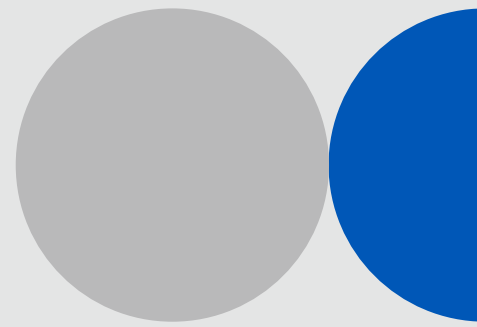


InFocus

abr dn Global Private Markets Fund (GPMF)

April 2024



For professional investors only – not for retail investors.

Key features

A 'one-stop' solution to democratise access to private markets and enable investors to further portfolio diversification.

A pragmatic implementation through a mix of fund commitments and direct / co-investment.

Harnesses the full depth and breadth of abr dn's Global Research and Private Markets capabilities.

Long-Term Asset Allocation

GPMF aims to invest in a diverse range of private markets across the globe¹

Liquid Resources (10%) ●
Cash, money market instruments and exposure to liquid private market proxies.

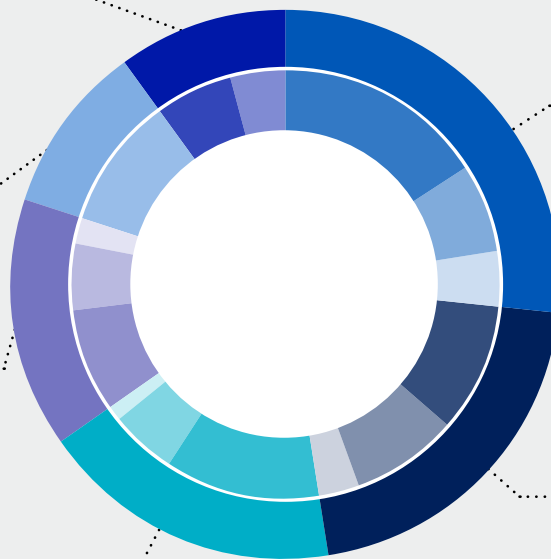
Natural Resources (10%) ●
Timber, agriculture, fisheries, aquaculture and physical commodities such as minerals.

Private Credit (15%) ●
Senior asset backed loans, subordinated debt, specialty finance and special situation funding.

Value-add Real Estate (18%) ●
The development or improvement of commercial buildings property, and mixed use and special purpose facilities.

● **Private Equity (27%)**
Venture Capital to companies that require capital for growth, management buyouts and turnarounds.

● **Infrastructure (21%)**
Roads, schools, hospitals, transportation assets, energy generation & supply and communication assets.



- Buyout
- Economic
- RE Value-Add
- Special Situations
- Natural Resources
- Growth
- Concession
- Opportunistic
- Non Investment Grade
- Liquid Privat Market Strategies
- Venture
- Value Add Infra
- Core Plus
- Investment Grade
- Cash

¹ Based on abr dn's private markets strategic asset allocation at 31 December 2023.



abrdn Global Private Markets Fund (GPMF)

In seeking to create long-term sustainable value, we use a thematic investment strategy. Below are three long-term structural trends where the portfolio management team has high conviction:



Technology is revolutionising the way we work, live and play.

We seek opportunities in venture capital and established businesses that are embracing disruptive technologies to ensure their survival or create new markets.



Demographics will shape global infrastructure requirements and consumer habits.

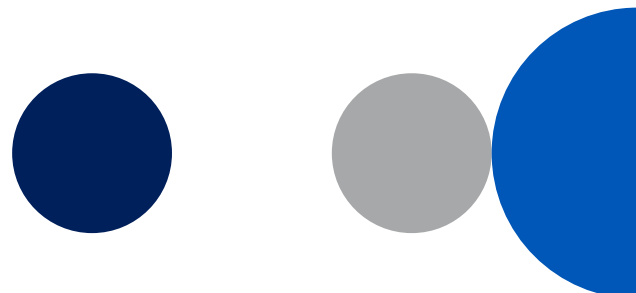
We seek opportunities in global infrastructure projects, global real estate and businesses that will benefit from urbanisation and shifting societal patterns.



The world is accelerating its response to climate change.

We seek opportunities in enterprises that enable the transition to sustainable energy and that help business models adapt to address resource scarcity.

Investment objective	To generate growth over the long term by investing in a diversified portfolio of private market assets
Regulatory structure	Irish collective asset-management vehicle (ICAV)
Share classes	Accumulation (GBP/EUR/USD)
Valuation	Daily
Dealing	Quarterly
Deferral	Queuing process for subscriptions & redemptions
Start Date	15/01/2018
Base Currency	GBP
Fund AUM	£325m (as at 31 December 2023)
ISIN Code	IE00BF2K7P69
Fee structure	- 85bps Annual Management Charge (Inst Acc share class) - 0 bps performance fees - 0 bps subscription/redemption fees



abrdn Global Private Markets Fund (GPMF)

GPMF – key benefits

- GPMF holds private market assets in a framework that allows efficient and robust asset allocation, implementation, investment risk and management.
- GPMF offers investors the opportunity to enhance returns by capturing illiquidity premia, generating alpha and dampening listed-market volatility.
- GPMF applies an investment process that is well-structured, disciplined and transparent.

Return Potential, Income Generation and Downside Protection

Macro and geopolitical uncertainty have created a new environment for investing; a change of regime in which investors should reconsider their approach to portfolio construction. Traditional balanced public market investment portfolios are experiencing higher volatility and are impacted by higher correlation between equity and bonds. At the same time, diversification is harder to find – the world economy is more closely connected than ever, with financial markets inextricably linked, and the number of listed securities has shrunk over the past decades.

However, in the private market universe, asset classes can be less sensitive to economic forces and, therefore, less cyclical. Private Equity and Venture Capital harness growth through innovation and market disruption. Private Credit offers an alternative to traditional lending whilst generating higher yields. Infrastructure generates cash flows that are driven by reliable, long-term contracts and provide downside protection through inflation-linkage meanwhile Real Estate and Natural Resources offers resilient, stable income and capital appreciation.

For decades, most investors have relied exclusively on assets listed on public markets. Yet, higher returns are often available from unlisted or privately held assets such as private equity, private infrastructure, real estate and private credit. Furthermore, many private assets offer a reliable income return and downside protection. In times of high volatility, making an allocation to private markets is key to building portfolio resilience.

Diversification

Private markets offer strong diversification benefits. This is because returns from private assets have a low correlation with both listed markets, and with each other. Allocating to private markets aims to reduce overall portfolio volatility and improve its risk and return profile. In an environment characterised by uncertainty and higher volatility, we believe the Fund is well-positioned to deliver strong returns while, at the same time, preserving defensive characteristics.

Implementation

Asset allocation and manager selection are critical in building a private markets portfolio. One of the biggest challenges for investors in private assets is identifying and accessing the best funds. The difference in performance between top and bottom-quartile managers can be significant for private asset classes. We believe that not one single asset manager can offer investors exposure to the whole spectrum of private markets, nor be top performer in each asset class. That's why GPMF has been designed to leverage the proven skills and expertise of our dedicated private markets specialists, and the extensive investment capabilities of abrdn, supplemented with external managers to access specific, niche strategies.

The three 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 in the relevant Fund should be aware that they may not be able to sell their investment when they want to, and the Fund's 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 of a Fund to the detriment of remaining investors.

Suspension Risk

In exceptional circumstance, the Directors of the Fund with the approval of the Depositary may temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of shares in the Fund.

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 longterm projects which have development risk and uncertainty regarding their financial viability and overall the risk of default, bankruptcy or dilution of the value of a Fund's holding in individual assets is higher than for public market assets.

abrdn Global Private Markets Fund (GPMF)



Private Markets Solutions Team

- Our experienced Private Markets Solutions team pools the skills, experience and resources of abrdn's private markets capabilities and has dedicated specialists focussed on research, idea generation, portfolio construction and implementation.

Global Perspective

- The Private Markets House View (PMHV) combines insights from our macro research teams with those from asset class origination and private markets investment specialists.
- The PMHV provides a consistent objective view of markets, sectors and access routes across asset classes globally. This forms the basis of asset allocation for GPMF.



Risk Mitigation

- Investing across a wide portfolio of private assets while offering liquidity to investors requires skills, resources and a strong risk management framework.
- abrdn has designed a proprietary bottom-up financial modelling engine, to better assess the impact of changes in macroeconomic and idiosyncratic factors on diversified private markets portfolios.

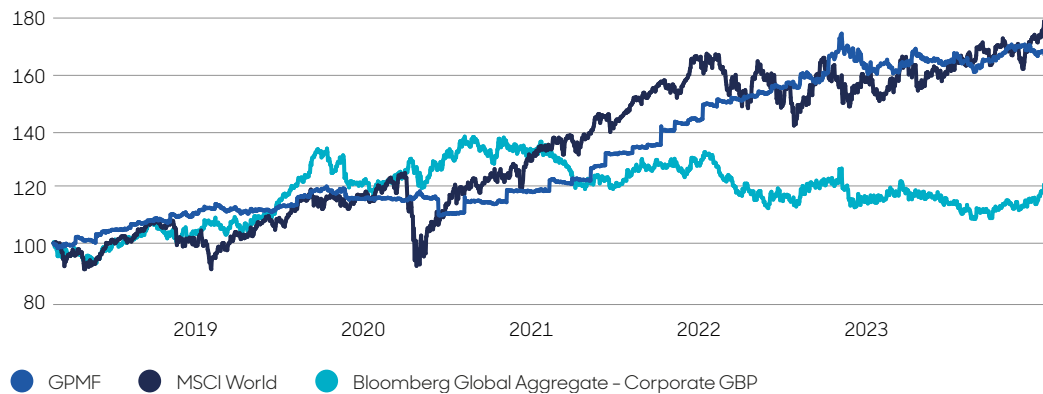
Environmental, Social and Governance

- Consideration of environmental, social and governance issues – such as sustainable resources, and human rights– form an integral part of our investment process.
- By implementing ESG principles, we aim to enhance the value of our investments while contributing to a more a sustainable world.



Performance

GBP Share Price



66.7% GPMF
GBP Return
(31 December 2023)

Source: abrdn, 31 December 2023. Performance shown for GBP Z Acc. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower.

Past performance is not a guide to future results.

Cumulative and annualised performance (%) - year end 31 December 2023

Gross Performance	YTD ¹	1 year (%)	3 year (% p.a)	5 year (% p.a)	Since inception (% p.a)
GBP	2.24	2.24	10.96	8.29	8.95

Discrete annual returns (%) - year ended 31 December 2023

Gross Performance	YTD ¹	2022	2021	2020	2019	2018 ²	2017
GBP	2.24	8.57	23.08	5.55	3.26	11.93	-

Source: abrdn. Performance shown for GBP, as at 31 December 2023.

¹ 31 December 2023.

² Inception Date 15 January 2018.

Past performance is not a guide to future results.



Important information

For professional clients only – Not for public distribution.

Past performance is not a guide to future results. 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.

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.

The fund is an umbrella fund with segregated liability between sub-funds incorporated as an Irish collective asset-management vehicle with registered number C173973 and authorised by the Central Bank of Ireland. The ICAV is a qualifying investor alternative investment fund for the purposes of AIFMD and has appointed abrdn Investments Luxembourg S.A. to be its AIFM. Shares in the ICAV are offered only on the basis of the information contained in this Prospectus, the Supplement for the relevant Fund and, after publication, the ICAV's latest audited annual accounts.

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