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The Global Private Markets Fund was launched on 15 January 2018 and is a sub-fund of abrdn IICAV, 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 targeting 9-12% gross return p.a over a rolling seven-year period.

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 abrdn 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.

Key information

Fund name	abrdn Global Private Markets
Manager	abrdn Investments Luxembourg S.A.
Investment Manager	abrdn Investments Limited
Fund Manager name	Nalaka De Silva
Depositary/ Custodian	The Bank of New York, Dublin, Ireland
AUM	£321.9m
AMC	Class I - 0.85% Class A - 1.80% Class S - 0.55%
Performance Fees	0.00%
Subscription/ Redemption Fees	Class A - Up to 2.00% Class S - No fees
Minimum investment	Class I: GBP 1m USD 1m EUR 1m Class A: EUR 125k Class S: EUR 20m

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, Higher risk,
Typically lower rewards 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) Aberdeen:
31 March 2025.

abrdn Global Private Markets Fund

Quarterly Factsheet

31 March 2025

Performance gross of fees¹

Total NAV return	Q1, 2025	YTD ²	1 year (%)	3 year (%p.a)	5 year (%p.a)	Since Inception (%)	Since Inception (% p.a)
GBP	0.9	0.9	6.3	5.5	9.1	79.6	8.5
USD	4.0	4.0	8.7	4.8	9.9	67.1	7.4
EUR	-0.3	-0.3	8.6	5.9	10.3	92.1	9.5

Performance net of fees³

Total NAV return	Q1, 2025	Q4, 2024	YTD ²	1 year (%)	5 year (%p.a)	Since Inception (%)	Since Inception (% p.a)
GBP (Class I)	0.7	7.4	0.7	5.4	8.2	69.3	7.6
USD (Class I)	3.7	0.2	3.7	7.6	9.0	58.9	6.6
EUR (Class I)	-0.5	8.0	-0.5	7.6	9.3	80.0	8.5
EUR (Class A)	-0.8	7.9	-0.8	6.7	-	7.6	-
EUR (Class S) ⁴	-0.9	7.8	-0.9	-	-	6.9	-

Annual returns year to 31/12	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Gross										
GBP	6.3	2.7	7.5	21.2	8.8	3.7	10.4	N/A	N/A	N/A
USD	8.7	5.0	0.9	15.6	20.4	-1.6	2.2	N/A	N/A	N/A
EUR	8.6	5.7	3.5	22.4	12.5	1.9	12.5	N/A	N/A	N/A
Net³										
GBP (Class I)	5.4	1.8	6.6	20.2	8.0	2.8	N/A	N/A	N/A	N/A
USD (Class I)	7.6	3.9	0.1	14.7	19.8	-1.9	N/A	N/A	N/A	N/A
EUR (Class I)	7.6	4.7	2.4	21.2	11.4	1.1	N/A	N/A	N/A	N/A
EUR (Class A)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EUR (Class S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

¹ Gross performance is calculated and shown gross of fees and does not reflect investment management fees.

² Had such fees been deducted, returns would have been lower.

³ YTD is from 31 Dec 2024 to 31 Mar 2025.

⁴ Net performance figures are calculated on the respective share class fees and after the deduction of GPMF management fees.

⁵ The divergence between the S share class and other European share classes is due to a large inflow where the EURO/GBP FX movements between the dealing date 04/02/2025 and the settlement date 12/02/2025 are not captured

Source: Aberdeen, 31 March 2025.

Past performance is not a guide to future results.

Key information – continued

Class I – GBP Institutional Accumulating Shares	SEDOL: BF2K7P6 ISIN: IE00BF2K7P69 Bloomberg: ABGPMAG
Class I – USD Institutional Accumulating Shares	SEDOL: BF2K7Q7 ISIN: IE00BF2K7Q76 Bloomberg: ABGPMAG
Class I – EUR Institutional Accumulating Shares	SEDOL: BF2K7R8 ISIN: IE00BF2K7R83 Bloomberg: ABGPMAG
Class A – EUR Accumulating Shares	SEDOL: BRBJVC3 ISIN: IE000NZ9UHN9 Bloomberg: ABRPRMA ID
Class S – EUR Accumulating Shares	SEDOL: BQ1J029 ISIN: IE000FR7M491
Fund base currency	GBP
Fund inception date	15/01/2018
Total number of investments	29
Dealing frequency	Quarterly
Fund type	ICAV
Domicile	Ireland

Ten largest holdings (% of NAV)

Investment	% of NAV
SL Capital Infrastructure I LP*	21.7
HighVista Venture Capital XI (Offshore), LP*	5.4
Baring Asia PE VII*	5.3
Patria NASF I A LP**	5.3
US Venture 1*	4.3
Action***	4.1
BPEA Private Equity Fund VIII*	3.8
US Venture 2*	3.8
US Venture 3*	3.7
HighVista Venture Capital XII (Offshore), LP*	3.6
Total	61.1

* Primary.

** Secondary.

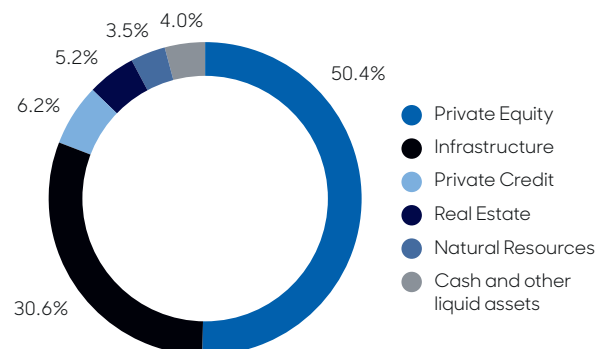
*** Co-Investments.

abrdn Global Private Markets Fund

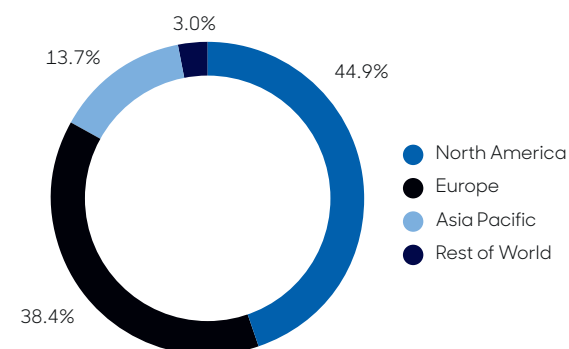
Quarterly Factsheet

31 March 2025

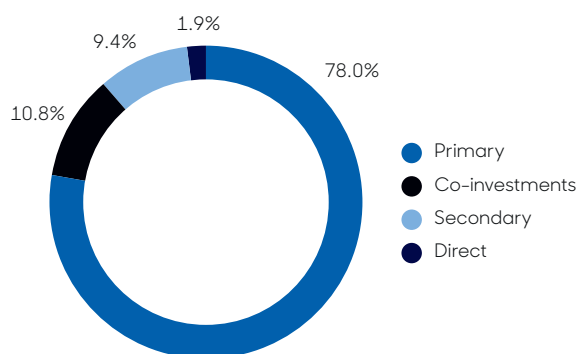
Asset class breakdown



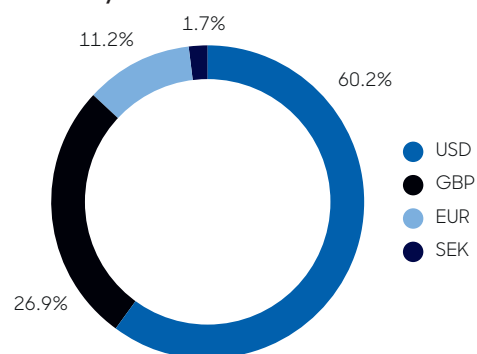
Geographic breakdown¹



Sector breakdown



Currency breakdown



¹ 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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