Private Markets unlocked

Navigating the rapidly-growing sector

HSBC | Opening up a world of opportunity

Foreword

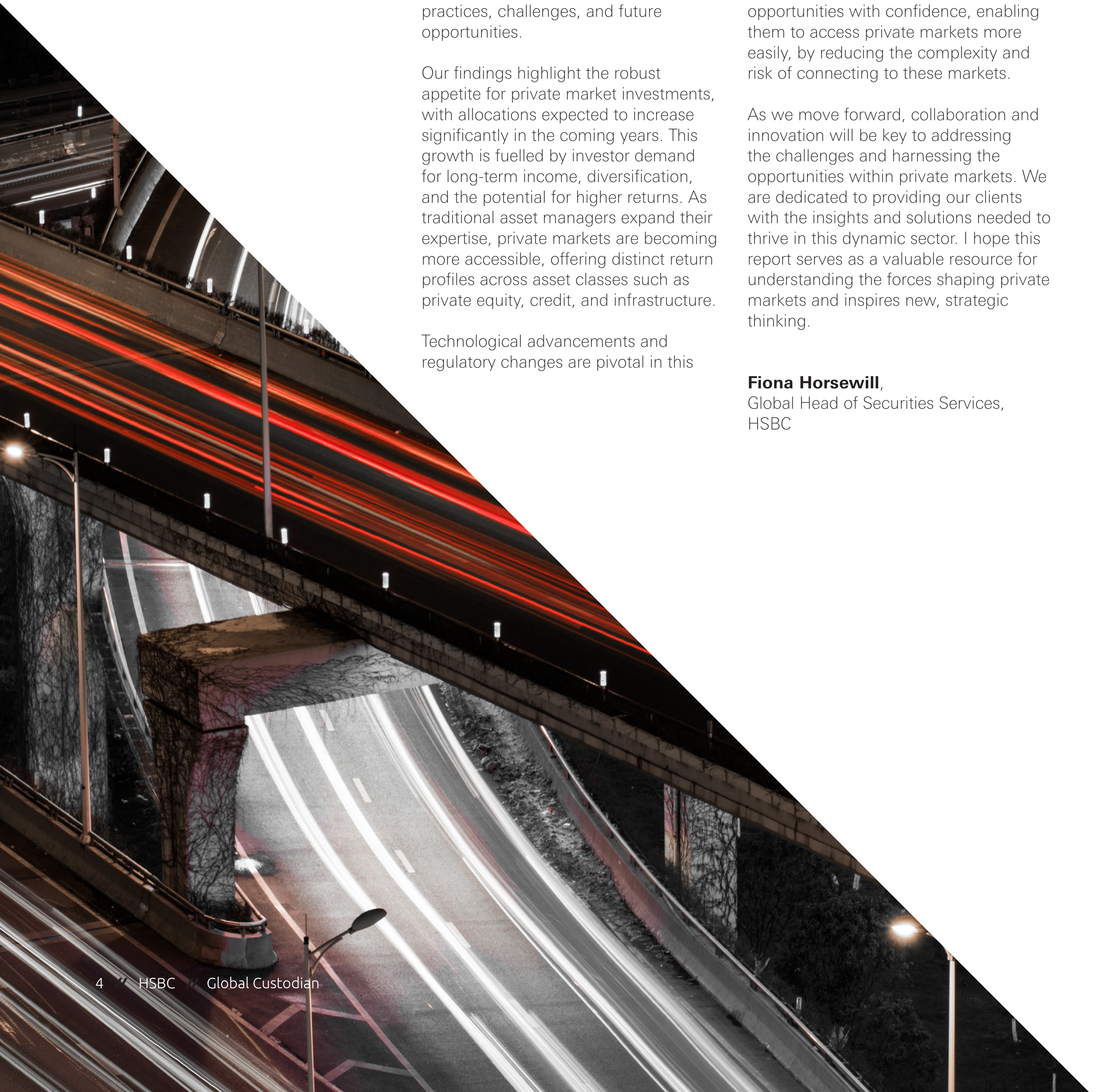
I am delighted to present our new report on the evolving private markets landscape. Over the past decade, private markets have transitioned from niche allocations to a mainstream component of global investment portfolios, driven by a surge in investor interest and geographical expansion. This report captures the dynamic trends shaping this sector, offering insights into current practices, challenges, and future opportunities.

Our findings highlight the robust appetite for private market investments, with allocations expected to increase significantly in the coming years. This growth is fuelled by investor demand for long-term income, diversification, and the potential for higher returns. As traditional asset managers expand their expertise, private markets are becoming more accessible, offering distinct return profiles across asset classes such as private equity, credit, and infrastructure.

Technological advancements and regulatory changes are pivotal in this transformation, enabling more efficient operations and broader access. At HSBC, we are committed to leveraging our global network and technological capabilities to support our clients in navigating this complex environment. Our scalable investment ecosystem and end-to-end private markets services are designed to empower asset managers and asset owners to unlock global opportunities with confidence, enabling them to access private markets more easily, by reducing the complexity and risk of connecting to these markets.

As we move forward, collaboration and innovation will be key to addressing the challenges and harnessing the opportunities within private markets. We are dedicated to providing our clients with the insights and solutions needed to thrive in this dynamic sector. I hope this report serves as a valuable resource for understanding the forces shaping private markets and inspires new, strategic thinking.

Fiona Horsewill,
Global Head of Securities Services,
HSBC



1 Introduction

Private markets are no longer a niche allocation following a sustained growth in the last decade. Rapidly expanding interest across both investor types and geography has catapulted private market investments into becoming a mainstream component of global investment portfolios. As allocations continue to grow and investor profiles broaden, private market investments are moving into a new phase – one defined by increasing complexity, new technological capabilities and global reach.

This report seeks to capture the trends driving those shifts, drawing on the perspectives of a broad cross-section of private markets participants to explore current practices and challenges within the sector, and the forces shaping the future of the industry.

Surveying 114 market participants, the report reflects the diversity of today's investor base. Financial sponsors (33%) and global multi-asset managers (32%) make up the largest contributors, with their views complemented by hedge funds (11%), insurers (8%), and other participants, including pension schemes (4%), development banks (4%), and private banks (4%).

More than half (56%) of firms surveyed operate in the Americas, while 47% have a footprint in Europe. A quarter (25%) of organisations have a presence in Asia-Pacific, and a further 18% in the MENA region.

Fund domicile preferences further illustrate the global nature of private markets investments. The survey results demonstrated Delaware, Luxembourg and Cayman Islands as the continued cornerstones of private market fund domiciliation, while Singapore has shown strong growth as a newer entrant. Meanwhile, there are smaller allocations to other local domiciles – including Australia, Switzerland, Guernsey, Hong Kong, Ireland, and the US, reflecting the breadth of structures now available to managers and investors – offering investors local structures for access.

Against this global backdrop, this report highlights the themes that are set to define the next phase of private markets growth: from technological development and regulatory change to investor demand and operational transformation.

2

Market outlook

The outlook for the private markets sector is undeniably strong, with the survey findings pointing to clear and robust appetite for the sector. Of the survey respondents, an overwhelming number expect their private markets' allocation, or their investors, to either increase (59%) or increase significantly (36%) over the next five years.

"Allocations into private markets are increasing, which brings new opportunities and challenges to the industry to scale effectively and support the growth" says Tony McDonnell, Head of EMEA & US and Global Head of Alternative Investments, Securities Services at HSBC. "In addition to the financial sponsors that are, by nature, already heavily investing, traditional asset managers continue to organically and inorganically scale their investment expertise and fund ranges to capture new investor inflows."

In line with the increasing allocation to private markets during the past decade, a closer look at the underlying reasons for this continued investor appetite highlights five key factors driving this growth:

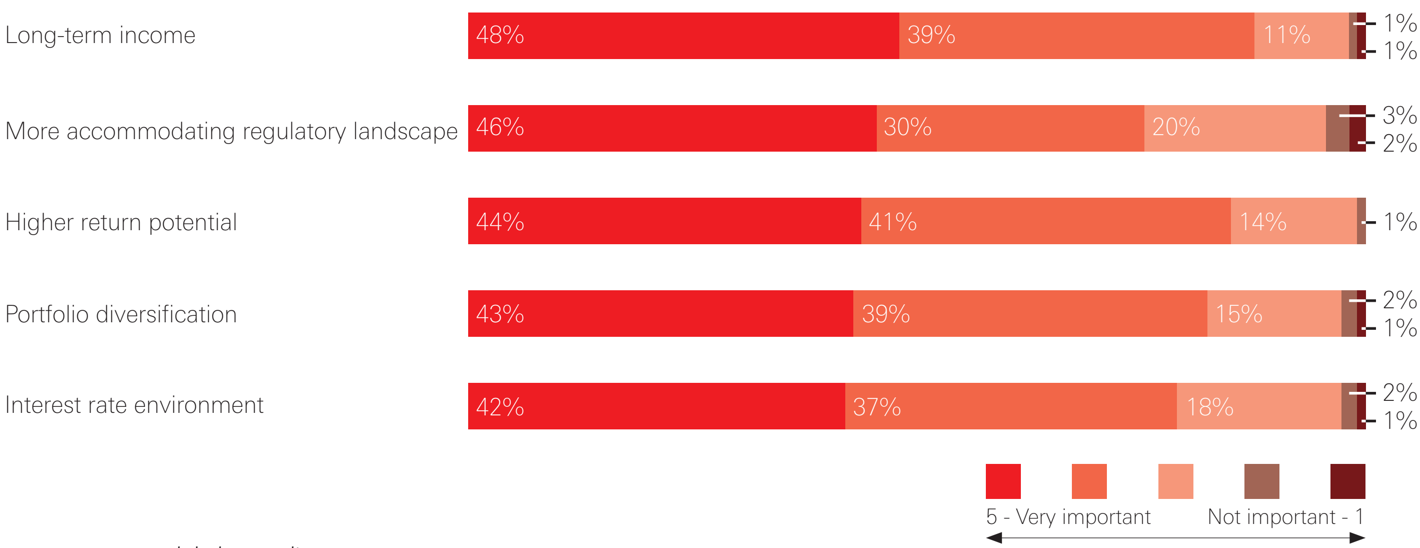
- investor demand for long-term income;
- an improving regulatory landscape;
- the potential for higher returns;
- investors keen to diversify their portfolios; and
- the high interest rate environment.

These coalescing factors, each considered as very important by more than three-quarters of respondents, make private markets an alluring prospect for investors. An emphasis on long-term uncorrelated income and higher returns suggests that investors are turning to the sector not only for growth, but also as a countermeasure for public market volatility.

"Private markets have historically been a strong-performing asset class, and they are now becoming significantly more accessible to a broader range of investors," says Jonathan Balkin, Head of North America and Global Head of Private Equity and Credit Client Segments at Alpha FMC. "What were once considered 'alternative' investments – such as real estate, private credit, private equity, and infrastructure – are increasingly viewed as mainstream components of a diversified portfolio.

"Each of these sectors offers a distinct return profile, often characterised by long-term committed capital, which many investors value for its potential to enhance portfolio resilience and generate consistent returns."

How important are each of the following drivers of growth in private markets?



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Exploring the growth

Asset class perspective

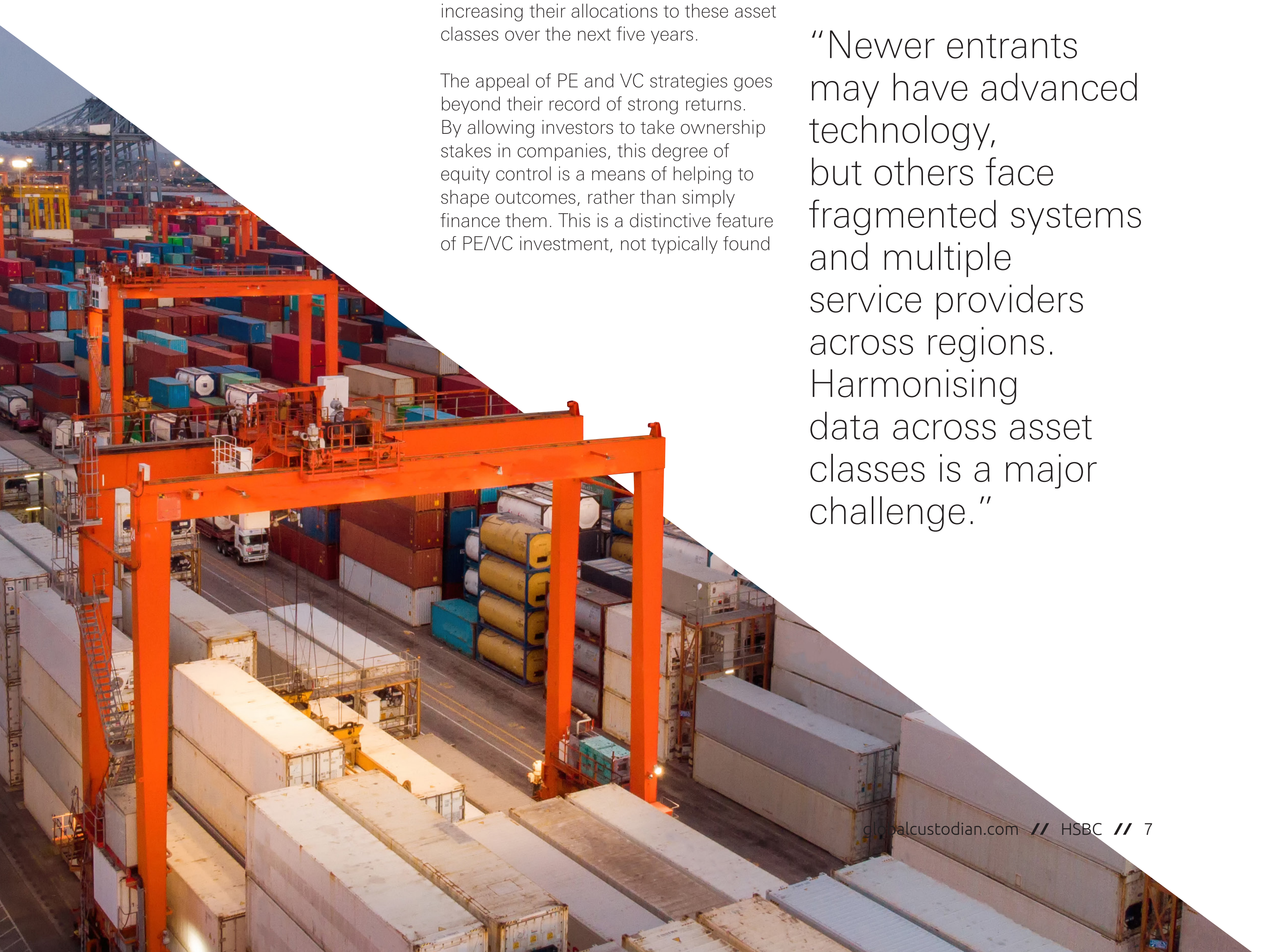
The expansion of private markets can be attributed to a strategic shift in investor priorities, with each asset class now occupying a distinct role within investors' portfolios, offering unique return profiles and diversification benefits. This shift reflects the broader maturation of private markets: asset classes are no longer viewed in parallel, but as complementary components of a long-term portfolio strategy.

The data highlights this evolution. Private equity (PE) and venture capital (VC) stand out as key holdings in investor strategies, with 55% of respondents holding significant investment in these asset classes. This popularity is matched by expectations for further growth: 46% of investors anticipate significantly increasing their allocations to these asset classes over the next five years.

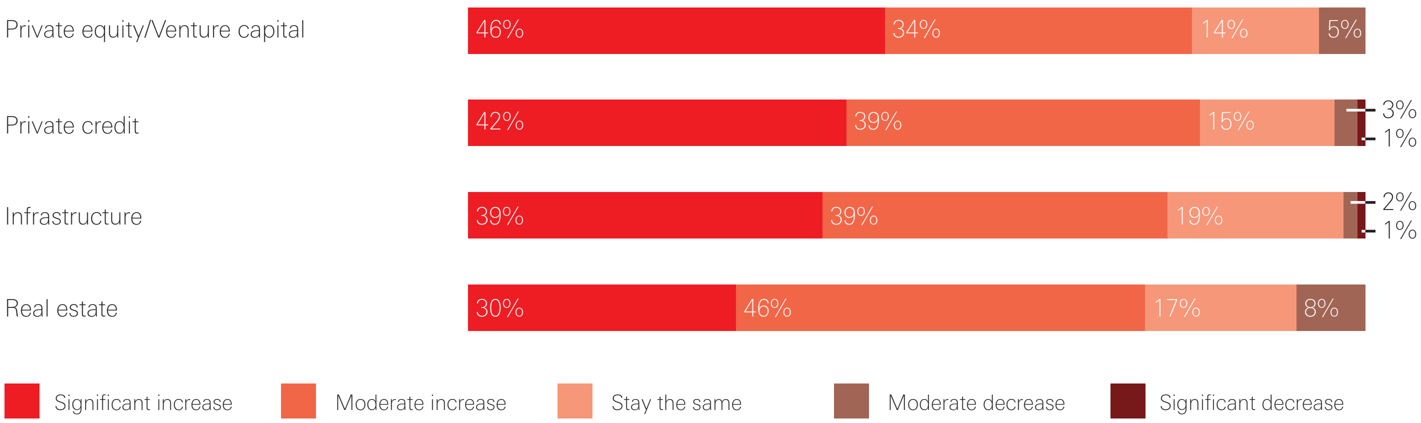
The appeal of PE and VC strategies goes beyond their record of strong returns. By allowing investors to take ownership stakes in companies, this degree of equity control is a means of helping to shape outcomes, rather than simply finance them. This is a distinctive feature of PE/VC investment, not typically found in debt-oriented asset classes such as private credit.

"While we also see demand for private credit, PE and VC currently dominates," says McDonnell. "Investors are attracted to higher potential returns and active value creation in PE, while the attractive yield and long-term stable returns of private credit has proved continuously attractive for pension funds and insurers in particular. We expect this to continue as regulators around the world continue to ease access and enable investments into private markets. Interest rate normalisation may eventually bring more private asset classes to the forefront, but for now, private equity will likely remain dominant."

> "Newer entrants may have advanced technology, but others face fragmented systems and multiple service providers across regions. Harmonising data across asset classes is a major challenge."

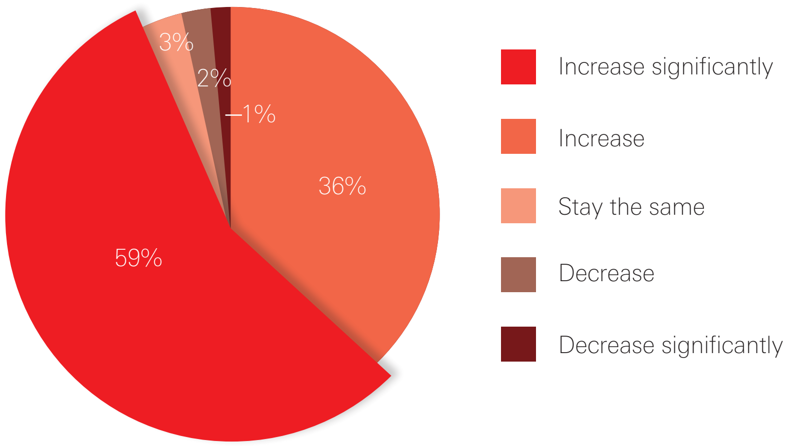


Over the next five years, how do you expect your allocations in the following asset classes to change?



Private credit and infrastructure continue to attract strong investor interest. Some 39% of respondents report significant allocations to private credit, with another 46% holding moderate exposure. Infrastructure paints a similar picture, with 42% reporting significant investments and 39% moderate allocations. Comparable proportions plan to increase their commitments in both asset classes going forward.

How do you expect private markets allocation to change in the next five years?



These strategies address different institutional needs: private credit offers insurers an attractive source of yield within solvency constraints, while infrastructure's long-duration, income-generating profile makes it especially suited to pension funds and liability-driven investors

Real estate, meanwhile, presents a more nuanced picture. "Real estate is still the second-largest private asset class," McDonnell adds. "Growth has slowed, partly due to post-Covid pressures on office space and rising interest rates making financing harder. However, interest remains in areas like data centres and logistics – real assets sitting between infrastructure and real estate investments."

Together, these findings point to the fact that growth in private markets is not monolithic. Each asset class brings distinct return profiles and diversification advantages, and investors are adjusting allocations to align opportunities with their own strategic priorities.

4

Regional perspective

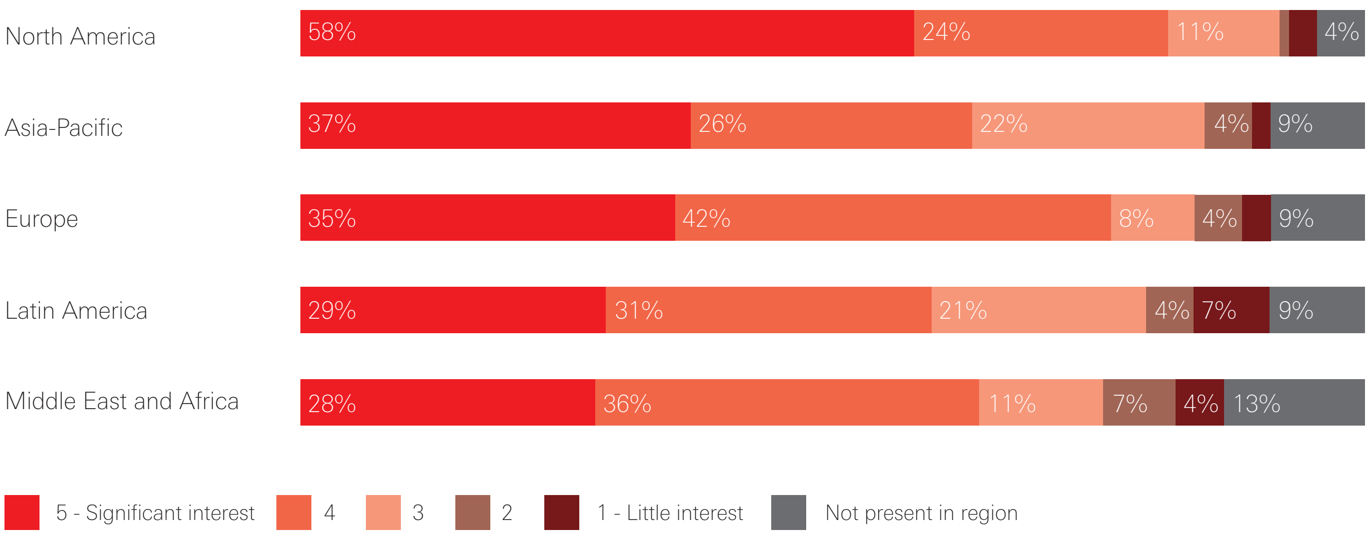
The growth across private markets is being shaped not only by expanding investor interest, but also by global regulatory and structural reforms that are focused on broadening access and enabling the next wave of investment. Frameworks such as the Alternative Investment Fund Managers Directive II in Europe, which refines cross-border distribution and disclosure, and the Long-Term Asset Fund ("LTAF") in the United Kingdom ("UK") and European Long-Term Investment Fund 2.0 ("ELTIF") in Europe, which are both designed to facilitate further access to private markets. The Variable Capital Company ("VCC") and the Long-term Investment Fund ("LIF") frameworks introduced in Singapore are helping to reduce barriers to entry for investors and to enable capital to be deployed more flexibly in that market. We have also seen Hong Kong take steps to increase retail exposure via listed closed ended funds.

Regionally, the data shows North America to be the centre of gravity for private markets' investment, with 82% of respondents reporting strong interest from across the region. Private equity strategies, new fund structures and capital deployment trends emerging in the US often ripple outward, influencing much of the global flows and investment behaviour.

While interest is most pronounced in North America, there is clear and consistent appetite for private markets globally. Europe follows North America in terms of interest, with more than three-quarters of respondents ranking their interest as either a 4 (high) or a 5 (significant) out of 5. Regulatory innovation, such as the growing use of ELTIFs and LTAFs is helping to unlock retail and institutional access across the continent.

Meanwhile, in Asia-Pacific, 37% of respondents rated the perceived interest levels at the maximum level (5 out of 5), and another 26% rated it a 4. While many investors in the region still allocate

How do you view private market investment opportunities across different regions?



"In addition to the financial sponsors that are already heavily investing, traditional investors and allocators are significantly contributing to the new inflows. Growth has slowed, partly due to post-Covid pressures on office space and rising interest rates making financing harder. However, interest remains in areas like data centres and logistics – classified as infrastructure by some but fundamentally still real estate."

indirectly through North American or European funds, the introduction of structures like the VCC and LIF is fostering a more robust local ecosystem.

"In Asia, many investors have channelled their allocation to North America-focused strategies and funds over the past decade. North America remains a core market of opportunity, especially in private equity," McDonnell said. "Asset size plays a role too. Larger investments tend to go to North America, followed by Europe and Asia. Local interest in Asian opportunities is growing, particularly as the geopolitical environment continues to develop, but North America still delivers the most consistent returns today."

Latin America and the Middle East and Africa trail slightly, though still garner notable interest: 29% and 28% of respondents, respectively, rated their interest in these regions at the maximum level. Regulatory evolution and fund structure development in these regions remain less developed than some global counterparts, but the evident investor appetite in the data points to future potential as frameworks evolve.

5

Towards a unified infrastructure

To accommodate the rapid growth in private market investments, asset managers with private market funds or investments are under increasing pressure to provide an agile and efficient operating model to meet the continued growth demand. The findings suggest a clear divide between organisations that feel confident in their scalability and those still grappling with legacy infrastructure and fragmented systems.

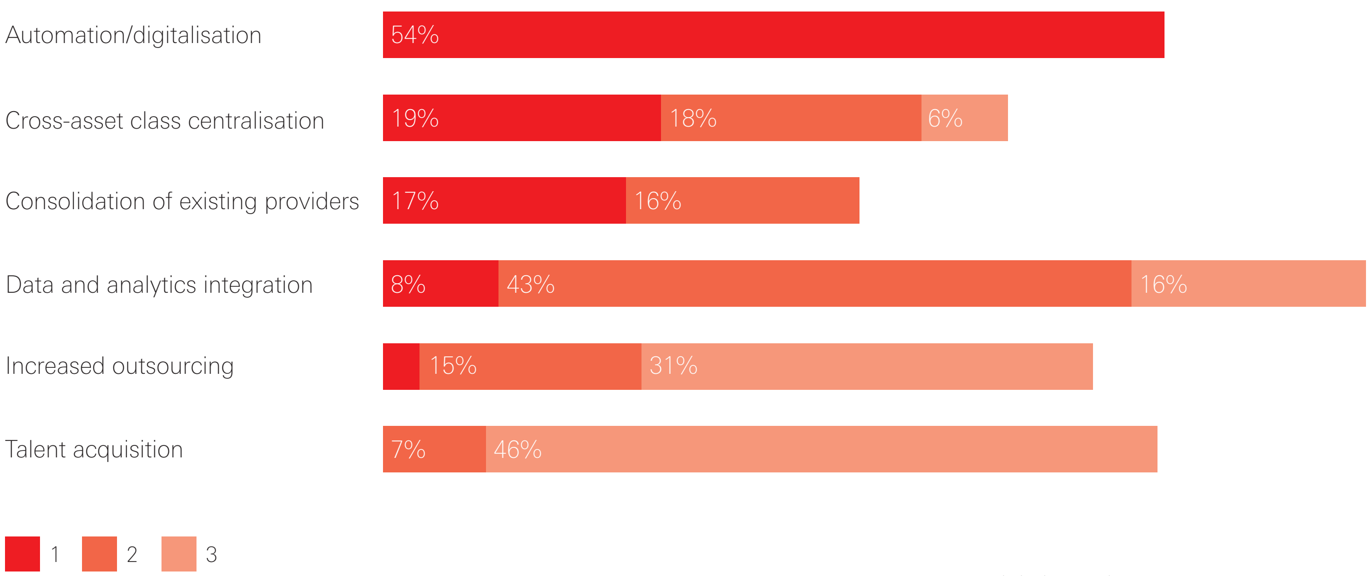
According to the survey data, over half (54%) of respondents rank automation and digitalisation as their top priorities for improving scalability in private markets. "Many firms still rely on manual processes from deal pipeline maintenance to performance calculations or asset servicing" notes McDonnell. "Newer entrants within private markets may have advanced technology, but others face fragmented investment and accounting systems – often tied to specific structures or asset classes – and multiple service providers across regions. Harmonising data across that landscape is a major challenge for them."

To address this, HSBC has rolled out a consistent global service and unified data layer across asset classes designed provide a consistent experience, while not losing asset class specialism. "We're constantly exploring how AI and fintechs can help us boost the speed and accuracy of our private markets operations and bring better insights to our clients and their investors. In the future, we will provide more frequent valuations and transparency to investors. Technology is essential for scalability."

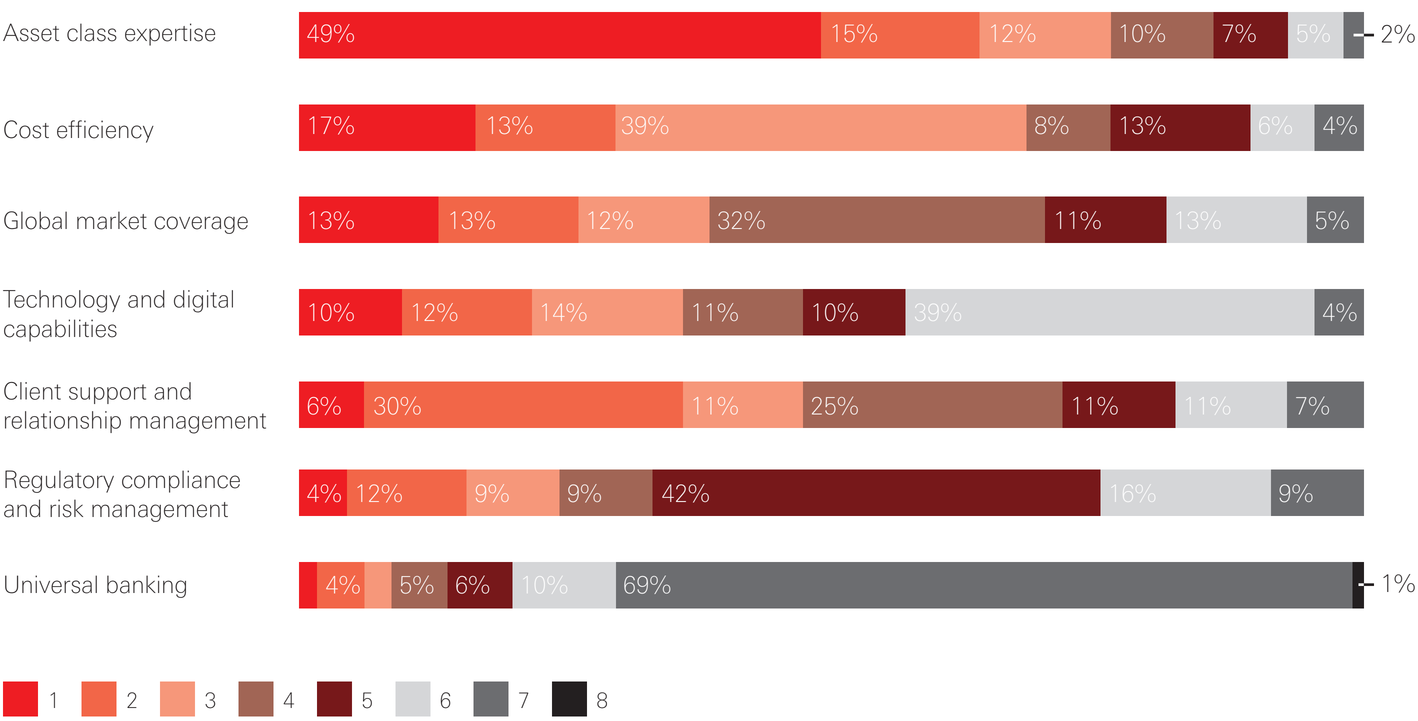
"Fund managers are increasingly multi-asset investors and seek a unified experience both internally and externally to their investors" McDonnell adds. "They also want scalable, globally deployable models that can effectively be deployed at pace to new markets and immediate opportunities. We have, therefore, focused on harmonising data for clients, so that they have a global, scalable solution through our Private Assets Fund Administration platform."

Demand for real-time insights and

What are your key focus areas for improving your operating model to facilitate private markets growth?



What are your primary considerations when selecting a servicing partner for private market investments?



"Fee compression driven by increased competition has put margins under pressure, making operational efficiency a top priority."

centralised data capabilities have reshaped the global investment landscape – and private markets are no exception. Following automation, data and analytics integration ranked among the top three priorities for two-thirds (67%) of respondents.

Talent acquisition (53%) and increased outsourcing (49%) also feature prominently as key contributors to scale. These results reflect a broader trend of decoupling AUM growth with headcount growth – a point explained by Balkin: "Fee compression driven by increased competition has put margins under pressure, making operational efficiency a top priority. Firms are scaling rapidly, but to avoid tying AUM growth directly to headcount growth, many are turning to outsourcing and technology automation."

Balkin also highlights the growing need for integration across fragmented operations: "Historically, asset managers have operated with siloed models by asset class or geography. But as investor relationships deepen and become more strategic, the need for integrated, consistent infrastructure becomes clear." As a result, there has been a clear push across the industry to standardise the client experience – spanning reporting, valuations and accounting – while still maintaining specialisation at the investment level.

Nevertheless, many firms in the private markets space still rely on multiple administrators and general ledgers, which can often create bottlenecks – particularly in evergreen or open-ended fund structures. With the rising demands for multi-asset or multi-jurisdictional services, such inefficiencies are becoming increasingly difficult to sustain. Unsurprisingly, a third of respondents (33%) rank the consolidation of existing providers amongst their top two priorities for optimising their operating model.

6

The race to digitise

The rapid advancement of technology has helped to redefine much of the financial services world. In liquid markets, for example, integrated systems already exist, where automation and interoperability already underpin operational systems. By contrast, illiquid markets remain fragmented and reliant on manual processes – though a fresh impetus from across the industry is beginning to close that gap.

For allocators, technology promises consolidated reporting, clearer insights into underlying investments, and more efficient management of portfolios that are growing both in size and complexity. Security in communication, particularly where large sums of money exchange hands, remains top of mind for many investors globally. Our data shows that the industry recognises this: respondents placed digital transformation firmly at the centre of their future success strategies.

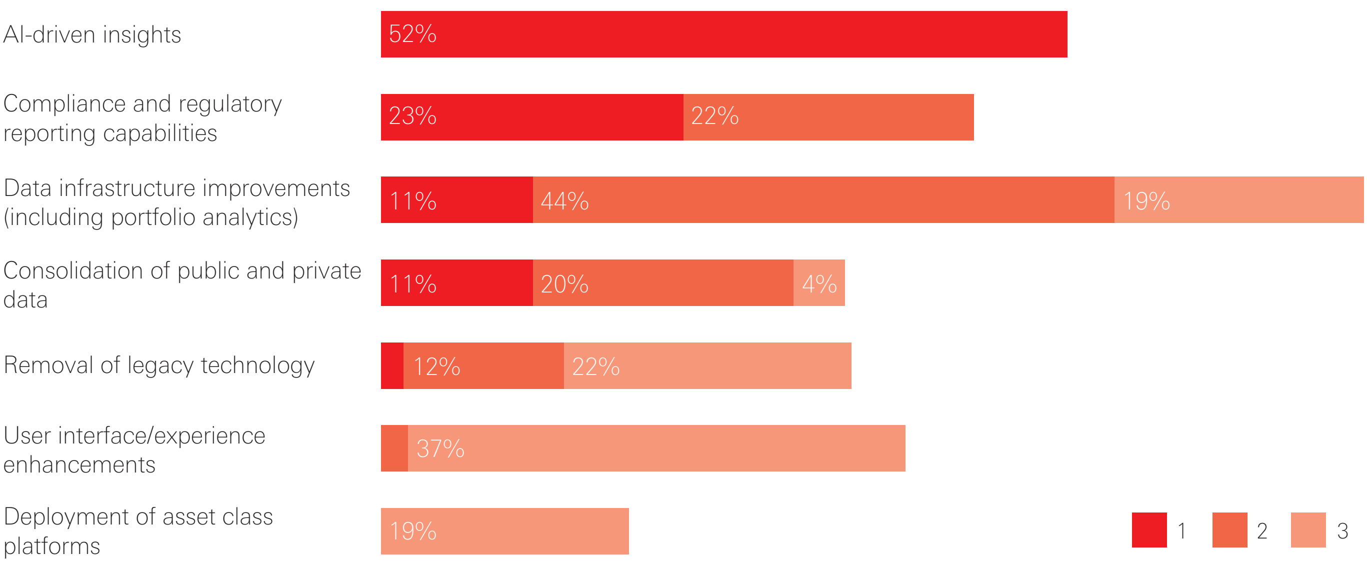
When asked to select which technology upgrades they consider as the most critical for success in private markets, more than half of respondents (52%) ranked AI-driven insights as their top priority.

"Use of AI as a supervised tool can be a powerful booster when coupled with a solid technology and data architecture" McDonnell notes. "We continue to utilise AI tools as a solution for the bespoke nature of private markets assets and data, and to scale data entry into platforms, as well as qualify data quality being ingested from third parties. We anticipate the market will continue to expand usage into data analysis and qualitative outputs, for example within investor reporting or investment performance analysis."

Closely following AI, data infrastructure improvements – including portfolio analytics – were ranked among the top

"To truly make private markets accessible and attract retail investors, the industry must focus on three key pillars: investor education; enhanced liquidity solutions; and seamless integration with existing wealth platforms."

What are your key focus areas for improving your operating model to facilitate private markets growth?



three priorities for 74% of participants. As private market portfolios become more complex, firms are investing in systems that can support clean, consistent data flows across front-, middle-, and back-office functions. The ability to consolidate and interpret public and private market data has become an important differentiator for organisations.

Compliance and regulatory reporting capabilities also emerged as a priority for respondents, with 45% selecting them among their top two most critical upgrades for success.

"Many firms are still heavily reliant on Excel spreadsheets – an approach that's increasingly unsustainable," notes Balkin. "Manual, unstructured processes significantly limit the ability to streamline operations and compress timelines, particularly as firms face mounting demands around cash flow forecasting, liquidity planning, fee calculations and investment forecasting/scenario modelling."

"The reliance on such manual processes is largely due to the bespoke nature of private markets, where fund structures and Limited Partnership Agreements (LPAs) are complex and nuanced. To effectively automate", Balkin continues, "there must be a deliberate, tailored approach to technology implementation – one that acknowledges and addresses such structural intricacies."

"Historically, asset managers have operated with siloed models by asset class or geography. But as investor relationships deepen and become more strategic, the need for integrated, consistent infrastructure becomes clear."

7

Aligning expertise with expectations

Against this backdrop, selecting the right partners to navigate and capture the opportunities within the private markets landscape has never been more important. When asked what their primary considerations are when selecting a servicing partner, 49% of respondents identified asset class expertise as the single most important factor.

Cost efficiency is also a key consideration, with 70% of respondents ranking it in their top three factors. As fee compression pressures continue to grow, administrators and tech providers are being asked to deliver more value to clients, with leaner pricing models.

At a high level, the technology landscape within private markets remains fragmented. Point solutions exist for functions across the service offering, but true end-to-end integration – across data, asset classes and internal systems – remains elusive in the majority of cases. Organisations managing hybrid structures or multi-strategy portfolios must navigate multiple systems, providers and data sources – impacting both efficiency and operational risk.

To combat this, providers such as HSBC are working hard to build out their tech ecosystems, prioritising interoperability and scalability to match each client's needs. "We have invested in market leading technology and partnered with recognised third parties where needed to bring cutting-edge expertise," McDonnell explains. "Many of the core capabilities are already part of our bank's operations and we aim to handle nuances through flexible automation within our platforms."

"We use an asset class-specific operating model. As niche sub-asset classes emerge, flexibility in technology becomes critical, we have seen this develop in lending and infrastructure in particular. Our configurable technology platform supports diverse needs but must be tailored for each situation, which requires knowledgeable professionals."

8 Growing retail interest: What are the limitations?

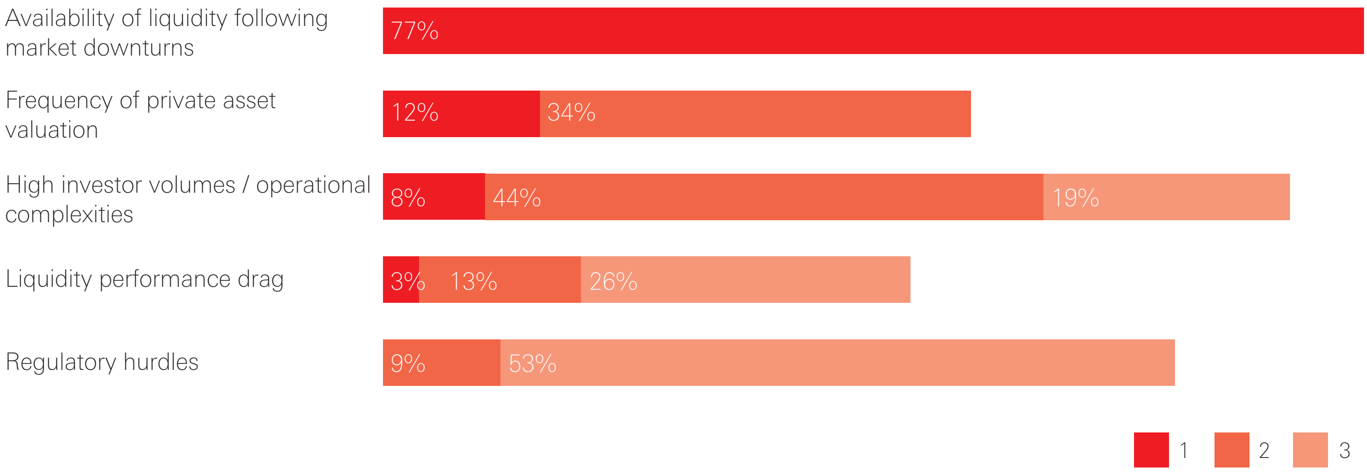
Surging retail investor interest within the private markets space has been a major contributor to growth expectations.. Investors are increasingly looking to diversify their portfolios with asset classes once closed off to institutions, and regulators across the world are now evolving their frameworks to accommodate that interest. New structures, including evergreen funds, are helping to bridge that gap. We have seen regulators across the world in recent months discuss avenues to allow increased retail participation in private markets, with the US, UK, Singapore and Hong Kong all paving the way to enable pension contributors to allocate their portfolios into private markets funds. Small increases in percentage allocation from those pension assets will drive significant capital to private markets.

However, building and scaling evergreen or semi-liquid vehicles that are suitable for retail investors is not straightforward. They require fund managers and service providers to import public-market expertise into the more complex private-market environment.

Looking at the survey results, respondents point to a range of structural and operational challenges that continue to hinder greater uptake among retail investors.

The most significant of which, according to the survey findings, is liquidity constraints. More than three-quarters (77%) of respondents ranked the availability of liquidity following market downturns as the key challenge to boosting retail participation.

What are the key challenges to increasing retail participation in private markets? (Select top 3) - Selected Choice



Delving deeper, the issue of liquidity is not only a matter of market mechanics but also evolving investor expectations. As Balkin notes, many retail investors enter private market strategies without a clear understanding of their long-term nature – particularly the capital lock-up periods and delayed return timelines. "Investor education is critical," he explains, adding that some large general partners (GPs) are now investing in proprietary educational platforms or "universities" to help investors understand asset classes, strategies, and cash flow dynamics before committing capital.

Beyond education, operational complexity poses a major hurdle. A combined 71% of respondents listed high investor volumes and the resulting operational challenges as one of the top three barriers to scaling retail engagement. Regulatory hurdles also represent a widely recognised restraint, with 62% of respondents ranking them among the top three challenges.

"The technological infrastructure to support these structures exists today and we have supported our clients in this journey, Ease of access and integration into retail and wealth platforms will naturally attract capital. However, the democratisation of private markets hinges not only on access, but the ability of asset managers to create models that solve for illiquidity mismatches, increase transparency, and a market wide push for investor education," McDonnell concludes.

9

Q&A

With trillions of dollars forecast to flow into private markets by 2030, asset managers are racing to evolve their offerings. In this interview, Melanie Collett, head of investment implementation at Aviva Investors, shares her perspective on what's driving the surge in demand, how technology and partnerships are reshaping the landscape, and why innovation and client focus will be key to staying competitive.

From your perspective, what are the key factors driving the surge of interest in private markets among asset managers and investors?
There's a huge amount happening in private markets right now. When you see predictions about trillions of dollars flowing into the space by 2030, you can understand why people are calling it such a compelling opportunity. It's exciting, but it also means we've had to evolve our offering quickly to keep pace.

A lot of this shift comes from a mix of macroeconomic pressures, strategic needs and broader thematic trends. Managers are steadily reallocating capital towards private ones. Over time I think we'll also see more hybrid models that sit across both.

In the public fixed income space, yields have been lower more recently, and that's driven people to look elsewhere, along with a desire to diversify sources of risks and returns. Private credit and infrastructure bring that diversification, potential inflation protection and, of course, the illiquidity premium that can enhance returns.

When you look at themes, we focus on things like resilience in technology, the energy transition, climate change, demographic shifts, and a changing global order. That's why we've been broadening our range into areas such as natural capital, rental housing, student accommodation, healthcare and infrastructure.

Technology is playing a big role too - whether that's in deal sourcing, portfolio optimisation, risk management or improving investment processes. Add in regulatory support, like the development of the Long-Term Asset Fund (LTAF) regime in the UK, and it's clear why momentum is building.

But this isn't just about products. It's also about making sure a range of investors can access these markets, building the right liquidity buffers, and addressing operational challenges like subscriptions. That evolution of the operating model is absolutely critical if we're going to capture the scale of opportunity in private markets.

What do you see as the key strategic components needed to build a private markets offering today?
The defined contribution (DC) pension space, and the wider wealth distribution network, are probably the biggest opportunities we see. The scale is enormous. For us, it's about making sure our private markets platform can support ambitions - for instance under the Mansion House Compact or sustainability.

That means being able to deliver the real assets and infrastructure the economy needs. So the breadth of the offering is important: private credit, private equity, venture capital, nature-based solutions, real estate equity, infrastructure equity. All of those sit within what we think of as "private markets".

Of course, the challenge with that

breadth is complexity. Investors increasingly want to work with fewer managers, there is pressure to demonstrate value, but at the same time clients expect best-in-class service. To deliver across such a complex market, partnerships are essential. It's not something that can be done in isolation.

How has growth in the private markets space reshaped the competitive landscape in asset management?
It's reshaped it completely. At Aviva Investors, both our strategy and our governance have had to evolve significantly. Regulatory requirements are six times more enhanced than they were just a few years ago.

We've also had to revisit our investment processes from end to end. The priority has been consistency, transparency and good governance. When your investment committee is looking at venture capital deals on one day and private credit transactions the next, you need a framework that can cope with full breadth of Private Markets in a consistent way.

Process harmonisation, tighter risk controls, and clear accountability are all now central. Technology and data are woven into everything. And because the market has become more global, we have to strike a balance between building global capabilities and working with local expertise to satisfy international capital flows. And of course always balancing the bespoke requirements given the nuances of private markets!

Semi-liquid structures are also growing, and that raises new demands around data, performance and transparency. Right now there's still a lack of standardisation across the industry. Valuation and independent verification are also hot topics.

So how do you differentiate? Product innovation is one answer. We've launched our Climate Transition Fund, a Carbon Removal Fund, a multi-sector private debt fund, and new venture and growth capital strategies. That innovation is what keeps you competitive in such a crowded space.

Aviva Investors has recently undergone a transformation in its operating model, what role do technology and data transformation play in enabling firms to succeed private markets?
They're central. Investing in the right systems and data tools can directly affect performance in private markets. Just as important, they allow us to deploy our talent more effectively, by freeing people from manual work and letting them focus on higher-value tasks.

At the moment, the tech landscape is messy. There are too many legacy platforms, spreadsheets and siloed databases. That complexity makes investor reporting hard. So we've put a big focus on centralising and simplifying data. Platforms like Snowflake and approaches such as data vaults are part of that, giving us better access to information that we can then use for portfolio optimisation and measuring fund performance.

System consolidation is another theme. We may have the right tools, but the real question is whether we're getting the best out of them.

Another area is democratisation. As private markets expand into retail and wealth channels, technology requirements change dramatically. That's creating new demands very quickly.

Generative AI is starting to make its mark too. At Aviva Investors, we're already testing it in areas like document summarisation, research and even deal sourcing.

And of course, talent transformation goes hand in hand with this. We're investing in data literacy across our teams, teaching Python, and encouraging "citizen developers" who can adapt workflows themselves. By combining AI with upskilling, we're building an operating environment that can deliver both efficiency and performance.

As momentum builds across the private markets space, what do you expect the market to look like five years from now?
Forecasting that far out is tricky. We're building businesses now that didn't exist two years ago. But it's fair to say that private markets are entering a period of recalibration.

We're already seeing shifts between debt and equity strategies, and macro dynamics, capital flows and investor priorities will continue to reshape the landscape. Private debt still looks attractive, but equity strategies are returning as growth opportunities.

For firms, the challenge will be differentiation. Building cross-functional talent, broadening skill sets, and staying innovative will be essential.

Being client-centric will matter more than ever. That means strong distribution partnerships, clear narratives, and training programmes that improve engagement. Positioning products effectively - whether as value, gold or platinum - will influence investor perception.

In the DC space, I think we'll see more component-based offerings, allowing schemes to build tailored allocations rather than relying on one-size-fits-all funds. Liquidity management at the default fund level will be another focus, helping schemes plan redemptions and deployments more strategically.

And finally, ESG. Integration of responsible investment frameworks into both processes and reporting will be critical. If we get that right, I think private markets will be in a very strong position.

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