

InFocus

abrdn Global Private Markets Fund (GPMF)

November 2023

For professional investors only – not for retail investors.

Key features

A 'one-stop' solution offering exposure to global private markets for investors with liquidity and regulatory constraints.

Extensive market access and implementation across all private market asset classes.

Harnesses the full depth and breadth of abrdn's Global Research and Private Markets capability.

Strategy

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%) ●

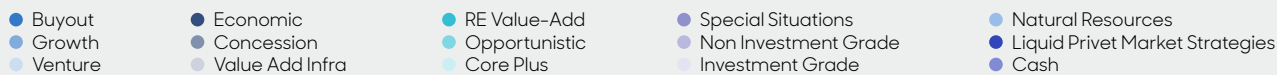
The development or improvement of commercial buildings property, and mixed use and special purpose facilities.

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.



¹ Based on abrdn's private markets strategic asset allocation at 30 September 2023.



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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 long-term growth
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	£330.0m (as at 30 September 2023)
Fee structure	Management fee: 85bps, OCF: 145bps ¹
ISIN Code	IE00BF2K7S90

¹The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

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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 is well-structured, disciplined and transparent.

Return potential

In the current environment, fully-priced equity markets and ultra-low bond yields mean that returns from traditional balanced investment portfolios are likely to be very modest in future. At the same time, diversification is harder to find – the world economy is more closely connected than ever, with financial markets inextricably linked.

But in a private market universe – spanning private equity, private credit, real estate, infrastructure and natural resources – an asset class can be less sensitive to economic forces and, therefore, less cyclical. Many of the assets underlying private market investments generate cash flows that are driven by reliable, long-term contracts. Examples include renewable energy-generating farms, schools and hospitals.

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 like private equity, private infrastructure, real estate and private credit. Private assets typically offer higher returns than their

listed counterparts because investors are rewarded by an illiquidity premium. Strong demand for private markets in recent years indicates this premium is still appealing, given the low returns expected from listed assets. Furthermore, many private assets offer a substantial income return.

Diversification

Moreover, as well as attractive return potential, GPMF also offers diversification benefits, either on its own or as part of a wider portfolio. This is because returns from the underlying assets have a low correlation with both listed markets, and with each other. This lowers overall portfolio risk. It means we can aim to construct a lower-risk portfolio with a higher expected return than public market equivalents.

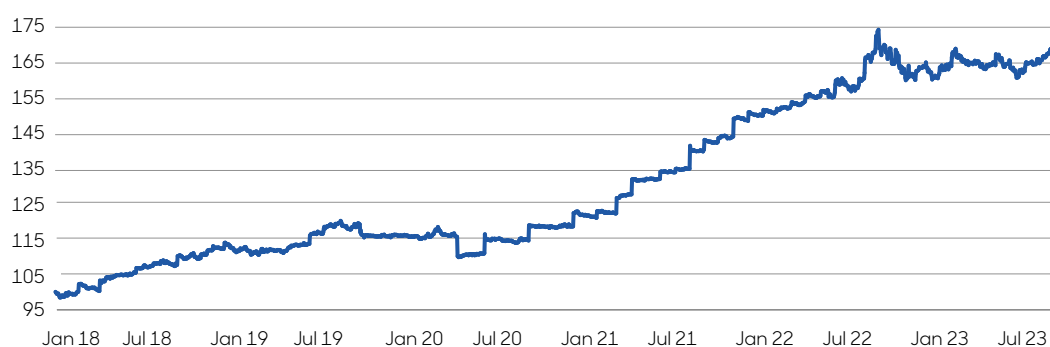
In an environment of very low government-bond yields and sluggish global growth, we believe the Fund is well-positioned to deliver better return prospects than traditional balanced portfolios while, at the same time, preserving defensive characteristics.

Experienced management team with strong track record

Manager selection is critical. 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. GPMF allows investors to access the proven skills and expertise of our dedicated private markets specialists, and the extensive investment resource of abrdn.

Performance

GBP Share Price



● GPMF GBP

Source: abrdn, September 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.

68.4% GPMF
GBP Return
(30 September 2023)

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Discrete annual returns (%) - year ended 30 September 2023

Gross Performance	YTD ¹	2022	2021	2020	2019	2018 ²	2016
GBP	3.31	8.57	23.08	5.55	3.26	11.93	–

Source: abrdn. Performance shown for GBP, as at 30 September 2023.

¹ 30 September 2023.

² Inception Date 15 January 2018.

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Private Markets Solutions Team

- Our experienced Private Markets Solutions team pools the skills, experience and resources of abrdn’s private markets capabilities.
- The team has five members dedicated to portfolio construction and eight supporting global idea generation 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 management teams.
- The PMHV provides a consistent objective view around markets, sectors and access routes across private equity, infrastructure, real estate and private debt. It is this view that informs asset allocation for GPMF.



Environmental, Social and Governance

- Consideration of environmental, social and governance issues – such as sustainable resources, human rights and anti-corruption – 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 sustainable world.

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 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.

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 Aberdeen Standard 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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