Fund Overview

Multi-Sector Private Credit Fund

November 2022

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Multi-Sector Private Credit (MSPC) aims to provide investors with attractive income through diversified exposure to primarily investment-grade private and alternative credit assets.

Yield[1,2]
Expected to be
4–6%
(spread of c. 300bps)[1,2,7]

Flexibility
Capitalise on evolving
opportunities
across sectors

Liquidity[3,4]
Structure is
open-ended

Quality
Average rating of
BBB-

What are the advantages of private credit?

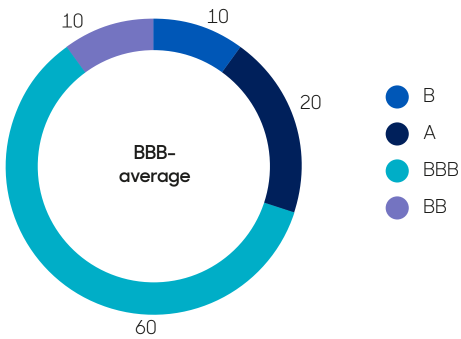
- **Higher yield:** Illiquidity premia, complexity premia and origination fees can lead to a higher yield.[5]
- **Lower risk:** Robust covenants and collateral can lead to lower loss rates.[5]
- **Improved diversification:** Exposure to hard-to-access economic drivers can lead to improved diversification.[5]
- **Broadening opportunities:** Access to an expanding landscape of growth areas that are less efficient and offer structural alpha.

Why invest in MSPC?

1. **A multi-sector portfolio** consisting of a broad range of high quality, private and alternative credit assets.
2. **Flexible asset allocation** to capitalise on relative value between sectors as well as idiosyncratic opportunities.
3. **Open-ended structure** offering quarterly liquidity – especially helpful to pension schemes considering "buy-out".
4. **Higher yield** potential than for public bonds of similar quality, with performance less correlated to economic growth.

Credit ratings (indicative)

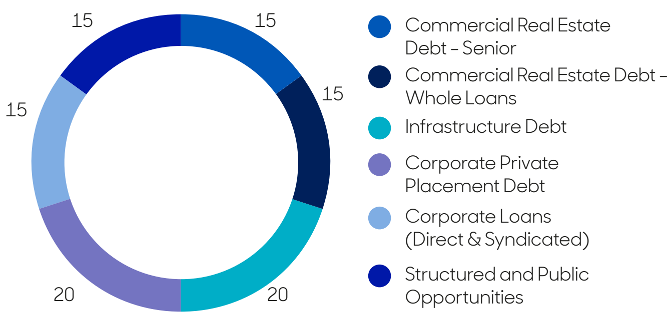
%



Source: abrdn, November 2022.

Sector allocation (indicative)

%



Source: abrdn, November 2022.

Target returns are offered as strategy goals and are not referenced to past performance. There can be no guarantee the target returns will be achieved.

[1] For the GBP share class. [2] Yield and spread level that is expected at target allocation. Based on current and anticipated market conditions. Gross of fees and expenses. [3] Quarterly subscriptions and redemptions. [4] Subject to a fund-level gate. In the first 5 years, redemptions will paid be subject to there being offsetting subscriptions. [5] Relative to public bonds of a similar credit quality and duration. [6] As of 31 December 2021. [7] Theoretical investment characteristics and guidelines for the fund. [8] Ability to make non-GBP allocations, subject to a cap of 30%. All FX exposure to be fully hedged.

What does MSPC invest in?

- **Infrastructure debt** finances social and economic projects providing investors with uncorrelated, high quality cash flows.
- **Commercial real estate loans** finance property across a range of sectors including office,industrial and retail.
- **Corporate private placements** are high quality, fixed-rate corporate debt instruments originated privately by a small group of investors.
- **Corporate loans (direct & syndicated)** provide floating-rate financing to companies that aregenerally more highly levered.
- **Structured credit** refers to securities that are backed by pools of numerous smaller loans,including residential mortgages (RMBS) and commercial mortgages (CMBS), among others.
- **Public corporate bonds** will be used in cases where particular issues offer relative value andto facilitate liquidity management for the Fund.

Why abrdn for private credit?

1. An established investment process and experience managing diversified private credit, based on the Secure Income & Cash Flow Fund.
2. A highly experienced team of over 21 people, with an average of approximately 17 years of industry experience, managing almost £12bn of assets.[6]
3. Close collaboration among underlying lending teams and integration by location, reporting linesand investment committees.
4. The support of our wider Fixed Income and Real Assets teams, managing over £110bn and over £47bn, respectively.[6]

MSPC at a glance[7]

Expected yield	4%-6% [1,2]
Expected spread	c. 300bps [2]
Target rating	BBB- average
Quality	Investment grade focus. Senior, secured
Duration	Fixed & floating rate. c. 4 years average duration
Regional focus	United Kingdom [8]
Fund liquidity	Quarterly subscriptions and redemptions [4]
Fund structure	Open-ended [4]
NAV frequency	Quarterly
Management fee	35bps - 40bps, depending on totalinvestment amount

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Important Information

For limited professional use only - Not for general distribution.

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 Fund, nor can there be any assurance that the Fund's investment objective will be attained, that the Fund will perform well compared to similar investments or a benchmark/comparator or that the Fund will not experience volatile performance. The investment risks set out below do not purport to be exhaustive and no attempt has been made to rank risks in the order of their likelihood or potential harm. A prospective investor should only invest in the Fund as part of an overall investment strategy. As dictated by context, references to the "Fund" refer to Aberdeen Standard Multi-Sector Private Credit Fund SCSp and/or any investment holding vehicles and/or any parallel or feeder vehicles.

The risk descriptions below correspond to the main risk factors applicable to the Fund. The Fund could potentially be affected by risks beyond those described here and these risk descriptions themselves are not intended to be exhaustive.

- The value of any investment can go down as well as up.
- Charges will affect what investors will get back and the amount returned may be less than the original investment.
- There is no guarantee that the target size of the Fund will be achieved.
- The investor cannot direct or influence how money is invested while it is in the Fund.
- The success of the Fund depends on the ability of the Manager and/or the Investment Manager to identify, select, effect and realise appropriate investments. There is no guarantee that suitable investments will be or can be acquired or that investments will be successful.
- The Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor.
- The Fund is subject to various investment restrictions that limit the use of certain securities and investment techniques that might improve performance.

This communication constitutes marketing, and is available in the following countries/regions and issued by the respective abrdn group members detailed below. abrdn group comprises abrdn plc and its subsidiaries.

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