

Fund guide

abrdn Private Credit SCSp-RAIF – Global Fund Finance Fund

July 2025

The Fund aims to generate regular income by investing in a diversified portfolio of investment grade (or equivalent) subscription-line loan facilities to global private markets funds. The goal will be to offer clients the opportunity to diversify away from traditional public and private credit, while seeking to provide attractive, risk-adjusted returns.

The Fund aims to:



Seek attractive risk-adjusted returns

- Capture attractive private credit illiquidity premium without taking excess credit risk.



To deliver defensive cashflows

- Senior, secured debt backed by high-quality and diversified collateral combined with low advance rates.
- Invest in loans generating contractual style returns through cash interest payments, commitment fees and arrangement fees.



To deliver enhanced diversification

- A diverse range of credit exposures sourced from a global investment universe.
- Credit risk against a large pool of private markets investors, diversified by investor type and geography, provides low correlation against other asset classes.

Investment objective

The Fund aims to generate a gross return of floating rate +2.5% per annum.

The Fund is an evergreen vehicle with no fixed term. There is a minimum investment and recycling period of two years from the date of subscription ("lock-in period"). After the lock-in period, withdrawals will be subject to a notice period. Any withdrawals requested after the lock-in period will be repaid through a 'slow pay-out' process meaning they will be repaid as borrowers repay loan principal amounts when the underlying loans mature or are repaid early.

What do we invest in?

Investments might include investment grade (or equivalent) senior, secured loan facilities to global private markets funds. The Fund may also, from time to time, hold investment grade short-duration, liquid assets pending the deployment of capital into subscription-line loans.

Thanks to the team's existing global remit, the manager will aim to select assets from a broad universe. This increases the potential for consistent performance during all stages of the credit cycle.

The Fund also aims to invest in loans denominated in EUR, GBP and USD and the manager will use commercially available hedging arrangements to manage FX risk.

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"The shorter, two-year lock-in period and reinvestment options are designed to provide clients with a greater level of flexibility and liquidity relative to other private credit strategies."

Shelley Morrison
Head of Fund Finance

By investing in both primary loans and seasoned loans (secondaries), the Fund aims to achieve the best possible risk-adjusted returns for investors.

What is a subscription-line loan?

Subscription-line loans (also known as capital call facilities) are loans made to private markets funds including private equity, private credit, secondaries, real estate and infrastructure funds. These loans are commonly used by a fund during its investment period to bridge the investment activity of the fund. They also provide Limited Partners (LPs) with a more predictable and certain capital call timetable, allowing LPs to manage their liquidity more strategically.

Subscription-line loans are usually floating-rate assets, typically priced over EURIBOR or SOFR. The loans earn contractual returns through a combination of regular cash interest payment, arrangement fees and commitment fees.

These assets are senior ranking loans secured by a fund's uncalled, but legally committed LP commitments. The Fund targets investment grade or investment grade equivalent assets with the following credit enhancements:

- **Diversification of credit risk** – Credit risk is spread across the uncalled commitments of a large pool of high-quality institutional investors, diversified by geography and investor type.
- **Over collateralisation** – Credit documentation contains restrictions on advance rates and financial indebtedness that require a minimum level of loan coverage.

Why Aberdeen for this strategy?

01	Strong track record – Aberdeen is a pioneer in the fund finance space and has a leading position in an attractive, growing market. Through our award-winning fund finance strategy, Aberdeen has invested over £3 billion into subscription lines since 2018 with 100% of principal and interest payments received in full and on time and 0% loan loss history.
02	Depth and breadth of experience – The Fund is actively managed by a dedicated team of specialist fund finance investment professionals with deep credit and sector expertise. The Fund utilises support of Aberdeen's private credit operations team and our in-house private credit transaction and structuring lawyers.
03	Multiple origination channels – The Fund sources assets from a global investment universe to access the best opportunities in the primary and secondary markets.
04	Highly selective and disciplined approach – As a team, we undertake detailed due diligence with continuous risk monitoring and management at both the asset and portfolio level. We focus on quality, investment-grade opportunities with top-tier managers. We target credit facilities with high levels of utilisation to deliver consistent outcomes for clients.

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"Our specialised fund finance investment team sources loans from a global investment universe, aiming to deliver the best possible outcomes for our clients."

Findlay Hyde

Investment Director Fund Finance

Key terms

Fund name	abrdn Private Credit SCSp-RAIF – Global Fund Finance Fund.
Fund currency	EUR
Alternative investment currencies	Other feeder partnerships may be established from time to time to accommodate investor interest in different currency options. The General Partner intends to put commercially available hedging arrangements in place for each such vehicle.
General Partner	abrdn Private Credit (Luxembourg) GP S.à r.l.
Alternative Investment Manager	abrdn Investments Luxembourg S.A., an alternative investment fund manager (the "Manager"), authorised by the Luxembourg regulator (the CSSF).
Portfolio manager	abrdn Investments Limited (aIL)
Strategy	The Fund invests in a diversified portfolio of investment grade, senior secured subscription-line loan facilities.
Return objective	Floating rate +2.5% gross
Term	Evergreen
Investment period	Minimum investment lock-in period of two years. Investors may elect to withdraw or partially withdraw commitments at the end of the lock-in period.
Subscriptions	Min EUR 25 million
Management fee	0.35% per annum on invested capital (subject to discounts for seed investors or large commitments).
Carried interest	None
Co-investment opportunities	The General Partner may provide co-investment opportunities to one or more Limited Partners.

Important information

The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested. Past performance does not predict future returns

Please refer to the Private Placement Memorandum of the AIF before making any final investment decisions.

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