



Private Markets House View

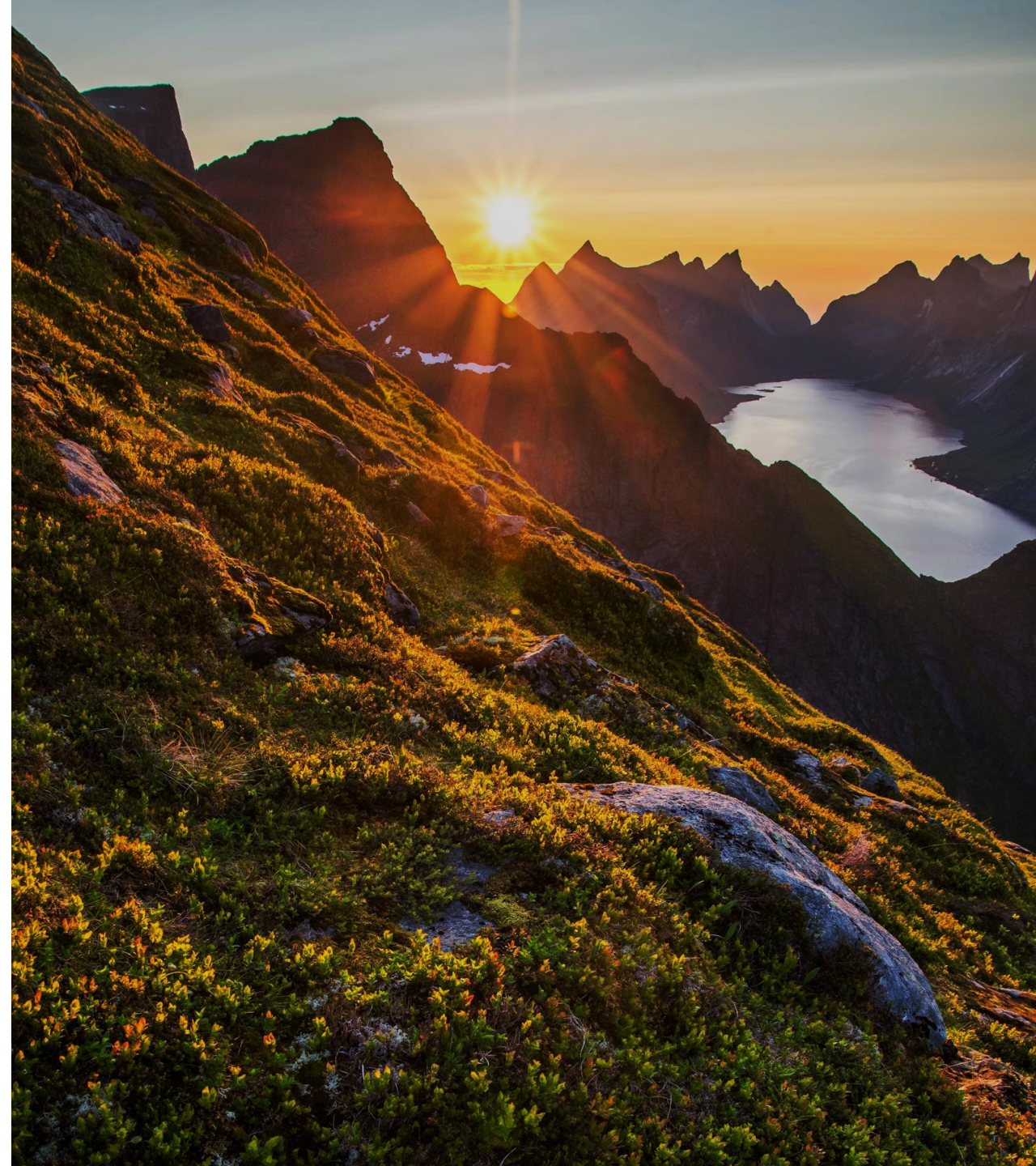
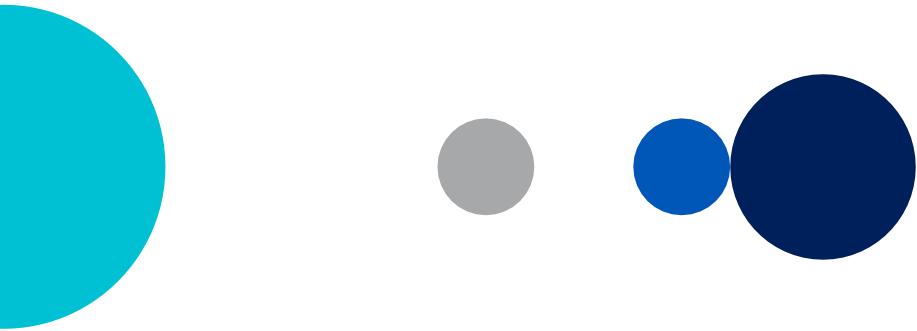
H1 2024 edition

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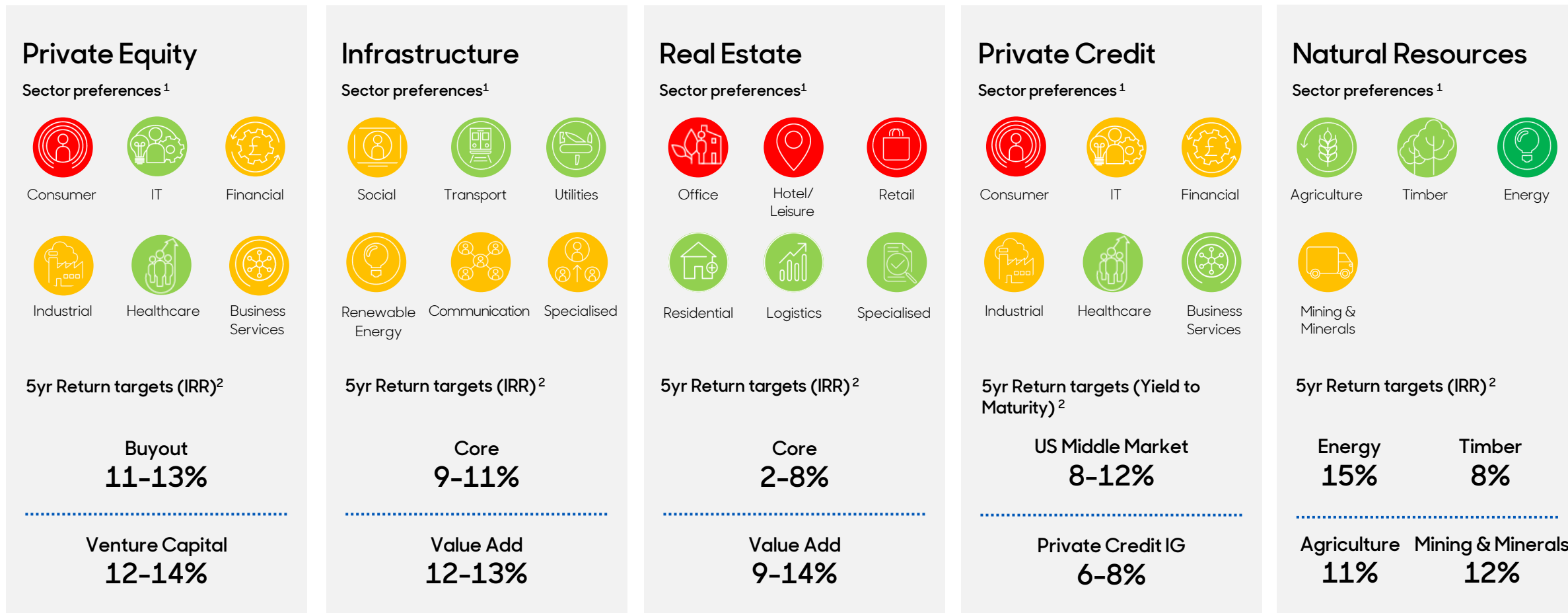
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Private Markets House View Summary

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



Source: abrdn, April 2024

¹Sector preferences: abrdn views reflective of Private Equity European Buyout, Private Credit US Middle Market, Infrastructure European Direct, Real Estate European Direct, US Natural Resources

²IRR and Yield to Maturity range across regions. In the US Middle Market, range across credit quality

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



Private Markets Outlook

Given the entrenched inflation and sustained rate rises we have witnessed over the last year, this edition of the Private Markets House View considers the impact the economic environment will have on market valuations and what we may expect in 2024. This will provide investors with a view on where current valuations are in the context of historic averages and forward-looking returns across asset classes.

Private Equity

- The challenging economic environment requires focus on smaller companies and specialised/niche managers. Focus on managers with proven through-the-cycle returns and distinct operating/sector expertise with long-term trends is giving investors the prospect of positive outcomes

Infrastructure

- The US and Europe continue to experience robust transactional activities as interest in digital and data infrastructure and energy-efficient technologies remains strong. Interest in digital and data infrastructure and energy-efficient technologies remains strong
- Infrastructure has a key role to play in both the energy transition and in improving social outcomes and therefore interest in digital and data infrastructure and energy-efficient technologies remains strong. Prices for these assets remain resilient

Real Estate

- Within the US, we have high conviction in last mile logistics and smaller footprint industrials across markets and residential assets in select sunbelt markets and gateway cities
- Across Europe, the focus is on logistics assets and the private rented sector, both for core and value-add. We see some opportunities in alternative sectors and grocery/essential retail in the UK and Europe
- In APAC logistics, there are further potential opportunities, especially in the urban segment in Korea and Australia, multifamily in Japan's winning cities, as well as offices in Seoul and Singapore

Private Credit

- As economic conditions are set to worsen, we expect an increase in defaults due to the rise in the cost of debt and the covenant-lite terms that have been agreed over previous years. The quality of deals remains crucial. We will look for assets that offer a good risk/reward balance and downside risk mitigation

Natural Resources

- The asset class will play an essential role in the global transition to lower-emission sources of energy. We see this as a space where the opportunity set will continue to evolve with the emergence of low-cost renewable power, growth of carbon markets, and the role of timber

Political and Economic Outlook

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

1. United States

US economy looks to be heading for a soft landing. The peak impact of monetary policy tightening has passed, and progress on lowering inflation means a recession is not "necessary". The Fed may be cutting interest rates from H2 2024. A "no landing" in which rates aren't lowered is also possible. Should Trump win re-election, his policies may include imposing tariffs as part of his trade strategy but also potential fiscal stimulus measures.

4. United Kingdom

The UK should emerge from recession over 2024, supported by stronger real income growth. With inflation moderating, the BoE should be lowering interest rates later this year. UK fiscal policy is easing in the run-up to the election, but a (overwhelmingly likely) future Labour government would face significant fiscal constraints.

5. Europe

The Eurozone is suffering under the weight of tight monetary policy and external headwinds. But positive real wage growth should see growth improve modestly this year. Moderating inflation means the ECB will be cutting in H2 2024.

7. China

China's 5% growth target is likely out of reach given headwinds from real estate, and despite monetary and fiscal stimulus. That said, concerns about sustained deflation and 'Japanification' are likely overblown.

8. Japan

Japan is on the cusp of escaping its lost decades. While underlying growth is modest, wage pressures have picked up. The Bank of Japan finally exited the era of highly unconventional monetary policy to end negative interest rates and yield curve control.

2. Mexico

A resilient economy and core inflation that remains higher than Banxico would likely mean Mexico is yet to join the LatAm easing cycle. Nevertheless, modest rate cuts should come after the Fed begins easing. Mexico is well placed to benefit from reshoring of manufacturing, which could make it one of the few beneficiaries from the US-China tensions.

3. Brazil

Brazil's economy narrowly avoided technical recession in late 2023, but there are signs activity is picking up. Inflation has moved into the BCB's target range, and despite stickiness in aspects of core services inflation, interest rates can be lowered further.

6. India

Indian growth is likely to slow from 2023's heady pace, but the economy should still be a global outperformer. Modi is extremely likely to win a third term, and focus on industrial policy and other structural reforms.

9. Australia

Australian has been weighed down by monetary tightening. The RBA's next move is likely to be a cut, but probably not until late in 2024.

● Developed markets ● Emerging markets

Source: abrdn, April 2024

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Private Markets House View

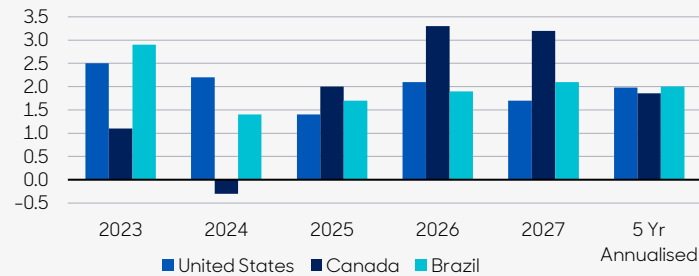
Political and Economic Outlook - H1 2024

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

● Positive ● Neutral ● Negative

Americas

GDP forecast (%)



Growth

US growth has been resilient in the face of high interest rates, although support from savings buffers, fiscal policy, and productivity may fade, the US is expected to experience a soft landing.

Inflation

Recent inflation data raises concerns about reaching the target, the challenge of fully squeezing out inflation. We anticipate inflation to slightly exceed 2% by H2 2024.

Monetary policy

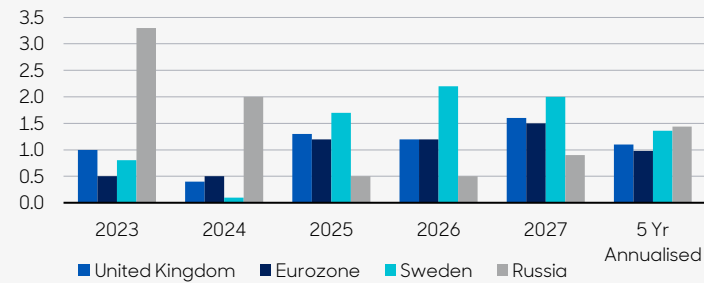
The Fed will remain cautious on rate cuts for now. We think they will be cutting in H2, and overall, by 100bps over 2024. The eventual end point of the easing cycle could be around 3%.

Politics

Should Trump win re-election, we expect impacts to trade, fiscal policy, and industrial strategy, affecting growth, inflation and monetary policy. This will influence trade, fiscal policy, and industrial strategy, thus affecting growth, inflation, and monetary policy.

Europe

GDP forecast (%)



Growth

The Eurozone and UK economies should emerge from 'recession-like' conditions in 2024, helped by positive real income growth. That said, recovery is still likely to be modest.

Inflation

Both headline and core inflation should fall further in the UK and the Eurozone, although 'last mile' concerns will be kept alive by sticky services inflation and wage growth.

Monetary policy

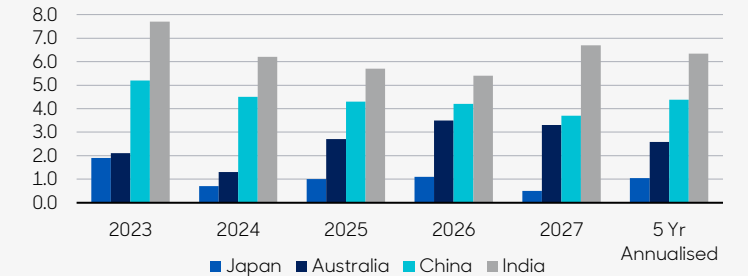
Both The BoE and ECB will remain cautious for now, but gradually pivot to rate cuts in H2 2024. The eventual end point of these cutting cycles may be sub -3%, given still low equilibrium rates.

Politics

We predict a UK Labour majority in the 2024 election, The EU may struggle to balance ambitions with funding, with conservative members hesitant about additional contributions beyond Ukraine's support.

Asia-Pacific

GDP forecast (%)



Growth

China could struggle to meet its 5% growth target in 2024, given headwinds from real estate. Indian growth is likely to slow from 2023's heady pace, but could continue to be a global outperformer.

Inflation

Disinflation continues across APAC, helped by policy and energy prices, although there are risks, including from El Nino. In China, sustained deflation is unlikely, but low inflation will continue.

Monetary policy

Chinese policy will continue to loosen, to support the economy, but there won't be 'big bang' stimulus. The BoJ has exited its negative rates but may not get far with its hiking cycle.

Politics

US-China tensions remain the top political risk due to conflicting policies. The US election adds uncertainty, with candidates vying to be tough on China. Further tariffs could provoke retaliatory measures.

Private Equity



Market Commentary

Global fundraising was higher in H2 than H1 2023 as monetary tightening flattened, and inflation eased in most developed worlds. Higher rates restricted deals and exits, impacting distributions and causing LPs to trim managers, as they stuck to known names and larger funds with proven track records.

Overall, deal size was smaller due to higher borrowing costs and valuation corrections. Extended exit horizons limited LPs when it came to funding the capital commitments they made in recent years. However, with the positive performance in public stock indexes and stabilisation in valuations of private market investments, LPs began 2024 with much less uncertainty.

With a slowdown in start-up dealmaking on the horizon, Venture Capital and growth funds will likely de-risk investments by backing repeat entrepreneurs in non-cyclical sectors, including health-tech, biotech, climate tech, enterprise software and companies with an edge in applying generative AI technology.

Source: abrdn, April 2024
PitchBook, April 2024

¹abrdn views, reflective of European Private Equity

Market Dynamics



Deal Activity

While North American fundraising grew steadily, Europe saw the highest growth, increasing 33.4% YoY attracting significant capital towards European mega-funds. We observe a shift in deal types, with take-privates diminishing in prevalence and smaller, low-leverage transactions gaining prominence.



Dry Powder

Dry powder touched all-time highs as investors waited for a more favourable dealmaking environment. Coupled with a slower pace of capital deployment, this could exert further pressure on dealmakers and have performance implications.



M&A activity

2023 was the second weakest year for the global M&A market in a decade. Total deal value was down 15.8% YoY. Positively, Q4 23 indicated that deal activity may be on the mend. Mid-market deals are expected to drive growth as companies pursue strategic agendas.

Market dynamics key: ● Positive ● Neutral ● Negative

Sector preferences¹



Consumer



IT



Financial



Industrial



Healthcare

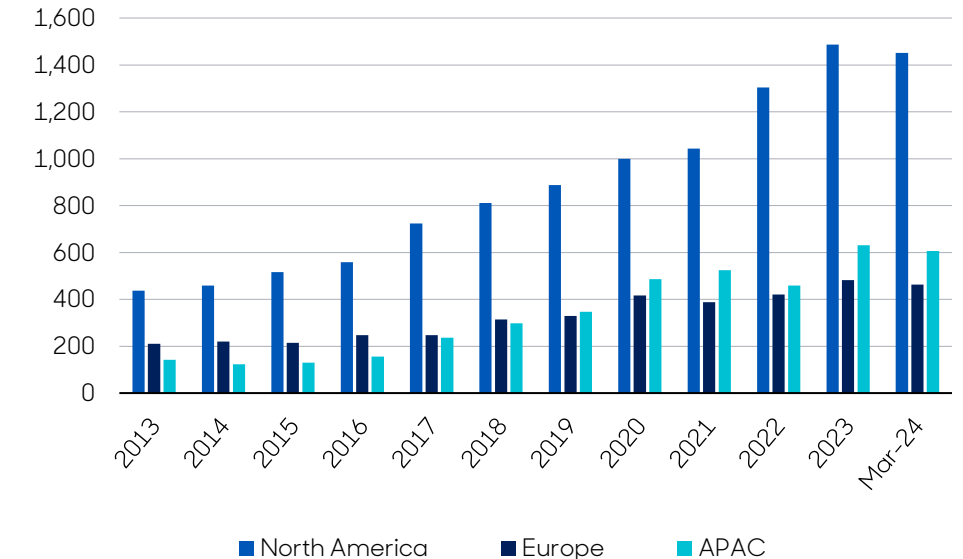


Business Services

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

Private Equity Dry Powder - Global

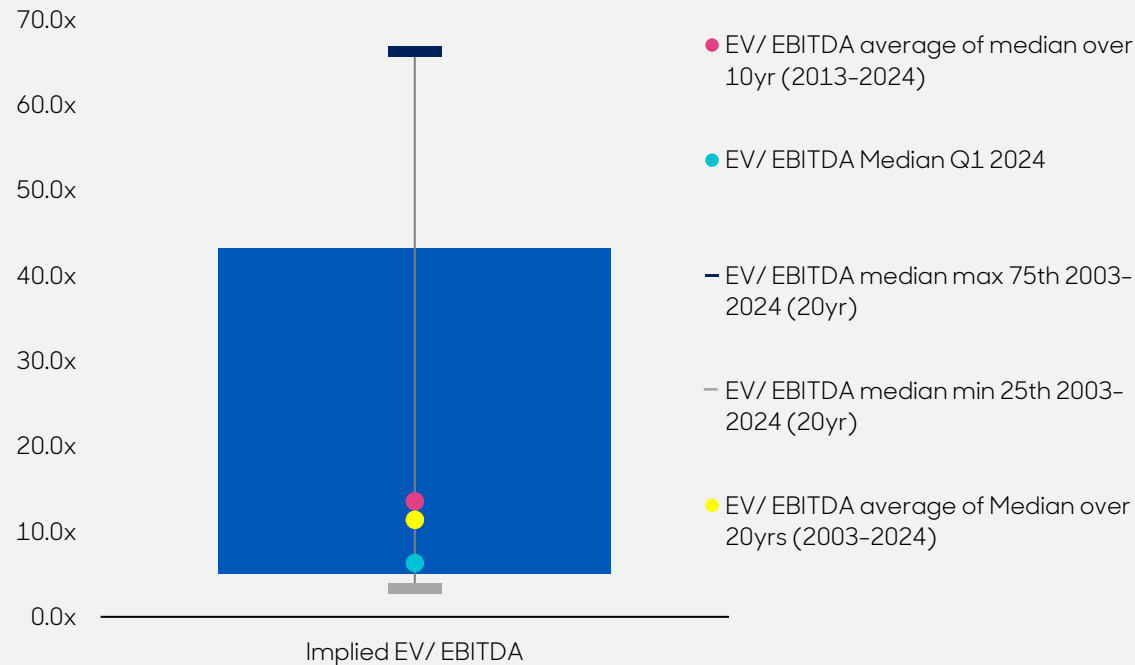
(USD Bn)



Source: Preqin, March 2024

Private Equity

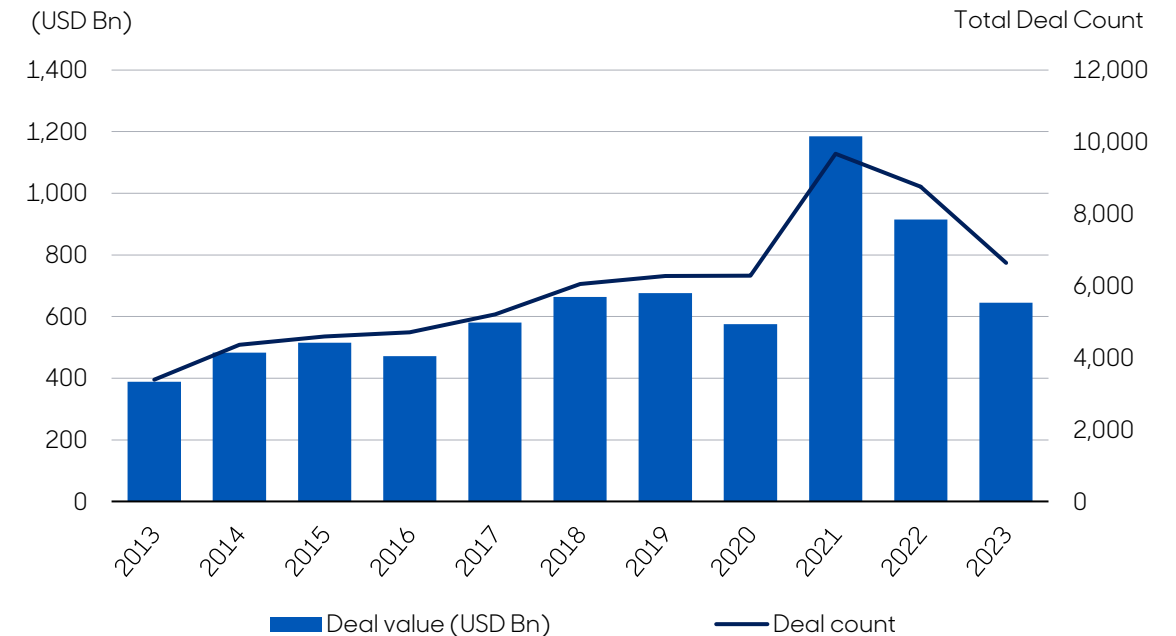
Market Valuations - US Private Equity Buyout



Global Buyout entry multiples contracted, outpacing public market multiples. Historically, managers have consistently sold assets into higher multiple environments than that in which they had bought those assets in. This meant roughly two-thirds of the total return for buyout deals over the past few decades could be attributed to market multiple expansion and leverage. Now, with falling multiples and higher financing costs, businesses with robust cashflows and profitability are becoming the primary focus for investors.

Growth investments was the largest segment for PE/VC investments in 2023 with US\$17.1Bn invested across 147 deals. Buyout strategies posted their highest fundraising year ever in 2023, and their performance improved as entry multiples cooled off.

Deal Activity - Private Equity US



Exit activity bounced up and down suggesting that PE exits are finding a bottom. Exits through public listings were especially abysmal. Overall, the exit/investment ratio also hit a historical low of 0.34x by the end of 2023. A snapback in exit activity is needed to spark recovery in dealmaking.

Firms are waiting for market conditions to improve to avoid being forced sellers, opting instead, to hold on to promising assets for longer. A slowed exit market means a "maturity wall" looms in the industry for deals made 5 to 7 years ago that are approaching their natural exit timelines. Investors and sponsors alike are increasingly turning to continuation funds, GP-led and LP-led secondaries to extend exit timelines or secure liquidity.

Infrastructure



Market Commentary

Q423 introduced a spike in activity. Thus, a more normal fundraising pace may be in progress now. Between energy security and the decarbonisation of power generation, infrastructure capital has only increased.

Across **Europe**, we expect investor focus to remain on energy transition assets and digital infrastructure, reflecting the focus of many European governments.

In the **US**, the Inflation Reduction Act is accelerating regulatory developments to support the region as Infrastructure spending remains a key strategic priority in the medium to long term.

APAC fundraising remained subdued. Investor appetite was conservative as they preferred Core, Core-plus and Debt strategies. Dry powder to AUM remained flat and deal value fell to its lowest in five years in Q423. Half of the entire deal value related to renewable energy as APAC focussed on decarbonisation and net-zero targets.

Source: abrdn, April 2024
Infralogic, April 2024

¹abrdn views, reflective of European Direct Infrastructure

Market Dynamics



Deal Activity

Global M&A activity in the infrastructure market saw a slight uptick in Q423 compared to the previous quarters, recording 404 transactions worth US\$81.9Bn. Europe accounted for more than half (60%) of M&A dealmaking by volume (244 deals, US\$33.4Bn). Energy was the top sector, with 49 deals closed at US\$21.5Bn.



Dry Powder

Global private infrastructure funds ended 2023 with US\$328.9Bn in dry powder available for investment, up 4.8% from the prior year's US\$313.9Bn. This dry powder is expected to grow in 2024 as market participants eye a wider opportunity set.



Political Outlook

In the US, the Inflation Reduction Act continues to fuel infrastructure investment. European outlook also positive, with a number of key pieces of legislation proving favourable for infrastructure investors. Latin America and APAC remain more volatile.

Market dynamics key: ● Positive ● Neutral ● Negative

Sector preferences¹



Social



Transport



Utilities



Renewable Energy



Communication

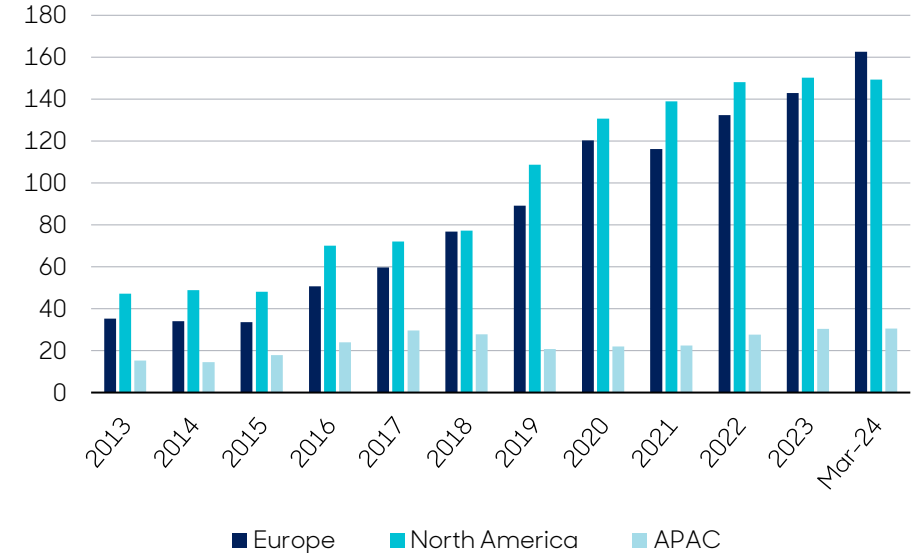


Specialised

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

Infrastructure Dry Powder

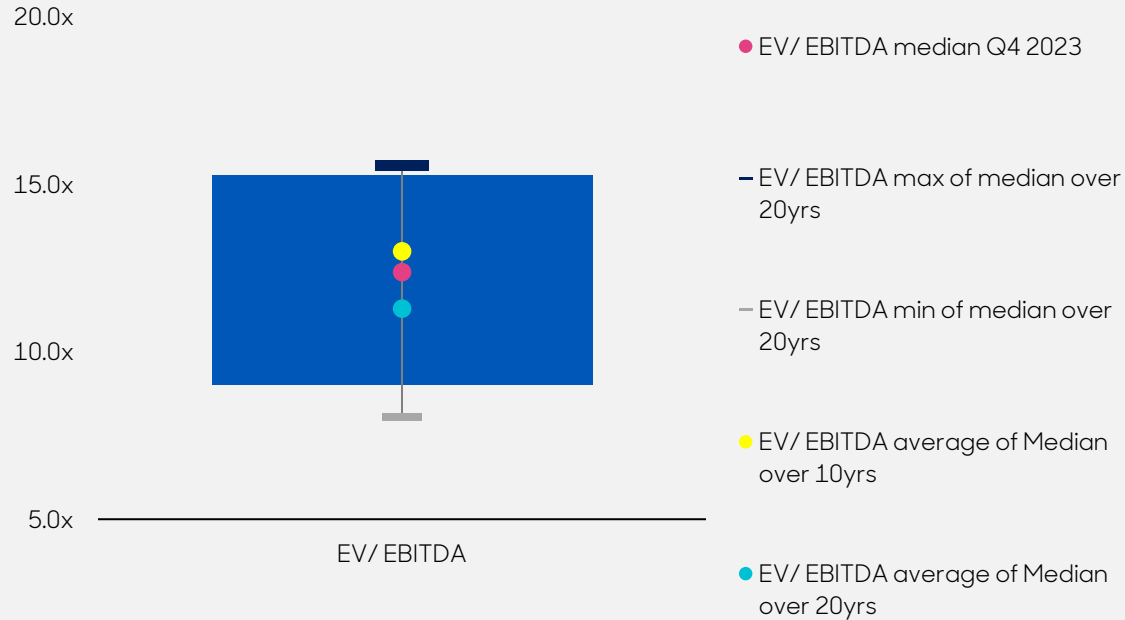
(USD Bn)



Source: Preqin, March 2024

Infrastructure

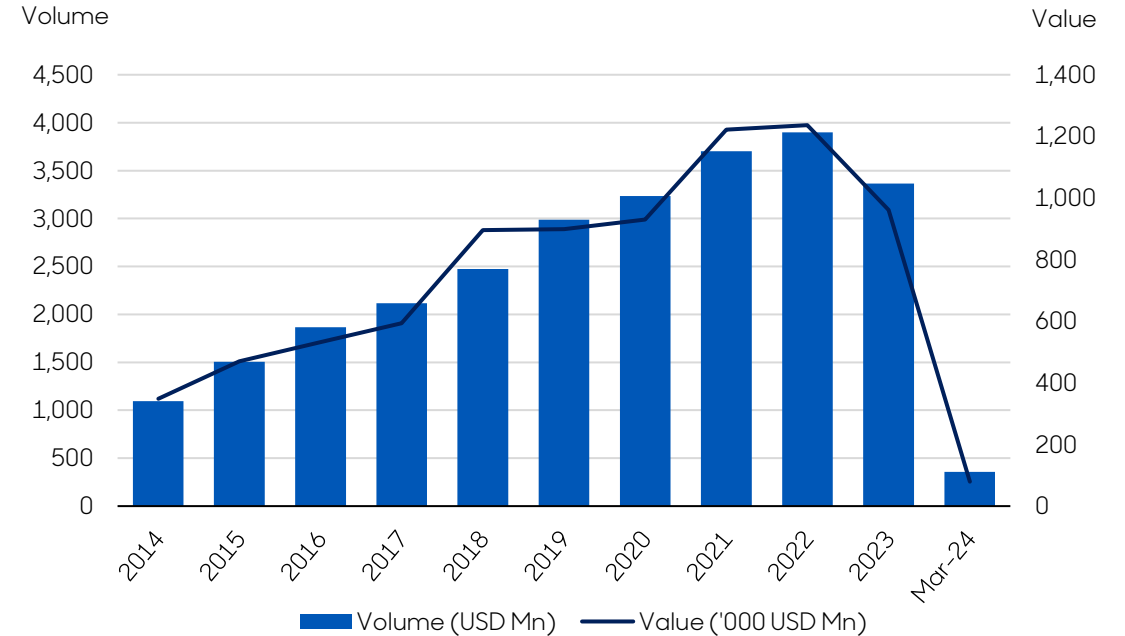
Market Valuations - Global Infrastructure (core plus)



The current interest rates continue to put downwards pressure on valuations. Given the typical lag in pricing of private assets, H2 2023 likely saw the full impact of the turbulent macroeconomic environment of 2022 and 2023 come to fruition. Regulatory developments in the US and Europe should further boost the sectors which are strategic in energy securities and sustainable enhancement.

However, there remains significant dry powder in the market which can be expected to provide support on the pricing. and it is expected to grow in 2024 as market participants eye a wider opportunity set.

Deal Activity - Global Infrastructure



Deal activity was strongest in the US across the year; however, Italy saw the biggest increase in deal value driven by a large transaction. This was a take private of Milan based road operator. In terms of sector, globally the transport sector dominated, followed by energy and renewables, making it the most active sector since 2018.

Real Estate



Market Commentary

Fundamentals remain resilient in 2024, while deal flow reflected impacts of high interest rates and financing costs. Intensified property valuations thus impacted on return projections. Lower vacancy rates, heightened construction expenses and limited access to financing curtailed deal activities.

While price corrections continued, the gap between buyer and seller expectations persisted, contributing to high bid-ask spreads. Portfolio restructuring continues as investors wait and see.

Capital directed away from core and core-plus investment approaches as investors opted for liquidity through redemptions in open-ended investment vehicles. Opportunistic strategies benefitted from this transition, with investors prioritising capital appreciation over income generation. We continue to favour sectors which are less cyclical and long term resilient in nature such as multifamily and industrial properties.

Source: abrdn, April 2024

¹abrdn views, reflective of European Direct Real Estate

Past performance does not predict future returns

Market Dynamics



Margin over bonds

Direct Real Estate has started looking cheap relative to public market pricing. Twin effect of lower financing costs and cool off in bond yields is expected to push Real Estate valuations to stabilise.



Flow of Capital

Real Estate fundraising experienced a decline year-on-year with a total of US\$151.5Bn raised in 2023, marking the lowest amount since 2016. This also highlighted a second consecutive year of decline from the peaks reached in 2021.



Listed market pricing

With the macro backdrop stabilising and an increasing likelihood of rate cuts across the board, REITs screen attractively versus fixed income and look fairly valued. In Q423, the stocks of US REITs saw a notable surge in share prices, surpassing the overall market performance. They could make a strong comeback if share price growth increases and cost of capital cools further.

Market dynamics key: ● Positive ● Neutral ● Negative

Sector preferences¹



Office



Hotel/Leisure



Retail



Residential



Logistics

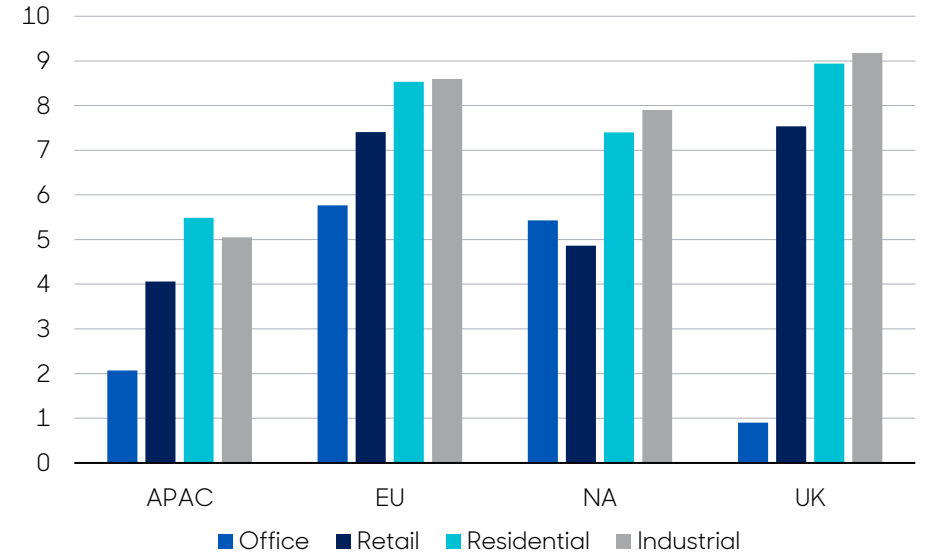


Specialised

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

Global Real Estate Weighted Returns by Sector and Region

Return (% 3Yr Annualised)



Source: abrdn's Real Estate team's forecast, April 2024

Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved

Real Estate

Outlook across property types remained flat with Industrials continuing to gain momentum from the surge in e-commerce.

Residential properties are expected to benefit from housing shortages in the US, coupled with prohibitive mortgage rates. US Offices witnessed a significant decrease in transaction volume.

Conversely, the proportion of office sales in the overall deal value increased in APAC and Europe. Peak US rates have historically been a near-term positive for APAC Commercial Real Estate capital values, with occupier fundamentals being key. However, near-term capital returns in the region are still expected to be negative on account of elevated vacancies. Better outcomes are expected for Australian logistics properties, offices in Seoul and properties in Singapore.

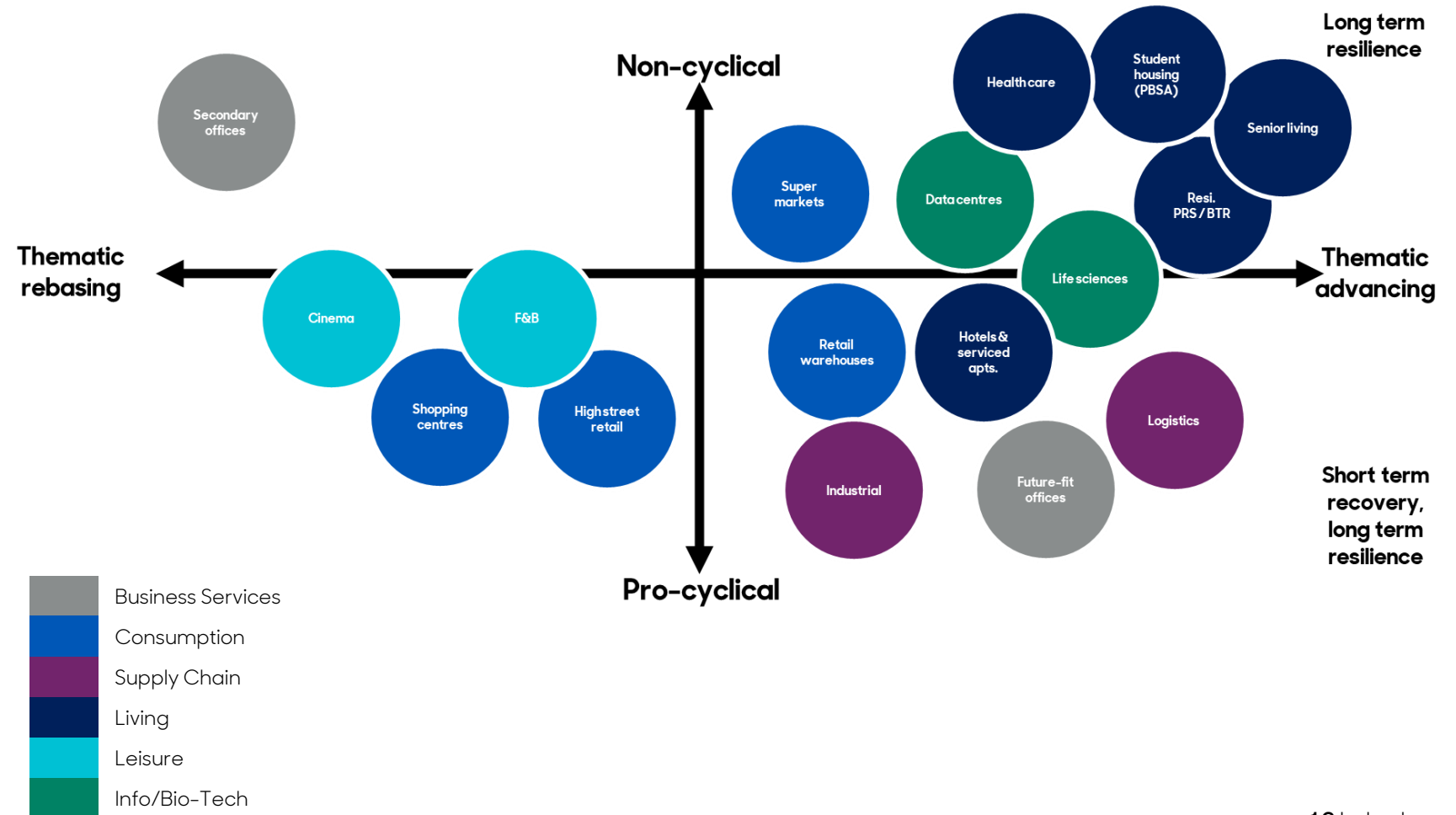
European Real Estate may experience a slowdown as tenant pressures remain high, with an elevated risk of defaults in poorer-quality assets due to high debt costs and cautious lenders in the near term. We expect further valuation and yield resets that are yet to bottom out. A nuanced and defensive approach will be crucial in 2024 for when opportunistic windows to buy quality assets at fair value arise.

Source: abrdn, April 2024

This visual is not based on specific data and only represents our views on sector trends from a thematic perspective. It should not constitute specific allocation advice in isolation

Flexing portfolios to capture thematic trends

Long term thematic plays and cyclical timing: managing portfolio evolution



Private Credit



Market Commentary

Private Credit saw a steep increase as banks retreated from tightening lending markets. As lenders adjust to a high interest rate environment, leverage is stabilising, and yields are becoming healthier. With dry powder at record highs, we anticipate the middle market to improve both in terms of deal flow and credit quality.

Direct Lending is now key to providing capital not just to small businesses but to larger buyout deals that previously relied on banks. Lenders are seeking portfolios resilient to economic downturns, favouring sectors such as healthcare, business services and enterprise software.

2024 presents significant opportunistic circumstances as lenders are well placed to capitalise on engaging with high-quality borrowers on advantageous terms. APAC provides strong headwinds for private debt opportunities as demand remains robust. This expectation is in line with our GDP growth forecasts and is supported by a strong economic and political backdrop.

Source: abrdn, April 2024
PitchBook LCD, April 2024
¹abrdn views, reflective of US Middle Market

Market Dynamics

- **Financial Covenants**
 Covenant packages have tightened, and thus strong covenants have helped to strengthen the lower middle market. This has increased lender protection and will continue to act as an 'early warning' system for lenders in challenging market conditions.

- **Inflation**
 Global inflation is starting to cool off, in many cases without a significant hit to economic activity. However, the recent spike in core inflation in the US and some other economies has sparked fears that the last mile will be harder.

- **Default Rates**
 Proskauer's has reported its quarterly Private Credit Default Index for Q1 24, revealing an overall default rate of 1.8%, an increase from Q4's default rate of 1.6%. However, its tougher loan protection and one-on-one relations with borrowers would protect them.

Market dynamics key: ● Positive ● Neutral ● Negative

Sector preferences¹



Consumer



IT



Financial



Industrial



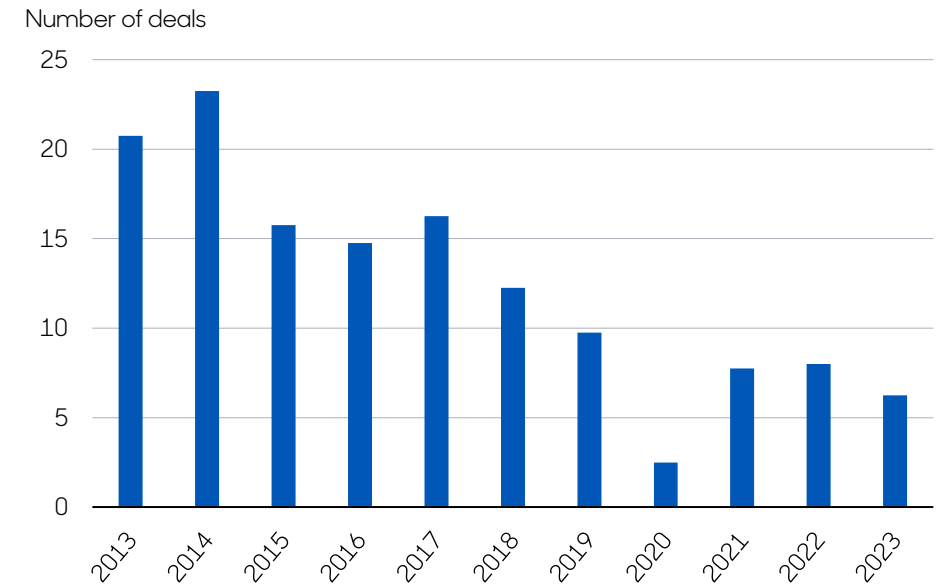
Healthcare



Business Services

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

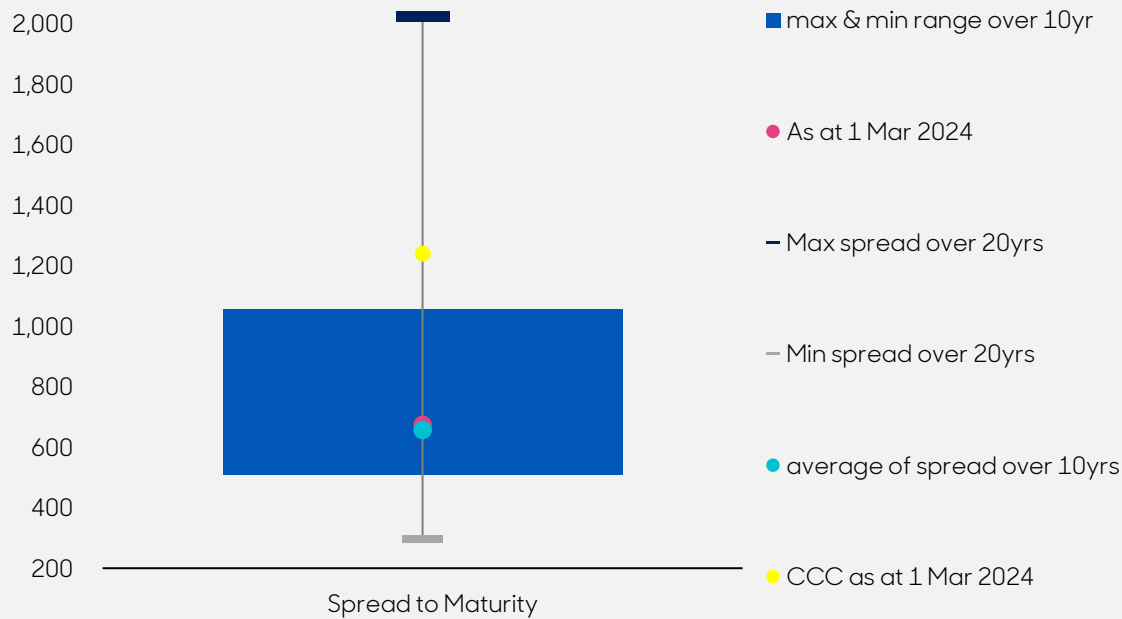
Deal Activity – Number of Middle Market Deals*



Source: Pitchbook, LCD. April 2024
*Issuers with EBITDA of USD 50 Million or Less

Private Credit

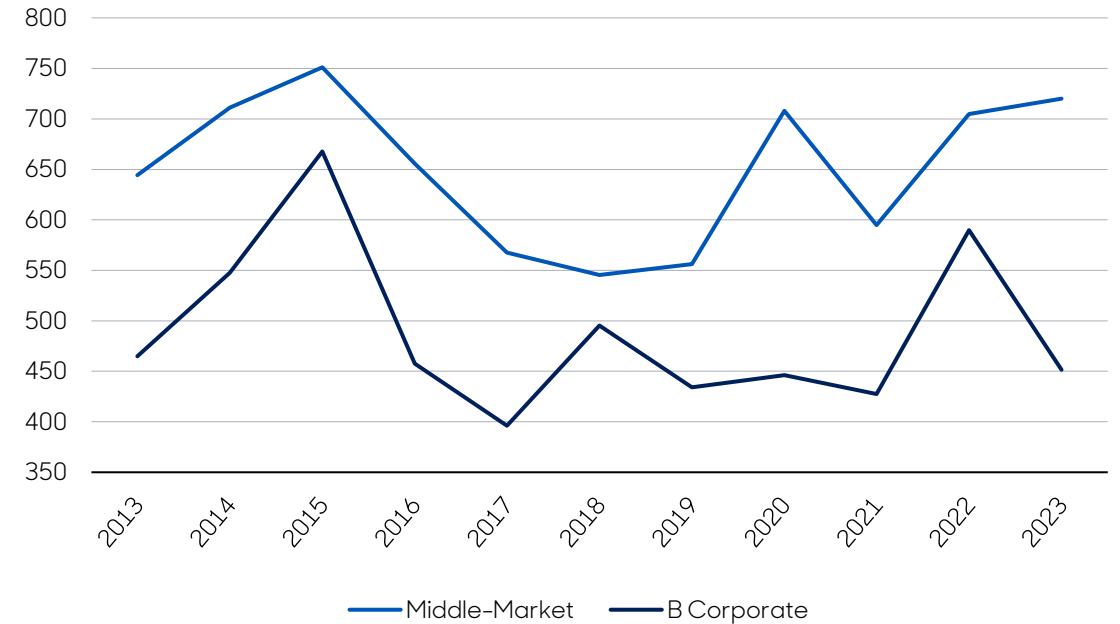
Market Spread - US Middle Market



Driven by higher interest rates and improved valuations, participants anticipate favourable conditions through 2024. However, we are starting to see market cool off. Valuation mismatch between buyers and sellers persists but price corrections are providing improved risk/reward profiles. This has also allowed the market spread to move closer to the 10-year average.

In February 2024, the spreads for such investments were significantly more favourable than the previous quarters. This highlights the growing uptick in strategies such as Direct Lending and Large-cap private credit loan securitisations.

Middle Market - Spread premium



Looking forward, we expect fundamentals, trends, and valuations to all look up for the asset class. In a competitive landscape, it is challenging to find mainstream deals that are below fair valuation. This is indicative of the need for quality assurances in the market rising. Comparing middle market, which is illiquid, to B rated corporates, which are more liquid over a 10-year period, spread premiums continue to widen further YoY signalling further scope for outperformance. As covenant packages tighten, they are increasingly strengthening lenders' downside risk mitigation and we expect this trend to remain.

Natural Resources



Market Commentary

Deal activity within Natural Resources has been on a gradual uptick. Fundraising and volumes continue to be heavily driven by the global energy market indicating that investor interest continues to grow.

We expect energy security and autonomy to be a key focus area that can provide further momentum on metals & mining strategies globally. With increasing demand for copper on the horizon as governments put more emphasis on energy transition, higher returns could emerge in this strategy.

As APAC and emerging markets present the best opportunities for deployment into the mining sector, more investors could begin to target those regions.

Source: abrdn, April 2024

¹abrdn views, reflective of US Natural Resources

Market Dynamics



Regulation/Policy & Tax

Regionally, the IRA in the US, the EU Green Deal Industrial Plan and REPowerEU in Europe continue to favour capital needs towards the asset class. Asia is moving in the same direction, with China and India leading in the construction of renewable projects within the region.



Dry Powder

Global Dry Powder stood strong at US\$347.4Bn. This is a rise of 6.3% YoY. Over the short term, this reflects a rise of over 13% in dry powder since the onset of Covid in 2020.



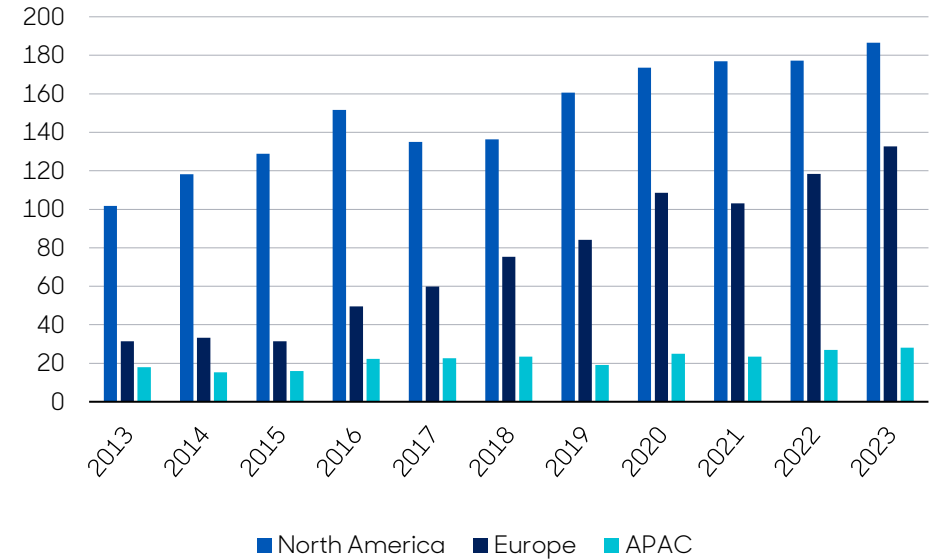
Inflation

Core inflation being volatile throughout 2023 pushed activity and performance for Natural Resources as geopolitical tensions continue to persist. However, disinflationary progress on the horizon should help rebalance economies.

Market dynamics key: ● Positive ● Neutral ● Negative

Natural Resources - Dry Powder

(USD Bn)



Source: Prequin, March 2024

Sector preferences¹



Agriculture



Timber



Energy

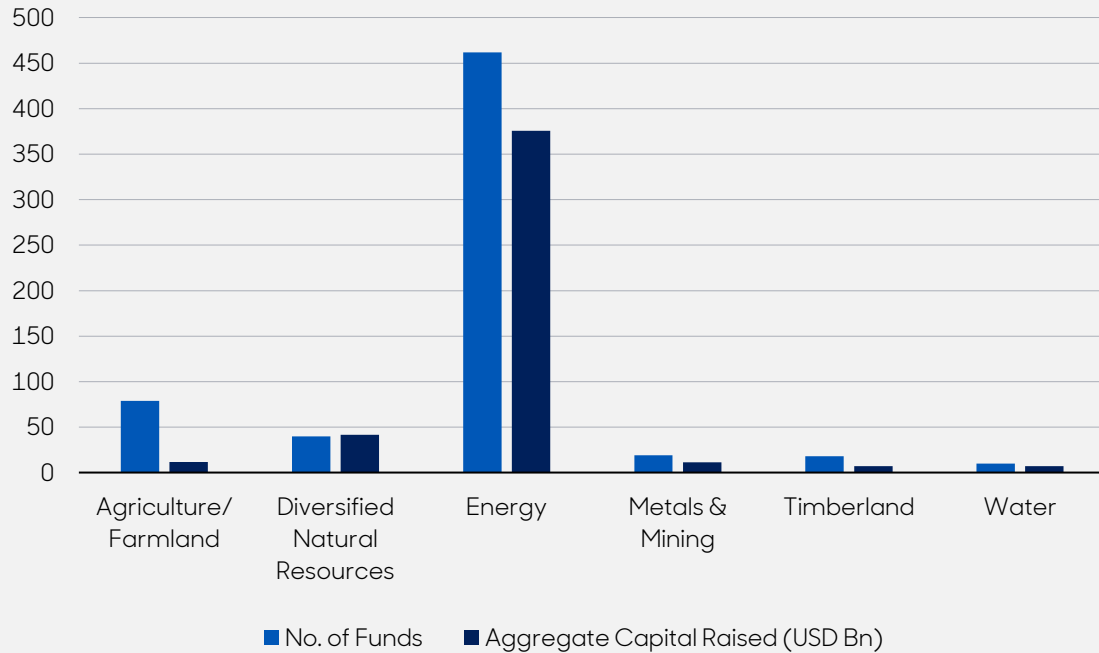


Mining & Minerals

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

Natural Resources

Natural Resources – Funds in market by strategy

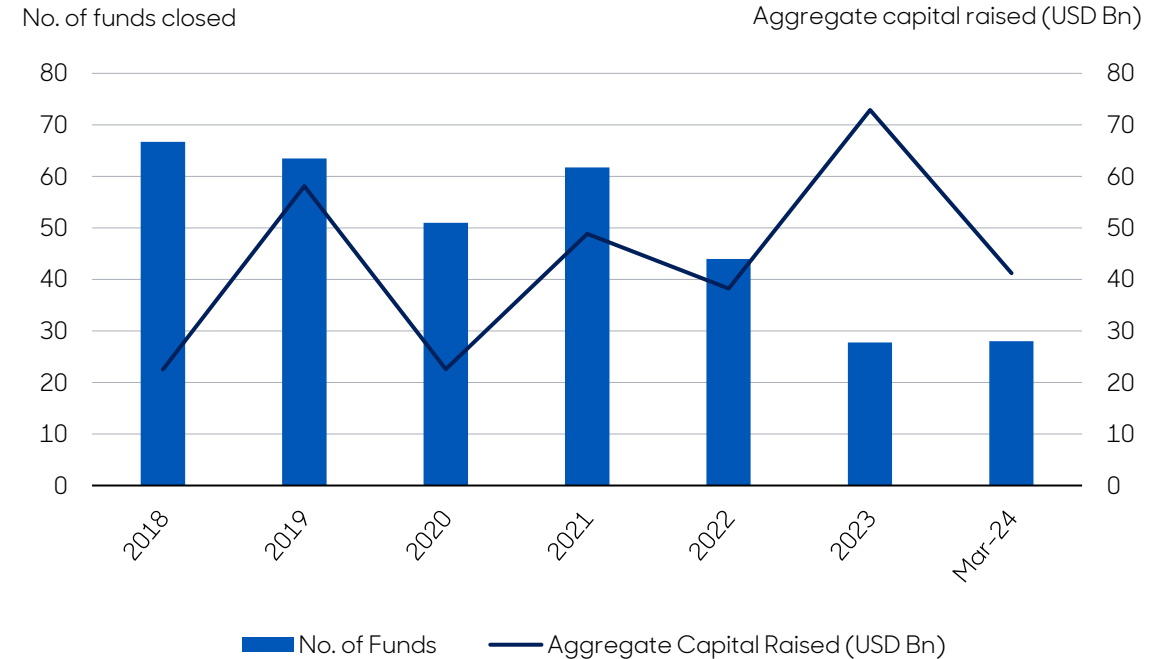


Despite a volatile market, the asset class has shown it can deliver solid performance. In volatile markets, the asset class can deliver solid performance. Driven by its exposure to energy assets as the biggest strategy, it has helped insulate investors from inflation and monetary tightening elsewhere in their portfolios, particularly those with exposure to higher-risk venture capital and private equity assets. There may be a longer-term lesson here for investors observing the Natural Resources asset class from afar.

Globally, we expect energy security and autonomy to be a key focus area that can provide further momentum on metals & mining strategies. With increasing demand on renewable energies, it will have more scope in sustainability with regards to achieving net-zero.

Source: abrdn, April 2024
Prequin, March 2024

Natural Resources – Global fundraising



Although North America remains the main fundraising market, it is worth noting that the share of Natural Resources investors targeting APAC rose significantly in 2023. Similarly, emerging markets also gained interest in regard to deal activity. Despite this, Europe remains the epicentre of interest and activity.

Globally, we expect to see 2024 to see positive aggregate capital raised growth with deal volume and momentum increased.

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 abrdn.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

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