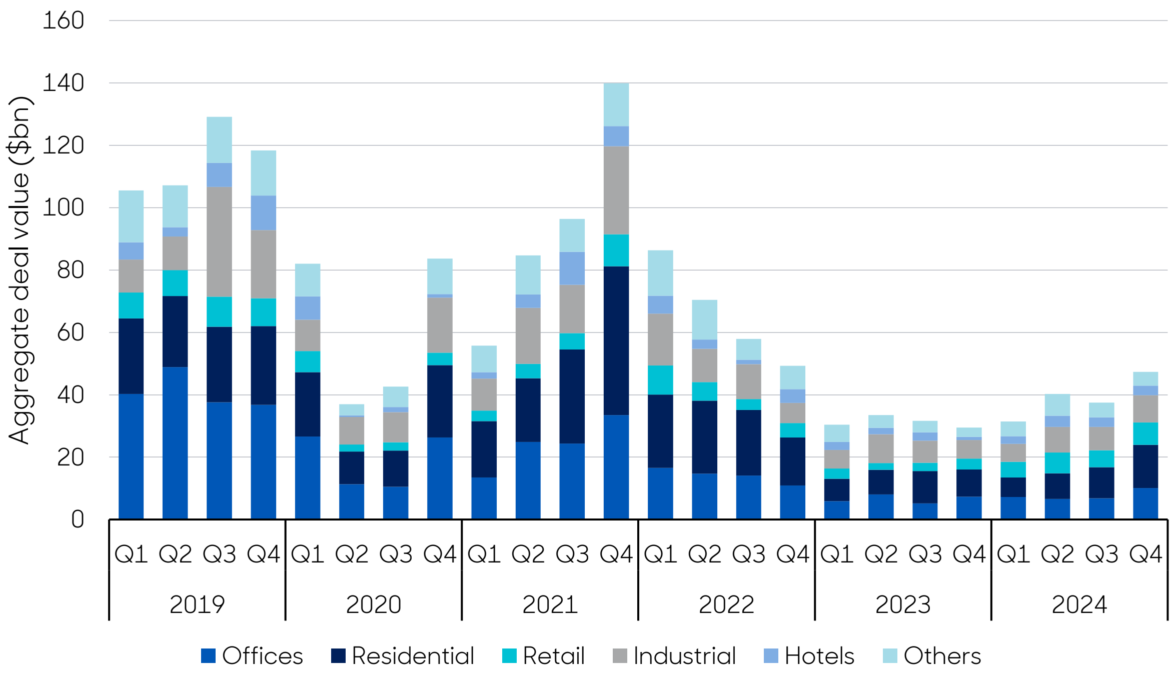
Risks to the upside and downside have increased with a stagflation backdrop a concern for performance, particularly in the US.

In the US, property returns are improving with a stabilisation in values complimented by rental growth to drive performance. Offices are weaker with values still falling, but the rate has slowed notably as the sector begins to find a floor.

In Europe, performance improvement is now gaining traction. Lower rates are supporting the capital side of performance, while low supply continues to reinforce cash flows and drive real rental growth. with some segments delivering double digit returns in 2025.

Source: Preqin, March 2025

Aggregate Deal Value by Sector



In the UK, the market continues to recover in-line with expectations, despite stubbornly high borrowing costs. Fundamentals remain strong, with rental growth permeating through most corners of the market. With interest rates still close to peak, upside from leverage remains limited and relative value remains tepid.

In Asia, the markets are generally on a lagged path to recovery, are holding up operationally. Values in the region are down around 10% on average, but with a widespread.

We are more optimistic on offices with leasing doing well and CBD rents moving up.

Source: Preqin, March 2025

Infrastructure

Market Commentary

Overall, the infrastructure market remained buoyant. Most investors, especially financial sponsors, are opting to hold assets until interest rate stabilisation.

Fundraising remained disappointing in 2024 with a significant tilt towards large cap and value add sectors. The cuts in interest rates, particularly in the Europe, are likely to support infrastructure investments and valuations by lowering cost of capital. However, defensive trade measures and ongoing volatility in the energy market may make some subsectors challenging for infrastructure investors, especially those with strong GDP linkage, mainly in the transportation space, and energy projects.

Going into 2025 the political and macroeconomic environment will significantly impact deal activity across infrastructure., particularly in sectors such as energy. The key will be finding well priced deals while managing policy uncertainty and inflationary pressures.

Source: Aberdeen, March 2025
PitchBook LCD, March 2025
[1]Aberdeen views, reflective of European direct infrastructure

Market Dynamics

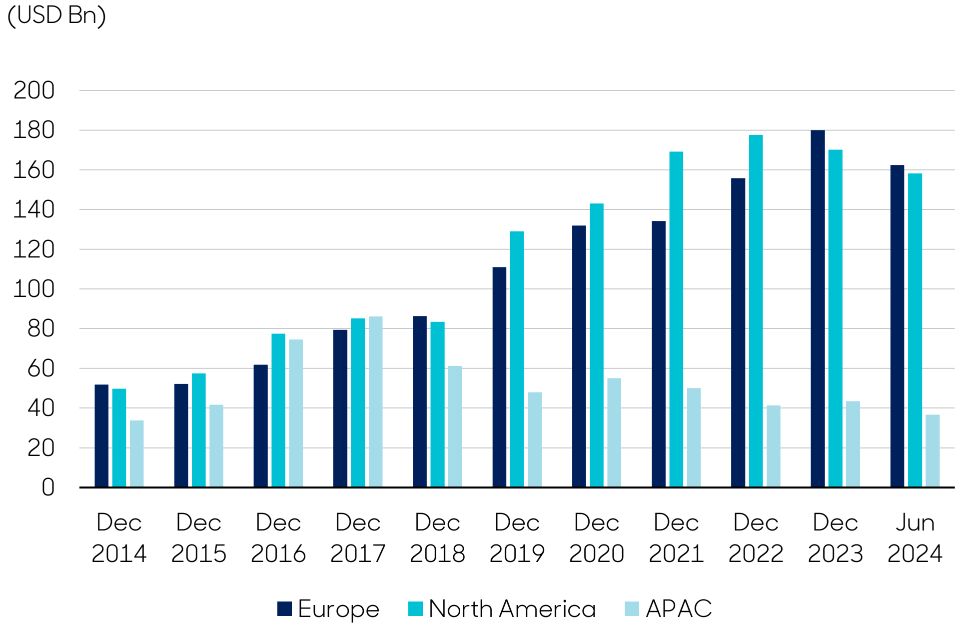
Deal Activity
In 2024, global investments in the industry reached > $1. growing by 15% YoY marking the second-highest year on record for infrastructure investments second only the USD 1.14trn volume achieved in 2022. Meanwhile, M&A activity dropped by 16% drop from 1,560 in 2023 and were almost 50% lower than 2022

Dry Powder
Dry powder was down in 2024 across regions. This reflects a weak fundraising year across infrastructure. Preqin reports, full-year 2024 final closed at $95b vs $94bn in 2023. The appetite for infrastructure core may be a result of increased attention on private debt delivering strong return

Political Outlook
US inflation is set to remain higher-for-longer in the face of protectionist trade policy. Expectation is the eurozone's core disinflation trends to continue given muted demand. However, fiscal expansion could push up on inflation in the medium term if it is more impactful than currently expected.

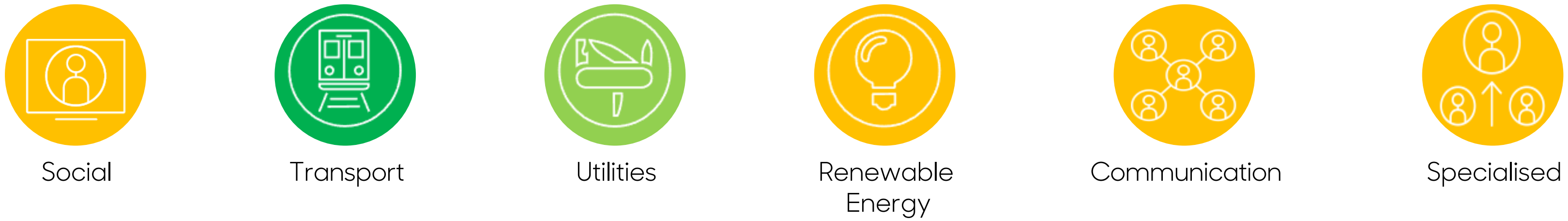
Market dynamics key: Positive Neutral Negative

Infrastructure Dry Powder



Source: Preqin, March 2025

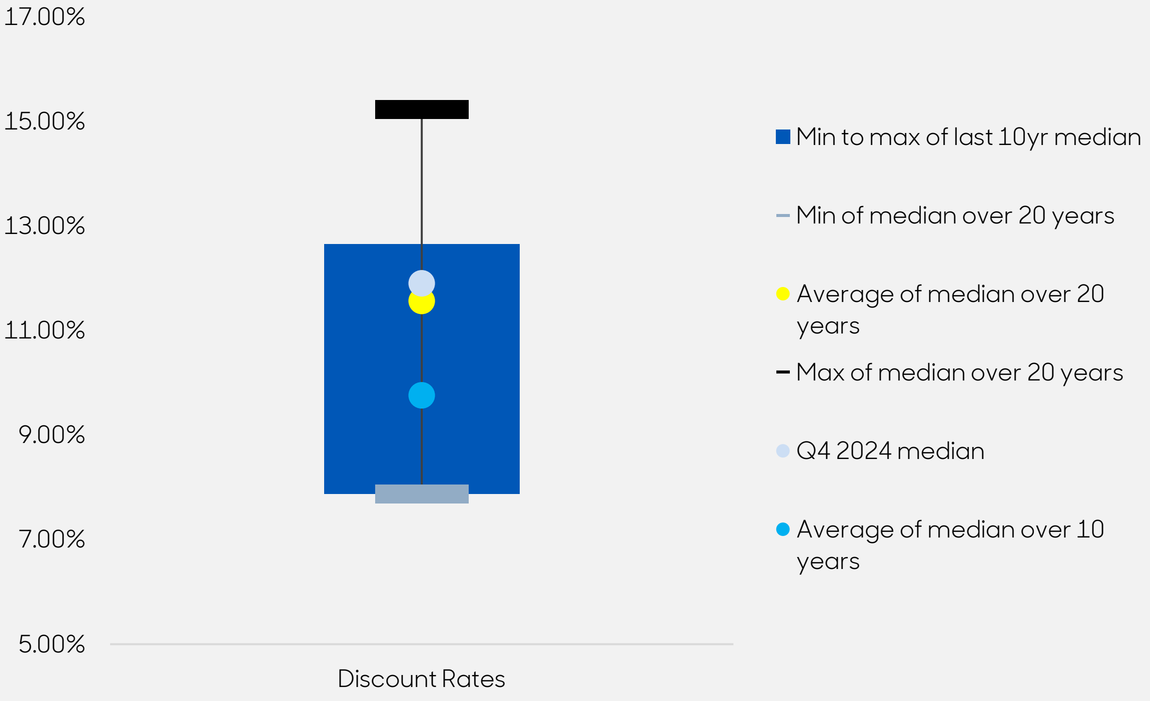
Sector preferences[1]



Sector preference key: Non-attractive Less attractive Neutral Attractive Very attractive

Infrastructure

Market Valuations – Global Infrastructure (core plus)

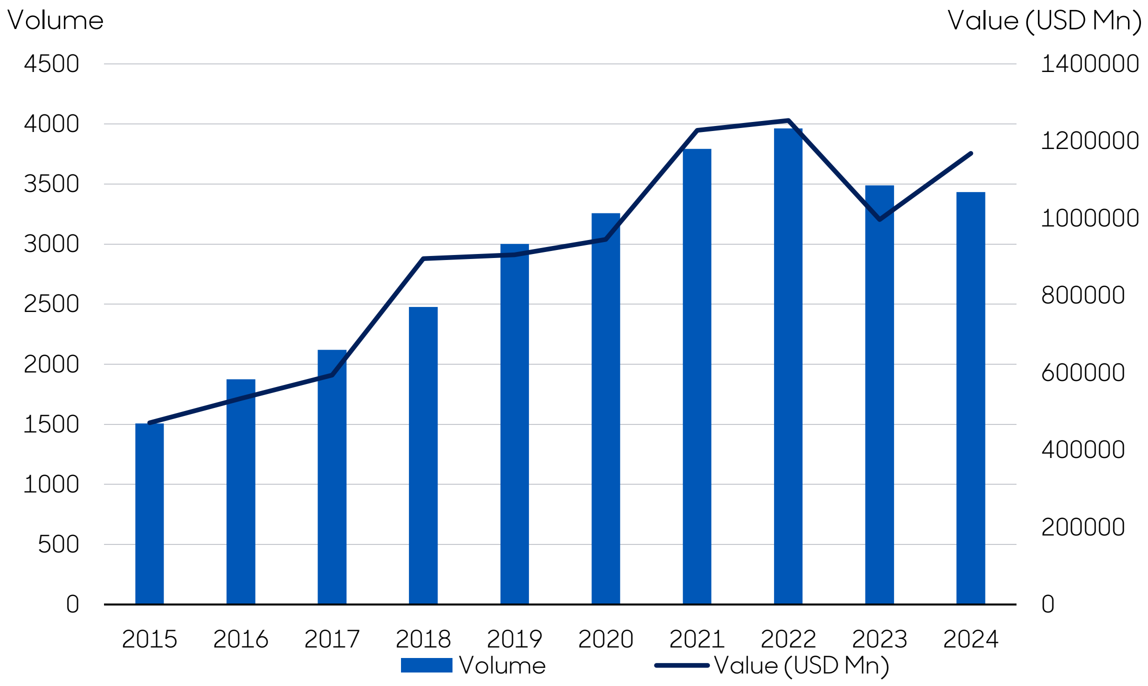


The current high interest environment has led to the median discount rate beginning to creep up above historic averages. This is in turn, driving downward pressure on asset pricing. With inflation concerns persisting, discount rates may remain elevated throughout 2025 as central banks are hesitant to reduce rates. The continued impact of the Infrastructure Investment and Jobs Act in the US, and the announcement of renewed investment in infrastructure across Europe should help to boost the sector.

While dry powder has reduced slightly year on year, there is still a significant amount in the market, and with lower asset pricing many participants may look to take advantage of this in 2025, however on the other hand, selling firms may look to hold off until rates decline to realise greater returns on their sales.

Source: EDHEC, March 2025

Deal Activity – Global Infrastructure



Global deal value reached over $1trn, growing by 15% YoY, and marking the second-highest year on record for infrastructure investments. This was largely driven by activity in project finance loans and bonds, alongside private credit lending. Regionally, North America overtook Europe with higher investments in digital infrastructure and renewables. Latin American also delivered double-digit growth, with notable deals in Mexico.

Source: Infralogic, March 2025

Important Information

Investment involves risk. The value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results.

The information contained in this document is of a general nature on the activities carried out by the entities listed below. This information is therefore only indicative and does not constitute any form of contractual agreement, nor is it to be considered as an offer or solicitation to deal in any financial instruments or engage in any investment service or activity. No warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document.

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Investors should be aware that there are risks inherent in all investments and there can be no guarantee against loss resulting from investments in the asset class.

The key risk factors are described below:

Liquidity Risk

Private market assets are inherently illiquid. Selling private market assets can be a lengthy process, and the price at which assets can be sold may be uncertain.

Consequently, investors should be aware that they may not be able to sell their investment when they want to, and the performance may be adversely affected by the sale of assets to meet redemption demands. Redemption requests may from time to time be satisfied by the sale of more liquid assets which could adversely affect the liquidity profile to the detriment of remaining investors.

Suspension Risk

In exceptional circumstance, the Directors of this asset class, with the approval of the Depositary may temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of shares.

Private Markets Risk

Private market assets have certain characteristics which have associated risks. Because assets do not trade on public markets, valuation and pricing may be difficult to determine. Assets may be long-term projects which have development risk and uncertainty regarding their financial viability and overall the risk of default, bankruptcy or dilution of the value of holdings in individual assets is higher than for public market assets.

Risks of investing

Equities: Foreign securities may be more volatile, harder to price and less liquid than domestic securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks may be enhanced in emerging markets countries.

Fixed Income

Fixed income securities are subject to certain risks including, but not limited to: interest rate, credit, prepayment, and extension.

Real Estate

Investments in real estate may carry additional risk of loss due to the nature and volatility of the underlying investments. Real estate investments are relatively illiquid and the ability to vary investments in response to changes in economic and other conditions is limited. Real estate values can be affected by a number of factors including, inter alia, economic climate, property market conditions, interest rates, and regulation.

Alternatives

Alternative investments may engage in speculative investment practices; involve a high degree of risk; and are generally considered to be illiquid due to restrictions on transferring interests. An investor could lose all or a substantial portion of their investment. Investors must have the financial ability, sophistication/ experience and willingness to bear the risks of such an investment.

Diversification does not necessarily ensure a return or protect against a loss.

This is not a complete list or explanation of the risks involved and investors should read the relevant offering documents and consult with their own advisors before investing

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Past performance does not predict future returns. The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

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