



abrdrn Private Credit

The opportunities presented by the banking and advisory community remain instrumental to our investment process.

April 2024

For Professional Investors only. Not for use by retail investors.

abrdrn Private Credit

- The Private Credit franchise has AUM GBP 10.5bn eqv.- testament to the depth of the team's relationships with industry contacts.
- 20 private credit specialists spread across US and UK.
- GBP7.3bn eqv. of private placements and infrastructure debt underwritten since inception across EUR, GBP and USD.
- In 2024, we activated the capability to provide YEN, AUD and CAD funding.
- A notable feature of 2023 deployment was 70% of production was in non-GBP transactions.

Private Placement and Infrastructure Debt Investment Criteria

- We are a relative value investor assessing pick up against public/private comparable set in the currency of denomination and GBP eqv. term.
- Our investment funds are GBP denominated. We can provide swapped EUR, USD, YEN, AUD and CAD.
- Our focus is deploying into investment grade opportunities with a strong appetite for duration where we are able to invest out to as far as 40 years. For opportunities in the ultra-long end i.e. c.25 years+, we would prefer the rating outcome to be single A- or better.
- We can invest in unrated transactions provided we have the relevant methodology in place. We currently have 22 industry methodologies approved with the repository continuing to grow.
- We are very interested in structured/esoteric transactions and are happy to work with our agents in designing a bespoke structure that accommodates the needs and objectives of both issuer and our mandate requirements.
- As ever, ESG considerations remain integral to our investment process with annual targets set for sustainable investments for some accounts we manage.
- Necessarily, our range and depth of appetite continues to change over time so we will continue to keep you updated.

About abrdrn

- We manage and administer GBP495bn eqv. of assets for our clients.
- A connected global team of over 4,700 employees.
- At abrdrn, we empower our clients to plan, save and invest for their futures. To do this, we structure our business into three areas: Investments, Adviser and Personal.

GBP10.5bn eqv

Private Credit AUM as at 31 December 2023

GBP1bn eqv

2023 Private Placement investments volume



Investment Grade

With the ability to rate unrated names internally

Out to 40 years

Ability to invest out to the ultra-long part of the curve

GBP50-150m

Typical bite size ticket for investment grade opportunities

Sector Agnostic

Supported by 125+ fixed income sector specialists located in all major markets globally



GBP495bn eqv

AUM as at 31 December 2023

4,700+ employees

Globally located in all major markets



abrdrn.com

abrdn Private Credit team

Private Placements and Infrastructure Debt (US)	Annie Feng	Investment Director	annie.feng@abrdn.com
	Jonathan Mondillo	Head of North American Fixed Income	jonathan.mondillo@abrdn.com
	Miguel Laranjero	Investment Director, Municipal Debt	miguel.laranjero@abrdn.com
Private Placements (UK)	Andrew Dennis	Head of Private Placements	andrew.dennis@abrdn.com
	Andy Armstrong	Senior Investment Manager	andy.armstrong@abrdn.com
	Vlad-Alexandru Ionescu	Investment Analyst	vlad-alexandru.ionescu@abrdn.com
Infrastructure Debt (UK)	Jeremy Allcock	Head of Infrastructure Debt	jeremy.allcock@abrdn.com
	Alex Campbell	Investment Director	alex.campbell@abrdn.com
Local Authorities / Social Housing / Universities (UK)	Fiona Dickinson	Investment Director	fiona.dickinson@abrdn.com
	Matt Hamilton-Glover	Investment Manager	matt.hamilton-glover@abrdn.com
Commercial Real Estate Lending (UK)	Neil Odom-Haslett	Head of Private Credit	neil.odom-haslett@abrdn.com
	Martin Barnewell	Investment Director	martin.barnewell@abrdn.com
	Raymond Ellis	Senior Investment Manager	raymondmark.ellis@abrdn.com
	Victoria Lawton	Senior Investment Manager	victoria.lawton@abrdn.com
	Sam Titcomb	Investment Analyst	sam.titcomb@abrdn.com
	Chintan Shah	Portfolio Manager	chintan.shah@abrdn.com
Fund Finance (UK)	Shelley Morrison	Head of Fund Finance	shelley.morrison@abrdn.com
	Findlay Hyde	Investment Director	findlay.hyde@abrdn.com
	Olatunji Amosu	Investment Analyst	olatumji.amosu@abrdn.com

Source: abrdn, April 2024. Includes affiliated persons operating under an inter-company agreement.

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