

December 2025

Private Markets House View

For Professional Investors Only – Not for public distribution. In Switzerland for Qualified Investors Only. In Australia, for wholesale clients only





Contents

Private Markets House View Summary

03

Private Markets Outlook

05

Political and Economic Outlook

07

Private Equity

09

Private Credit

11

Infrastructure

13

Real Estate

15

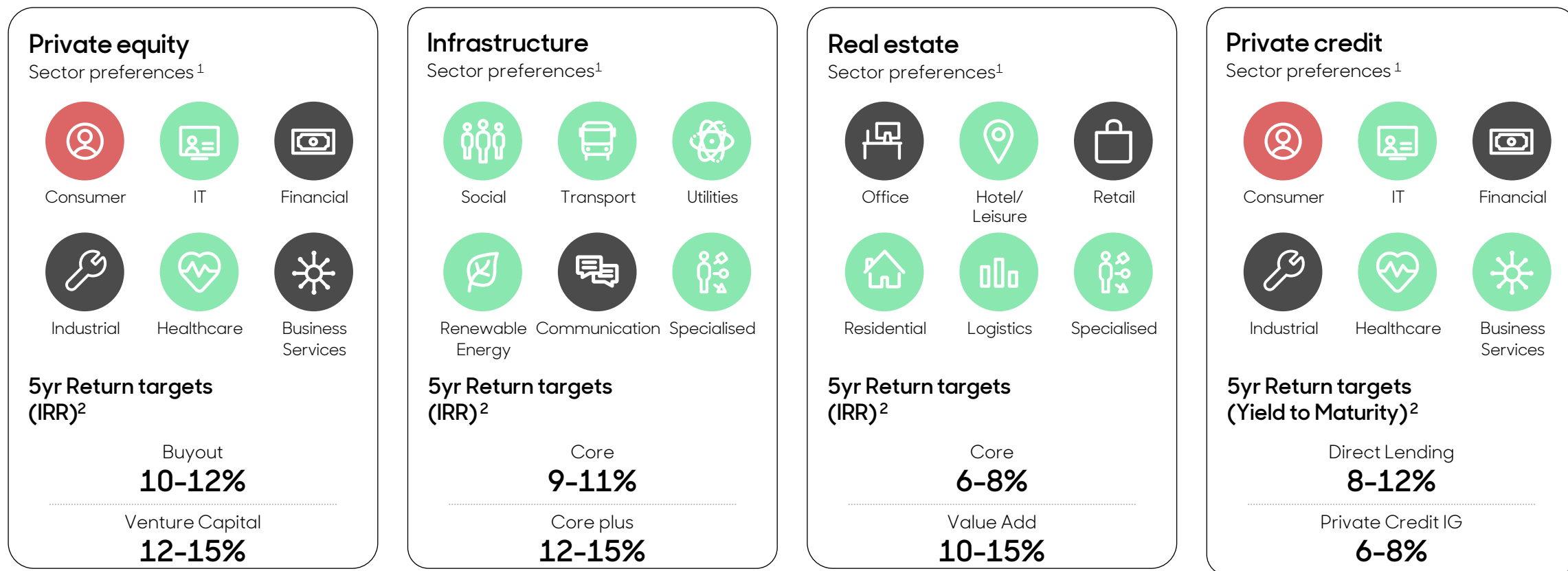
Important Information

17



Private markets house view summary

Sector preference key: ● Less attractive ● Neutral ● Attractive



Source: Aberdeen, October 2025.

¹ Sector preferences are reflective of preferences within specific sub strategies of the asset class: Aberdeen views are reflective of Private Equity Buyout & venture capital 75th percentile, Private Credit Direct Lending, Infrastructure European Direct, Real Estate European Direct.

² IRR and Yield to Maturity 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, October 2025.

Global markets face a cooling growth backdrop rather than recession, with US labour weakness contrasting resilient activity. Trade tensions have eased, but lingering tariff and policy risks keep volatility elevated, while inflation remains sticky despite anchored expectations. The US Federal Reserve cut rates in October and announced an end to quantitative tightening, but a further cut in December is less certain. Meanwhile, with inflation stable near 2%, the European Central Bank is set to keep rates on hold for an extended period. Such policy divergence and structural shifts will create selective opportunities and risks for investors

Amid the upheaval, structural and fundamental factors have aligned to create unique conditions for private market allowing investors to capitalise on dislocation and thematic growth plays

In this edition we explore how private markets stand to benefit from policy divergence and structural shifts. Slower public market growth and tighter bank lending create strong demand for private credit. AI-driven productivity themes continue to draw private capital. Real assets remain resilient amid energy transition and digitalisation trends

Private Equity

- Deal activity rebounded in Q3 with lower borrowing costs and improved market clarity. Deal flow surged in the U.S. with value up 38% YoY to USD331.1B and Europe climbing 25% QoQ, driven by megadeals
- Valuations recovered, buyout EV/EBITDA multiples have rebounded to near 2024 peaks and above historical norms, reflecting stronger credit markets and higher-quality deal flow
- Outlook is positive but cautious, with lingering macro risks. However, easing credit conditions and expected rate cuts support continued momentum into year-end. Tech-enabled sectors remain compelling amid AI-driven productivity themes

Private Credit

- Private credit deal activity in the US stayed subdued in Q3 2025 as tariff shocks and volatility weighed on transactions; demand continues to outpace supply, creating sourcing challenges for lenders
- Direct lending in Europe surged, supported by structural trends like bank disintermediation and buy-and-build strategies
- European lenders are prioritising smaller deals to preserve returns, where spreads remain more resilient compared to larger transactions. Expect continued demand for private credit as banks retrench. Opportunity rises in special situations and opportunistic lending to capture premium returns



Private markets outlook cont.



Source: Aberdeen, October 2025.

Infrastructure

- Infrastructure capital deployment rose. Offshore wind was the standout in Europe and data centers dominated in North America
- Fundraising has gained momentum, mainly boosted by global mega-fund closes. Energy transition funds nearly doubled inflows
- Robust valuations persist, with growing interest in Core plus strategies offering exposure to digital infrastructure and energy transition assets. Higher return profiles and predictable income streams signal a selective market recalibration

Real Estate

- Recovery in real estate with modest momentum and healthy fundamentals, aided by looser monetary policy, but uncertainty remains from geopolitical and economic risks
- UK real estate delivered strong returns despite lower investment volumes, while Europe posted steady gains supported by lower rates. US growth has slowed under tariff-driven inflation. APAC recovery is mixed, with Australia and key data centre hubs positioned for strength
- Long-term performance is expected to favour core thematic sectors and high-quality assets amid growing polarization

Summary

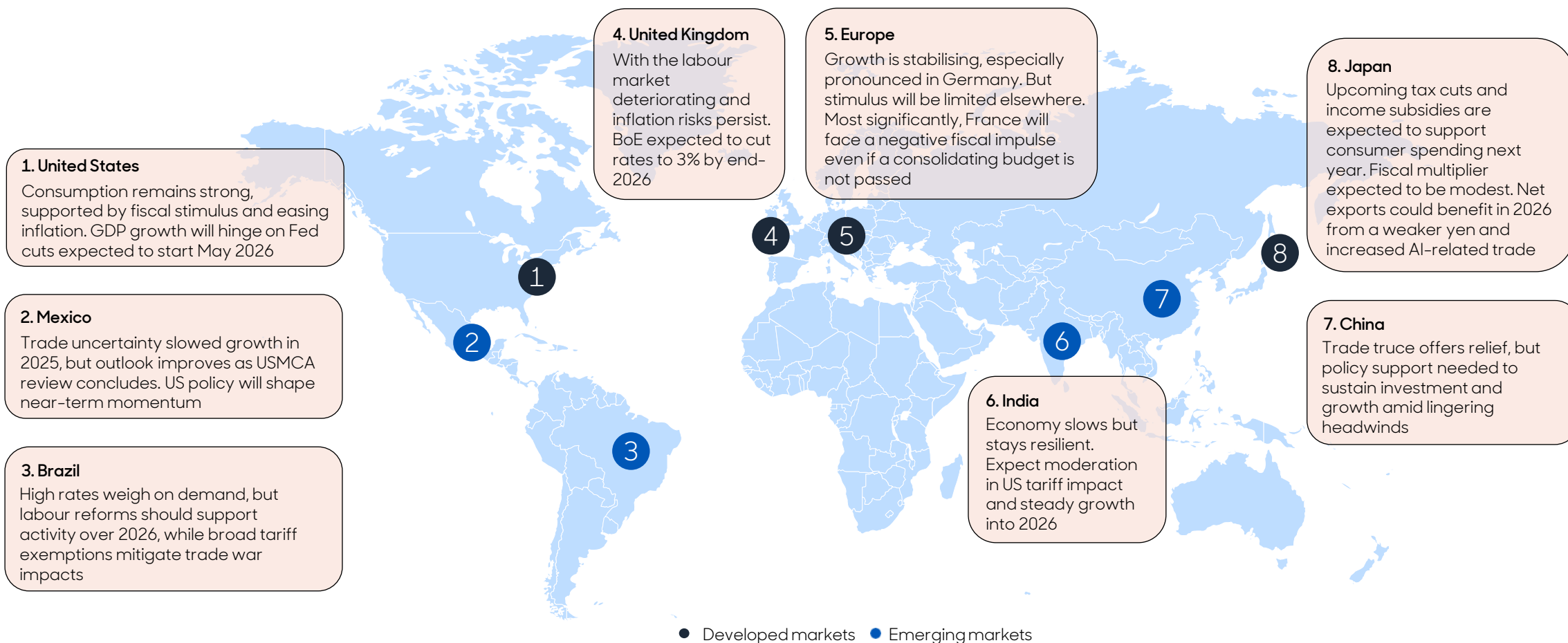
As global growth cools and policy divergence reshapes capital flows, private markets stand out as a cornerstone for resilient portfolios. Slower public market growth, tighter bank lending, and accelerating themes, digitalisation, decarbonisation, and demographics are driving demand for private capital

Deal activity is rebounding, valuations are stabilising, and structural trends such as AI-driven productivity and energy transition are unlocking new avenues for growth. From private credit's expanding role in bank disintermediation to infrastructure's surge in digital and renewable assets, opportunities abound for investors seeking diversification and premium returns

In a world of uncertainty, private markets offer direct access to long-term themes and selective dislocation plays. This helps position investors to capture value and adds resilience to portfolios

Political and Economic Outlook

Latest Global Economic Outlook can be accessed [here](#)



Source: Aberdeen, Global Macro Research, November 2025.

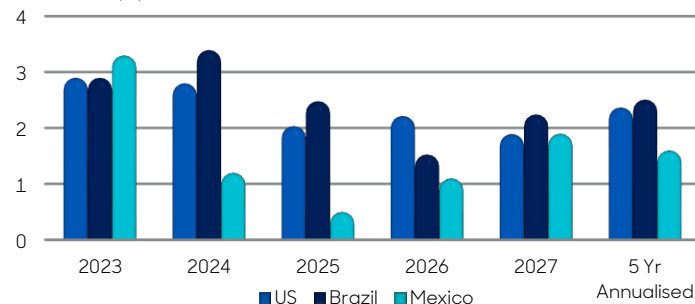
Projections are offered as opinion and are not reflective of potential performance. Projections are not guaranteed and actual events or results may differ materially.

Political and Economic Outlook

Latest Global Economic Outlook can be accessed [here](#)

Americas

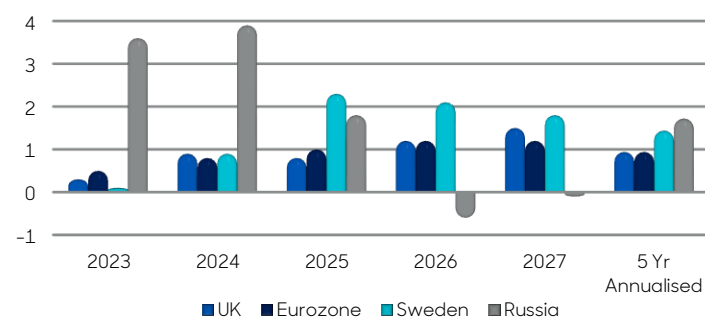
GDP forecast (%)



- Growth**
 AI-related investment and fiscal support boost growth. But our growth forecasts are still a touch below trend, meaning the unemployment rate will continue to creep higher
- Inflation**
 Inflation eases but remains above target. We expect inflation to peak around 3.4% in Q1 2026. However, the impact of tariffs should be a one-time shock, with inflation expected to ease towards the Fed's 2% target by the end of 2026.
- Monetary policy**
 Our base case is one more rate cut before May, followed by two more cuts before the end of 2026. Future data and Powell's replacement will determine the magnitude of cuts
- Politics**
 While peak tariff uncertainty has passed, the upcoming Supreme Court ruling on the legality of IEEPA may affect fiscal policy. However, growing voter concern over cost of living will put downward pressure on some tariffs ahead of the midterms

Europe

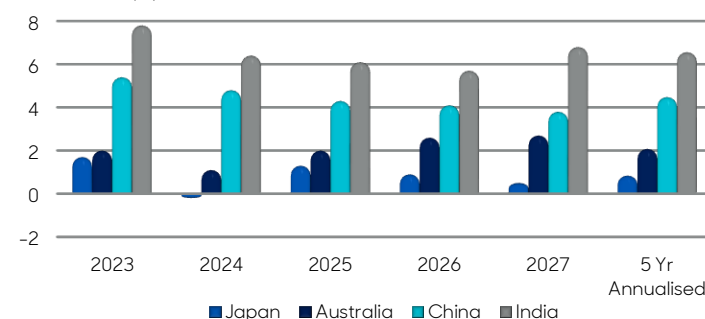
GDP forecast (%)



- Growth**
 Gradual recovery supported by fiscal stimulus but disparities between stimulus across markets will be significant. Fiscal tightening will be a headwind for the UK
- Inflation**
 Over the medium term, eurozone, inflation should settle near the ECB's target. Services prices are likely to continue to increase at an above-target rate throughout 2026, and fiscal easing should eventually push up on prices, if only modestly
- Monetary policy**
 We expect the ECB to hold rates steady over 2026 and to begin modest tightening in 2027. Meanwhile, we forecast the BoE to cut Bank Rate by 75bps over 2026 and to hold through to 2027
- Politics**
 Higher European defence spending will start feeding into growth from 2026 onward. In the UK, government unpopularity raises the risk of a leadership challenge, with a second tax-raising budget unlikely to ease market or voter concerns. In France, fiscal and political risks remain elevated, hindering progress on fiscal consolidation

Asia-Pacific

GDP forecast (%)



- Growth**
 China's trade truce offers short-term relief. But more policy support will be necessary to arrest the investment slowdown, and household balance sheets continue to be hit by falling house prices while government support remains lacklustre
- Inflation**
 Household finances remain pressured by falling home prices and limited government support. China's policy mix under the 15th Five-Year Plan stays supply-side focused, while Japan faces stronger inflation in select service sectors
- Monetary policy**
 PBOC signals a less supportive tone but further easing steps are expected in early 2026. BoJ likely to raise rates to 0.75% in January, then pause until 2027
- Politics**
 US-China relations remain fragile, though tariff risks have eased. China-Japan tensions and potential trade restrictions could weigh on Japan's growth and offset fiscal gains

Source: Aberdeen, Global Macro Research, November 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.

● Positive
 ● Neutral
 ● Negative

Private Equity



Market commentary

With lower borrowing costs and improved market clarity, private equity deal activity rebounded strongly across the U.S. and Europe in Q3 2025 with deal values and volumes up from 2024 signalling renewed confidence and positioning 2025 as one of the strongest years in recent history.

Valuations have recovered from 2023 lows, with buyout EV/EBITDA multiples at 12x, near the 2024 peak and above historical norms. This is reflective of improved financing conditions and higher-quality deal flow. While macro uncertainties such as inflation and tariffs remain, easing credit conditions and anticipated rate cuts support a cautiously optimistic outlook for continued momentum into year-end.

Source: Aberdeen, October 2025.
PitchBook, October 2025.

¹ Aberdeen views, reflective of European Private Equity.

Market dynamics

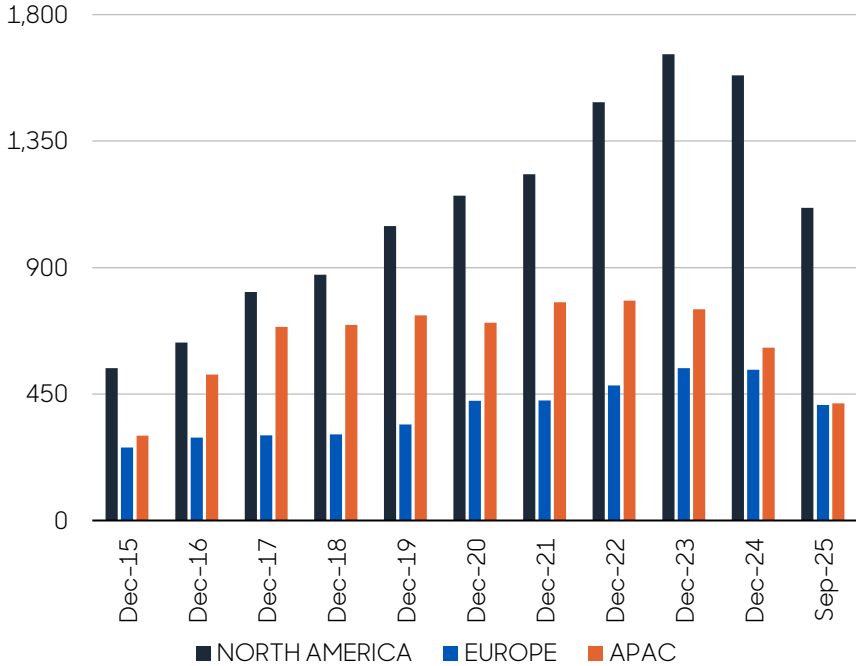
- Deal Activity**
In Q3, US deal activity surged with 2,347 transactions and a total deal value of \$331.1 billion, up 38%yoy. Deal value reached \$869.4 billion, marking a 36.6% YoY. Dealmaking in private Europe rebounded with 2,187 transactions and deal value totalling €177.1billion, representing a 25.2% QoQ rise in deal value. Supported by easing monetary policy and improved investor sentiment
- Dry Powder**
Dry powder touched all-time high in 2023, but there has been a decline in 2025, reflecting accelerated deal activity that allowed sponsors to deploy capital instead of adding to reserves
- M&A activity**
Valuation multiples have recovered from recent lows and are now broadly aligned with pre-pandemic norms. Both 2024 and TTM figures through Q3 2025 reflect improved financing conditions and better alignment between buyers and sellers. This rebound has supported stronger deal activity across the market

Market dynamics key

● Positive ● Neutral ● Negative

Private Equity Dry Powder – Global

(USD Bn)



Source: Preqin, October 2025.

Sector preferences¹



Consumer



IT



Financial



Industrial



Healthcare



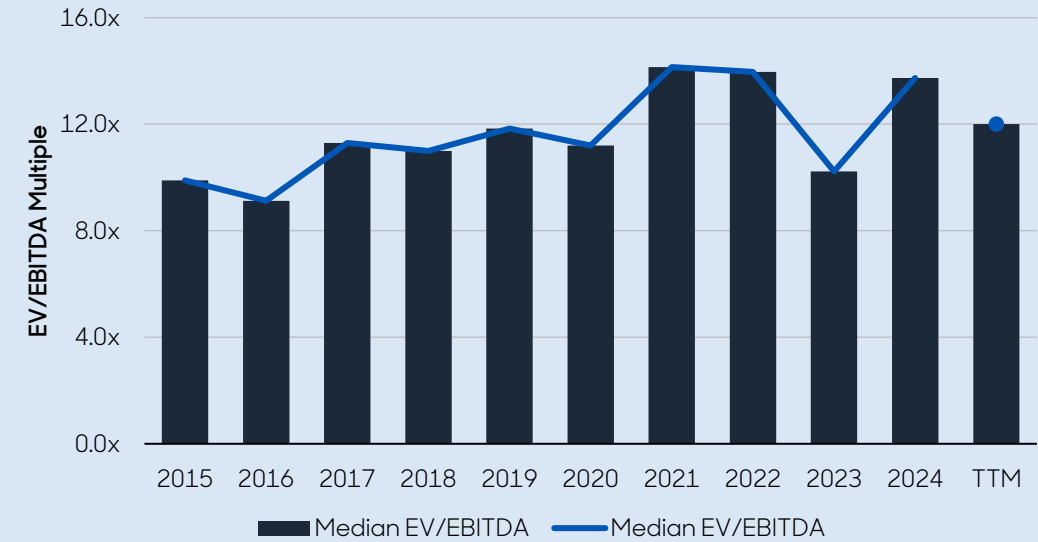
Business Services

Sector preference key: ● Less attractive ● Neutral ● Attractive



Private Equity

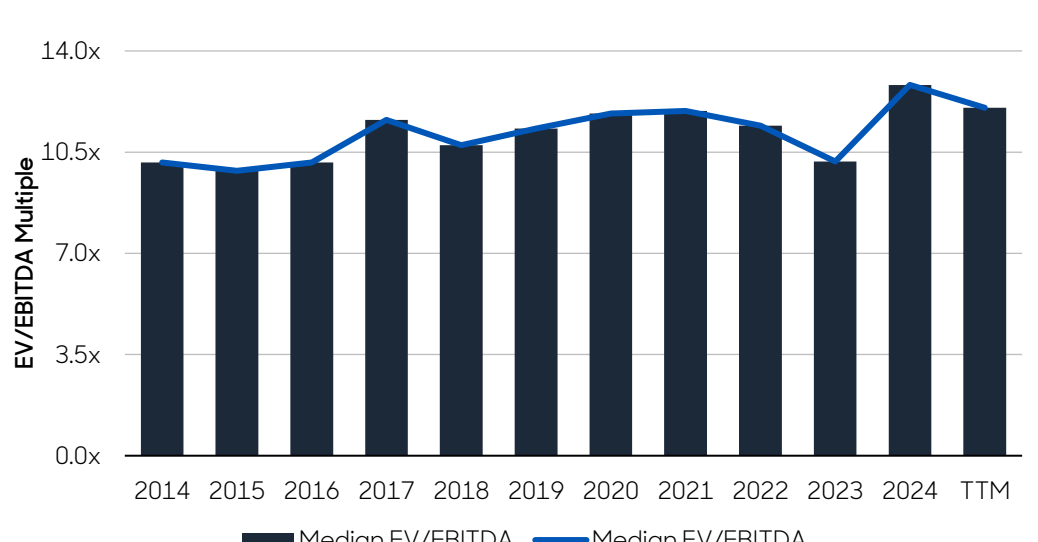
Valuations- private equity US



Source: Pitchbook, October 2025.

The buyout valuation multiples have rebounded more sharply than global M&A averages. The trailing 12-month EV/EBITDA multiple for buyouts stands at 12x well above the 2023 low of 10.2x and near the 2024 peak of 12.8x. This places it at the higher end of the 2017-2019 historical range. In contrast, the global M&A EV/EBITDA multiple is 9.7x, slightly below pre-pandemic norms but aligned with the long-term average. This divergence reflects stronger credit conditions and higher-quality deal flow in PE, suggesting a more pronounced recovery in buyout valuations relative to broader M&A activity.

Valuations- private equity Europe



Source: Pitchbook, October 2025.

European PE buyout valuation multiples show a solid recovery, up from the trough in 2023 of 10.2x. This reflects improved financing conditions and bias toward higher-quality assets. Overall, European PE valuations are rebounding in line with global trends, the global buyout also standing at 12.0x, confidence is returning to the market, supported by easing credit conditions and selective deal-making.

Private Credit



Market commentary

US private credit deal activity in Q3 2025 remained subdued, as the ripple effects of Q2’s tariff shocks and market volatility continued to weigh on transactions. Despite expectations for looser regulation under the new administration, private credit demand has outpaced supply, creating a technical imbalance that worsened through Q3. Meaning, sourcing of assets is a top concern for lenders

In Europe direct lending activity has outpaced 2024, a 38% increase in deal count and 21% rise in volume compared to the same period last year. Sentiment remains strong given structural shifts like bank disintermediation and attractive buy-and-build strategies. However, focus is on smaller deals targeting the lower mid-market to preserve returns, where spreads have held up better

Source: Aberdeen, October 2025.
PitchBook LCD, October 2025.
¹ Aberdeen views, reflective of Direct Lending.

Market dynamics

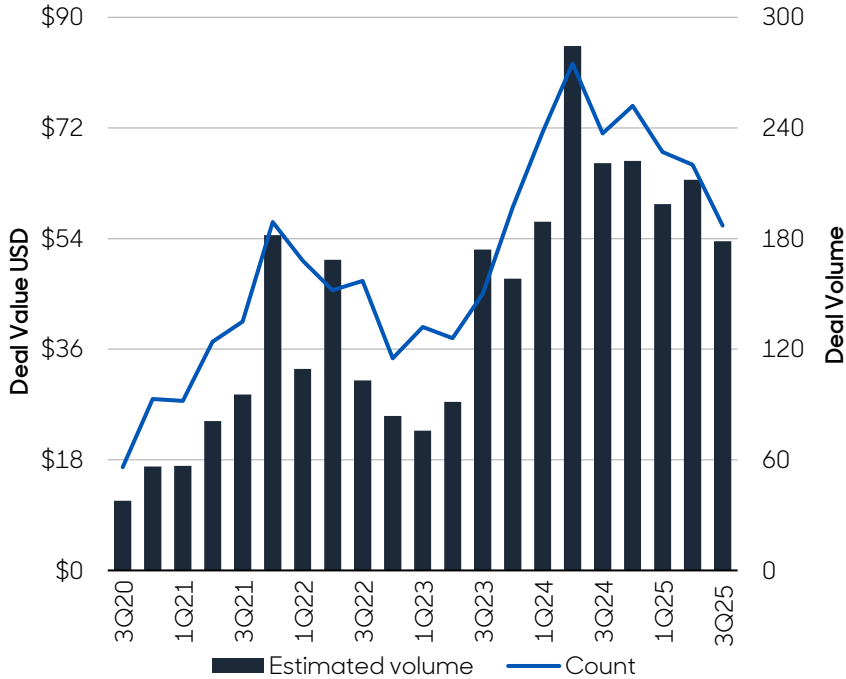
- Financial Covenants**
 After a period of covenant erosion, Q3 2025 shows a shift toward tighter covenant structures in the core middle market, improving lender protections. However, covenant-lite terms remain prevalent in upper middle market and syndicated deals, which poses recovery risks in stressed scenarios
- Inflation**
 Expectation US inflation will peak around 3.4% in Q1 2026, with easing towards the Fed’s 2% target by the end of 2026. Across Eurozone, inflation should settle near the ECB’s target, so expectation is for ECB to keep rates on hold for an extended period
- Default Rates**
 Proskauer’s Private Credit Default Index for Q3 25, reports an overall default rate of 1.84%. Overall default rates in private credit remain relatively low, with risk management & structuring remaining key

Market dynamics key

● Positive
 ● Neutral
 ● Negative

Deal Activity – Direct Lending

US Direct lending deal count and estimated volume



Source: Pitchbook, LCD, Data through 30 September 2025.

Sector preferences¹



Consumer



IT



Financial



Industrial



Healthcare



Business Services

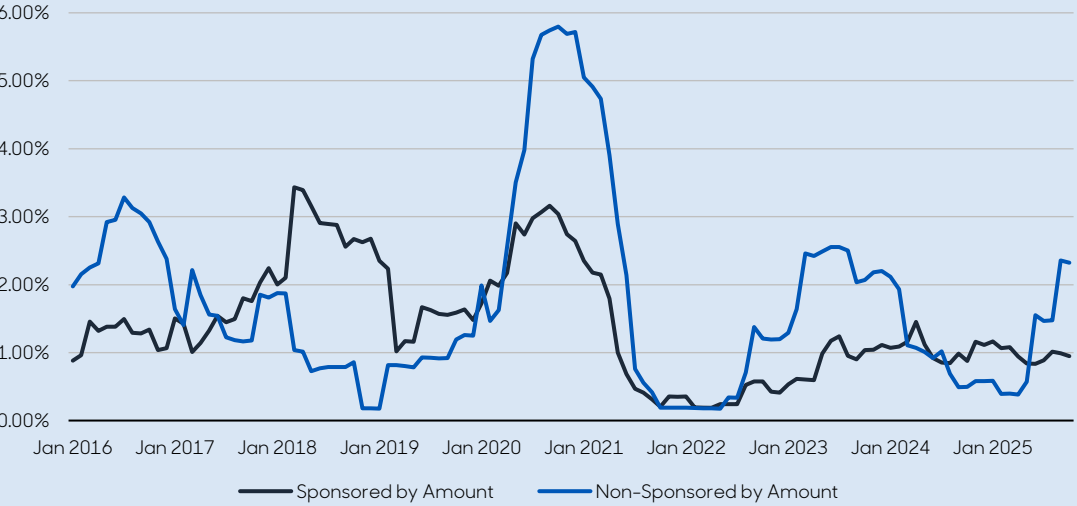
Sector preference key:
● Less attractive
 ● Neutral
 ● Attractive



Private Credit

US Sponsored vs non-sponsored default rates

Default Rates- US Leveraged Loan Index

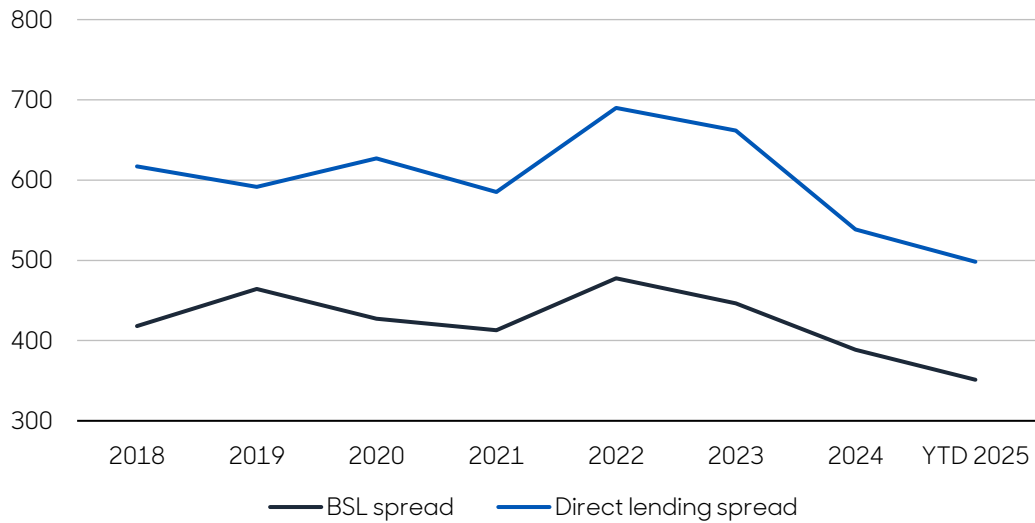


Source: Pitchbook LCD, October 2025.

Historically, PE-backed loans have consistently lower default rates compared to non-sponsored borrowers. Most notably around 2020, the non-sponsored cohort saw default rates double versus those for sponsored loans. Recently, defaults have begun to rise for both groups, however, non-sponsored loans are trending higher which underscores the relative resilience of PE-backed firms. This structural advantage is likely to be driven by stronger governance, operational oversight, and access to sponsor capital suggesting that loans to PE-backed firms may offer a more attractive risk adjusted profile for investors.

Spread premium- US direct lending vs BSL

Spread of LBOs financed in BSL vs direct lending market



Source: Pitchbook, LCD, Data through 30 September 2025.

Direct lending spreads have compressed in 2025, with many deals now pricing below \$+500. This is a notable change from previous years, where direct lending spreads were consistently higher than BSL spreads, often by 100-200 bps or more. Compression is largely being driven by competition among private credit lenders and fewer large buyout deals. The BSL market is now offering cheaper financing and flexible structures. However, direct lending still does offer a pick-up relative to BSL, but lenders need to adapt to keep competitive edge on pricing.



Infrastructure

Market commentary

Infrastructure saw a 22% year-on-year rise in capital deployment in Q3 2025. Offshore wind was the standout in Europe and data centres dominated in North America

There was also a surge in fundraising across Q3 2025, largely driven by final closes from five global mega funds. Energy transition funds saw inflows of \$4bn, while renewable energy funds lagged, raising just \$1billion

Valuations have remained robust in Q3 2025. Core plus opportunities are giving investors opportunity to gain exposure to digital infrastructure and energy transition assets. This reallocation towards assets with stronger growth prospects and resilience may signal a broader recalibration of valuations, reflecting investors' higher return requirements in a more selective market environment

Source: Aberdeen Investments, October 2025.
Infraglogic, October 2025.

¹ Aberdeen views, reflective of European direct infrastructure.

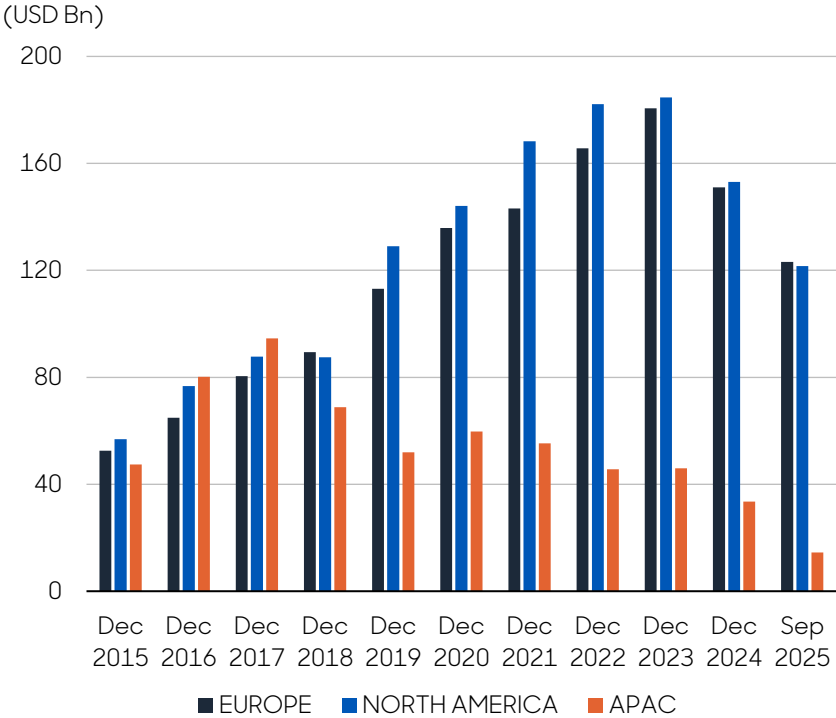
Market dynamics

- Deal Activity**
 The infrastructure market saw a 22% year-on-year rise in capital deployment in Q3 2025, with 2,699 deals totalling over \$1 trillion year to date. Renewable energy led the surge, driven by global decarbonisation efforts, with investments jumping 54% to \$235.73 billion.. Data centres also saw strong growth, reaching \$146.2 billion a 67% increase
- Dry Powder**
 Dry powder is down across regions compared to previous years, reflecting slower deployment and aging capital. However, Q3 saw a fundraising surge, particularly in strategies targeting digital infrastructure and energy transition
- Political Outlook**
 Expectation US inflation will peak around 3.4% in Q1 2026, with easing towards the Fed's 2% target by the end of 2026. Across Eurozone, inflation should settle near the ECB's target, so expectation is for ECB to keep rates on hold for an extended period

Market dynamics key

● Positive
 ● Neutral
 ● Negative

Infrastructure dry powder - Global



Source: Preqin, October 2025.

Sector preferences¹



Social



Transport



Utilities



Renewable Energy



Communication

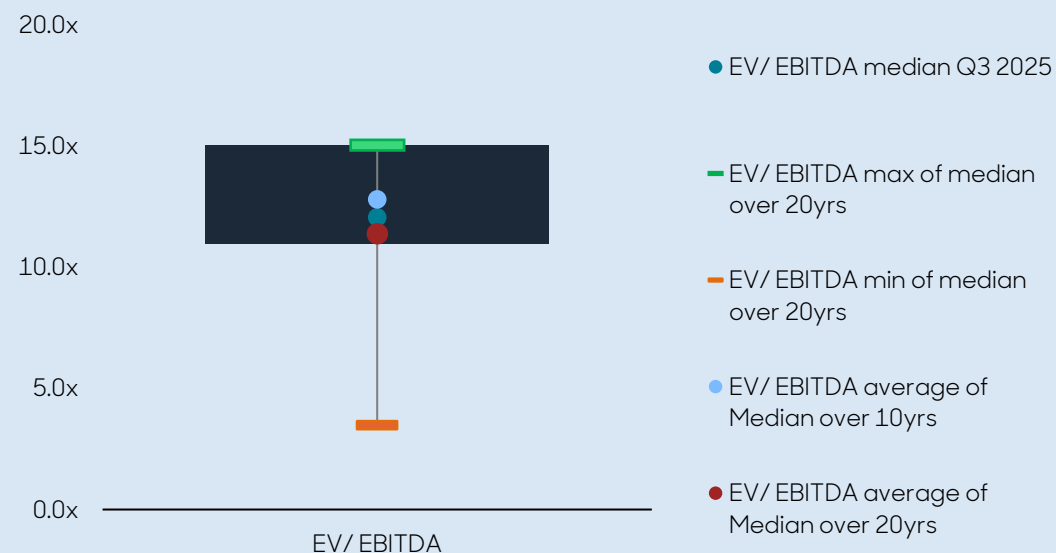


Specialised

Sector preference key:
● Less attractive
 ● Neutral
 ● Attractive

Infrastructure

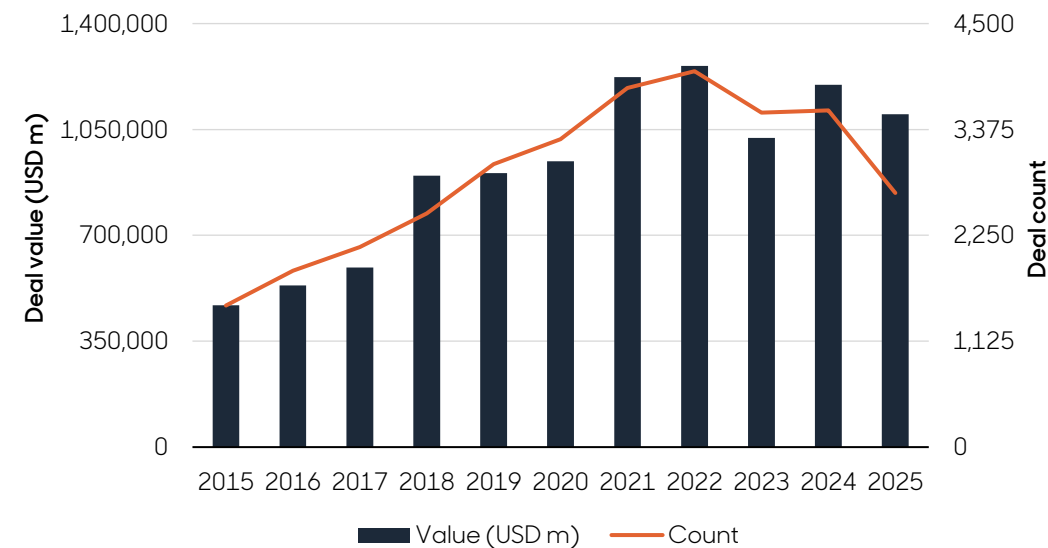
Market valuations – global infrastructure (core plus)



Source: Scientific Infra (InfraMetrics), October 2025.

Valuations have remained robust in Q3 2025. Core plus opportunities are giving investors opportunity to gain exposure to digital infrastructure and energy transition assets. These strategies tend to have a slightly higher return profile and have offered more predictable income streams. This reallocation towards assets with stronger growth prospects and resilience may signal a broader recalibration of valuations, reflecting investors' higher return requirements in a more selective market environment.

Deal activity – global infrastructure



Source: Infralogic, October 2025.

The infrastructure market saw a 22% year-on-year rise in capital deployment in Q3 2025, with 2,699 deals totalling over \$1 trillion so far this year. Renewable energy led the surge, driven by global decarbonisation efforts, with investments jumping 54% to \$235.7 billion. European offshore wind was the standout. Data centres also saw strong growth, reaching \$146.2 billion, a 67% increase, primarily driven by North American deals.



Real Estate

Market commentary

Real estate spreads versus short-dated government bonds remain attractive, reinforcing selective investment opportunities. Low supply of future-fit assets continues to underpin modest real rental growth, though risks both upside and downside remain elevated

UK real estate delivered strong, though investment volumes fell 13% YoY due to limited supply. US growth has slowed under tariff-driven inflation, but outlook for apartments and data centres is improving. Europe shows steady gains (6.2% annualised in June), supported by lower rates, while APAC recovery is mixed, with Australia and data centres in Singapore and Japan positioned for strength

Real estate is entering recovery with modest momentum and healthy fundamentals, though geopolitical and economic risks add uncertainty. Looser monetary policy supports gradual return improvement, with long-term performance expected to favour core thematic sectors and high-quality assets amid growing polarisation

Source: Aberdeen Investments, October 2025.

¹Aberdeen views, reflective of European Direct Real Estate.

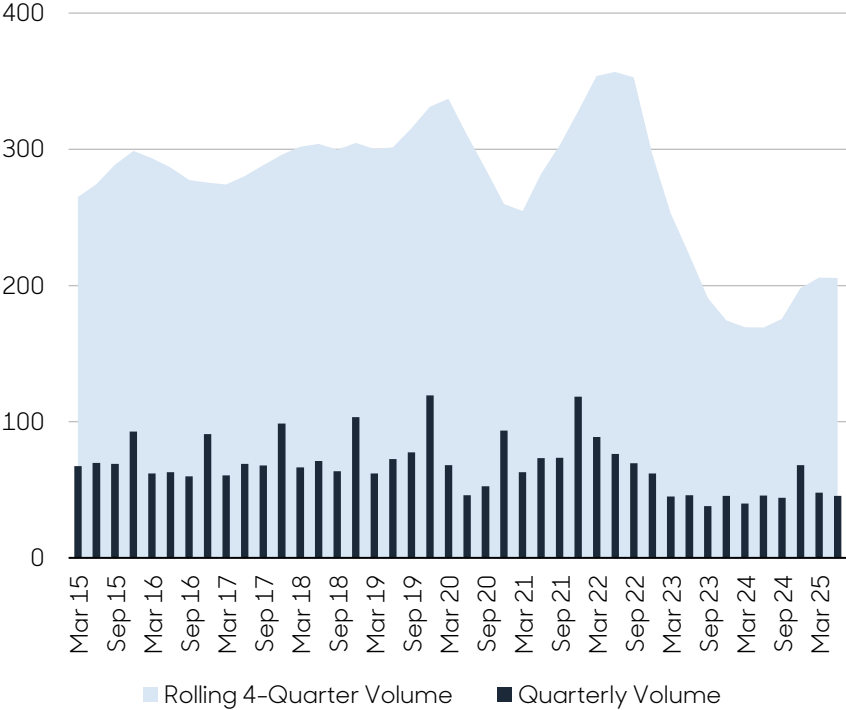
Market dynamics

- Margin over bonds**
In Europe spreads below peak levels, around 200bps and supported by income growth on top. APAC's 10-year bond yields have mostly risen since Q2, except Singapore's. Adjusted for rent growth and interest rate prospects
- Flow of Capital**
Fundraising is still challenging as sector and risk preferences remain. Regulatory change impacting UK and Netherlands. Displaced capital from the US could rise. APAC real estate fundraising reached \$10.5bn in 1H25 as most investors remain selective in allocation, with a preference for higher-risk strategies in Japan
- Transaction Activity**
Tariff uncertainty paused deals. Some signs of super-sized deals returning; however, sentiment is cautious. In APAC, CRE transaction volumes were +15% year on year (Q2 2025), marking the seventh straight quarter of y-y growth, per JLL

Market dynamics key

● Positive ● Neutral ● Negative

Transaction Volumes (€bns)- Europe



Source: RCA, Aberdeen September 2025

Sector preferences¹



Office



Hotel/Leisure



Retail



Residential



Logistics



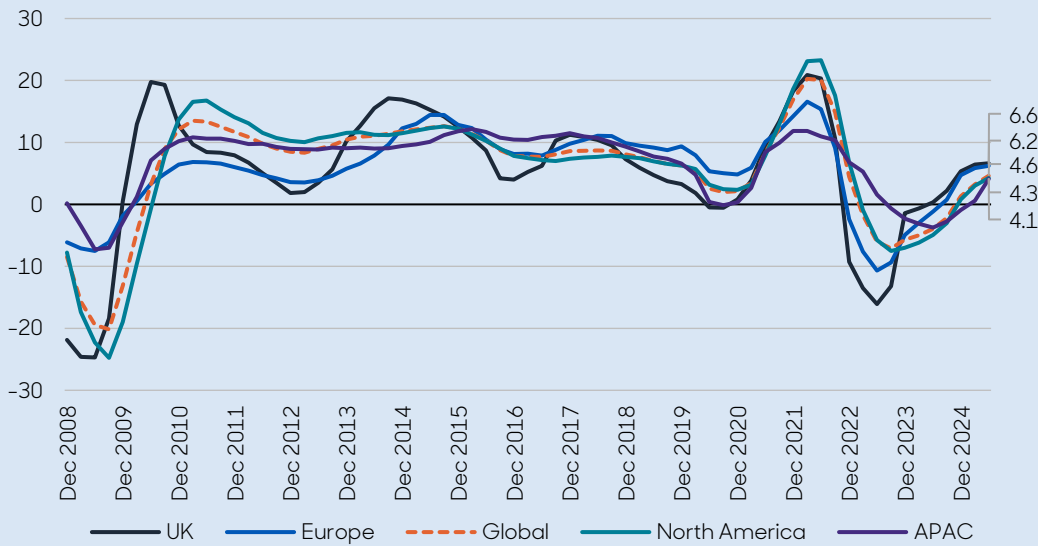
Specialised

Sector preference key: ● Less attractive ● Neutral ● Attractive



Real Estate

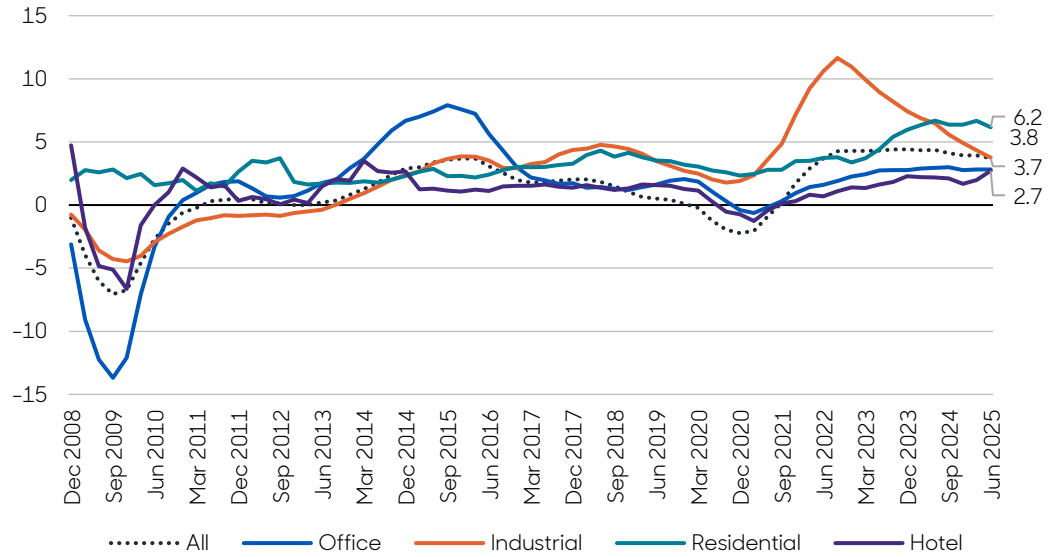
Global real estate total returns



Source: MSCI Global PFI, Aberdeen Investments September 2025.

Returns are stabilising, converging around 4–6%. UK leads with strong performance (9.3% over 12 months) despite lower investment volumes, while Europe benefits from lower rates boosting capital values and tight supply sustaining rental growth. APAC recovery is uneven, but Australia and data centres show strength. Timing is key, even if the rebound takes longer than expected, the environment should support the creation of high quality, long-term investments.

Rental growth by sector (% p.a.)- Europe



Source: MSCI for all variables, Aberdeen Investments September 2025.

Fundamentals remain solid, though demand is easing. Supply is well managed, supporting rental growth across sectors. Prime office rents continue to rise above long-term averages; residential stays strong despite supply shortages with robust rental growth and returns. Logistics is recovering after a softer period, while standard industrials have outperformed rental growth and returns. Overall, rental growth is expected to exceed inflation over the next 3–5 years despite near-term softness.





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

Please note that some of the investments referenced in this publication are not authorised for distribution in all of those jurisdictions in which we operate. For further information, please speak to your usual contact or visit our website aberdeeninvestments.com

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

Source: Aberdeen.



Disclaimers

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from marketing) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).





For professional clients only – Not for public distribution

In Switzerland for Qualified Investors only – not for use by retail investors. In Australia for wholesale clients only

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.

The information contained herein including any expressions of opinion or forecast have been obtained from or is based upon sources believed by us to be reliable but is not guaranteed as to the accuracy or completeness.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

The information contained in the document is only intended for qualified investors pursuant to Art. 10(3) and (3ter) of the Swiss Federal Law of Collective Investment Schemes ("CISA"). The information is being given only to those persons who have received this document directly from Aberdeen and must not be acted or relied upon by persons receiving a copy of this document other than directly from Aberdeen. No part of this document may be copied or duplicated in any form or by any means or redistributed without the written consent of Aberdeen. The information contained herein including any expressions of opinion or forecast have been obtained from or is based upon sources believed by us to be reliable but is not guaranteed as to the accuracy or completeness.

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.





For professional clients only – Not for public distribution

In Switzerland for Qualified Investors only – not for use by retail investors. In Australia for wholesale clients only

Europe, Middle East and Africa

Belgium, Cyprus, Denmark, Finland, France, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden: Produced by abrdn Investment Management Limited which is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL and authorised and regulated by the Financial Conduct Authority in the UK. Unless otherwise indicated, this content refers only to the market views, analysis and investment capabilities of the foregoing entity as at the date of publication. Issued by abrdn Investments Ireland Limited. Registered in Republic of Ireland (Company No.621721) at 2-4 Merrion Row, Dublin D02 WP23. Regulated by the Central Bank of Ireland

Austria, Germany: Issued by abrdn Investment Management Limited which is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL and authorised and regulated by the Financial Conduct Authority in the UK

Switzerland: Issued by abrdn Investments Switzerland AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zürich

United Kingdom: Issued by abrdn Investment Management Limited which is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL and authorised and regulated by the Financial Conduct Authority in the UK

South Africa: abrdn Investments Limited ("abrdnIL"). Registered in Scotland (SC108419) at 10 Queen's Terrace, Aberdeen AB10 1XL. abrdnIL is not a registered Financial Service Provider and is exempt from the Financial Advisory And Intermediary Services Act, 2002. abrdnIL operates in South Africa under an exemption granted by the Financial Sector Conduct Authority (FSCA FAIS Notice 3 of 2022) and can render financial services to the classes of clients specified therein

Abu Dhabi Global Market ("ADGM"): abrdn Investments Middle East Limited, 6th floor, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, P.O. Box 764605, Abu Dhabi, United Arab Emirates. Regulated by the ADGM Financial Services Regulatory Authority. For Professional Clients and Market Counterparties only

Asia-Pacific

Australia and New Zealand: abrdn Oceania Pty Ltd (ABN 35 666 571 268) is bwa Corporate Authorised Representative (CAR No. 001304153) of AFSL Holders MSC Advisory Pty Ltd, ACN 607 459 441, AFSL No. 480649 and Melbourne Securities Corporation Limited, ACN 160 326 545, AFSL No. 428289. In New Zealand, this material is provided for information purposes only. It is intended only for wholesale investors as defined in the Financial Markets Conduct Act (New Zealand)

Hong Kong: abrdn Hong Kong Limited. This material has not been reviewed by the Securities and Futures Commission

Japan: abrdn Japan Limited Financial Instruments Firm: Kanto Local Finance Bureau (Kinsho) No.320 Membership: Japan Investment Advisers Association, The Investment Trusts Association, Type II Financial Instruments Firms Association





For professional clients only – Not for public distribution

In Switzerland for Qualified Investors only – not for use by retail investors. In Australia for wholesale clients only

Malaysia: abrdn Malaysia Sdn Bhd, Company Number: 200501013266 (690313-D). This material has not been reviewed by the Securities Commission of Malaysia

Thailand: Aberdeen Asset Management (Thailand) Limited

Singapore: abrdn Asia Limited, Registration Number 199105448E

Americas

abrdn Brasil Investimentos Ltda is an entity duly registered with the Comissão de Valores Mobiliários (CVM) as an investment manager.

Aberdeen Investments and Aberdeen Investments Global are the registered marketing names in Canada for the following entities: abrdn Canada Limited, abrdn Investments Luxembourg S.A., and abrdn Alternative Funds Limited. abrdn Canada Limited ("abrdn") is registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories of Canada as well as an Investment Fund Manager in the provinces of Ontario, Quebec, and Newfoundland and Labrador.

Aberdeen Investments Global is the trade name of Aberdeen's investments business, herein referred to as "Aberdeen Investments" or "Aberdeen". In the United States, Aberdeen Investments refers to the following affiliated, registered investment advisers: abrdn Inc., abrdn Investments Limited, and abrdn Asia Limited.

AA-041225-201752-3

