

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: abrdn Global Private Markets Class S EUR Accumulating Shares

ISIN: IE000FR7M491

PRIP Manufacturer: Carne Global Fund Managers (Ireland) Limited

PRIP Manufacturer Website: <https://www.carnegroup.com>

Telephone: +353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 4 June 2025.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. abrdn Investments Limited (the "Investment Manager") has been appointed as investment manager to the Fund.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

abrdn Global Private Markets (the "Fund") is a Sterling denominated sub-fund of an ICAV (Irish Collective Asset-management Vehicle), abrdn I ICAV, incorporated in Ireland.

Term

abrdn I ICAV (the "Company") has no maturity date. The Fund and the Company may not be unilaterally terminated by Carne Global Fund Managers (Ireland) Limited.

Objectives

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

Portfolio Securities

The fund will consist at least 70% private equity, infrastructure, real estate and private debt assets located in OECD jurisdictions, Emerging Markets or such other jurisdictions globally as may be determined by the Directors. In addition, it may hold private market assets indirectly via other funds, public markets assets including equities and bonds (whether listed or unlisted), as well as derivatives and money-market instruments including cash.

Management Process

The fund is actively managed by the investment team of the Investment Manager. Their primary focus is to select assets which best fulfil the fund's objective. The fund's holdings will typically consist of a mix of individual private market assets located around the world. These assets are selected primarily for their forecast return profile as informed by the Investment Manager's global private markets research process and to ensure that the fund remains adequately diversified across the different types of private market assets. The fund's portfolio will not be constructed relative to a benchmark index, but its holdings will be subject to constraints intended to limit absolute volatility. The constraints may vary over time. 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 fund should be aware that it may not be able to sell its holdings when it wants to, or at desired prices. 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 the fund's holding in individual assets held in underlying funds is higher than it would be for public market assets.

Derivatives and Techniques

The fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk (Efficient Portfolio Management). Derivatives will only be used for hedging or to provide exposures that could be achieved through investment in the assets in which the fund is primarily invested. Usage of derivatives is monitored to ensure that the fund is not exposed to excessive or unintended risks.

This fund is subject to Article 6 of the Sustainable Finance Disclosure Regulation ("SFDR").

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus). If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.

Intended retail investor

Professional investors only. Investors who can accept large short term losses. Investors wanting a return (growth) over the longer term (5 years or more). The Fund has specific and generic risks with a risk rating as per the risk indicator. For sale only through nonretail channels with or without professional advice.

The Fund's depository is The Bank of New York Mellon SA/NV, Dublin Branch. The prospectus, the articles of association, the annual reports and interim reports may be obtained free of charge via the contact details in 'Other relevant information'. All documents are available in English. For further information about abrdn I ICAV, please visit www.abrdn.com.

Distribution type: The product is accumulating.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
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← Lower risk Higher risk →



The risk indicator assumes you keep the product for 5 years.

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.

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 the Fund's capacity to pay you.

Further information on risks is detailed in the prospectus available at www.abrdn.com or on request from the management company.

This product does not include any protection from future market performance or any capital guarantee against credit risk, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Recommended holding period: 5 years			
Example investment: EUR 10,000			
Scenarios:		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs	EUR 8,630	EUR 7,530
	Average return each year	-13.74%	-5.52%
Unfavourable scenario	What you might get back after costs	EUR 10,020	EUR 12,840
	Average return each year	0.18%	5.13%
Moderate scenario	What you might get back after costs	EUR 10,950	EUR 15,640
	Average return each year	9.48%	9.36%
Favourable scenario	What you might get back after costs	EUR 11,910	EUR 18,970
	Average return each year	19.11%	13.66%

What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

There is no financial compensation scheme for investors in the Fund. In the absence of a compensation scheme applicable to investments in the Fund, investors may face a financial loss of up to their entire investment amount. In the event of the insolvency of Carne Global Fund Managers (Ireland) Limited (the "Manager"), the assets of the Fund should not be affected as the assets of the Fund are held by the Depositary (or its delegate) and not the Manager. In the event of the insolvency of The Bank of New York Mellon SA/NV, Dublin Branch or its delegate (the "Depositary"), investors could face a financial loss. Such loss may be mitigated by legal and regulatory requirements which seek to protect the assets of the Fund by, amongst other obligations, requiring the Depositary to segregate assets of the Fund from assets of the Depositary.

What are the costs?

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 260	EUR 1,947
Annual cost impact(*)	2.60%	2.60%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.96% before costs and 9.36% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	EUR 0
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.56% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 256
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 4
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

The 'other ongoing costs' comprise as follow:

0.78% of direct costs of the Company (including the Annual Management Charge of 0.55% of net assets).

1.78% of indirect costs incurred in the underlying portfolio investments. These indirect costs comprise carried interest of 0.51%, underlying management fees of 0.78% and other expenses of 0.49%.

How long should I hold it and can I take my money out early?

The recommended minimum holding period: 5 years.

This product has no required minimum holding period but you should have an investment time horizon of at least 5 years. You may buy or sell shares in the product, without penalty, on any normal business day as set out in the prospectus. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the purchase or sale of the shares.

How can I complain?

If you have any complaints about the Fund, the KID or the conduct of the manufacturer, you can may lodge your complaint by writing to us at abrdn, 1 George Street, Edinburgh, EH2 2LL.

Complaints regarding the conduct of the person(s) advising on or selling the product should be addressed to the person(s) or to their organisation.

Other relevant information

This document describes only one share class; other share classes are available. The facility to switch into another share class within this fund or any other fund, is subject to the availability, compliance with any eligibility requirements and/or other specific conditions or restrictions attached to this fund or any other fund within abrdn I ICAV. Please see the prospectus for more details.

Carne Global Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Further information is available at www.abrdn.com and can also be obtained from abrdn, 1 George Street, Edinburgh, EH2 2LL. Telephone: '+44 (0) 126 844 5488.

Please refer to www.abrdn.com/kid-hub for further information including previous performance scenario calculations. At this time, there is insufficient data to provide a useful indication of past performance for this product but the website will be updated when there is data for one full calendar year.