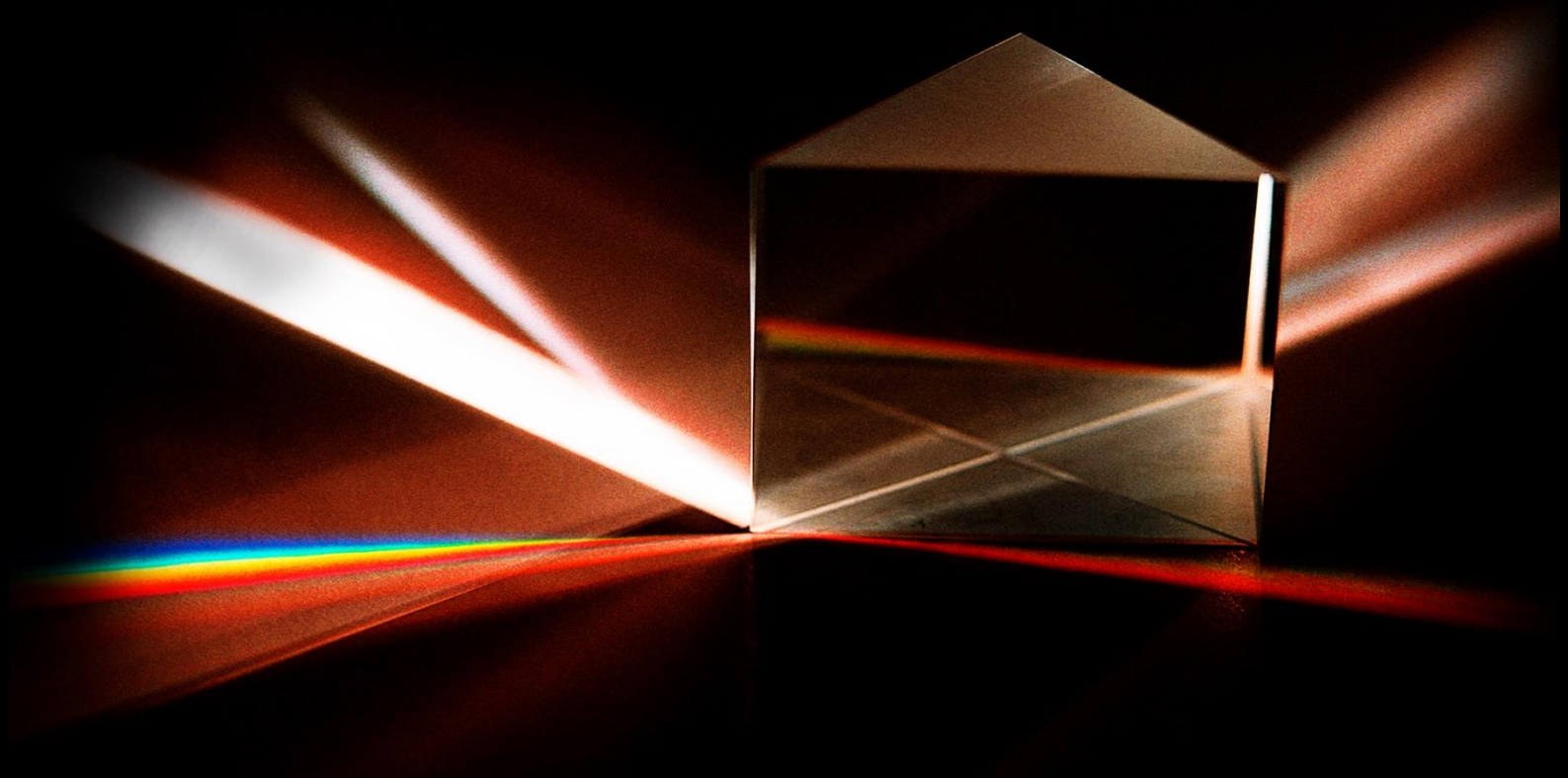


Private Markets View

2025/26 Outlook

September 2025



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This is a marketing communication.



HSBC Asset Management

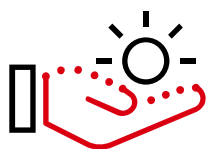
Q4

Strategy Snapshot

Our key perspectives for each Private Markets Strategy

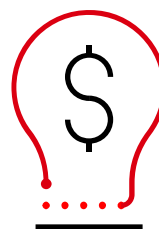
Private Credit

Robust investor demand and promising returns remain despite some challenges in deployment and rate volatility



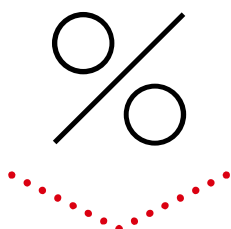
Real Estate

Potential for higher growth fuelled from higher income levels



Private Equity

Anticipated rate cuts and strong corporate earnings could drive returns



Infrastructure

Europe and Asia continue to offer opportunity outside of the US



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Source: HSBC Asset Management, August'25

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. Investor demand for Private Credit remains robust due to its stability and yield advantages, with healthy fundraising momentum and strategic flexibility helping to navigate potential challenges, while potential rate cuts in 2025 could further enhance deal activity and returns.

We maintain our stance on Private Equity at **'Neutral Positive'**. The outlook is cautiously optimistic with markets recovering from earlier challenges, supported by anticipated rate cuts and robust corporate earnings. However, tariff uncertainties and geopolitical risks remain key concerns.

In Real Estate, we continue to hold a **'Positive'** outlook for the asset class. Despite recent capital value declines, real estate returns are poised for growth driven by higher income returns, with retail and multifamily sectors showing robust potential, while logistics and office sectors face challenges amid shifting market dynamics and demographic trends.

The Trump administration's policies are shaping infrastructure investment trends, with increased interest in European and Asian markets due to stable environments and diversification benefits. Meanwhile, U.S. infrastructure faces challenges from policy shifts affecting renewable energy, tariffs, and inflation. We see signs that this may lead to greater investor interest in European and Asian infrastructure, and continue to maintain a **'Positive'** view on the asset class.

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

● Q4 2025

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Source: HSBC Alternatives, as of September 2025.

Our Asset Class Views

↑ Private Credit

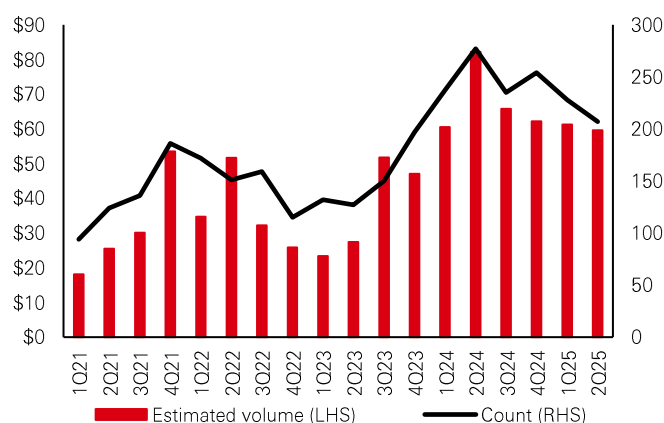
Positive

Review of Q2

The market has experienced a technical imbalance during the second quarter, with loan demand surpassing supply. This has been compounded by disappointing M&A and buyout activity. The situation was further exacerbated by the Trump administration's tariff announcements on April 2, which triggered a global financial market sell-off, reminiscent of the uncertainty seen during the Covid-19 pandemic. The resulting volatility has significantly curtailed dealmaking activities.

Direct lending activity has been modest in 2025 amid tariff uncertainty and market volatility

Direct Lending deal count and estimated volume (US, \$bn)



Source: HSBC Alternatives, LCD Pitchbook

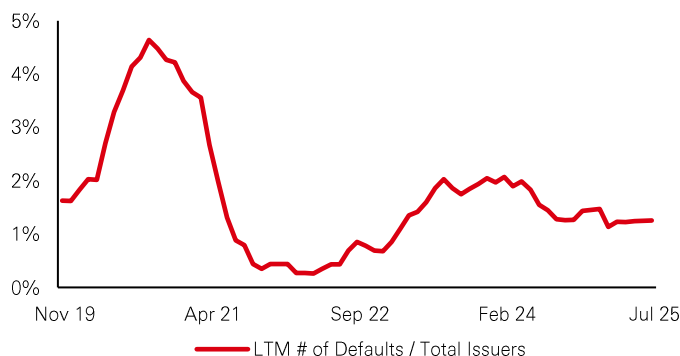
In terms of deal composition, add-on acquisitions for existing portfolio companies and refinancing activities have been notable. However, many refinancing opportunities have already been capitalised on, leaving fewer options available.

The shortage of deal activity relative to the funds raised for such purposes has intensified competition among private credit lenders for quality deals. This has impacted spreads, particularly for larger loans, prompting some borrower companies to explore the syndicated loan market due to competitive pricing.

Default rates have remained stable, at similar levels with 2024, and continue to remain low by historical standards.

Default rates remain resilient

Leveraged Loans Index Default Rates



Source: HSBC Alternatives, LCD Pitchbook

12-month outlook

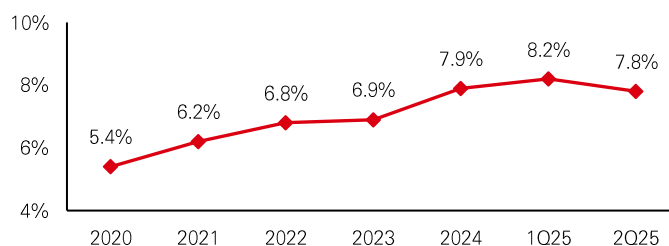
Investor demand for private credit remains robust, including inflows from the wealth channel for open-ended ('semi-liquid') products, bolstered by the asset class's relative stability and yield premium over public markets combined with regular income derived from underlying interest payments. While deployment 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 declined modestly in 2025 but remains above pre-2024 levels

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 September 2025.

Our Asset Class Views

Private Equity

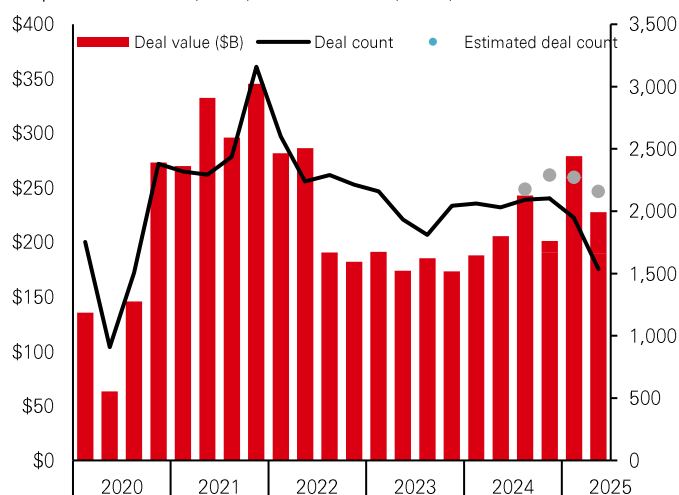
Neutral/Positive

Review of Q2

The second quarter of 2025 was marked by ongoing market uncertainty over tariffs and US policy. Amid the challenging environment, US dealmaking fell 18% in Q2, however, remains elevated compared to previous quarters and is up 11% year-on-year. The proportion of \$1 billion+ deals continues to dominate-GPs appear to be targeting larger, high-quality assets to generate returns.

US PE deal activity by quarter

Capital Invested (LHS), Deal Count (RHS)

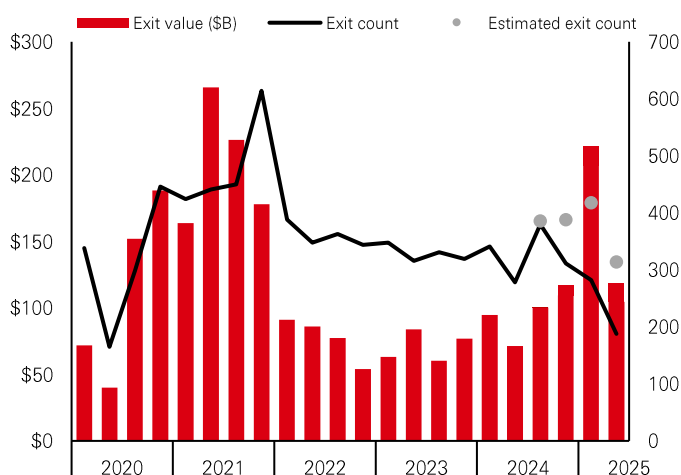


Source: HSBC Alternatives, Pitchbook

Activity in high-growth sectors – including AI/technology, healthcare, defence, and the energy transition – will likely remain more resilient to market-wide factors.

US PE exit activity by quarter

Exit Value (LHS), Exit Count (RHS)



Source: HSBC Alternatives, Pitchbook

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Source: HSBC Alternatives, Pitchbook, as of September 2025.

Private equity exit value fell 46% and exit count fell 25% over Q2 on tariff fears, exacerbating the existing backlog of deals waiting to exit. The ratio of private equity exits to investments has fallen to a new low of 0.32x and distributions remain low by historic standards.

While traditional exit routes-IPOs, M&A and strategic sales slowed in Q2, M&A activity has since picked up after a sluggish few months. GP-led secondaries (continuation vehicles) are becoming an increasingly attractive route for investors to generate partial or full liquidity. Importantly, net asset values are increasing across private equity portfolios, reflecting healthy portfolio company performance.

12-Month Outlook

The outlook heading into Q4 2025 remains cautiously optimistic. After a more challenging start to the year, marked by tariff shocks and an April sell-off, markets have regained their footing. Equity indices are back at record levels, exit activity has picked up and the IPO window is showing signs of sustained reopening, particularly in technology and healthcare. The Federal Reserve has held rates steady at 4.25%-4.50%, but markets anticipate a gradual cutting cycle beginning this Autumn, offering relief of financing costs.

Tailwinds

- ◆ **Rate Relief** – With the Fed expected to begin cutting rates later this year, financing conditions for buyouts and refinancings should improve materially.
- ◆ **Exit Rebound** – Equity markets at record highs are reopening IPO and trade sale channels, particularly in technology and healthcare portfolios.
- ◆ **Corporate Earnings** – Technology and industrial sectors reporting solid earnings, pointing towards overall market resilience.

Headwinds

- ◆ **Tariff Uncertainty & Inflation Risks** – The US Administration's policies, including elevated tariffs have introduced inflationary pressures and increased costs for consumer and businesses.
- ◆ **Policy & Geopolitical Risks** – Ongoing political tensions and policy shifts, particularly in major economies like the US and China, continue to contribute to market volatility.

Our Asset Class Views

↑ Real Estate Positive

Review of Q2

Following a 16% decline in global capital values between 2022 and 2024, capital values have edged up by 0.2% in both Q1 and Q2 2025 as property yields stabilise and incomes continue to rise. Despite the stabilisation of values at lower levels, investment activity remains subdued because of economic uncertainty and the ongoing tight yield spread. Data from Real Capital Analytics indicates that global investment activity in H1 2025 was 5% below H1 2024 and 37% below the five-year quarterly average.

A widespread decline in development activity appears to have halted the rise in vacancy rates and this is helping to sustain positive rental growth across most sectors. On the leasing side, demand has held up well for premium space across property types, particularly for office and retail assets, driving healthy prime rental growth. There is a widening vacancy spread between prime and secondary property.

Amongst the traditional property types, the retail sector fundamentals continue to improve (vying with the residential sector to have the lowest vacancy rate), and this is supporting 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 stronger 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 conditions have softened globally over the last 12-months and vacancy rates continued to rise in Q2 2025. This is being driven by the US where leasing remains subdued, and the recent wave of development is still washing through. In Europe logistics vacancy rates are stabilising and remain historically low. Asia-Pacific fundamentals are mixed with Australia still having very low vacancy rates around Sydney and Melbourne, whilst in Japan a recent surge in development has increased vacancy rates in Tokyo.

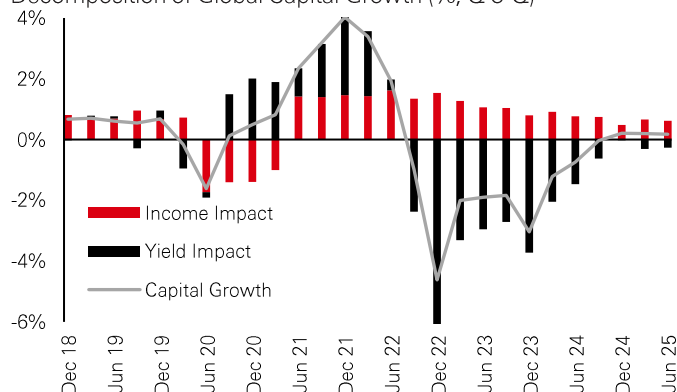
Residential sector vacancy rates dipped in Q2 2025 (and are again the lowest of any sector), reflecting stable demand from a diversified tenant base. In the US, vacancy rates remain higher in sunbelt markets than coastal markets due to a wave of supply in 2023-24, though there are signs in H1 2025 that this divergence was starting to narrow as sunbelt development declines and whilst leasing tailwinds remain in place.

Office fundamentals remain notably weaker than other sectors, with particular softness in the US where the national office vacancy rate has risen to approximately 20% in Q2 2025, according to C&W. Europe's vacancy rose slightly in Q2, but prime CBD space remains notably scarce, e.g. the London new-build vacancy rate is just 1.3% according to JLL. In Asia-Pacific, whilst office vacancy rates are very low in Tokyo (Grade A is 1.4% according to CBRE), they are

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Source: HSBC Alternatives, MSCI, Real Capital Analytics, CBRE, as of September 2025.

Income continues to underpin capital growth
Decomposition of Global Capital Growth (% Q-o-Q)



Source: HSBC Alternatives, MSCI

significantly higher in Hong Kong, Australia (particularly Melbourne), and Singapore.

12-Month Outlook

The resetting of income returns at higher levels, following recent capital value declines, should underpin attractive direct market real estate returns. Furthermore, the recent decline in development activity across sectors and geographies is expected to support an improvement in income growth via improved occupancy and higher rental growth, particularly for prime quality assets.

The retail sector is well placed to outperform other sectors. Having been out of favour with investors since before the pandemic, retail yields today offer an attractive spread over other property types in most markets. Meanwhile, stable leasing activity and low development pipelines point to positive rental growth, especially for assets with an emphasis on non-discretionary retail.

We remain wary about the near-term outlook for the logistics sector. Property yields remain low relative to other sectors, and the income outlook remains under pressure from weakening market fundamentals. Though vacancy rates may improve in H2 2025 as development slows, the leasing backdrop remains uncertain given the risks around tariff policy.

Although the outlook for offices remains challenging overall, the sharp repricing and tightening prime vacancy rate are prompting some investors to selectively return to the sector. Whilst overall office leasing activity is expected to remain below historic averages, prime offices are expected to outperform the wider office sector in the coming 12-months

Our Asset Class Views

↑ Real Estate

Positive

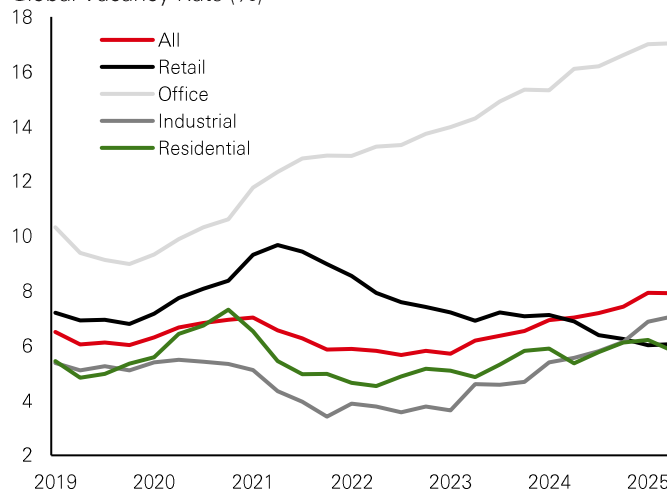
12-Month Outlook (continued)

as office utilisation continues to normalise whilst limited development has resulted in competition for the best office stock.

The multifamily apartment sector should remain a solid performer with high occupancy, steady leasing demand and stable rental growth, though this stability is offset by relatively low yields. Stronger income growth is expected in senior housing, particularly in the US, which will continue to benefit from demographic tailwinds associated with an ageing population.

Slowing development could reduce current vacancy rates

Global Vacancy Rate (%)



Source: HSBC Alternatives, MSCI, data to Q2 2025

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Our Asset Class Views

Infrastructure Positive

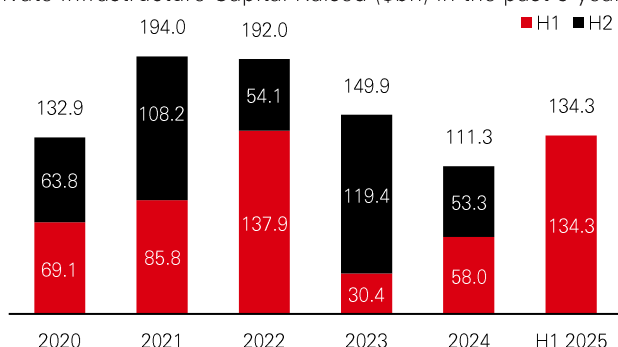
Review of Q2

Q2 saw continued steady performance from evergreen infrastructure funds, with annualised returns across the industry in the range of 7-12%.

According to Infrastructure Investor, the first half of 2025 was the best fundraising half year for infrastructure since the first half of 2022. The USD 134.3bn of capital that was raised for closed-ended funds comfortably exceeded the total for the whole of 2024. To some extent this is down to the final closes being held for some very large funds: the top three accounted for USD 63.4bn of the total. We consider, however, that it is also illustrative of the attractiveness of infrastructure as a stable asset class in an overall investment universe that faces significant challenges.

Infrastructure Fundraising sees significant uptick

Private Infrastructure Capital Raised (\$bn) in the past 5 years

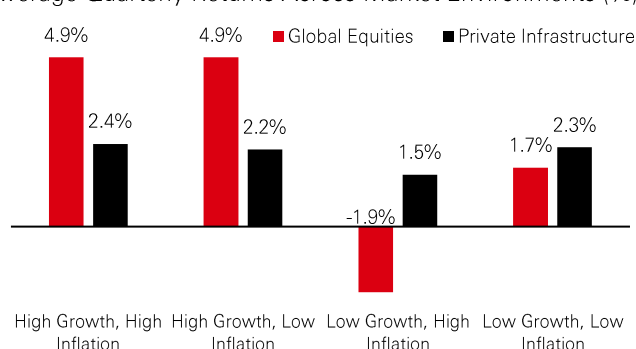


Source: HSBC Alternatives, Institutional Investor, data to Q2 2025

One of the benefits of private infrastructure equity investing is that it can deliver comparable returns to listed equity markets, with significantly lower volatility. This stability of investment returns can also be seen across a variety of inflation and growth scenarios.

Stable Returns continue to be a key feature of Infra¹

Average Quarterly Returns Across Market Environments (%)



Source: HSBC Alternatives, Pitchbook, data to Q2 2025

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Source: Preqin, HSBC Alternatives, as of September 2025. ¹For the period January 1, 2010 through December 31, 2024. Growth is defined as annual nominal GDP growth based on current USD. Inflation is defined as annual percentage change in CPI, USD denominated. Periods of High Inflation and Growth are quarters when CPI and GDP were above its historical average over the period. Periods of Low Inflation and Growth are defined as quarters where CPI and GDP were below its historical average over the period.

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:

- The Big Beautiful Bill Act significantly curtails the tax benefits available to solar and wind energy investments. This is likely to lead to a short-term surge in renewable energy investment activity in the United States followed by a lull when the deadline for eligibility for tax credits expires. Ultimately, however, this sector will resume its growth 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, we favour diversifying investment across North America, western Europe and developed Asia.
- Tariff increases, e.g. for steel and solar panels, can lead to short to medium term disruption to supply chains and delays and cost increases for many construction projects. 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 overall both asset types will be positively correlated to US GDP growth.
- 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).

Important Information

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- ◆ **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
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- ◆ **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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