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July 2026

Private Markets House View

aberdeeninvestments.com

Private Markets House View Summary

Sector preference key: Less attractive Neutral 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
9-11%

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 (Gross return)[2]

Direct Lending
8-12%

Private Credit IG
6-8%

Source: Aberdeen, June 2026.

[1] Sector preferences: Aberdeen's views reflect private equity buyout and venture capital 75th percentile, private credit US direct lending, direct European infrastructure, direct European real estate.

[2] Internal Rate of Return (IRR) and Gross return range across regions. In private credit direct lending, 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.

Private Markets Outlook

Source: Aberdeen, June 2026.

Global growth is slowing but remains resilient, with policy divergence, persistent inflation and geopolitical risks continuing to drive market volatility. While easing monetary conditions are beginning to provide support, the backdrop remains uncertain and uneven, reinforcing the need for selectivity.

This edition explores how private markets are transitioning from a valuation-led recovery to a more selective, fundamentals-driven environment. Tighter lending conditions and cautious deal recovery are reinforcing a shift toward high-quality assets and structural growth themes. This is resulting in more selective and dispersion-driven opportunities. Structural themes; transformative technology; health, wealth and demographics; and resource evolution continue to underpin long-term investment opportunities.

Private Equity

Deal activity is recovering but remains selective, with capital increasingly focused on high-quality assets and add-on strategies. Valuations have stabilised at elevated levels, reflecting a more competitive environment for resilient businesses.

Looking ahead, deployment is expected to gradually improve during 2026, supported by easing financing conditions, although valuation discipline and selectivity will remain critical. Returns are becoming less reliant on multiple expansion and more driven by operational value creation. Investors are focused on technology-enabled and artificial intelligence (AI)-linked sectors.

Private Credit

Private credit remains structurally supported, with demand for capital continuing to outpace supply as banks retrench. Market conditions have become more lender-friendly, which is supporting improved pricing, terms, and underwriting discipline.

Over 2026 and beyond, opportunities are expected to remain favourable for lenders – particularly in the mid-market and in more complex segments, including special situations and opportunistic lending. However, rising dispersion and default risk from low levels will reinforce the importance of selective underwriting and manager choice.

Private Markets Outlook (continued)

Source: Aberdeen, June 2026.

Infrastructure

Infrastructure continues to benefit from strong structural tailwinds, particularly across energy transition and digital infrastructure. Capital deployment remains concentrated in assets that are linked to electrification, data demand and essential services, while returns are increasingly driven by cash income rather than valuation expansion.

Looking forward, capital allocation is expected to remain focused on digital and energy-transition assets, with increasing competition for high-quality opportunities and greater differentiation between leading and lagging segments. Selected strategies offer attractive income and growth. However, returns are likely to become more dependent on asset-level positioning and execution – with increasing dispersion across sectors and strategies, rather than broad sector exposure.

Real Estate

Real estate is recovering, although unevenly, with improving fundamentals supported by lower rates and constrained supply. However, performance remains highly polarised, as sector outcomes become more differentiated. Industrial and retail are supported by clearer cash-flow visibility, while residential and offices remain more exposed to financing and market-specific risks.

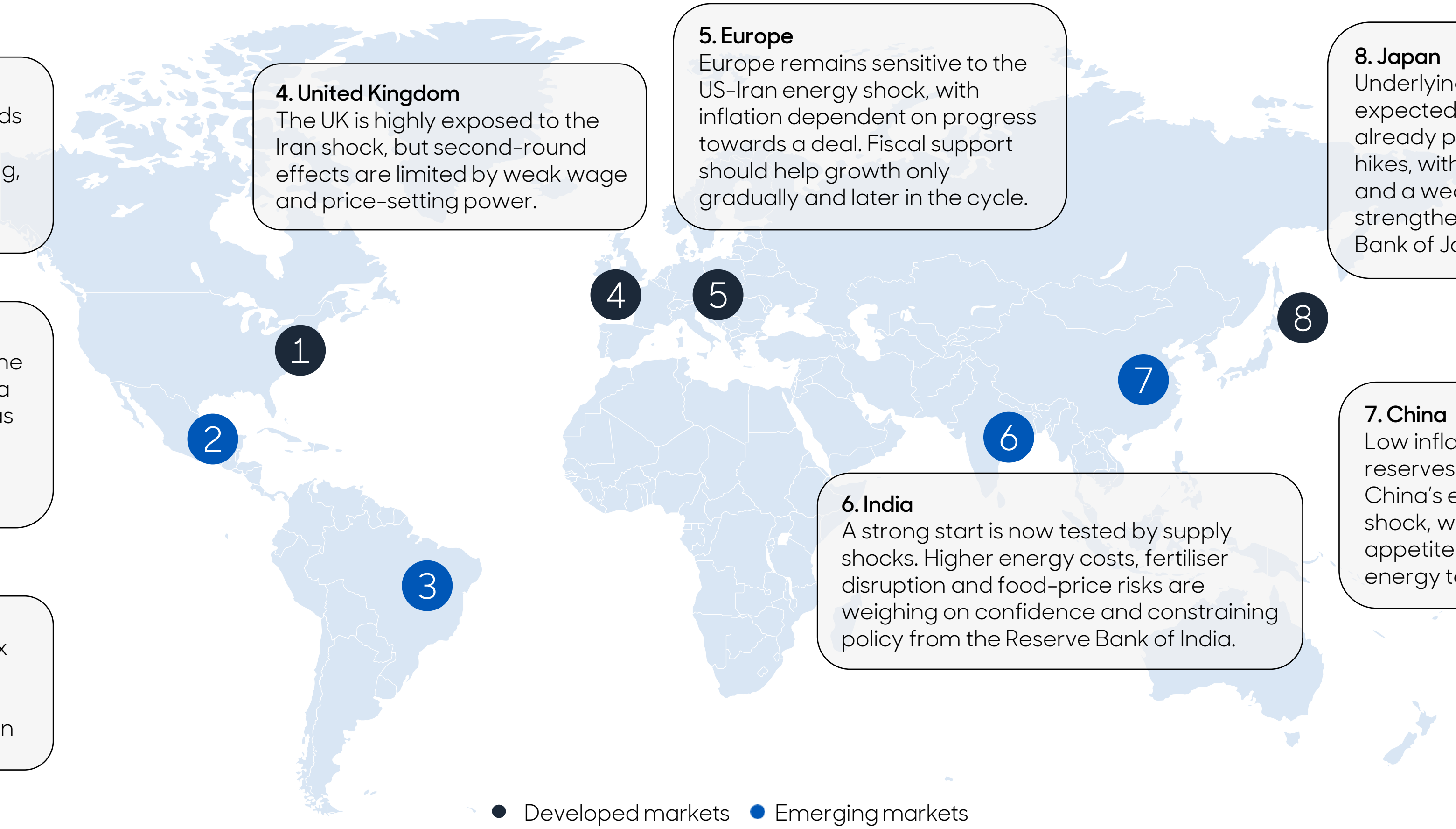
In 2026 and beyond, the recovery is expected to continue gradually, with transaction activity improving but remaining selective. Returns are likely to be driven by income resilience, asset quality and sector selection, rather than by a broad cyclical rebound, with stronger performance in sectors supported by structural demand and supply constraints.

Summary

As growth slows and policy diverges, private markets remain core to resilient portfolios. This rewards high-quality, structurally supported assets and disciplined deployment. Across the asset classes we invest in, our June 2026 view leans into capital-light, income-backed and structurally supported exposures, and away from segments still anchored to cheap money valuations. With dispersion rising, the next phase of returns is more about selection and structure than cycle timing. This favours disciplined deployment, real income generation and the option to take advantage of dispersion.

Political and Economic Outlook

Latest Global Macro Research can be accessed **here**



1. United States
Capital expenditure for AI, tax refunds and the effects of equity wealth are more than offsetting the energy drag, but a prolonged shock would affect real consumption.

2. Mexico
July's USMCA[1] review should keep the pact intact. But annual reviews, not a full extension, now look more likely as Washington retains trade leverage. USMCA[1] – United States-Mexico-Canada Agreement.

3. Brazil
Growth during the Q1 was led by tax relief, but the boost is likely to fade over time. High real rates remain a drag and external demand hinges on the conflict in Iran.

4. United Kingdom
The UK is highly exposed to the Iran shock, but second-round effects are limited by weak wage and price-setting power.

5. Europe
Europe remains sensitive to the US-Iran energy shock, with inflation dependent on progress towards a deal. Fiscal support should help growth only gradually and later in the cycle.

6. India
A strong start is now tested by supply shocks. Higher energy costs, fertiliser disruption and food-price risks are weighing on confidence and constraining policy from the Reserve Bank of India.

7. China
Low inflation and ample oil reserves and renewables limit China's exposure to the Iran shock, which could even lift appetite for its alternative-energy technology.

8. Japan
Underlying inflation and expected fiscal stimulus already point to further rate hikes, with the energy shock and a weaker yen strengthening the case for the Bank of Japan to tighten.

Source: Aberdeen, Global Macro Research, June 2026. [1] USMCA – United States-Mexico-Canada Agreement.
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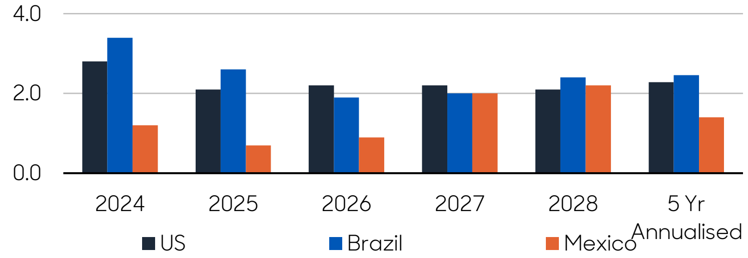
Political and Economic Outlook

Latest Global Macro Research can be accessed **here**

Americas

GDP forecast (%)



Growth
The US remains resilient, despite Hormuz-related supply disruption. Easing inflation will soften consumer spending, but strong business investment continues to anchor underlying demand.

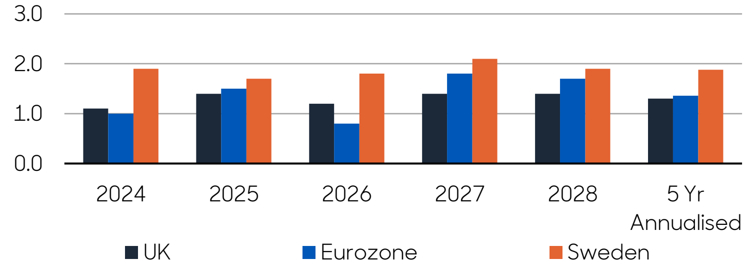
Inflation
US inflation rose 0.5% in May, driven by elevated fuel prices, leaving the three-month annualised rate at 8.2%. Weaker June oil prices suggest that May likely marks the headline peak – depending on the Iran deal.

Monetary policy
Policymakers at the Federal Reserve look increasingly comfortable stepping away from an easing bias, given labour-market resilience and sticky inflation. We see little scope for cuts before the second quarter of 2027.

Politics
US and Iranian leaders are both signalling optimism about a deal, making this breakthrough look more credible than previous attempts. However, domestic pressures or external factors could still disrupt progress.

Europe

GDP forecast (%)



Growth
Second-quarter data shows that an underlying weakness is building. German fiscal easing should eventually provide a tailwind, but it's taking longer to land. Weak sentiment and a real-income squeeze are keeping UK growth weak.

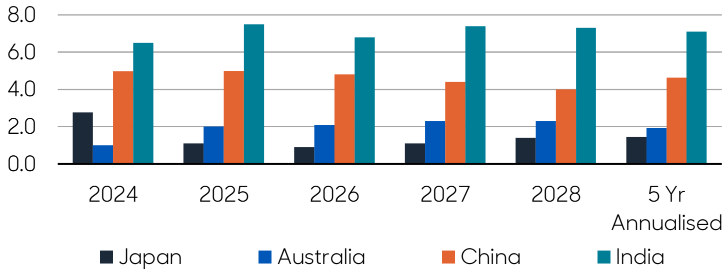
Inflation
Net-energy-importing economies are showing early signs that inflation is broadening beyond energy. But Eurozone wage demands are contained and UK demand-side pressures remain muted.

Monetary policy
The European Central Bank's (ECB) 25 basis-point (bp) rise to 2.25% in June looks like a precautionary move, rather than the start of a new hiking cycle. The Bank of England looks set for an extended pause, but interest-rate cuts are still likely next year.

Politics
Higher European defence spending will feed slowly into growth over the coming quarters. Whoever occupies 10 and 11 Downing Street faces significant UK fiscal pressures by the autumn.

Asia-Pacific

GDP forecast (%)



Growth
China's May trade data was stronger-than-expected, supported by technology and exports to the US. However, falling house prices and limited government support are putting pressure on households.

Inflation
China's inflation remains subdued as housing weakness weighs on demand. In Japan, government support is limiting the impact of higher energy prices on headline inflation.

Monetary policy
Chinese credit data was firmer-than-expected during May, but it's unlikely to change policymakers' thinking. Tighter financial conditions are likely to keep the Bank of Japan on a gradual path of interest-rate rises.

Politics
More guardrails stabilise the US-China relationship than a year ago, but strategic competition persists. China-Japan tensions and potential trade restrictions could offset Japan's fiscal gains.

Positive Neutral Negative

Source: Aberdeen, Global Macro Research, June 2026.

Projections are offered as opinion and are not reflective of potential performance. Projections are not guaranteed and actual events or results may differ materially.

Private Equity

Market commentary

Private equity entered 2026 with residual momentum from late-2025, but sentiment softened during Q1 amid the Iran conflict. European deal values fell 22.5% quarter-on-quarter (QoQ), while US deal values declined 18.3% QoQ to $260.2 billion. Public markets fell 5–10%, and the closure of the Strait of Hormuz renewed upside risks for energy prices and inflation. This left the European Central Bank (ECB) and the Bank of England (BoE) on hold in March.

Sponsors are transacting more selectively. Add-ons reached a decade-high of 71.4% of European buyouts, while US capital tilted toward HALO[2] sectors and a handful of large take-private deals. Valuations remain resilient (12.6x globally and 11.9x in the US, based on trailing 12-month EV/EBITDA), but stability reflects a thinner deal mix of higher-quality assets, with tighter financing reopening valuation gaps.

If geopolitical tensions ease, broader valuation adjustment looks likely. Meanwhile, limited partners (LPs) are rotating towards liquidity solutions. Secondaries took a record 19% of private equity fundraising during Q1, reflecting demand for capital recycling in a more selective fundraising environment.

Market dynamics

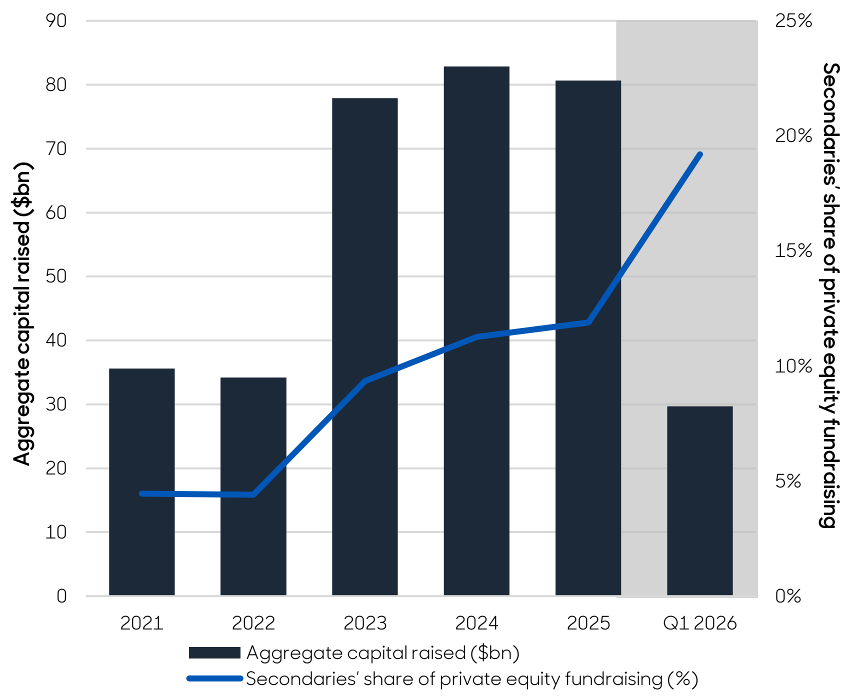
Deal activity
Momentum softened during Q1 2026 as the Iran conflict escalated. In the US, the deal value fell 18.3% QoQ to $260.2 billion, while the number of deals rose 4.8% QoQ to 2,415. In Europe, the deal value fell 22.5% QoQ and the number of deals declined 12.4% QoQ, although 15 megadeals (€44.2 billion and up 11.5% year-on-year) helped support the headline.

Fundraising
Fundraising conditions tightened further in Q1. Secondaries captured a record 19% of private equity fundraising as LPs prioritised liquidity. Fundraising timelines for primary funds have lengthened, and although private equity funds still have a lot of 'dry powder', they are deploying it more selectively.

Transaction activity
Headline multiples held steady (12.6x globally and 11.9x in the US on a trailing 12-month basis), but stability masks a thinner, higher-quality deal mix. Add-ons hit a decade high of 71.4% of European buyouts, as sponsors favoured bolt-ons over new platforms. Tighter financing is reopening valuation gaps beneath the surface.

Market dynamics key
Positive · Neutral · Negative

LPs are increasingly prioritising liquidity



Source: Preqin, May 2026.

Sector preferences[1]

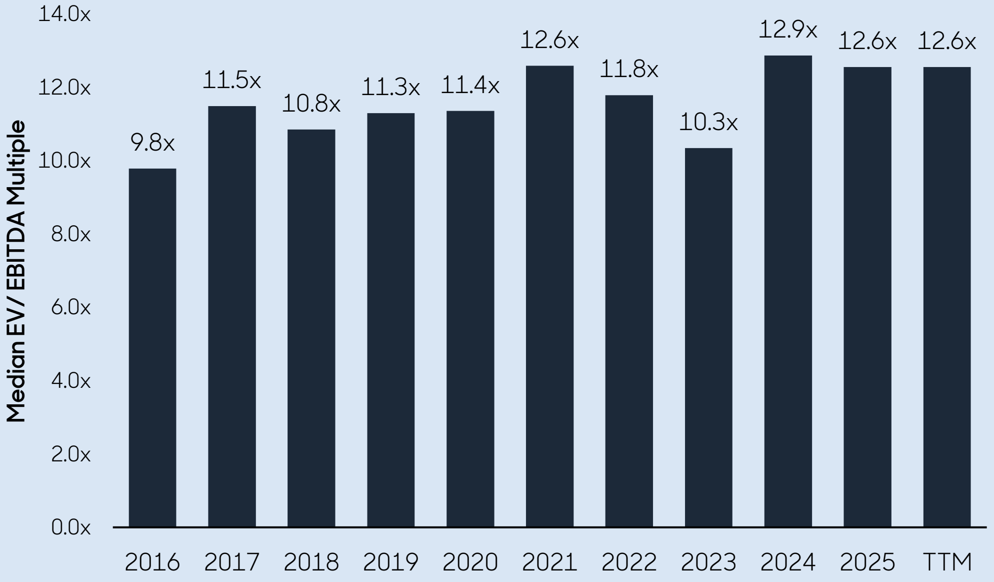
Consumer · IT · Financial · Industrial · Healthcare · Business Services

Sector preference key: Less attractive · Neutral · Attractive

Source: Aberdeen, June 2026. PitchBook, April 2026.
[1] Aberdeen views, reflective of European Private Equity.
[2] HALO: Healthcare, aerospace & defence, logistics and online.

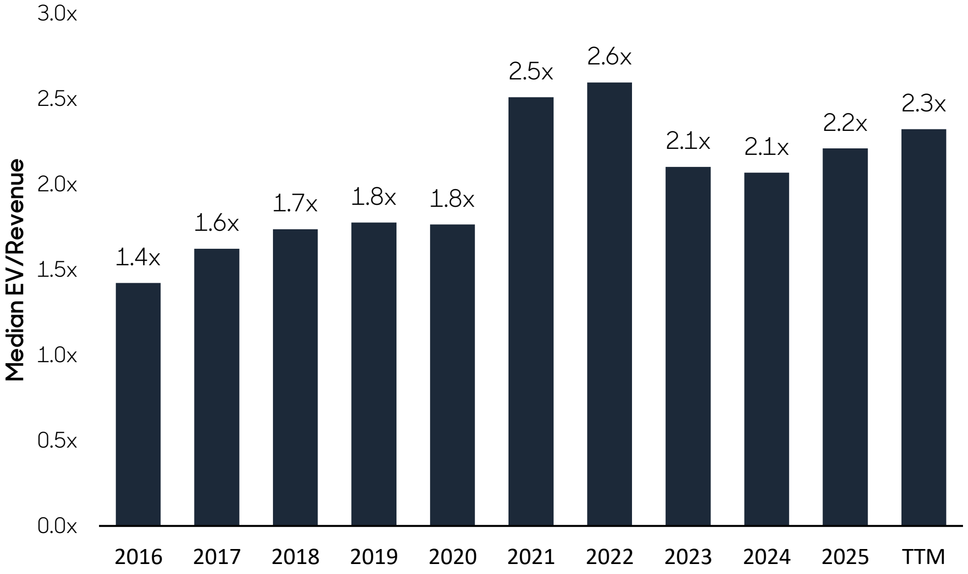
Private Equity (multiples)

Multiples have reset



Buyout multiples have reset at a higher level, with global EV/EBITDA at 12.6x on a trailing 12-month basis and the US at 11.9x. This is broadly in line with 2024-25. Median multiples have averaged 13x over five years versus 10.8x in 2016-20. This suggests a structural step-up rather than a simple cycle. This reflects a thinner deal set of higher-quality assets, while sponsors are increasingly using liquidity solutions, such as continuation vehicles, to avoid selling into weaker conditions. With less reliable expansion in multiples, operational value creation now matters more than entry price.

Buyers and sellers recalibrating



EV/Revenue tells a similar story, at 2.3x globally and 2.5x in the US, with pressure most visible in software valuations. Following the release of Anthropic's agentic AI tools, the S&P 500 Software Index fell 13% in a week, while European software-as-a-service (SaaS) deal value declined 38% year-on-year. Sellers remain anchored to previous valuation expectations, while buyers are recalibrating for weaker public-market comparables and tighter financing conditions. This is reopening the valuation gap that had narrowed during 2024.

Source: PitchBook, Median North America and Europe PE Buyout EV/Revenue Multiples, April 2026.

Private Credit

Market commentary

US private credit activity remained soft during Q1 2026. Direct lending closed 199 deals with a total value of approximately $71billion. Leveraged buyout (LBO) activity weakened, with the latest quarter at a multi-year low. Even so, year-to-date LBO volumes remained modestly ahead of the previous year given fewer, larger transactions. Market conditions turned more lender-friendly, as spreads widened and software-related risk prompted tighter underwriting and greater scrutiny of recurring-revenue lending.

European direct lending also slowed, with an estimated €8.3 billion across 35 deals. This represented a year-on-year decline of 33% by volume and 24% by deal count. Institutional capital remains abundant, but execution has become slower and more selective amid AI-related software concerns, tariffs and geopolitical volatility. Pricing has been steadier than in the US, with average direct lending spreads at 509 bps over the last 12 months versus 522 bps in 2025. The premium over broadly syndicated loans widened to 128 bps.

Rising redemptions have reinforced caution and sharpened the focus on underwriting discipline.

Source: Aberdeen, Preqin , PitchBook LCD, April 2026.
[1] Aberdeen views, reflective of direct lending.

Market dynamics

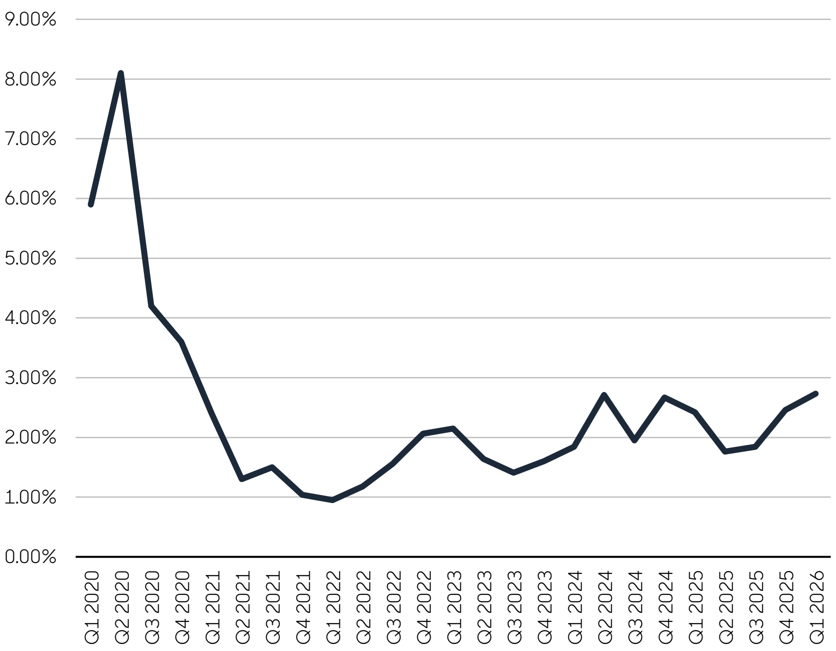
Conditions turned more lender-friendly during Q1 2026. Closed-end private credit fundraising fell to $23 billion, the lowest since Q32020 and down $72 billion from a year earlier. This shift has strengthened lenders' negotiating position on pricing, documentation and covenants.

Inflation
Inflation is expected to remain uneven in 2026. US inflation (CPI) rose 0.5% in May, taking the three-month annualised rate to 8.2%. Price pressures in Europe are broadening beyond energy, and APAC remains subdued. This keeps the higher-for-longer backdrop intact for floating-rate credit.

Default Rates
Proskauer's Private Credit Default Index rose to 2.73% in Q1 2026. This was up from 2.46% in Q4 2025 and 1.84% in Q3 2025. While defaults remain well below 2020 stress levels, the three-quarter increase highlights the importance of disciplined underwriting and active portfolio monitoring.

Market dynamics key
Positive · Neutral · Negative

Defaults are rising from low levels



Source: Proskauer Private Credit Default Index, Q1 2020–Q1 2026.

Sector preferences[1]

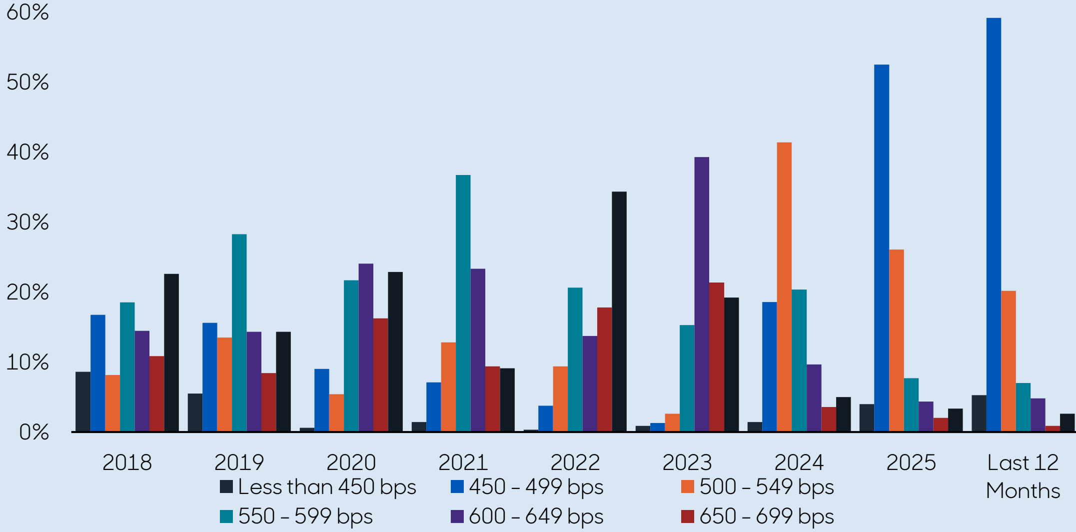
Consumer	IT	Financial	Industrial	Healthcare	Business Services

Sector preference key: Less attractive · Neutral · Attractive

Private Credit (pricing and mid-market)

Pricing dispersion is widening

US LBO direct lending

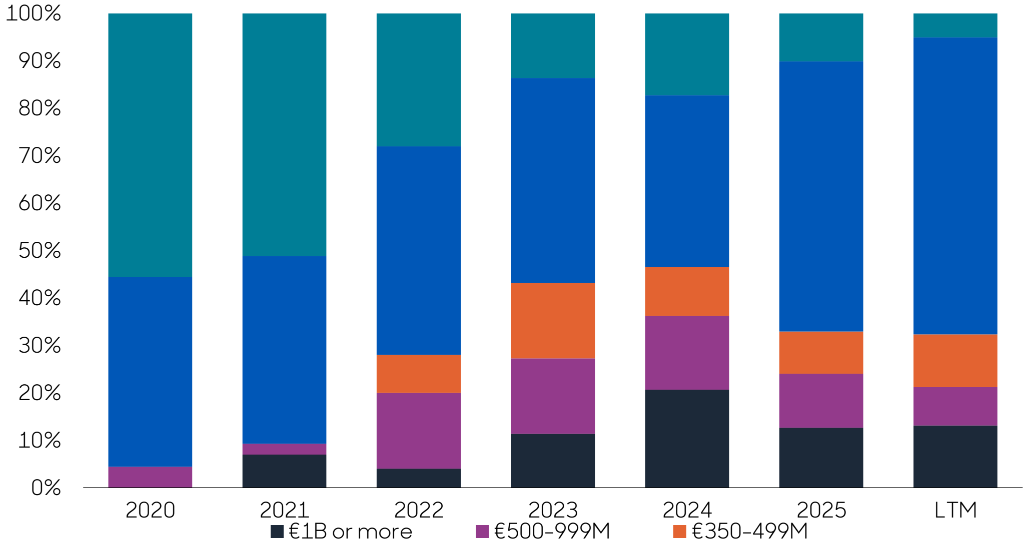


Source: PitchBook Leveraged Commentary and Data, *As of April 30, 2026.

Around 62% of European direct lending now sits in the €100-349 million bracket, where competition remains rational and returns can be preserved. The lower mid-market remains the most resilient area for deployment. Larger transactions face greater pressure from volatility, execution risk and competition from syndicated markets. In the future, this may support relative pricing discipline in Europe, but it also points to fewer opportunities and greater selectivity at the top end of the market.

Mid-market concentration is increasing

European direct lending deals



Source: PitchBook Leveraged Commentary and Data, *As of April 30, 2026.

Ultra-tight pricing is fading but not collapsing, with most deals clearing in the 450-499 bp range. Pricing dispersion is widening, with lenders demanding greater compensation for weaker credits and software-linked risks. This points to a more selective market, rather than a broad retreat from risk. In the future, there's likely to be a wider gap between stronger borrowers who can still access capital, and weaker borrowers who are facing tighter structures and higher execution risk.

Infrastructure

Market commentary

Infrastructure entered 2026 against a more uncertain macro backdrop. But activity held up, anchored in power, digital infrastructure and the energy transition. Global activity reached around $327 billion in Q1, up nearly 10% YoY. The deal count fell, though, which points to a concentration in larger transactions.

Returns are now driven primarily by cash income, which reflects the lingering impact of higher rates. North American activity was led by power, gas-fired generation and data-centre investment. Europe was weaker, with activity declining 27% YoY to $71.7 billion, as the energy transition and volumes for renewables fell from elevated 2024 levels. However, core infrastructure remained resilient given continued data-centre demand.

Deal flow remains concentrated in assets linked to electrification, AI-related digital demand and essential services. This reinforces infrastructure's structural appeal, but also increases dispersion across sectors and business models.

Market dynamics

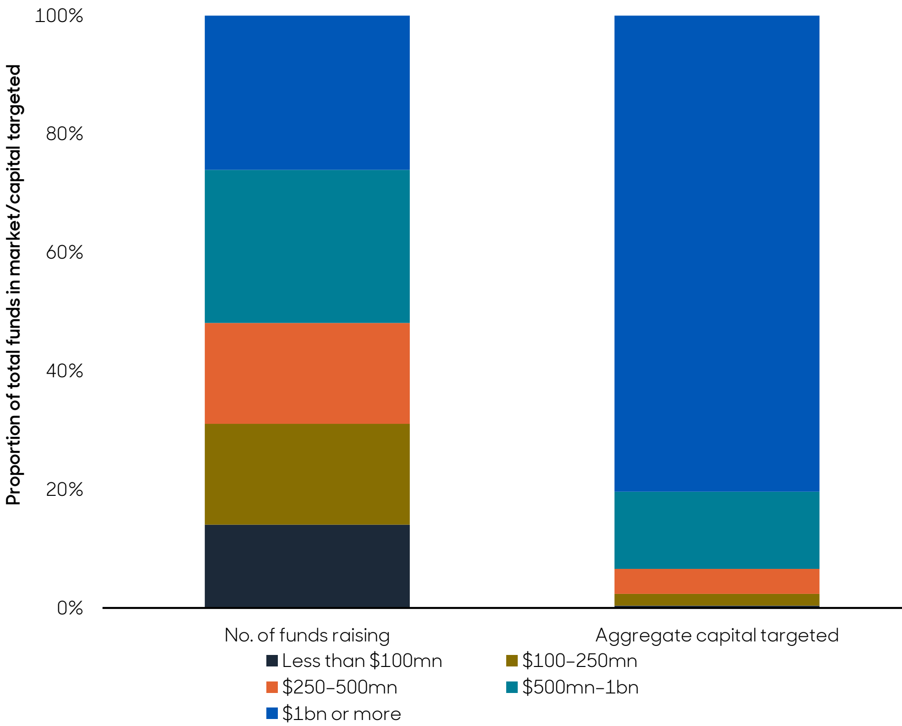
Deal Activity
Global infrastructure activity reached around $327 billion in Q1, up 10% YoY. This was despite a lower deal count with a clear concentration in larger-scale transactions. North America led on power, gas-fired generation and data centres. Europe was weaker as renewables and merger-and-acquisition activity slowed.

Fundraising
Q1 closes totalled $23 billion across 17 funds, while 733 funds are currently in the market targeting $567 billion. Capital is increasingly concentrated, with the top 10 funds accounting for 40% of targeted capital – favouring scaled, established managers.

Political Outlook
Long-term demand drivers (energy security, grid build-out, digital) remain intact, but the Middle East conflict, sticky inflation and regulatory uncertainty are raising execution risk. This is reinforcing investor preference for contracted, regulated and essential service assets, over development-stage exposure.

Market dynamics key
Positive Neutral Negative

Fundraising is increasingly concentrated



Source: Preqin, May 2026.

Sector preferences[1]

Social

Transport

Utilities

Renewable Energy

Communication

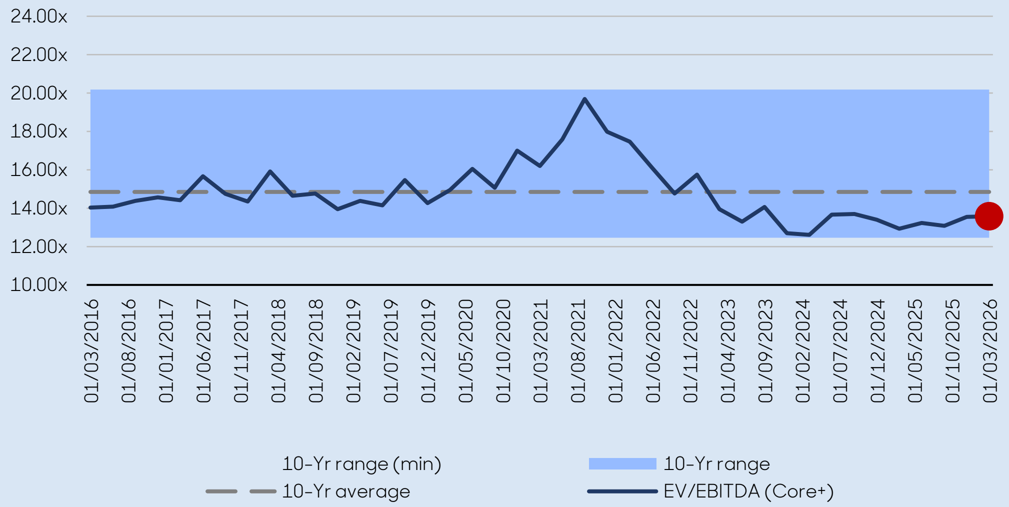
Specialised

Sector preference key: Less attractive Neutral Attractive

Sources: Aberdeen, June 2026; Infralogic, April/May 2026; Preqin, May 2026.
[1] Aberdeen views, reflective of European direct infrastructure.

Infrastructure (valuations and activity)

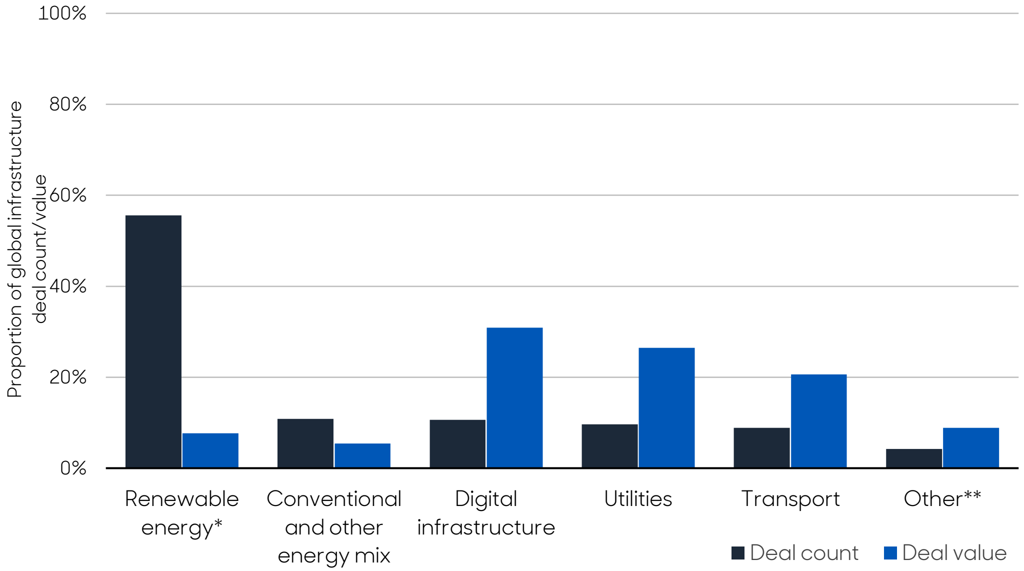
Core Plus infrastructure valuations have reset lower



Source: Aberdeen, Scientific Infra (InfraMetrics), April 2026

Global core-plus infrastructure now trades at 13.6x EV/EBITDA, which is below its 10-year average of 14.8x – a reset driven by higher discount rates, rather than weaker asset quality. Fundamentals remain intact, but entry multiples are now more disciplined than during the cheap-money period. This suggests a potentially more attractive starting point for new.

Deal activity – increased selectivity and scale



Source: Preqin, May 2026.

Renewables still dominate by deal count, but digital infrastructure is taking a bigger share of value. This reflects a growing preference for assets that are tied to data demand, scale and power access. The next phase of returns will reward selectivity within sectors, particularly where digital demand, electrification and contracted cash flows intersect.

Real Estate

Market commentary

Real estate is recovering unevenly but with greater selectivity. Fundamentals are broadly supportive, with constrained supply helping to sustain rental growth and stabilise returns in high-quality assets. However, geopolitical uncertainty and renewed inflation risk continue to weigh on sentiment. This is keeping fundraising subdued and transaction activity below prior-cycle levels.

Europe's recovery is intact but fragile. This is supported by resilient leasing, limited new supply and a gradual return of cross-border capital. APAC has been one of the stronger areas, with improving transaction activity and supportive supply-demand conditions outside parts of China. The UK outlook remains constructive, supported by stabilising values and resilient income, although it doesn't yet signal a strong rebound.

Lower rates and steadier financing are helping to support valuations and reduce downside risks. Capital is concentrating in segments with stronger structural demand and better asset quality. Returns will depend more on disciplined selection and execution than on a broad cyclical upswing.

Source: Aberdeen March 2026. JLL, May 2026, Preqin, May 2026.
[1] Aberdeen views, reflective of European Direct Real Estate.

Market dynamics

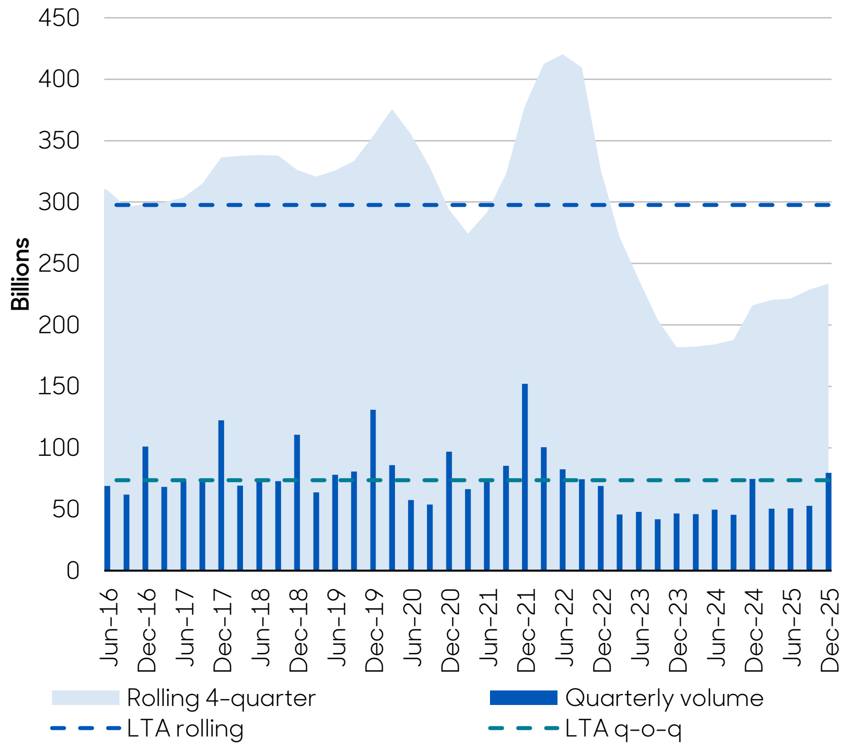
Margin over bonds
Yield spreads remain supportive, although less generous than at peak repricing. Europe's all-property spread over bonds narrowed to 150 bps by March 2026, down from 199 bps late last year. APAC remains mixed, with Sydney at 284 bps and Hong Kong at 42 bps.

Flow of Capital
Capital is returning selectively. Cross-border investment rose 37% YoY to $55 billion and APAC's buyer share jumped to 37.9%. However, fundraising remains weak, falling more than 50% QoQ in the Q1.

Transaction Activity
Volumes are improving but uneven. Global direct investment reached $216 billion in Q1, up18% YoY, led by a 31% increase in APAC while EMEA slipped 2%. The recovery remains skewed to higher-quality, liquid assets.

Market dynamics key
Positive · Neutral · Negative

European real estate investment activity



Source: RCA, Aberdeen, March 2026.

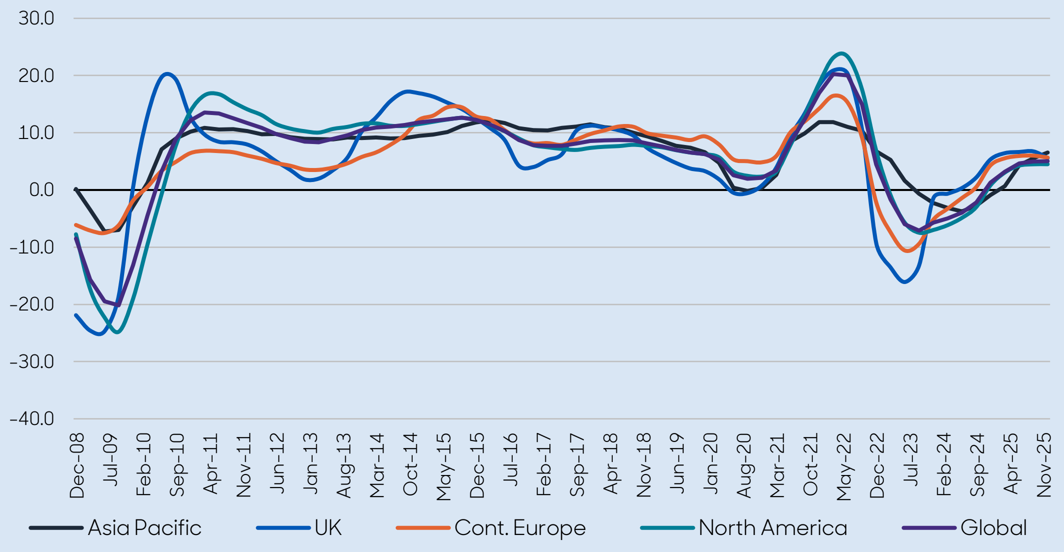
Sector preferences[1]

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

Sector preference key: Less attractive · Neutral · Attractive

Real Estate (returns and sectors)

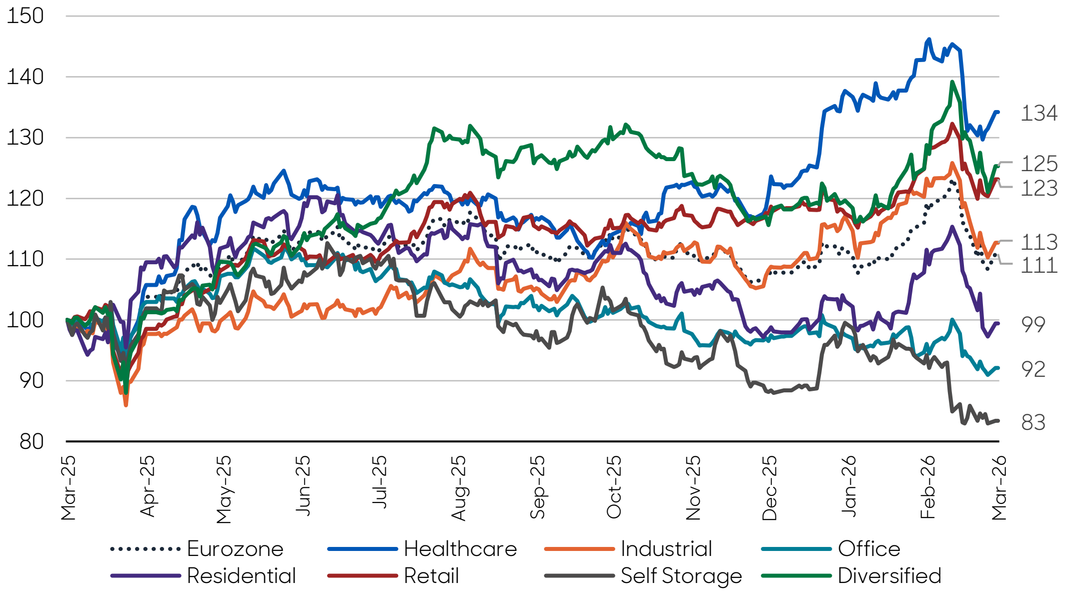
Real estate returns are stabilising across regions



Source: MSCI Global PFI, Aberdeen, January 2026.

Returns are stabilising across regions, with most markets back in the mid-single digits. The UK leads among stronger performers; continental Europe has recovered as lower rates support values, while APAC has improved but remains more uneven. From here, returns will rely less on values recovering and more on income growth, asset quality and market selection, with stronger outcomes in sectors and markets supported by structural demand and tighter supply.

Sector performance is becoming more differentiated



Source: Factset, FTSE EPRA NAREIT, Aberdeen Investments January 2026.

Listed performance points to the next phase being driven more by income resilience than valuation rebound. Industrial and retail continue to outperform on clearer cash flow visibility, while residential and offices remain more sensitive to financing and market-specific risks. As listed real estate tends to reprice faster than direct markets, this offers an early signal of where investor demand is strengthening and where caution remains.

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

Property is a relatively illiquid asset class, the valuation of which is a matter of opinion. There is no recognised market for property and there can be delays in realising the value of assets.

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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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