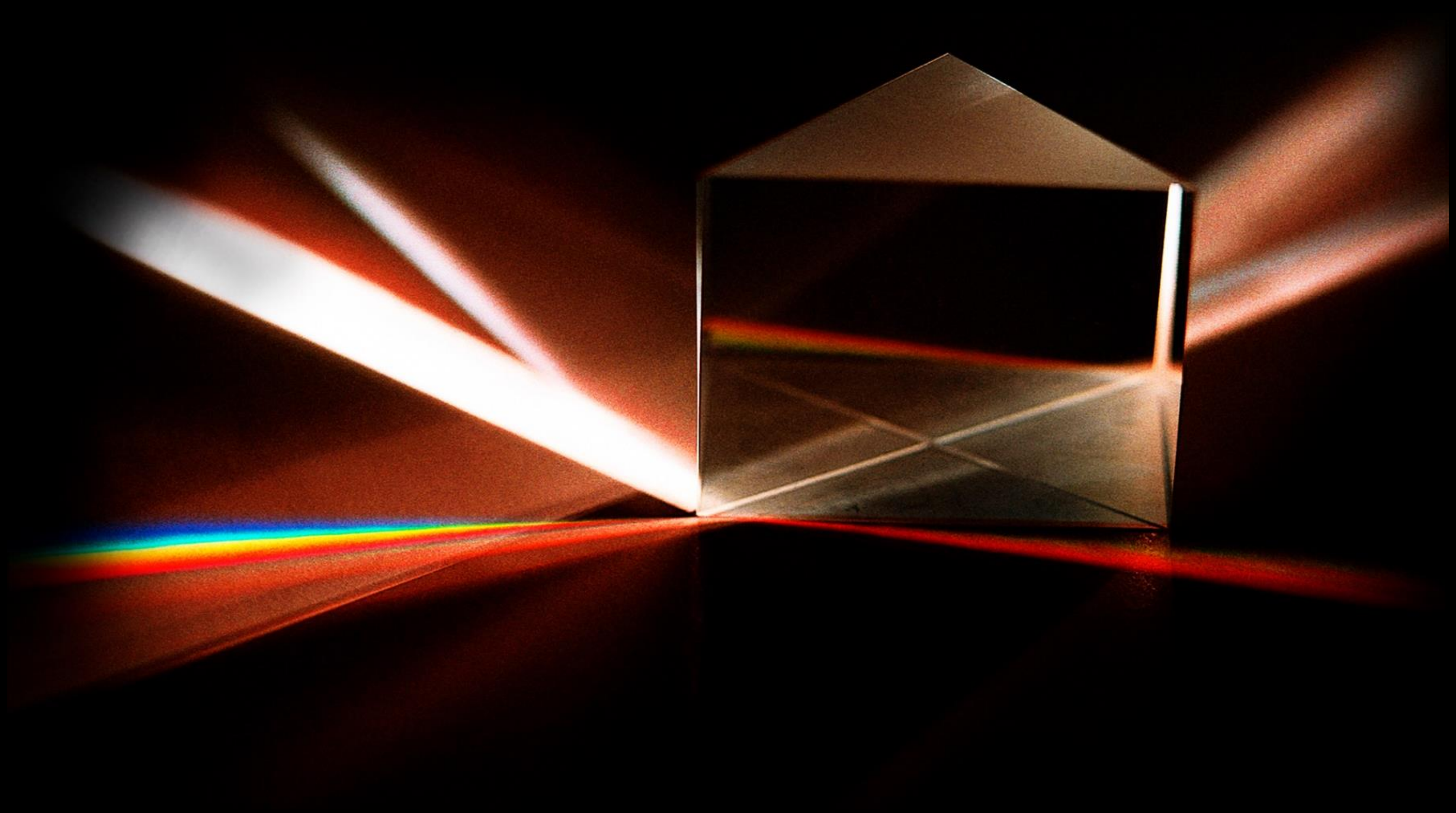
Private Markets View

2025/26 Outlook

June 2025



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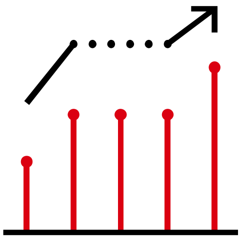
HSBC Asset Management

Q3

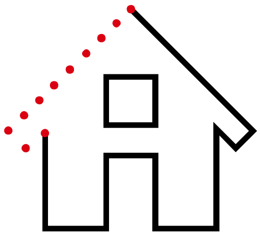
Strategy Snapshot

Our key perspectives for each Private Markets Strategy

Private Credit
Investors continue to favour the yield and stable income characteristics of the asset class.

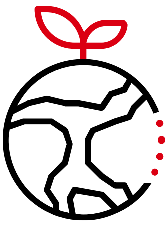


Real Estate
Long-term tailwinds for the asset class define the opportunity set



Private Equity
De-regulation vs Tariffs

Infrastructure
US Policy volatility supports global approach to investing



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Source: HSBC Asset Management

Proposed Strategy Views

In our view, the opportunity set for Private Market strategies remains deep. Within the sub-sector of Private Credit, we continue to hold a '***Positive***' outlook. While default rates have edged up slightly, they remain low by historical standards. Potential rate cuts later in 2025 could ease pressure on borrowers and further revive deal activity, positioning experienced lenders for continued attractive, risk-adjusted returns.

We maintain our stance on Private Equity at '***Neutral Positive***'. The outlook remains dominated by US policy uncertainty relating to the tariffs and the potential negative impacts on dealmaking, exits and fundraising. Market expectations of rate cuts in the US and Europe should be a strong tailwind for sponsors and the M&A markets more broadly, and in supporting confidence around macro conditions and target valuations.

In Real Estate, we continue to hold a '***Positive***' outlook for the asset class, Why? Stabilising fundamentals and steadily improving liquidity indicate a favourable environment. Capital values are expected to appreciate over the coming 12-months, underpinned by income growth rather than widespread property yield compression as borrowing costs are expected to remain elevated.

The outlook for infrastructure remains dominated by policy decision-making from the Trump administration. We see signs that this may lead to greater investor interest in European and Asian infrastructure. We continue to maintain a '***Positive***' outlook.

Private Market Asset Class	Negative	Neutral / Negative	Neutral	Neutral / Positive	Positive
Private Credit					●
Private Equity				●	
Real Estate					●
Infrastructure					●

● Q3 2025

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Source: HSBC Alternatives, as of June 2025.

Our Asset Class Views

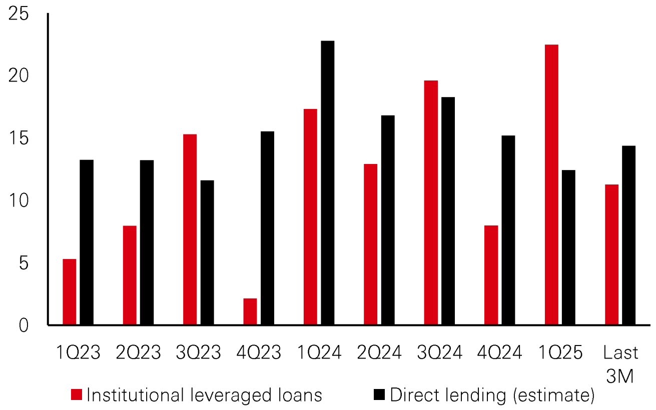
Private Credit

Positive

Review of Q1

Private credit activity moderated in Q1 2025 amid stiff competition from the syndicated loan market, which absorbed a significant portion of refinancing volume. Direct lending deals totaling $8.8 billion were taken out by broadly syndicated loans — the second-highest level in over four years — as borrowers sought to lock in lower spreads. Despite a strong deal pipeline carried over from late 2024, new M&A transactions remained subdued, weighed down by tariff uncertainty and regulatory overhang. Sponsors focused primarily on add-ons and recapitalizations, while sector preference shifted further towards healthcare and business services, with healthcare accounting for 23% of deal count.

Direct lending holds steady amid refinancing pressure
New-issue loan volume financing LBOs ($bn)

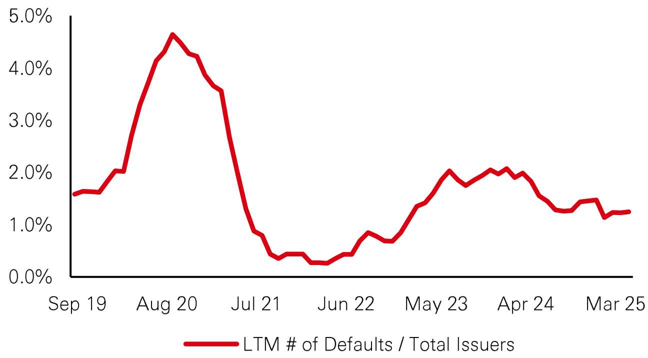


Source: HSBC Alternatives, LCD Pitchbook

Despite the increased competition in the market, direct lending remained attractive due to execution speed and certainty, structural flexibility, and discretion. Lenders responded with amend-and-extend transactions and increasing use of payment-in-kind (PIK) features, which gained further traction as borrowers sought to preserve liquidity in a high-rate environment.

Refinancing structures often include amend-and-extend provisions or PIK features to conserve borrower liquidity. The use of PIK interest continued to rise, though outright payment defaults remain limited. The trailing 12-month default rate for leveraged loans stood at 1.2% in March 2025, compared to 1.5% in Q4 2024. Most distress remains idiosyncratic, supported by sponsor involvement and resilient performance in defensive sectors like healthcare and business services.

Default rates remain resilient
Leveraged Loans Index Default Rates



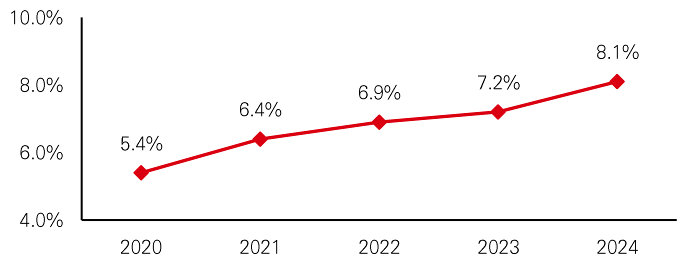
Source: HSBC Alternatives, LCD Pitchbook

12-month outlook

Investor demand for private credit remains strong, including inflows from the wealth channel for open-ended ('semi-liquid') products, bolstered by the asset class's relative stability and yield premium over public markets combined with regular income derived from underlying interest payments. While deployment and origination of transactions remains the industry's top challenge, fundraising momentum is healthy, with established managers continuing to capture the bulk of inflows.

During periods of stress, sponsors are expected to rely heavily on tools allowing for flexibility— including PIK toggles and extended maturities — to navigate rate volatility and borrower-level headwinds. Although default rates have edged up slightly, they remain low by historical standards. Modest credit deterioration may persist, but proactive equity sponsor support combined with lender flexibility should contain broader fallout. Potential rate cuts later in 2025 could ease pressure on borrowers and further revive deal activity, positioning experienced lenders for attractive, risk-adjusted returns.

PIK Income has continued to rise
Fitch-Rated BDCs – PIK Income/Interest & Dividend Income



Source: HSBC Alternatives, Fitch Ratings

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Source: HSBC Alternatives, LCD, Fitch Ratings, LSTA, S&P Global Ratings as of June 2025.

Our Asset Class Views

Private Equity

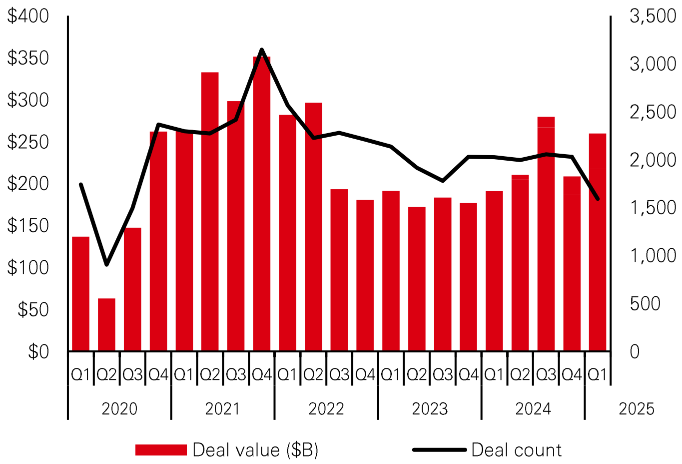
Neutral/Positive

Review of Q1

The first quarter of 2025 started positively with expectations of a business-friendly Trump presidency spurring deal activity. M&A and IPO activity were set to increase, supported by softening interest rates and inflationary pressure, driving more favourable conditions. However, concerns that the US administration would introduce large and widescale tariffs weighed on investors towards the end of Q1, coming to a head on 2 April (Liberation Day).

US PE deal activity by quarter

Capital Invested (LHS), Deal Count (RHS)

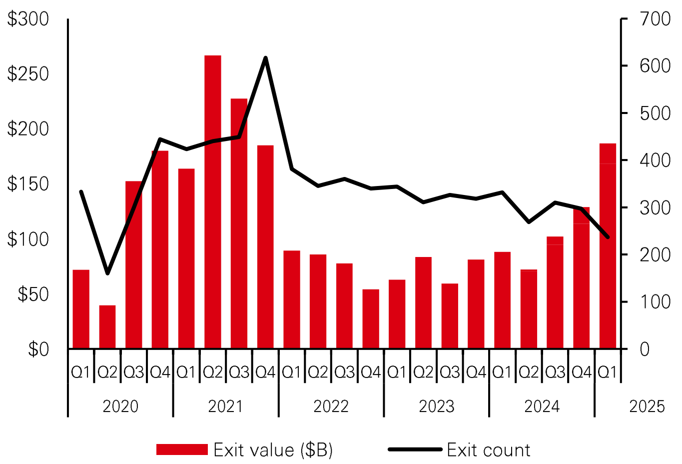


Source: HSBC Alternatives, Pitchbook

The first quarter saw a rise in exit values to $186.6 billion, an almost 45% increase from the previous quarter and more than doubling year-on-year. In contrast, estimated exit count fell to 402 slightly down compared to the previous quarter, but comfortably above levels in 2022-23 and early 2024.

US PE exit activity by quarter

Exit Value (LHS), Exit Count (RHS)



Source: HSBC Alternatives, Pitchbook

While exits have been on an upward trend since Q2 2024 in absolute terms, the ratio of private equity exits to investments, has fallen to a low of 0.34x. Global buyout distributions as a percentage of NAV is also very low by historical standards. While distributions have been lower, most net asset values are increasing across private equity portfolios, reflecting healthy portfolio company performance. GP-led secondaries will likely remain an attractive route for investors to generate partial or full liquidity.

12-Month Outlook

The outlook remains dominated by US policy uncertainty relating to the tariffs and the potential negative impacts on dealmaking, exits and fundraising. Market expectations of rate cuts in the US and Europe should be a strong tailwind for sponsors and the M&A markets more broadly, and in supporting confidence around macro conditions and target valuations. Further clarity on tariffs could also help stabilise markets and rebuild investor confidence.

Tailwinds

- **M&A de-regulation** – Prospect of de-regulation under the new Trump administration (flexible approach to anti-trust remedies). De-regulation measures could result in increased M&A activity, leading to more exits.
- **Lower rate environment** – There remains the possibility that rates could be cut later this year. Rates are currently held at a target range of 4.25% - 4.50% (this has been maintained since January 2025).

Headwinds

- **Tariffs** – On 2 April (Liberation Day), Trump announced a minimum of 10% tariffs on a range of countries. A week later, the tariffs were rowed back, and a 90-day pause on tariff rises was implemented. Since then, the US and China have agreed to lower their reciprocal tariff rates to 10% (although the effective tariff rate on most Chinese goods remains above 30%). Tariffs are forecasted to elevate consumer prices in the U.S. Higher inflation could result in the Fed keeping rates higher for longer. The resulting policy uncertainty is challenging deal and exit activity.
- **Tax cuts** – The Trump administration's proposed reductions in income taxes on Social Security benefits, tips and overtime pay have been passed by the Republican-controlled US House of Representatives and is awaiting Senate approval. A lower tax rate environment could prove to be inflationary, de-incentivising Fed rate cuts.

Our Asset Class Views

Real Estate

Positive

Review of Q1

In contrast to the public equity or bond markets, it will take time for the full impact of recent US tariff uncertainty to filter into the direct real estate investment data given the typical lag between agreement and completion in property investment transactions. Nonetheless, data from Real Capital Analytics indicates that global investment activity in Q1 2025 was 3% below Q1 2024 and was 37% below the five-year quarterly average[1].

MSCI global real estate total returns remained stable at 1.3% in Q1 2025 (local currency), unchanged from Q4 2024, driven by income, as capital values remained flat. Of the traditional sectors, negative capital growth only persists for offices, due to elevated vacancy rates and capital expenditure requirements. Higher financing costs, construction price inflation, and labour constraints have restricted new supply, intensifying competition for premium assets. For example, prime office availability in global gateway markets – London, Paris, New York and Tokyo – remains constrained, sustaining quarterly rent growth of 2–4%, according to CBRE[1].

Amongst the traditional property types, the retail sector now has the lowest vacancy rate, which is being reflected in steady rental growth. The surer footing for retail reflects a prolonged period of low supply, particularly pronounced in the US and Europe, combined with a more resilient tenant base, as stores vacated by failed retailers during the pandemic have been replaced by more resilient occupants, paying rents at more sustainable levels.

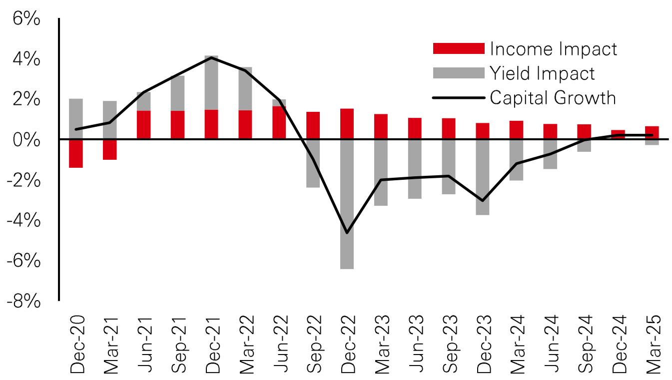
Logistics vacancy rates continued to rise in most major markets in Q1 2025 as occupiers paused leasing amid policy uncertainty and new supply came online – most notably on the US West Coast and in Asian hubs like Tokyo and Singapore. As a result of declining pricing power for landlords, rental growth has either slowed (in Europe and Asia), or fallen (Inland Empire in California)

Residential vacancy rates remain low in most markets, supported by urban population growth that has not been matched by new supply. Meanwhile, sustained high interest rates in 2025 are bolstering the relative appeal of renting over home ownership. In the US, there has been some apartment oversupply in the sunbelt markets, and coastal markets have outperformed as a consequence, though there are signs that this divergence is starting to narrow in Q1 2025 as new supply falls away and sunbelt leasing demand remains robust.

Non-traditional segments led leasing activity. Senior housing occupancy rose 100–150 basis points in the US, reflecting demographic tailwinds and a lack of new supply. Data centres maintained robust leasing momentum, driven by cloud computing demand, large language model rollouts, and Internet of Things (IoT) expansion.

Income to underpin capital growth going forward

Decomposition of Global Capital Growth (%, Q-o-Q)



Source: HSBC Alternatives, MSCI

12-Month Outlook

Stabilising fundamentals and steadily improving liquidity indicate a favourable environment for direct real estate. Capital values are expected to appreciate over the coming 12-months, underpinned by income growth rather than widespread property yield compression as borrowing costs are expected to remain elevated.

Although leasing activity for cyclical sectors undoubtedly faces headwinds, a subdued near-term development pipeline should limit any rise in vacancy rates. For example, US logistics vacancy rates should stabilise later in 2025 as completions subside and leasing demand gradually recovers, supported by structural trends in e-commerce. Moreover, a restoration of policy clarity may result in a wave of leasing activity, which has been delayed during the recent tariff uncertainty.

The retail sector is best placed to outperform in the coming 12-months. Having fallen out of favour prior to the pandemic, yields offer an attractive spread over other property types. Meanwhile, vacancy rates are at near historic low levels in some markets, such as US neighbourhood shopping centres and Tokyo high street and may fall further. Occupancy Cost Ratios are at more sustainable levels, and limited watchlists of struggling tenants point to stable rental growth, particularly in the US.

Office yields have repriced significantly, and more so than other sectors, reflecting the long-term risks associated with

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[1]Source: HSBC Alternatives, MSCI, Real Capital Analytics, CBRE, as of June 2025.

Our Asset Class Views

Real Estate

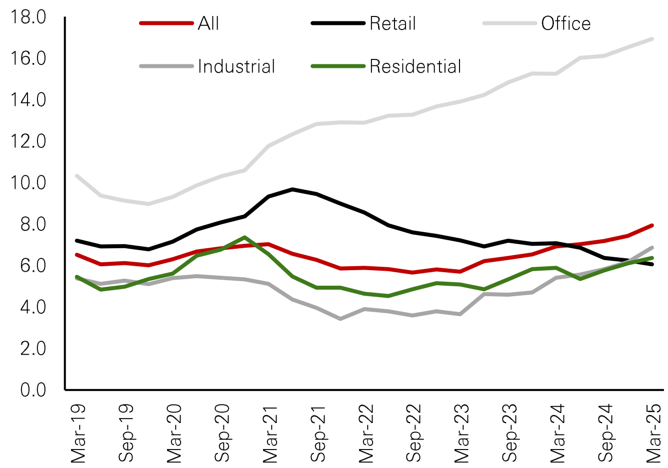
Positive

12-Month Outlook (continued)

remote working and the costs associated with green capex spending. Overall office leasing activity is expected to remain subdued given the economic backdrop, but prime properties may outperform other sectors as well as the broader office sector in the coming 12-months due to improving office utilisation, a sharp drop in office construction during the pandemic, and tenant preference for high quality space. The sectors with the strongest near-term rental growth are expected to outperform the wider market. These sectors include senior housing (most notably in the US), which will continue to benefit from demographic tailwinds, despite economic uncertainty. Elsewhere, the ongoing growth of cloud computing and application of large language models and IoT should continue to drive data centre outperformance globally.

Vacancy rates anear historic lows in some markets

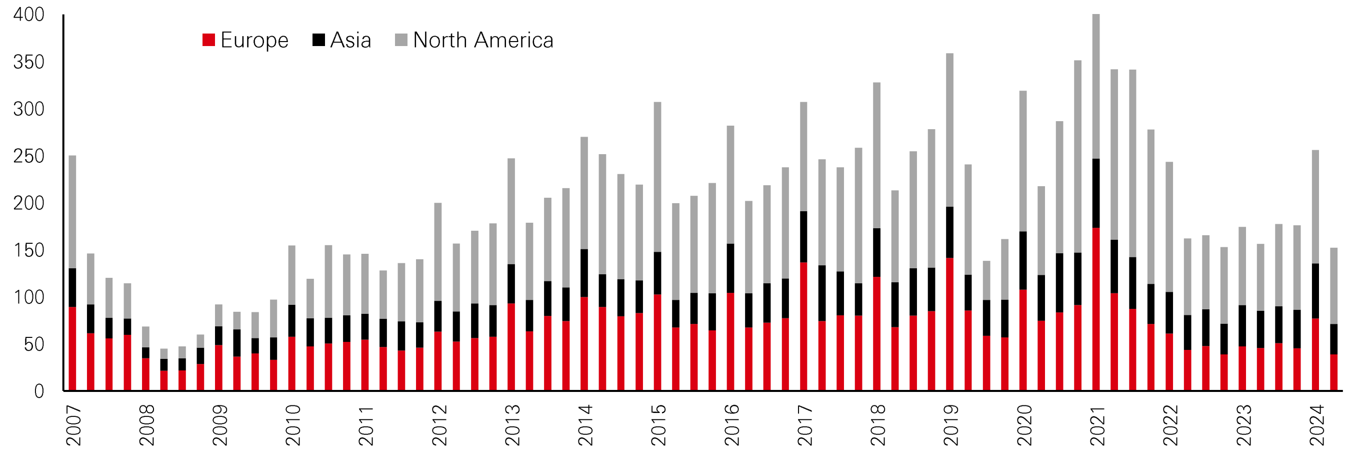
Global Vacancy Rate (%)



Source: HSBC Alternatives, MSCI, data to Q1 2025

Investment Activity still off previous highs

Global Investment Activity (USD bns)



Source: HSBC Alternatives, Real Capital Analytics, data to Q1 2025

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Source: HSBC Alternatives, Bloomberg, Real Capital Analytics as of June 2025.

Our Asset Class Views

Infrastructure
Positive

Review of Q1

Q1 saw continued steady performance from evergreen infrastructure funds, with annualised returns across the industry in the range of 7-12%.

According to data from Preqin, the quarter witnessed the continuation of a trend towards increasing infrastructure allocations as a percentage of total alternatives allocations. Private equity has in the past accounted for over 60% of total fundraising volume but has decreased to approximately 50% as of Q1 2025. Conversely, infrastructure's share has grown from around 8% to about 19%. This rise in demand can be seen to be the product of a variety of different factors:

(i) The stability of returns that infrastructure has continued to offer despite the unstable economic and geo-political outlook. The chart below shows Preqin data on alternatives asset class returns over one-, three-, five- and ten-year periods to 31 December 2024.

(ii) The increasing popularity of value-add infrastructure strategies which seek to deliver net returns approaching the lower end of long-term private equity returns, while retaining the defensive and diversifying characteristics of the infrastructure asset class. Realfin data shows that of the top 10 closed-ended funds to reach final close in Q1 2025, six target value-add deals as part of their deployment strategy. The trend seems set to carry on in 2025, as the top 2 funds to launch in Q1 are focused on a value-add strategy.

(iii) The proliferation of investment opportunities arising from: the development of renewable energy as the cheapest available source of power; increases in electricity demand leading, in the United States, to renewed interest in the development of conventional power stations and of oil and gas infrastructure; and the continued surge in investment in digital

12-Month Outlook

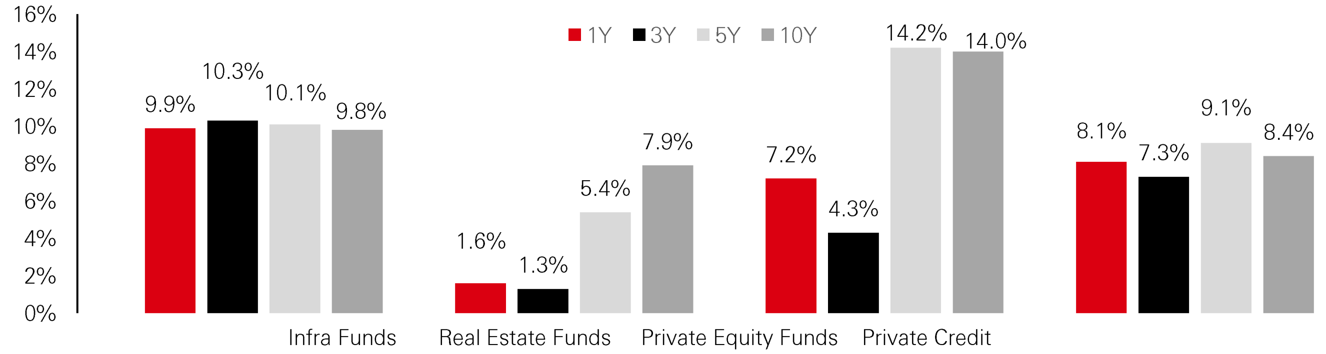
The outlook for infrastructure remains dominated by the Trump administration. We see signs that this may lead to greater investor interest in European and Asian infrastructure. The former can be seen as having a more stable policy environment and the latter offers geographical diversification and, in general, less competition for the best assets, which can lead to enhanced returns.

We continue to monitor the policies of the Trump government and their impact on three aspects of infrastructure investing:

(i) Potential redrawing of the scope and value of tax benefits available under the Inflation Reduction Act and other Biden era policies. The current draft of the Big Beautiful Bill would significantly curtail the tax benefits available to renewable energy investments. If enacted, this may lead to a pause in some renewable energy investment activity in the United States. Ultimately, however, this sector will continue to grow because onshore wind and solar are price competitive without tax breaks and can be developed more quickly than gas fired power plants. In the energy sector in particular, we favour diversifying investment across North America, western Europe and developed Asia.

(ii) Tariffs: to the extent that tariffs on imports lead to greater onshoring of production in the USA this remains expected to be positive for the energy sector as it can be a contributor to greater demand for power. Large and sudden tariff increases can lead to short to medium term disruption to supply chains and delays and cost increases for construction projects. In the 2022-24 inflation cycle, additional costs to build renewable power projects have ultimately been rebalanced by an increase in the prices available from purchasers of power. The effect of tariffs on redirecting trade flows could be adverse in some cases for fixed transport assets such as ports and toll roads, though on the whole both asset types will be positively correlated to US GDP growth.

Infrastructure allocations continue to offer stable returns
Performance Analysis



Source: Preqin, as at December 2024. Past performance is not indicative of future returns.

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Source: Preqin, HSBC Alternatives, as of June 2025

Our Asset Class Views

Infrastructure

Positive

12-month outlook (continued)

iii) Inflation: a general increase in tariffs could result in an increase in US inflation. That and the prospect of a growing US fiscal deficit may lead to the Federal Reserve keeping interest rates higher for longer. The recent inflationary and interest rate cycle has demonstrated that infrastructure assets tend to be positively correlated with inflation (because their income streams are often index linked) and robust to the interest rate cycle (because they often have long term, fixed rate financing). Overall, we expect to see increases of 1-2% in ten year returns for infrastructure, driven by interest rates, inflation and widening risk premia for investments in general.

Source: HSBC Alternatives, as of June 2025

Important Information

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- **Alternative Risk** - There are additional risks associated with specific alternative investments within the portfolios; these investments may be less readily realisable than others and it may therefore be difficult to sell in a timely manner at a reasonable price or to obtain reliable information about their value; there may also be greater potential for significant price movements.
- **Liquidity Risk** - Investors may be unable to dispose of an investment quickly or at all and at a price that's closely related to recent similar transactions, if any. There is no guarantee of distributions and secondary market is expected to be established
- **Event Risk** - A significant event may cause a substantial decline in the market value of all securities
- **Long-term Horizon** - Investors should expect to be locked-in for the full term of the investment, which is subject to extensions
- **No Capital Protection** - Investors may lose the entirety of invested capital
- **Unpredictable Cashflows** - Capital may be called and distributed at short notice
- **Economic Conditions** - Ability to realize/divest from existing investments depends on market conditions and the regulatory environment
- **Risk of Forfeiture** - Failure to make call payments could result in forfeiture of commitment, including invested capital, without compensation
- **Default Risk** - In the event of default investors risk losing their entire remaining interest in the vehicle and may be subject to legal proceedings to recover unfunded commitments
- **Reliance on Third-party Management Teams** - Underlying investments will be managed by various third-party management teams that will in aggregate determine the eventual returns for the investor, if any

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