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The Global Private Markets Fund was launched on 15 January 2018 and is a sub-fund of abrdrn ICAV, an umbrella fund with segregated liability between sub-funds.

Investment objective

The fund aims to generate growth over the long term by investing in a diversified portfolio of private market assets.

Fund Risks

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 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 long-term 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.

Investment strategy

The abrdrn Global Private Markets Fund launched with existing exposure to North American and European private equity focused on mid-market companies, along with economic infrastructure and energy assets in the UK and Europe. The Fund is currently building out and diversifying its exposure. There is exploratory activity globally with particular attention on technology, demographics and sustainability themes. The near-term focus will be to expand the portfolio into private credit and real asset strategies (Real Estate, Infrastructure and Natural Resources) while diversifying the current private equity and infrastructure assets by sector and market. Geographically, we will focus on private equity and venture capital in North America, infrastructure in OECD markets, real estate in the Europe and Asia, and private credit strategies in North America and Europe. Implementation will focus on secondary investments and co-investments alongside Fund commitments.

Performance gross of fees¹

	Q4, 2024	YTD ²	1 year (%)	3 year (%p.a.)	5 year (%p.a.)	Since Inception (%)	Since Inception (%p.a.)
Total NAV return							
GBP	7.6	6.8	6.8	5.8	9.0	78.0	8.6
USD	0.5	5.0	5.0	3.1	7.7	60.6	7.0
EUR	8.3	12.0	12.0	6.5	9.7	92.7	9.9

Source: abrdrn, 31 December 2024.

Past performance is not a guide to future results.

¹ Gross performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower.

² YTD is from 31 Dec 2023 to 31 Dec 2024.

Key information

Fund name	abrdrn Global Private Markets
Manager	abrdrn Investments Luxembourg S.A.
Investment Manager	abrdrn Investments Limited
Fund Manager name	Nalaka De Silva
Depositary/ Custodian	The Bank of New York, Dublin, Ireland
AUM (£m)	331.1
AMC (%)	0.85 (I Acc), 1.80 (A Acc)
Performance Fees (%)	0.00
Subscription/ Redemption Fees (%)	Up to 2.00 (A Acc)
Minimum investment	GBP 1m (I Acc, GBP) USD 1m (I Acc, USD) EUR 1m (I Acc, EUR) EUR 125K (A Acc, EUR)
Fund base currency	GBP
Fund inception date	15/01/2018
Total number of investments	29
Dealing frequency	Quarterly
Fund type	ICAV
Domicile	Ireland

Risk and reward profile

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Lower risk, Typically lower rewards ← Higher risk, Typically higher rewards →



We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you sell it at an earlier stage. The value of investments and the income from them can go down as well as up, and you may get back less than you invested. This product does not include any protection from future market performance so you could lose some or all of your investment.

Further information on risks are detailed in the Fund's Annual Report available on request.

All sources (unless indicated): abrdrn; 31 December 2024.



abrdn Global Private Markets Fund

Quarterly Factsheet

31 December 2024

Performance net of fees¹

	Q4, 2024	Q3, 2024	YTD ²	1 year (%)	5 year (%p.a)	Since Inception (%)	Since Inception (%p.a)
Total NAV return							
GBP	7.4	-3.1	5.9	5.9	8.1	68.0	7.7
USD	0.2	2.8	4.0	4.0	6.8	53.1	6.3
EUR	8.0	-1.3	10.9	10.9	8.6	81.0	8.9

Annual returns year to 31/12	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
GBP (Gross)	6.8	2.2	8.6	23.1	5.6	3.3	N/A	N/A	N/A	N/A
USD (Gross)	5.0	8.5	-3.8	21.7	8.6	6.8	N/A	N/A	N/A	N/A
EUR (Gross)	12.0	4.8	2.8	31.5	0.1	9.6	N/A	N/A	N/A	N/A
GBP (Net) ¹	5.9	1.4	7.7	22.2	4.7	2.2	N/A	N/A	N/A	N/A
USD (Net) ¹	4.0	7.2	-4.4	20.9	8.0	6.5	N/A	N/A	N/A	N/A
EUR (Net) ¹	10.9	3.8	1.7	30.3	-0.9	8.8	N/A	N/A	N/A	N/A

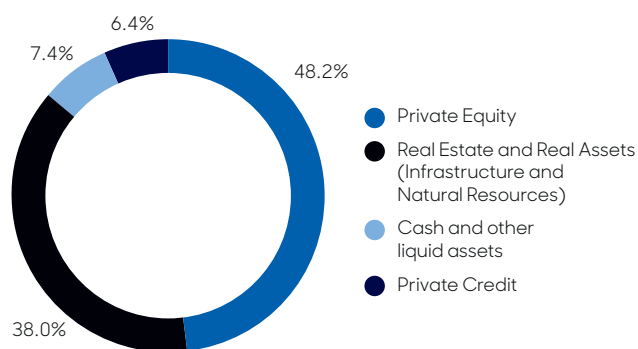
Source: abrdn, 31 December 2024.
Past performance is not a guide to future results.

Ten largest holdings (% of NAV)

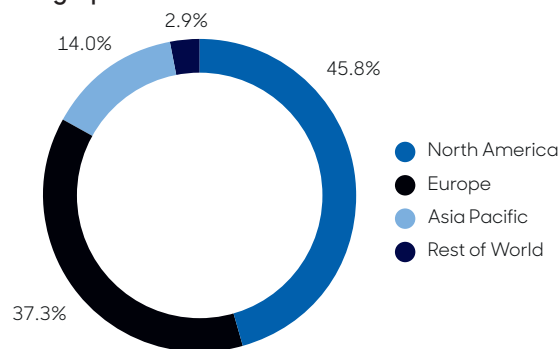
Investment	% of NAV
SL Capital Infrastructure I LP*	20.7
SL Capital NASF I A LP**	5.7
HighVista Venture Capital XI (Offshore), LP*	5.6
Baring Asia PE VII*	5.4
US Venture 1*	3.8
US Venture 2*	3.7
Action	3.5
HighVista Venture Capital XII (Offshore), LP*	3.5
US farmland fund*	3.5
US Venture 3*	3.3
Total	58.7

* Primary,
** Secondary.

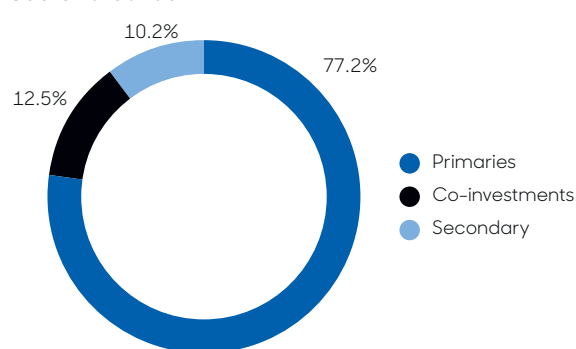
Asset class breakdown



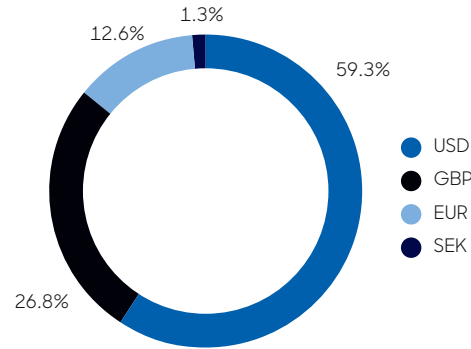
Geographic breakdown³



Sector breakdown



Currency breakdown



¹ Net performance figures are calculated on the Institutional fees "I Acc" and after the deduction of GPMF management fees.

² YTD is from 31 Dec 2023 to 31 Dec 2024.

³ Analysis of the region to which investee funds are exposed and excludes GPMF cash.

Important Information

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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.

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 the Prospectus, the Supplement for the relevant Fund and, after publication, the ICAV's latest audited annual accounts.

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