

# Annual Report

abrdn I ICAV

Annual Report and Audited Financial Statements  
For the financial year ended 31 March 2024

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**Directory**

**abrdn I ICAV**  
**Registered Office**  
**70 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

**Directors^**

Andrew Curtin (Irish)\*  
Justin Egan (Irish)\*  
Lulu Wang (British)

**Alternative Investment Fund Manager**

abrdn Investments Luxembourg S.A.  
35a Avenue John F Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Investment Manager and Distributor**

abrdn Investment Management Limited  
1 George Street  
Edinburgh EH2 2LL  
Scotland

**Auditors**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**Company Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Administrator**

BNY Mellon Fund Services (Ireland) DAC  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

**Legal Advisors**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Depository**

The Bank of New York Mellon SA/NV - Dublin  
Branch  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

^All Directors are non-executive.

\* Independent Director.

**Background to the ICAV****Structure**

abrdn I ICAV (the “ICAV”) is an Irish registered collective asset-management vehicle incorporated on 5 October 2017 under registration number C173973 under the name Aberdeen Standard Investments I ICAV and constituted as an umbrella fund. The ICAV changed its name from Aberdeen Standard Investments I ICAV to abrdn I ICAV effective 21 July 2022.

Effective 18 December 2017, the ICAV was authorised and regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the Irish Collective Asset-Management Vehicle Act 2015.

The ICAV is a Qualifying Investor Alternative Investment Fund (“QIAIF”) for the purposes of European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. 257 of 2013) (the “AIFM Regulations”) and has appointed abrdn Investments Luxembourg S.A. to be its Alternative Investment Fund Manager (“AIFM”). The ICAV is marketed solely to Qualifying Investors and Knowledgeable Investors (as defined in the Central Bank’s AIF Rulebook).

The ICAV is an umbrella fund, which may comprise different funds each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification to and clearance of the Central Bank. Each class represents interests in a fund and may be income classes of shares, which are intended to distribute dividends as set out in the prospectus (the “Prospectus”) and the relevant supplement (the “Supplement”).

At the financial year ended 31 March 2024, the ICAV comprises of one fund, abrdn Global Private Markets Fund (the “Fund”), with the following share classes with their respective currencies listed below:

<u>Share Classes</u>	<u>Class currency</u>
EUR Accumulating Shares	EUR
GBP Accumulating Shares	GBP
USD Accumulating Shares	USD
A EUR Accumulating Shares	EUR
Z EUR Accumulating Shares	EUR
Z GBP Accumulating Shares	GBP
Z USD Accumulating Shares	USD

The Fund commenced trading on 15 January 2018.

**Investment Objectives and Policies****abrdn Global Private Markets Fund**

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

It will consist of 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 (although during the initial 18 months of the Fund’s existence, the allocation to such assets may be significantly below 70% pending the allocation of cash and liquid assets to such private equity, infrastructure, real estate and private debt assets). In addition, it may hold private market assets indirectly via other funds, public market assets including equities and bonds (whether listed or unlisted), as well as derivatives and money-market assets including cash.

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 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.

**Background to the ICAV (continued)****Investment Objectives and Policies (continued)****abrdn Global Private Markets Fund (continued)**

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 is higher than for public market assets.

*Private Equity*

The Fund may gain exposure to private equity. Private equity describes the wide range of capital investments made by specialists in all types of companies, using share capital that is privately held rather than publicly traded. The Fund may gain exposure to private equity investments in underlying companies of different sizes, stages and geographic location, including exposure to companies through buy-out, growth and turnaround vehicles and exposure to start-up companies through venture capital vehicles.

*Infrastructure*

The Fund may gain exposure to infrastructure debt instruments, public private partnerships and private finance initiatives. The debt instruments may include, but are not limited to, bank loans, notes or bonds. Debt may be issued directly by an infrastructure company or project or may be issued by a financial institution that is fully secured by one or more infrastructure debt instruments. Such debt may be purchased in both primary and secondary markets and may be listed or unlisted. The Fund's Prospectus and Supplement contains the list of the infrastructure sectors that form the focus of the Fund's investments.

*Natural Resources*

The Fund may gain exposure to natural resources through the investment and via the underlying investments in vehicles, in farmlands and other natural resources.

*Real Estate*

The Fund may gain exposure to Real Estate and the underlying investments of the Real Estate Related Assets. The Fund may gain exposure to development, retail, commercial, infrastructural, leisure, office, residential, industrial or other such opportunities.

*Private Debt*

The Fund may gain exposure to senior secured loans, senior secured bonds, mezzanine loans and unitranche debt issued by companies located in OECD jurisdictions, Emerging Markets or such other jurisdictions globally as may be determined by the Directors. Unitranche debt is a blend of senior and subordinated debt with a risk profile and interest rate falling between those typical for senior and subordinated loans. The Fund may also gain exposure to instruments such as senior secured fixed rate notes, subordinated loans, senior unsecured loans, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), convertible debt obligations, preferred stock, and repurchase agreements. The Fund may gain exposure to stressed and distressed debt securities including loans and bonds issued by entities that are experiencing significant financial or business difficulties.

*Equities*

The Fund may gain exposure to public-market equity and equity-related securities (including financial derivative instruments on equity securities).

*Fixed Income Instruments*

The Fund may gain exposure to public-market fixed income securities and derivatives relating to fixed income securities, including convertible bonds and warrants. The fixed income securities and fixed income related instruments to which the Fund may gain investment exposure include, but are not limited to corporate and government bonds, municipal bonds, sovereign and supranational debt, credit default swaps, currency swaps, futures, forwards, and other types of listed and unlisted securities, investments in structured products and such other securities and instruments similar in nature to the foregoing as may seem appropriate to the Investment Manager and which may be listed on a regulated market or be unlisted.

**Background to the ICAV (continued)**

**Investment Objectives and Policies (continued)**

**abrdn Global Private Markets Fund (continued)**

*Derivatives*

The Fund may use derivatives to reduce risk or cost, or to generate additional capital or income at proportionate risk ("Efficient Portfolio Management"). Derivatives, including total return swaps, will only be used for hedging or to provide exposures that could be achieved through investment in the assets to which the Fund may gain its primary investment exposure. Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.

*Collective Investment Schemes*

The Fund shall not invest more than 15% of its NAV in aggregate directly in such funds managed or operated with the abrdn plc group of companies, the other Funds of the ICAV and Underlying Funds. Such funds may be regulated or unregulated, leveraged or un-leveraged and may be domiciled in any jurisdiction worldwide. When domiciled in unregulated jurisdictions, such collective investment schemes or exchange traded funds will not provide a level of investor protection equivalent to funds authorised under Irish laws and subject to Irish regulations and conditions.

*Intermediate Vehicles*

The Fund may gain indirect exposure to the above investments by acquiring participating equity interests in, or debt instruments of, one or more Intermediate Vehicles which provides the Fund with an economic exposure consistent with its stated investment objective and policies. For the avoidance of doubt, the Intermediate Vehicles in which the Fund may acquire equity interests and/or debt instruments shall not be subject to the limitation on investment in funds managed or operated with the abrdn plc group of companies, any other Funds of the ICAV and Underlying Funds as set out in the Prospectus.

**Cash Management**

The Fund may hold cash or invest its cash balances at such times in Money Market Instruments pending investment of such cash or in order to fund anticipated expenses of the Fund or otherwise in the sole discretion of the Investment Manager. The Fund will not invest more than 50% of its NAV in any individual money market fund. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund but investment by the Fund in such investment fund may be subject to fees and expenses such as management fees, administration fees and custodial fees. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant portion of its assets in these securities or hold cash.

**Liquidity Management**

The Investment Manager maintains a liquidity management policy to monitor the liquidity risk of the Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures allow the Investment Manager to apply various tools and arrangements necessary to ensure that the portfolio of the Fund is sufficiently liquid to normally respond appropriately to redemption requests.

**Legal or Management Control**

The Fund may acquire shares carrying voting rights or other interests which would enable it to exercise a significant influence of the management of an issuer; or take or seek to take legal or management control of the issuer of any of its underlying Investments.

Please refer to the Prospectus and Supplement for further details on the Investment Policies.

## **Directors' Report**

The Board of Directors (the "Directors") present their report and the audited financial statements of abrdn I ICAV (the "ICAV") for the financial year ended 31 March 2024.

### **Principal Activity and Review of the Business**

Effective 18 December 2017, the ICAV was authorised and regulated by the Central Bank of Ireland (the "Central Bank") pursuant to the Irish Collective Asset-Management Vehicle Act 2015 to 2021. The ICAV is an umbrella fund, which may comprise different funds each with one or more classes of shares. At the financial year ended 31 March 2024 the ICAV comprises of one fund, abrdn Global Private Markets Fund (the "Fund").

The Fund commenced trading on 15 January 2018.

The ICAV has been accepted into the FCA Temporary Permissions Regime, which will enable the sub-fund to continue to access the UK market.

### **Results and Dividends**

The results for the financial year are shown on page 16. The Directors do not recommend the payment of a dividend for the financial year ended 31 March 2024.

### **Directors' and Secretary's Interests in the ICAV**

The names of the individuals who are the Directors and Secretary to the ICAV at the date of this report are listed on page 1. The Directors and Secretary and their families had no interest in the shares of the ICAV as at 31 March 2024.

### **Accounting records**

The Directors believe that they have complied with the requirements of Section 110 of the ICAV Act 2015 to 2021 with regard to the accounting records by employing the resources of an administrator, BNY Mellon Fund Services (Ireland) DAC. During the financial year, the accounting records of the ICAV were maintained at the offices of the Administrator: One Dockland Central, Guild Street, IFSC, Dublin 1.

### **Corporate Governance Statement**

The ICAV is subject to and complies with Irish Statute comprising the Instrument of Incorporation and the ICAV Act 2015 to 2021, as applicable to investment funds.

The ICAV is subject to corporate governance practices imposed by:

1. The Irish Collective Asset-management Vehicles Act 2015 to 2021, which are available for inspection at the registered office of the ICAV and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).
2. The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV and at [www.centralbank.ie](http://www.centralbank.ie).
3. The Central Bank of Ireland Alternative Investment Fund European Union (Alternative Fund Managers) Regulations 2013 (S.I. 283 of 2013) (the "AIFMD Regulations") which can be obtained from the Central Bank of Ireland's website at: [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the ICAV.

The ICAV voluntarily adopted the Corporate Governance Code (the "Code") as published by Irish Funds. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

### **Principal Risks and Uncertainties**

The principal risks and uncertainties facing the ICAV relating to the investments held by it are set out in note 15 to the financial statements.

### **Political and Charitable Donations**

The ICAV did not make any political or charitable donations during the financial year.

**Directors' Report (continued)**

*Connected Parties*

In accordance with the requirements of paragraph 1 of section 1.viii "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these" of the AIF Rulebook, all transactions carried out with the ICAV by the Investment Manager, the Depositary and/or their associated or group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that these obligations are applied to all transactions with connected parties and that transactions with connected parties entered into during the financial year complied with these obligations.

The ICAV has no immediate parent. The ultimate controlling parties of the ICAV are the Directors.

**Significant Events During the Financial Year**

Class A EUR Accumulating Shares were launched on 26 January 2024.

There were no other significant event impacting the ICAV during the financial year.

**Going Concern**

The Financial Statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future.

The Directors have made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for a period of at least 12 months beyond the date these financial statements are available to be issued.

Based on a review of the above, the Directors are satisfied that the ICAV has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of issuance of these financial statements. Accordingly, the Financial Statements have been prepared on a going concern basis.



## Directors' Report (continued)

### Subsequent Events

There were no other significant events impacting the ICAV since the financial year end.

### Sustainable Finance Disclosure Regulation

The investments underlying this financial product do not take into account the European Union criteria for environmentally sustainable economic activities and hence the ICAV classify as Article 6 Fund according to Sustainable Finance Disclosure Regulation requirements.

### Future Developments in the Business


The Directors expect the current level of activities to continue for the foreseeable future.

### Independent Auditor

The independent auditor, KPMG, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue to act as independent auditors to the ICAV in accordance with section 125 (2) of the ICAV Act.

On behalf of the Board of Directors

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Director

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Director

Date: 12 September 2024

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 to 2021 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".


The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the increase in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 to 2021. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015 to 2021.

On behalf of the Board of Directors

DocuSigned by:  
  
0F4E99CA2124E8...  
Director

DocuSigned by:  
  
B27F40B7709B440...  
Director

Date: 12 September 2024



The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside II, Sir John Rogerson's Quay  
Grand Canal Dock, Dublin 2, D02 KV60, Ireland.

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## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary", "us", "we", or "our"), in its capacity as Depositary to abrdn I ICAV (formerly Aberdeen Standard Investments I ICAV) (the "AIF"), has enquired into the conduct of Aberdeen Standard Investments Luxembourg S.A. as the authorised alternative investment fund manager (the "AIFM"), in respect of the AIF, and the AIF for the Period.

This report, including the opinion, has been prepared solely for the shareholders in the AIF in accordance with the Central Bank's AIF Rulebook (the "AIF Rulebook") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in: (i) the AIF's constitutional documents; (ii) the investment fund legislation, as defined in the AIF Rulebook, and (iii) the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), Directive 2011/61/EU, Commission Regulation No. 231 of 2013, and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM and the AIF in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the AIF has been managed in the Period in accordance with specified requirements of the investment fund legislation and the AIF Rulebook, as appropriate, and it is the overall responsibility of the AIFM and the AIF to comply with these provisions. If the AIFM or the AIF has not so complied, we, as Depositary, must state why we consider this to be the case and detail the actions which we have undertaken to rectify matters.

### Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIF's constitutional documents and the investment fund legislation, and to ensure that, in all material respects, the AIF has been managed:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

### Opinion

In our opinion, the AIF has been managed during the Period, in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

*Michelle Moroney*

For and on behalf of  
The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II,  
Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2.  
Date: 12 September 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

**Investment Manager's Report****Market Commentary**

A year-end rally across most public indices brought 2023 to an optimistic close despite some of the largest increases in interest rates in decades, an energy crisis, a regional banking crisis, recession in parts of Eurozone and emerging signs of credit and consumer deterioration in the U.S over the course of the year. Q4 was also set against a backdrop of effective central-bank inflation fighting thus far and rebounding consumer expectations. Yields on the major economies' 10-year treasury fell more than 100 basis points from end of October. Furthermore, December witnessed the Fed becoming the first central bank to blink, clearly signalling an end to the hiking cycle. U.S. job gains slowed through the quarter, there were no signs of sharp deterioration, and inflationary pressures from wage growth are likely to remain well into 2024. Many EM central banks are already easing while policymakers in China were seeing signs that stimulus is gaining traction.

Global PE fundraising continued to be slowing the year with deal value and deal count both falling. PE exit activity also slipped to low levels relative to the industry's horde of capital under management. Higher borrowing costs due to interest rate hikes and wider spreads led to consolidation across the board and many GPs chose to hold on to their portfolio companies for longer as compared to any other time-period in recent history. Despite deal value falling in most regions this year relative to 2022, North America still led in global fundraising followed by Europe and Asia.

As traditional banks tightened lending, private credit remained a hot topic as it filled the financing gap to become the meaningful option available to companies that needed capital. In 2023, the proportion of private credit involvement in LBO and M&A transactions remained comparable to the levels observed in 2022. In terms of an industry focus, private credit lenders persisted in seeking portfolios that would be resilient to economic downturns favouring sectors such as healthcare, business services and enterprise software.

The lull in new capital raising in 2023 was in stark contrast to 2022 in infrastructure, when new US legislative agenda prompted new capital aimed at the leading market. The low quarterly figures through this year were mainly driven by a sizable global M&A slowdown and deal activity numbers reported have been lowest since 2015. The real estate sector observed a subdued performance in 2023 too. The low performance indicated that heightened competition for capital among funds had prolonged time in the market that persisted till December. Escalating interest rates intensified property valuations, impacting both income returns and capital growth projections. A lacklustre fundraising environment was noticeable across major regional markets as activities decelerated. Investors remained cautious and selective, thereby hindering overall capital flows into the sector.

Overall, we expect, cash strapped companies relied on equity financing due to persistently high interest rates within private equity. Infrastructure cashflows, though slowed down, reflected resilience through continued periods of high volatility while higher cost of capital drove investors towards private debt opportunities financing. Real estate witnessed valuation and yield resets that are still to bottom out. 2024 would present opportunistic circumstances within the credit spectrum, as lenders are poised to capitalize on the scarcity of capital, allowing them to engage high-quality borrowers on advantageous terms.

**Activity**

Throughout the year the Fund has made one new investment in private equity. In Q3 2023 the fund invested in Albion Growth Opportunities IIA (AGOL II). The majority of this was an immediate stake in Quantexa, a developer of entity resolution and network analytics technology designed to help organizations to improve operational and data-driven decisions. The company's main proposition is an AI-powered Contextual Decision Intelligence (CDI) platform that helps companies such as those in the financial sector to manage data lakes to fight fraud and financial crime. Recently, AGOL II also added a small position in Celoxica, a provider of low latency trading services to financial firms.

Of note on the existing book, the micro-mobility company Dott merged with Tier, a Germany based peer company. We were involved heavily in the discussions to ensure its suitability for our mezzanine debt position, and as part of the transaction half of the principal and accrued interest on our PIK note was paid back to us.

## Independent Auditor's Report to the Shareholders of abrdn I ICAV

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of abrdn I ICAV ('the ICAV') for the year ended 31 March 2024 set out on pages 14 to 37, which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to redeemable participating shareholders, statement of cash flows and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 March 2024 and of its increase in net assets attributable to redeemable participating shareholders for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent Auditor's Report to the Shareholders of abrdn ICAV (Continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, depositary report, investment manager's report, unaudited schedule of investments, unaudited reporting requirement in respect of the AIFM Directive and Unaudited reporting requirement in respect of the Securities Financing Transactions Regulations 2016. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

### ***Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021***

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

### ***Matters on which we are required to report by exception***

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

### ***Respective responsibilities and restrictions on use***

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

## **Independent Auditor's Report to the Shareholders of abrdn I ICAV (Continued)**

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



26 September 2024

**Brian Medjaou**

***for and on behalf of***

**KPMG**

***Chartered Accountants, Statutory Audit Firm***

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

Statement of Financial Position

abrdn Global Private Markets Fund

	Notes	2024 GBP	2023 GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	13	278,792,181	284,084,021
Cash and cash equivalents	7	38,728,501	29,172,483
Interest receivable		15,016,462	14,355,816
Other receivables/prepayments		29,526	13,714
<b>Total Assets</b>		<b>332,566,670</b>	<b>327,626,034</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	13	-	(280,603)
Margin cash due to broker	7	-	(50,000)
Investment management fees payable	3	(137,435)	(131,672)
Administration fees payable	3	(29,354)	(28,548)
Depository fees payable	3	(11,726)	(11,538)
Directors' fees payable	3	(21,957)	-
Audit fees payable		(26,047)	(23,831)
Legal fees payable		(23,791)	(13,649)
Other payables		(17,148)	(15,653)
<b>Total Liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(267,458)</b>	<b>(555,494)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>332,299,212</b>	<b>327,070,540</b>

On behalf of the Board of Directors

DocuSigned by:  
Andrew Curtin  
0FAE95CA24124E8...  
Director

DocuSigned by:  
[Signature]  
327FA0B770B0440...  
Director

Date: 12 September 2024

The accompanying notes form an integral part of these financial statements.



## Statement of Comprehensive Income

abrdn Global Private Markets Fund

	Notes	2024 GBP	2023 GBP
<b>Income</b>			
Interest income	6	22,923,858	11,741,404
Other income		5,033	9,009
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	5	(18,470,518)	7,011,497
<b>Total income</b>		<u>4,458,373</u>	<u>18,761,910</u>
<b>Expenses</b>			
Investment management fees	3	(845,151)	(772,199)
Administration fees	3	(124,319)	(99,415)
Depositary fees	3	(72,204)	(69,632)
Directors' fees	3	(36,405)	(36,128)
Audit fees	3	(28,640)	(24,770)
Legal fees		(33,906)	(53,087)
Other expenses		(164,378)	(205,182)
<b>Total expenses</b>		<u>(1,305,003)</u>	<u>(1,260,413)</u>
<b>Operating income before finance costs</b>		<u>3,153,370</u>	<u>17,501,497</u>
Tax Expenses		(129)	-
<b>Finance costs</b>			
Interest expense		(67,582)	(39,651)
<b>Total finance costs</b>		<u>(67,582)</u>	<u>(39,651)</u>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<u>3,085,659</u>	<u>17,461,846</u>

There are no recognised gains or losses for the financial year other than those set out in the Statement of Comprehensive Income. All activities relate to continuing operations.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

abrdn Global Private Markets Fund

	Note	2024 GBP	2023 GBP
<b>Net Assets attributable to Redeemable Participating Shareholders at the beginning of the financial year</b>		327,070,540	293,368,328
Increase in net assets attributable to redeemable participating shareholders from operations		3,085,659	17,461,846
<b>Share Capital transactions</b>			
Proceeds from the issue of redeemable participating shares	8	6,739,042	16,924,240
Payments on the redemption of redeemable participating shares	8	(4,608,156)	(712,904)
Anti-dilution levy	8	12,127	29,030
<b>Net Assets attributable to Redeemable Participating Shareholders at the end of the financial year</b>		<u>332,299,212</u>	<u>327,070,540</u>

The accompanying notes form an integral part of these financial statements.

## Statement of Cash flows

abrdn Global Private Markets Fund

	2024 GBP	2023 GBP
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to redeemable participating shareholders from operations	3,085,659	17,461,846
<i>Adjustments to reconcile increase in net assets attributable to redeemable participating shareholders from operations to net cash (used in)/provided by operating activities:</i>		
<i>Net change in operating assets and liabilities:</i>		
Financial assets at fair value through profit or loss	5,291,840	(47,564,588)
Margin cash with broker	-	3,142,281
Interest receivable	(660,646)	(11,027,914)
Other receivables	(15,812)	14,478
Financial liabilities at fair value through profit or loss	(280,603)	(3,208,662)
Margin cash due to broker	(50,000)	(146,991)
Investment management fees payable	5,763	30,476
Administration fees payable	806	5,644
Depository fees payable	188	1,226
Directors' fees payable	21,957	(25,215)
Audit fees payable	2,216	2,002
Legal fees payable	10,142	(14,276)
Other payables	1,495	2,315
<b>Net cash provided by/(used in) operating activities</b>	<b>7,413,005</b>	<b>(41,327,378)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of redeemable participating shares	6,739,042	16,924,240
Payments on the redemption of redeemable participating shares	(4,608,156)	(712,904)
Anti-dilution levy	12,127	29,030
<b>Net cash provided by financing activities</b>	<b>2,143,013</b>	<b>16,240,366</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,556,018</b>	<b>(25,087,012)</b>
Cash and cash equivalents at beginning of the year	29,172,483	54,259,495
<b>Cash and cash equivalents at end of the year</b>	<b>38,728,501</b>	<b>29,172,483</b>
<b>Supplemental disclosure of cash flow information</b>		
Interest received	22,263,212	713,490
Interest paid	(67,582)	(39,651)
Taxes paid	(129)	-

The accompanying notes form an integral part of these financial statements.

## **Notes to the Financial Statements**

### **1. General information**

abrdn I ICAV (the "ICAV") is an Irish registered collective asset-management vehicle incorporated on 5 October 2017 under registration number C173973 under the name Aberdeen Standard Investments I ICAV and constituted as an umbrella fund. The ICAV changed its name from Aberdeen Standard Investments I ICAV to abrdn I ICAV effective 21 July 2022.

Effective 18 December 2017, the ICAV was authorised and regulated by the Central Bank of Ireland (the "Central Bank") pursuant to the Irish Collective Asset-Management Vehicle Act 2015 to 2021.

The registered office of the ICAV is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

### **2. Significant Accounting Policies**

#### **a) Statement of Compliance**

These financial statements for the financial year ended 31 March 2024 have been prepared in accordance with the Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK, the Republic of Ireland and Irish statute comprising the ICAV Act 2015 to 2021, AIFM Regulations and the Central Bank's AIF Rulebook.

#### **b) Basis of Preparation**

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Therefore the ICAV continues to adopt the going concern basis of accounting in preparing its financial statements. Please refer to note 2(o) for further details.

The financial statements are prepared under the historical cost convention with the exception of financial assets and liabilities held at fair value through profit or loss that have been measured at fair value.

As at 31 March 2024, abrdn Global Private Markets Fund (the "Fund"), a sub-fund of the ICAV, subscribes for the profit participating notes of abrdn GPM 1 Designated Activity Company ("DAC 1") and abrdn GPM 2 Designated Activity Company ("DAC 2"). The Fund has also subscribed to the equity of DAC 1 and DAC 2. The Directors are of the opinion that the ICAV Controls DAC 1 and DAC 2 and as such the ICAV is a parent to its subsidiaries DAC 1 and DAC 2.

The Directors are of the opinion that the ICAV meets the definition of an investment entity. The following conditions exist:

- 1) The ICAV has obtained funds for the purpose of providing investors with investment management services
- 2) The investments held by the ICAV are measured and evaluated on a fair value basis and information about those investments are provided to investors on a fair value basis.
- 3) Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both

Along with meeting the definition, following are typical characteristics of an investment entity;

- a) it has more than one investment;
- b) it has more than one investor;
- c) it has investors that are not related parties of the entity; and,
- d) it has ownership interests in the form of equity or similar interests

The Directors are of the opinion that the ICAV meets the characteristics of an investment entity based on the following;

- As at 31 March 2024, the ICAV has more than one investment held in the form of investments in DAC 1 and DAC 2 along with forward currency contracts;
- The ICAV has more than one investor, which is unrelated to the ICAV; and
- The ICAV's ownership interests in DAC 1 and DAC 2 is in the form of debt instruments through Profit Participating Notes (PPNs). However, an entity that has significant ownership interests in the form of debt that, in accordance with other applicable international accounting standards, that does not meet the definition of equity, may still qualify as an investment entity, provided that the debt holders are exposed to variable returns from changes in the fair value of the entity's net assets. The ICAV is exposed to variable returns as the PPNs are carried at fair value through profit or loss which represents the ICAV's share of the fair value of the issuing company's net assets.

## Notes to the Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### b) Basis of Preparation (continued)

The ICAV has availed of the exemption available to investment funds under FRS 102, Section 9 “Consolidated and Separate Financial Statements” not to consolidate a subsidiary held as part of an investment portfolio.

The financial statements are presented in British Pound (GBP), which is also the ICAV’s functional currency.

#### c) Financial Assets and Liabilities at Fair value Through Profit or Loss

For the year ended 31 March 2024, the ICAV held forward currency contracts at fair value through profit or loss along with investments in DAC 1 and DAC 2. DAC 1 and DAC 2 are subsidiaries of the ICAV and held as investments at fair value through profit or loss in accordance with FRS 102, Section 9 “Consolidated and Separate Financial Statements”.

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full provisions of section 11 “Basic Financial Instruments” and section 12 “Other Financial Instruments” of FRS 102, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the presentation and disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”). Financial Instruments and IAS 39 (as amended following the publication of IFRS 9) and only the presentation and disclosure requirements of Sections 11 and 12 of FRS 102. The ICAV has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12. In addition to the disclosure requirements of Sections 11 and 12, the requirements of Section 34 “Specialised Activities” relating to Financial Institutions are also met.

#### Classification

The ICAV classifies its investments as financial assets and liabilities at fair value through profit or loss (FVTPL). The category of financial assets through profit or loss comprises financial instruments designated by the Board of Directors at inception, as being at fair value through profit or loss. Financial assets designated at fair value through profit or loss, at inception, are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy.

#### Recognition and Derecognition

Financial assets and financial liabilities at FVTPL are initially recognised on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the ICAV has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised and subsequently measured at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the financial year in which they arise.

The fair value of financial instruments traded in active markets (such as exchange traded derivatives) is based on quoted market prices at the statement of financial position date.

In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The ICAV may from time to time invest in financial instruments or securities that are not traded in an active market (for example over-the-counter (“OTC”) derivatives and private placements of both equities and fixed income securities).

**Notes to the Financial Statements (continued)****2. Significant Accounting Policies (continued)****c) Financial Assets and Liabilities at Fair value Through Profit or Loss (continued)****Measurement (continued)**

The ICAV may trade in derivative financial instruments whose values are based upon an underlying asset, index, currency or interest rate. The net unrealised gains or losses, rather than contracts or notional amounts, represents the approximate future cash flows from trading.

*Forward currency contracts*

Forward currency contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the year. The difference between the fair value of the original contract amount and the fair value of the open forward contract position is reflected as financial assets or financial liabilities at fair value through profit or loss in the statement of financial position and as net gain or loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

*Futures contracts*

Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

*Total return swaps*

Total return swaps are contracts in which the ICAV pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Gains and losses on total return swaps are recorded as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

Any exchange traded derivative instruments (including, but not limited to, options and futures) dealt in on a market are valued at the settlement price on the relevant valuation day for such instruments on such a market. If the settlement price is not available, their probable realisation value shall be determined with care and in good faith by the ICAV.

Investments are derecognised when the rights to receive cash flows have expired or the ICAV has transferred substantially all of the risks and rewards of ownership.

**d) Offsetting Financial Instruments**

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. As at 31 March 2024 and 31 March 2023, no financial assets and liabilities are offset in the statement of financial position.

**e) Income and Expenses**

Interest income and interest expense are recognised in the Statement of Comprehensive Income on an effective yield basis.

Operating expenses are expensed in the financial year to which they relate and are accounted for on an accrual basis.

**f) Functional and Presentation Currency**

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which the ICAV operates (the "functional currency"). In accordance with FRS 102, Section 30 "Foreign Currency Translation", the functional currency of the ICAV has been evaluated by the Directors in the current financial year. The Board of Directors considers the British Pound to be its functional currency as the British Pound most faithfully represents the economic effects of the underlying transactions, events and conditions.

The functional currency and presentation currency of the ICAV is British Pound.

**Notes to the Financial Statements (continued)****2. Significant Accounting Policies (continued)****g) Foreign currency**

Transactions during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange in effect at the date of the statement of financial position. For investment transactions and investments held as at year end denominated in foreign currency, resulting gains or losses are included in the net gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

**h) Redeemable Participating Shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Shareholders may request the ICAV to redeem their shares on, and with effect from, any dealing day at the net asset value per share less any applicable duties and charges on such dealing day (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges).

**i) Cash and Cash Equivalents**

Cash and Cash equivalents includes cash in hand and other short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value with original maturities of three months or less.

The ICAV's investment in abrdn Liquidity Fund (Lux) is classified as cash equivalent based on short term highly liquid investment which also has insignificant risk of changes in fair value as described in more detail in Note 9.

**j) Margin cash with brokers/due to broker**

Margin cash with brokers includes amounts transferred as collateral against open derivative contracts. Amounts receivable from short sales and collateral may be restricted in whole or in part until the related securities are purchased.

Margin cash due to brokers includes amounts to be transferred as collateral against open derivative contracts. Amounts payable against the open positions and collateral may be restricted in whole or in part until the related positions are squared off. To the extent that securities are purchased on margin, the margin debt may be secured on the related securities.

**k) Dividend Distribution Policy**

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV. However, in practice, the Directors do not expect to declare dividends out of capital and will only declare them in respect of net income.

Dividend distributions, if any, are recognised as finance costs when declared in the Statement of Comprehensive Income. Currently the Directors anticipate that there will be no dividend distributions in respect of the ICAV. Accordingly, income and realised capital gains arising in respect of the ICAV will be re-invested in the ICAV.

**l) Taxation**

The ICAV intends generally to conduct its affairs such that its profit will be subject to taxes only in Ireland. Under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended.

On that basis, Irish tax is not chargeable to the ICAV on its income or capital gains. However, some dividend and interest income received by the ICAV may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income.



**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**m) Net Gains/Losses on Financial Assets at Fair Value through Profit or Loss**

Realised gains or losses on the sale of investments arising during the financial year are calculated on a First-In, First-Out ("FIFO") basis and are taken to the Statement of Comprehensive Income.

The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'net gain on financial assets at fair value through profit or loss' and includes all fair value changes and foreign exchange differences.

**n) Accounting Estimates and Judgements**

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates and judgments that management have made in applying the ICAV's accounting policies and that have significant effect on the amounts recognised in the financial statements.

The Investment Manager make estimates and assumptions concerning the future. Critical accounting judgements and key sources of estimation uncertainty used in preparing the financial information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the actual results.

Any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of the profit participating notes and derivatives. Any changes in data inputs and assumptions for valuation of financial instruments could affect the reported fair value of financial instruments and the differences could be material.

Measurement of fair values involves estimation and judgment refer to note 13.

**o) Going Concern**

The Financial Statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future.

The Directors have made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for a period of at least 12 months beyond the date these financial statements are available to be issued.

Based on a review of the above, the Directors are satisfied that the ICAV has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of issuance of these financial statements. Accordingly, the Financial Statements have been prepared on a going concern basis.



**Notes to the Financial Statements (continued)****3. Operating Expenses****Directors' fees**

The Directors are entitled to a fee as remuneration for their services as Directors, at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one year shall not exceed EUR75,000. Directors' fees, excluding VAT, charged for the financial year ended 31 March 2024 was GBP36,405 (31 March 2023: GBP36,128).

**AIFM fee**

No fee is payable by the ICAV to the AIFM.

**Investment Management fee**

The ICAV pays the Investment Manager an investment management fee, out of the assets of the ICAV, of such percentage per annum of the average daily net asset value of the ICAV as is disclosed in the table below accruing daily. The ICAV also reimburses the Investment Manager for its reasonable out-of-pocket expenses. In the event of an increase in the investment management fee, shareholders will be provided with reasonable advance notification in order to enable shareholders to redeem their shares prior to the implementation of the increase. The maximum investment management fee provided for in the Instrument of Incorporation will not be increased without the approval of shareholders by way of an extraordinary resolution of shareholders of the relevant Class.

<b>Class</b>	<b>Investment Management Fee</b>
EUR Accumulating Shares	0.85%
GBP Accumulating Shares	0.85%
USD Accumulating Shares	0.85%
A EUR Accumulating Shares	0.00%
Z EUR Accumulating Shares	0.00%
Z GBP Accumulating Shares	0.00%
Z USD Accumulating Shares	0.00%

The Investment Manager does not intend to charge a performance fee. Investment management fees charged for the financial year ended 31 March 2024 was GBP845,151 (31 March 2023: GBP772,199) and the amount outstanding at 31 March 2024 was GBP137,435 (31 March 2023: GBP131,672).

**Administration fees**

The Administrator is entitled to receive, out of the assets of the ICAV, a monthly fee (including certain transaction charges, all reasonable disbursements and out of pocket expense) which accrue daily and are payable monthly in arrears at a rate which shall not exceed 0.04% per annum of the net asset value of the ICAV. This fee may be waived by the Administrator for such period or periods of time as may be agreed between the ICAV and the Administrator from time to time. The administration fees are subject to an annual minimum fixed fee out of the assets of the ICAV of GBP65,500. Administrator fees charged for the financial year ended 31 March 2024 was GBP124,319 (31 March 2023: GBP99,415) and the amount outstanding at 31 March 2024 was GBP29,354 (31 March 2023: GBP28,548).

**Depositary fees**

The Depositary is entitled to a monthly fee in respect of its depositary and trustee services out of the assets held on behalf of the ICAV in an amount which shall not exceed 0.03% per annum of the net asset value of the ICAV. The Depositary fee accrued daily and is payable monthly in arrears. The Depositary fees is subject to an annual minimum depositary services fixed fee of GBP20,000 payable out of the assets of the ICAV. In addition to such remuneration, the Depositary is entitled to receive transaction based charges and certain service fees at normal commercial rates, and shall be reimbursed by the ICAV for all of its reasonable disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the sub-custodian and which is payable by the ICAV, and which, in aggregate, shall not exceed 1% per annum.

**Notes to the Financial Statements (continued)****3. Operating Expenses (continued)****Depository fees (continued)**

The Depository fee is calculated at a rate determined by the territory or country in which the ICAV's assets are held. Currently, the lowest rate is 0.025% and the highest rate is 0.075% of the net asset value of the ICAV annually. Depository fees charged for the financial year ended 31 March 2024 was GBP72,204 (31 March 2023: GBP69,632) and the amount outstanding at 31 March 2024 was GBP11,726 (31 March 2023: GBP11,538).

**Distributor's fees**

In consideration of the services provided by the Distributor pursuant to the Distribution Agreement, the Distributor is entitled to a distribution fee at the annual rate of up to 1% of the net asset value per Share. The current fee is 0.00%. Any distribution fee payable to the Distributor shall accrue daily and is payable monthly in arrears at the end of each calendar month.

**Audit fees**

Audit fees paid to the statutory auditor, KPMG, in respect of the financial year, entirely relate to the audit of the financial statements of the ICAV. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors during the financial year ended 31 March 2024. Audit fees charged for the financial year ended 31 March 2024 were EUR25,513 (2023: EUR28,670). The audit fees translated in functional currency as of the date of transaction amounted to GBP21,811 (31 March 2023: GBP24,770) excluding VAT.

**Director Support Services**

The ICAV pays a fee to Carne Global Financial Services Limited ("Carne") for Directors support services which are provided to Justin Egan. The amount charged for the financial year ended 31 March 2024 was GBP11,541 (31 March 2023: GBP12,100) excluding VAT. This expense is included within other expenses in the Statement of Comprehensive Income.

**4. Investment Entities**

The ICAV has an interest in DAC 1 and DAC 2 through its investment in the profit participating notes issued by these designated activity companies. The ICAV has availed of the exemption available to investment funds under FRS 102, Section 9 "Consolidated and Separate Financial Statements" not to consolidate a subsidiary held as part of an investment portfolio. The objective of DAC 1 and DAC 2 is to undertake investment activities by investing in collective investment schemes ("CIS") managed by members of the wider abrdn plc group of companies or third party managers.

## Notes to the Financial Statements (continued)

## 5. Gains and losses on financial assets at fair value through profit or loss

The net gains or losses on financial assets and liabilities at fair value through profit or loss shown in the Statement of Comprehensive Income for the financial year ended 31 March 2024 and year ended 31 March 2023 is as follows:

	2024 GBP	2023 GBP
Realised gains on foreign currency	8,339,748	20,200,292
Realised losses on foreign currency	(9,194,658)	(35,986,210)
Realised losses on total return swaps	(1,886,120)	(1,073,795)
Realised losses on future contracts	(5,500)	(172)
Unrealised (loss)/gain on foreign currency	(265)	6,433
Unrealised gain on collective investment schemes	-	410,248
Unrealised (loss)/gain on forward currency contracts	(6,711)	3,201,610
Unrealised gain/(loss) on total return swaps	237,117	(656,313)
Unrealised loss on future contracts	-	(451,248)
Unrealised (loss)/gain on profit participating notes	(15,954,129)	21,360,652
<b>Total (loss)/gains on financial assets at fair value through profit and loss</b>	<b>(18,470,518)</b>	<b>7,011,497</b>

## 6. Interest Income

The interest income amount stated in the Statement of Comprehensive Income is made up of the following:

	2024 GBP	2023 GBP
<b>Interest income</b>		
Profit participating notes	21,117,590	11,005,780
abrdn Liquidity Fund (Lux)	609,015	190,283
Cash/Time Deposits	1,197,253	545,341
<b>Total</b>	<b>22,923,858</b>	<b>11,741,404</b>

## 7. Cash and cash equivalents, Margin cash with broker/due to broker

	2024 GBP	2023 GBP
<b>Cash and cash equivalents</b>		
Cash at Bank	1,960,828	142,257
Time deposits	23,752,182	19,408,100
abrdn Liquidity Fund (Lux)	13,015,491	9,622,126
Margin cash due to broker	-	(50,000)
<b>Total</b>	<b>38,728,501</b>	<b>29,122,483</b>

Notes to the Financial Statements (continued)

8. Share Capital

abrdn I ICAV

The minimum authorised share capital of the ICAV is GBP2.00 represented by two subscriber shares of no par value and the maximum authorised share capital of the ICAV is 500,000,000,002, shares of no par value initially designated as unclassified shares. The issued share capital of the ICAV is GBP2.00 represented by two subscriber shares of no par value issued for GBP1 each.

The table below give details for the Net asset value and net asset value per unit for three reporting years:

	31 March 2024		31 March 2023		31 March 2022	
	Net asset value		Net asset		Net asset	
	Net asset value	per unit	Net asset value	value per unit	Net asset value	value per unit
EUR Accumulating Shares	€61,864,116	€16.8052	€53,477,120	€16.2905	€36,517,540	€16.1604
GBP Accumulating Shares	£37,583,570	£16.1338	£39,019,142	£16.0816	£36,665,525	£15.3192
USD Accumulating Shares	\$14,564,279	\$14.8275	\$16,639,537	\$14.4932	\$14,345,816	\$14.7067
A EUR Accumulating Shares	€1,009	€10.0926	€0	€0.0000	€0	€0.0000
Z EUR Accumulating Shares	€1,777	€17.6856	€1,707	€17.0673	€1,675	€16.7473
Z GBP Accumulating Shares	£230,295,317	£16.8946	£227,600,288	£16.7753	£214,944,993	£15.8425
Z USD Accumulating Shares	\$1,545	\$15.3671	\$1,492	\$14.9192	\$1,502	\$15.0192

abrdn Global Private Markets Fund

Shares shall be issued at the net asset value per share on each dealing day and adding there to the amount of the preliminary fee (where applicable). The net asset value per share may be obtained from either the Investment Manager or the Administrator on each business day during normal business hours.

**Notes to the Financial Statements (continued)****8. Share Capital (continued)**abrdn Global Private Markets Fund (continued)

Shareholders may request the Fund to redeem their shares on and with effect from any dealing day at the net asset value per share less any applicable duties and charges on such dealing day in accordance with the redemption procedures specified in the Prospectus. A redemption request form must be received by the Fund no later than the relevant dealing deadline or such later time as any Director may from time to time permit provided that redemption request forms will not be accepted after a valuation point.

The Investment Manager will take all actions it determines to be reasonably required in order to have sufficient funds on hand to make the redemption payment. Redemption proceeds will typically be paid out 25 business days following the valuation point that has been applied to the redemption.

The Fund offers six classes of shares in the Fund as follows: Class EUR Accumulating Shares, Class GBP Accumulating Shares, Class USD Accumulating Shares, Class A EUR Accumulating Shares, Class Z EUR Accumulating Shares, Class Z GBP Accumulating Shares and Class Z USD Accumulating Shares.

The table below gives details on shares transactions for the year ended 31 March 2024 and year ended 31 March 2023:

	<b>Opening shares</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares in issue as at 31 March 2024</b>
Class EUR Accumulating Shares	3,282,717	463,771	(65,242)	3,681,246
Class GBP Accumulating Shares	2,426,316	9,786	(106,608)	2,329,494
Class USD Accumulating Shares	1,148,097	3,851	(169,701)	982,247
Class A EUR Accumulating Shares*	-	100	-	100
Class Z EUR Accumulating Shares	100	-	-	100
Class Z GBP Accumulating Shares	13,567,624	-	-	13,567,624
Class Z USD Accumulating Shares	100	-	-	100
	<b>Opening shares</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares in issue as at 31 March 2023</b>
Class EUR Accumulating Shares	2,259,700	1,074,760	(51,743)	3,282,717
Class GBP Accumulating Shares	2,393,433	32,883	-	2,426,316
Class USD Accumulating Shares	975,460	172,637	-	1,148,097
Class Z EUR Accumulating Shares	100	-	-	100
Class Z GBP Accumulating Shares	13,567,624	-	-	13,567,624
Class Z USD Accumulating Shares	100	-	-	100

\* Class A EUR Accumulating Shares were launched on 26 January 2024.

**Anti-dilution levy**

In calculating the subscription or redemption value for a Fund, the Directors may on any dealing day add or deduct an anti-dilution levy to cover an estimate of duties and charges and to preserve the value of the underlying assets of the Fund.

**Notes to the Financial Statements (continued)****9. Related Parties**

FRS 102, Section 33 “Related Party Disclosures” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

In the opinion of the Directors, the Investment Manager and the AIFM are related parties. Please refer to Note 3 to the Financial Statements for details of investment management fees due to the Investment Manager, the fee arrangements in place between the ICAV and the AIFM, the formation expenses and establishment costs of the ICAV.

In the opinion of the Directors, the Directors are also related parties. Please refer to Note 3 to the Financial Statements for details of Directors’ fees. In addition to the fees received from the ICAV, Justin Egan received a fee of EUR4,500 (31 March 2023: EUR8,807) from the ICAV’s subsidiaries.

Carne is a related party. The aggregate director support services fees due to Carne for the financial year was GBP11,541 (31 March 2023: GBP12,100).

The Investment Manager may make investments into other vehicles and legal entities managed by the Investment Manager (or members of the wider abrdn plc group of companies).

As outlined in the Schedule of Investments, the ICAV invests in the profit participating notes of DAC 1 and DAC 2 which are managed by the same Investment Manager or affiliate entities within the wider abrdn plc group of companies and are therefore deemed to be affiliated entities. The ICAV earned interest income on these positions of GBP21,117,590 for the financial year ended 31 March 2024 (31 March 2023: GBP11,005,780) of which GBP15,016,462 is receivable as at 31 March 2024 (31 March 2023: GBP14,355,816). See Note 13 for further details on the profit participating notes.

As at 31 March 2024, the ICAV held GBP13,015,491 (31 March 2023: GBP9,622,126) in abrdn Liquidity Fund (Lux). This holding is included within the cash and cash equivalents line in the Statement of Financial Position. The ICAV earned interest income on this holding of GBP609,015 for the financial year ended 31 March 2024 (31 March 2023: GBP190,283).

As at 31 March 2024, two subscriber shares with no par value were held by Patria Private Equity (Europe) Limited and abrdn Private Equity (Europe) Limited (31 March 2023: two). As at 31 March 2024, all shares in A EUR Accumulating Shares and Z USD Accumulating Shares and 100 shares in each of GBP Accumulating Shares, EUR Accumulating Shares, USD Accumulating Shares and Z GBP Accumulating Shares are held by abrdn (SLSPS) Pension Scheme.

The Trustees of the abrdn (SLSPS) Pension Scheme invested in the ICAV, the amount contributed to the ICAV from this scheme via an in-specie transfer of assets was GBPNil (31 March 2023: GBPNil). As at 31 March 2024, the value of the abrdn (SLSPS) Pension Scheme holding in the ICAV was GBP229,217,885 (31 March 2023: GBP227,599,280).

As at 31 March 2024, the value of the abrdn Diversified Income and Growth plc holding in the ICAV was GBP20,627,740 (31 March 2023: GBP20,489,588).

**10. Soft Commissions**

The ICAV did not enter into any soft commission arrangements during the financial year ended 31 March 2024 or 31 March 2023.

**11. Commitments and Contingent Liabilities**

The ICAV is established as an umbrella fund with segregated liability between funds. Under Irish law, the assets of one Fund are not available to satisfy the liabilities of or attributable to another fund. While the provisions of the ICAV Act 2015 to 2021 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors’ claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may be exposed to the liabilities other Funds of the ICAV.

There were no other significant commitments or contingent liabilities as at 31 March 2024 and 31 March 2023.

## Notes to the Financial Statements (continued)

### 12. Efficient Portfolio Management

The ICAV 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 to which the ICAV may gain its primary investment exposure. Usage of derivatives is monitored to ensure that the ICAV is not exposed to excessive or unintended risks. Derivatives in which the ICAV may invest globally for Efficient Portfolio Management include, but are not limited to, credit default swaps, inflation swaps, asset swaps, total return swaps, currency swaps, interest rate swaps, repurchase and reverse repurchase agreements, futures, forwards, options on futures, and other types of listed and unlisted securities, options, caps, floors, swaptions and investments in structured products. New techniques and instruments may be developed which may be suitable for use by the ICAV and the ICAV (subject as aforesaid) may employ such techniques and instruments.

As at 31 March 2024 the ICAV invested in forward currency contracts and as at 31 March 2023 the ICAV invested in forward currency contracts and total return swaps.

### 13. Fair Value Estimation

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy based on the significance of the inputs used in measuring its fair value:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.



## Notes to the Financial Statements (continued)

## 13. Fair Value Estimation (continued)

The table below provides an analysis of the ICAV's financial assets measured at fair value as at 31 March 2024 and 31 March 2023.

<b>31 March 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss:</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Profit Participating Notes	-	-	278,757,764	278,757,764
Forward contracts	-	34,417	-	34,417
Total financial assets at fair value through profit or loss	-	34,417	278,757,764	278,792,181

<b>31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value through profit or loss:</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Profit Participating Notes	-	-	283,999,407	283,999,407
Forward contracts	-	41,128	-	41,128
Total return swaps	-	43,486	-	43,486
Total financial assets at fair value through profit or loss	-	84,614	283,999,407	284,084,021

<b>Financial liabilities at fair value through profit or loss:</b>				
Total return swaps	-	(280,603)	-	(280,603)
Total financial liabilities at fair value through profit or loss	-	(280,603)	-	(280,603)

The valuation of the profit participating notes represents the ICAV's share of the fair value of the issuing company's net assets. As at 31 March 2024, the investment in profit participating notes are considered Level 3 due to the underlying Collective Investment Schemes ("CIS") held by DAC 1 and DAC 2 also being considered as Level 3. The valuation of these CIS represents the subsidiary's share of the fair value of the underlying funds' net assets determined based on this ICAV's valuation policy, with reference to the net asset value calculated by the administrator of the CIS and in accordance with the requirements of the CIS.

The underlying CIS held by DAC1 and DAC2 are classified as Level 3 securities as the prices of the underlying funds and their investment portfolios are generally not publicly traded in the market. The Investment Managers of these CIS also use unobservable inputs in valuation of investments held. In addition, the underlying funds provide for limited redemption rights by the subsidiaries throughout their expected life cycle and expected cash flows are dependent on the decision making of the underlying funds.

DAC 1 and DAC 2 invests in CIS which exposes it to the various types of risk, which are associated with the investments and markets in which it invests. The ICAV is indirectly exposed to the portfolio and risks of the underlying CIS. The valuation of the CIS represents the Company's share of the fair value of the underlying funds' net assets as determined based on the Company's valuation policy, with reference to the net asset value calculated by the administrator of the CIS and in accordance with the requirements of the scheme.



**Notes to the Financial Statements (continued)****13. Fair Value Estimation (continued)**

The ICAV's sensitivity to other price risk movement is disclosed in note 15 (a) (iii) below.

There were no transfers between levels during the year ended 31 March 2024 and year ended 31 March 2023.

The following table includes a reconciliation of changes in the ICAV's Level 3 financial assets and financial liabilities at fair value for the year ended 31 March 2024 and year ended 31 March 2023:

Financial Assets at fair value	2024	2023
	Profit Participating Notes GBP	Profit Participating Notes GBP
Opening balance	283,999,407	225,487,454
Purchases	23,212,486	37,151,301
Sales/Paydowns	(12,500,000)	-
Unrealised gain	(15,954,129)	21,360,652
<b>Closing balance</b>	<b>278,757,764</b>	<b>283,999,407</b>

**14. Portfolio Changes**

A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

**15. Financial Risk Management**

The ICAV's investment activities expose it to the various types of risk which are associated with the investments and markets in which it invests. The AIFM oversees the risk management process of the ICAV. It has delegated the performance of day-to-day risk management functions in respect of the ICAV to the Investment Manager. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the ICAV. The Directors review quarterly investment performance reports and receive regular presentations from the Investment Manager covering the ICAV's performance and risk profile during the financial year. The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the ICAV is managed within the terms of its investment guidelines and limits set out in the prospectus.

**a) Market Risk**

Market risk arises mainly from uncertainty about future values of investments influenced by other price, currency and interest rate movements. It represents the potential loss the ICAV may suffer through holding market positions in the face of market movements. In addition, the ICAV is indirectly exposed to the risks of the portfolios and the underlying CIS held by DAC 1 and DAC 2.

*(i) Market risk arising from foreign currency risk*

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The ICAV may invest in financial instruments denominated in currencies other than its functional currency. Consequently, the ICAV is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the ICAV's assets which are denominated in currencies other than its own currency.

## Notes to the Financial Statements (continued)

## 15. Financial Risk Management (continued)

## a) Market Risk (continued)

## (i) Market risk arising from foreign currency risk (continued)

The ICAV may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the ICAV and the ICAV's currency hedged share classes.

Profit participating notes are denominated in the same functional currency as the ICAV therefore the ICAV does not have any direct exposure to foreign currency risk.

The following table details the ICAV's exposure to foreign currency risk as at 31 March 2024:

	EUR	USD	GBP	SEK	Total GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	34,417	278,757,764	-	278,792,181
Cash and cash equivalents	21,012,120	39,656	17,676,710	15	38,728,501
Interest receivable	8,264	-	15,008,198	-	15,016,462
Other receivables/prepayments	7,644	-	21,882	-	29,526
<b>Total assets</b>	<b>21,028,028</b>	<b>74,073</b>	<b>311,464,554</b>	<b>15</b>	<b>332,566,670</b>
<b>Liabilities</b>					
Investment management fees payable	-	-	(137,435)	-	(137,435)
Administration fees payable	(29,354)	-	-	-	(29,354)
Depositary fees payable	(11,726)	-	-	-	(11,726)
Directors' fees payable	(21,957)	-	-	-	(21,957)
Audit fees payable	(26,047)	-	-	-	(26,047)
Legal fees payable	(23,791)	-	-	-	(23,791)
Other payables	-	-	(17,148)	-	(17,148)
Net assets attributable to shareholders	(52,890,014)	(11,530,311)	(267,878,887)	-	(332,299,212)
<b>Total Liabilities</b>	<b>(53,002,889)</b>	<b>(11,530,311)</b>	<b>(268,033,470)</b>	<b>-</b>	<b>(332,566,670)</b>
<b>Net exposure</b>	<b>(31,974,861)</b>	<b>(11,456,238)</b>	<b>43,431,084</b>	<b>15</b>	<b>-</b>

## Notes to the Financial Statements (continued)

## 15. Financial Risk Management (continued)

## a) Market Risk (continued)

## (i) Market risk arising from foreign currency risk (continued)

The following table details the Fund's exposure to foreign currency risk as at 31 March 2023:

	EUR	USD	GBP	Total GBP
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	84,614	283,999,407	284,084,021
Cash and cash equivalents	4,662,696	14,781,743	9,728,044	29,172,483
Interest receivable	369	1,903	14,353,544	14,355,816
Other receivables/prepayments	7,431	-	6,283	13,714
<b>Total assets</b>	<b>4,670,496</b>	<b>14,868,260</b>	<b>308,087,278</b>	<b>327,626,034</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	(280,603)	-	(280,603)
Margin cash due to broker	-	-	(50,000)	(50,000)
Investment management fees payable	-	-	(131,672)	(131,672)
Administration fees payable	(28,548)	-	-	(28,548)
Depository fees payable	(11,538)	-	-	(11,538)
Audit fees payable	(23,831)	-	-	(23,831)
Legal fees payable	(13,649)	-	-	(13,649)
Other payables	-	-	(15,653)	(15,653)
Net assets attributable to shareholders	(46,991,844)	(13,459,264)	(266,619,431)	(327,070,539)
<b>Total Liabilities</b>	<b>(47,069,410)</b>	<b>(13,739,867)</b>	<b>(266,816,756)</b>	<b>(327,626,033)</b>
<b>Net exposure</b>	<b>(42,398,914)</b>	<b>1,128,393</b>	<b>41,270,522</b>	<b>1</b>

## (ii) Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The ICAV does not invest in securities that will directly expose the ICAV to interest rate risk. The ICAV's investments in the profit participating notes of DAC 1 and DAC 2 are limited recourse obligations of these limited companies and are valued based on the fair value of their underlying assets and liabilities. Changes in interest income on profit participating notes is driven by realised gains/losses from underlying investments sold by the DAC 1 and DAC 2 and is not directly affected by changes in interest rate. Interest rate risk on investment in abrdn Liquidity Fund (Lux) is immaterial as on reporting date.

However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which its subsidiaries invest, and the impact on the valuation that use interest rates as an input in the valuation model, such as the discounted cash flow models used in the valuation of unlisted investments.

## (iii) Market risk arising from other price risk

Aside from interest rate and currency risk, there may be other factors that may impact the fair value of investments, whether these factors are specific to the individual investment, the type of investment or the market generally. These other factors are considered in the initial investment analysis as well as during ongoing monitoring of the investments.

Other price risk - The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

## Notes to the Financial Statements (continued)

## 15. Financial Risk Management (continued)

## a) Market Risk (continued)

## (iii) Market risk arising from other price risk (continued)

If the value of the profit participating notes within financial assets at fair value through profit and loss at 31 March 2024 had increased by 5% with all other variables held constant, this would have increased net assets by approximately GBP13,860,290 (31 March 2023: GBP14,199,970). Conversely, if its value had decreased by 5%, this would have decreased net assets by approximately the same amount.

## b) Liquidity Risk

Liquidity risk is the risk that the ICAV will encounter difficulties in meeting obligations associated with its financial liabilities. Liquidity risk to the ICAV arises from the redemption requests of the investors and the liquidity of the underlying investments the ICAV has invested in. The ICAV's shareholders may redeem their shares on the close of any quarterly dealing deadline for cash equal to a proportionate share of the ICAV's NAV, excluding any duties and charges where applicable.

The ICAV is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. However, a shareholder's right to redemption proceeds will be limited to the extent the ICAV is unable, or restricted in its ability, to provide redemption proceeds as per the terms detailed in the prospectus and supplement.

As at 31 March 2024 and 31 March 2023, the ICAV's financial liabilities classified into relevant maturity groupings based on the remaining period to the contractual maturity date were as follows:

31 March 2024	1 - 3 months GBP	3 months to 1 year GBP	Over 1 year GBP	Total GBP
<b>Liabilities</b>				
Investment management fees payable	(137,435)	-	-	(137,435)
Administration fees payable	(29,354)	-	-	(29,354)
Depositary fees payable	(11,726)	-	-	(11,726)
Directors' fees payable	(21,957)	-	-	(21,957)
Audit fees payable	-	(26,047)	-	(26,047)
Legal fees payable	(23,791)	-	-	(23,791)
Other payables	(17,148)	-	-	(17,148)
Net assets attributable to shareholders	-	(332,299,212)	-	(332,299,212)
<b>Total Liabilities</b>	<b>(241,411)</b>	<b>(332,325,259)</b>	<b>-</b>	<b>(332,566,670)</b>

31 March 2023	1 - 3 months GBP	3 months to 1 year GBP	Over 1 year GBP	Total GBP
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	(17,628)	(262,975)	-	(280,603)
Margin cash due to broker	(50,000)	-	-	(50,000)
Investment management fees payable	(131,672)	-	-	(131,672)
Administration fees payable	(28,548)	-	-	(28,548)
Depositary fees payable	(11,538)	-	-	(11,538)
Audit fees payable	-	(23,831)	-	(23,831)
Legal fees payable	(13,649)	-	-	(13,649)
Other payables	(15,653)	-	-	(15,653)
Net assets attributable to shareholders	-	(327,070,540)	-	(327,070,540)
<b>Total Liabilities</b>	<b>(268,688)</b>	<b>(327,357,346)</b>	<b>-</b>	<b>(327,626,034)</b>

## Notes to the Financial Statements (continued)

## 15. Financial Risk Management (continued)

## c) Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The ICAV is exposed to counterparty credit risk on parties with whom it trades and bears the risk of settlement default.

The carrying amount of financial assets best represents the maximum credit risk exposure at the statement of financial position date. At the financial year end, the ICAV's financial assets exposed to credit risk amounted to the following:

	2024 GBP	2023 GBP
<b>Assets</b>		
Financial assets at fair value through profit or loss	276,447,990	284,084,021
Cash and cash equivalents	38,728,501	29,172,483
Interest receivable	15,016,462	14,355,816
Other receivables	29,526	13,714
<b>Total assets</b>	<b>330,222,479</b>	<b>327,626,034</b>

The ICAV is exposed to credit risk through cash balances held with financial institutions, though the risk is managed by transacting with institutions with high credit ratings.

To mitigate the ICAV's counterparty credit risk with respect to The Bank of New York Mellon SA/NV (the "Bank"), the Board of Directors employ specific procedures to ensure that the Bank employed is a reputable institution and that the associated counterparty credit risk is acceptable to the ICAV.

The tables below set out the credit ratings for counterparties for amounts presented on the Statement of Financial Position as cash and cash equivalents and margin cash with broker:

	Fitch's Credit Rating	Moody's Credit Rating	2024 GBP
<b>Counterparty</b>			
abrdn Liquidity Fund (Lux)	AAA	Aaa	13,015,491
KBC BANK NV, LONDON BRANCH TERM	A+	Aa3	9,869,380
Credit Agricole Corporate Investment Bank Term	A+	Aa3	9,274,779
Societe Generale Term	A-	A1	4,608,023
The Bank of New York Mellon SA/NV	AA	Aa2	1,960,828
<b>Total assets</b>			<b>38,728,501</b>

	Fitch's Credit Rating	Moody's Credit Rating	2023 GBP
<b>Counterparty</b>			
abrdn Liquidity Fund (Lux)	AAA	Aaa	9,622,126
BNP Paribas Term	A+	Aa3	13,975,265
Credit Agricole Corporate Investment Bank Term	A+	Aa3	4,618,058
ING Bank N.V. Term	AA-	Baa1	764,184
Societe Generale Term	A-	A1	50,593
The Bank of New York Mellon SA/NV	AA	Aa2	142,257
<b>Total assets</b>			<b>29,172,483</b>

## Notes to the Financial Statements (continued)

## 16. Reconciliation of Net Asset Value per Share

The following table shows net asset value as at 31 March 2024 including a reconciliation between the NAV per share reported to shareholders and that presented in the Statement of Financial Position. The adjustment to valuation of investments relates to updated valuations for the carrying value of the profit participating notes due to revised valuations for the underlying CIS held by DAC1 and DAC 2.

## 31 March 2024

	Number of shares	NAV advised to shareholders	Adjustment to valuation of investments	Revised Net asset value per Statement of Financial Position
<b>Total net asset value</b>		£330,747,242	£1,551,970	£332,299,212
<b>Net asset value per Class</b>				
EUR Accumulating Shares	3,681,246	€61,572,475	€291,641	€61,864,116
GBP Accumulating Shares	2,329,494	£37,408,040	£175,530	£37,583,570
USD Accumulating Shares	982,247	\$14,496,093	\$68,186	\$14,564,279
A EUR Accumulating Shares	100	\$1,009	€	\$1,009
Z EUR Accumulating Shares	100	€1,769	€8	€1,777
Z GBP Accumulating Shares	13,567,624	£229,219,746	£1,075,571	£230,295,317
Z USD Accumulating Shares	100	\$1,537	\$8	\$1,545

## Net asset value per share

EUR Accumulating Shares	3,681,246	€16.7260	€0.0792	€16.8052
GBP Accumulating Shares	2,329,494	£16.0584	£0.0754	£16.1338
USD Accumulating Shares	982,247	\$14.7581	\$0.0694	\$14.8275
A EUR Accumulating Shares	100	\$10.0926	€0.0000	\$10.0926
Z EUR Accumulating Shares	100	€17.6856	€0.0000	€17.6856
Z GBP Accumulating Shares	13,567,624	£16.8946	£0.0000	£16.8946
Z USD Accumulating Shares	100	\$15.3671	\$0.0000	\$15.3671

## 31 March 2023

	Number of shares	NAV advised to shareholders	Adjustment to valuation of investments	Revised Net asset value per Statement of Financial Position
<b>Total net asset value</b>		£320,668,146	£6,402,394	£327,070,540
<b>Net asset value per Class</b>				
EUR Accumulating Shares	3,282,717	€52,431,207	€1,045,913	€53,477,120
GBP Accumulating Shares	2,426,316	£38,255,344	£763,798	£39,019,142
USD Accumulating Shares	1,148,097	\$16,314,484	\$325,053	\$16,639,537
Z EUR Accumulating Shares	100	€1,673	€34	€1,707
Z GBP Accumulating Shares	13,567,624	£223,145,021	£4,455,267	£227,600,288
Z USD Accumulating Shares	100	\$1,464	\$28	\$1,492

## Net asset value per share

EUR Accumulating Shares	3,282,717	€15.9719	€0.3186	€16.2905
GBP Accumulating Shares	2,426,316	£15.7668	£0.3148	£16.0816
USD Accumulating Shares	1,148,097	\$14.2100	\$0.2832	\$14.4932
Z EUR Accumulating Shares	100	€16.7331	€0.3342	€17.0673
Z GBP Accumulating Shares	13,567,624	£16.4469	£0.3284	£16.7753
Z USD Accumulating Shares	100	\$14.6353	\$0.2839	\$14.9192

**Notes to the Financial Statements (continued)**

**17. Exchange Rates**

The following exchange rates have been used to translate assets and liabilities as at 31 March 2024 and 31 March 2023:

	<b>2024</b>	<b>2023</b>
Euro	0.85494	0.87869
Indian Rupee	0.00947	0.00978
US Dollar	0.79161	0.80877
Swedish krona	0.07403	-

**18. Significant Events During the Financial Year**

Class A EUR Accumulating Shares were launched on 26 January 2024.

There were no other significant event impacting the ICAV during the financial year.

**19. Subsequent Events**

There were no other subsequent event impacting the ICAV during the financial year.

**20. Approval of Financial Statements**

The financial statements were approved by the Directors on 12 September 2024.

**Unaudited Schedule of Investments**  
**31 March 2024**

**Financial assets at fair value through profit or loss**

	<b>Maturity Date</b>	<b>Fair Value GBP</b>	<b>% of Net Asset Value</b>
<b>Investment in profit participating notes</b>			
<b>Ireland</b>			
abrdn GPM 1 Designated Activity Company	31 December 2047	180,172,702	54.22%
abrdn GPM 2 Designated Activity Company	31 December 2047	98,585,062	29.67%
<b>Total investment in profit participating notes</b>		<b>278,757,764</b>	<b>83.89%</b>

**Forward currency contracts**

<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain</b>	<b>% of Net Asset Value</b>
£11,470,210	\$954,700,000	UBS	6 June 2024	34,417	0.01%
<b>Total financial assets at fair value through profit or loss</b>				<b>278,792,181</b>	<b>83.90%</b>
Cash and cash equivalents				38,728,501	11.65%
Other net assets				14,778,530	4.45%
Net assets attributable to redeemable participating shareholders				<b>332,299,212</b>	<b>100.00%</b>



**Unaudited reporting requirement in respect of the AIFM Directive**

**Remuneration Policy**

The abrdrn plc Remuneration Policy applies with effect from 1 January 2022. The purpose of the abrdrn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdrn. It has been approved by the abrdrn plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the abrdrn group of companies ("abrdrn").

The Remuneration Committee of abrdrn plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the group. This policy is available on request.

**Remuneration Principles**

abrdrn applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of abrdrn. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of abrdrn. Total variable remuneration will be funded through pre-agreed distribution metrics. Where abrdrn's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for abrdrn's long term economic viability.

In addition to applying the abrdrn wide principles above, the following principles are also applied when determining remuneration for employees:

- a. Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b. Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- c. Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- d. We will provide an appropriate level of fixed remuneration to balance risk and reward.

**Governance and Regulatory Compliance**

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of abrdrn plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of abrdrn is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Team ("Executive Body") (as defined by the Board), if appropriate.

**Financial and non-financial criteria**

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

**Conflicts of interest**

The Conflicts of Interest Policy is designed to avoid conflicts of interest between abrdrn and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to abrdrn's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

**Unaudited reporting requirement in respect of the AIFM Directive (continued)**

**Remuneration Framework**

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a. Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- b. Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a. Fixed and variable components of total remuneration are appropriately balanced and
- b. The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

<i>Fixed Remuneration</i>	<i>Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.</i>
<i>Benefits</i>	<i>Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. abrdn will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.</i>
<i>Pension</i>	<i>abrdn's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect abrdn's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, abrdn may offer a cash allowance in lieu of any pension arrangement.</i>
<i>Annual Performance Bonus Awards</i>	<i>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of abrdn. All Executive Directors are awarded bonuses under a abrdn bonus plan as detailed in the Directors' Remuneration Report.</i>
<i>Other variable Pay Plans</i>	<i>Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.</i>

**Clawback/Malus**

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

**Guaranteed Variable Remuneration**

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

**Unaudited reporting requirement in respect of the AIFM Directive (continued)**

**AIFMD Identified Staff**

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

AIFMD identified staff will include; Senior Management; Risk takers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

**Control Functions**

abrdn adheres to the principles and guidelines of regulations that apply to abrdn in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

abrdn will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). abrdn's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

**Personal Hedging**

AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

**Employee Remuneration Disclosure**

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its entire staff; and
- Aggregate total remuneration paid by abrdn Investments Luxembourg S.A. to its AIFM 'Identified Staff'.

The 'Identified Staff' of abrdn Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of abrdn Investments Luxembourg S.A. or the AIFM Funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Unaudited reporting requirement in respect of the AIFM Directive (continued)

Employee Remuneration Disclosure (continued)

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2023 to 31 December 2023** inclusive.

abrdn Global Private Markets Fund	Headcount	Total Remuneration £'000
abrdn Investments Luxembourg SA staff <sup>1</sup>	XX	XXX
of which		
Fixed remuneration		XXX
Variable remuneration		XXX
abrdn Investments Luxembourg SA 'Identified Staff' <sup>2</sup>	XXX	XXX
of which		
Senior Management <sup>3</sup>	XX	XXX
Other 'Identified Staff'	XX	XXX

1. As there are a number of individuals indirectly and directly employed by abrdn Investments Luxembourg S.A. this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
2. The Identified Staff disclosure relates to AIFM MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company
3. Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

**Unaudited reporting requirement in respect of the Securities Financing Transactions Regulation 2016**

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the ICAV's annual and interim reports published after 13 January 2017 detailing the ICAV's use of securities financing transactions.

Securities financing transactions are defined as repurchase/reverse repurchase transactions, total return swaps, securities borrowing and lending and margin lending transactions.

For the financial year ended 31 March 2024, the ICAV has not entered into any repurchase/reverse repurchase transactions, stock lending, securities borrowing and margin lending transactions.

For the financial year ended 31 March 2024, the ICAV has entered into total return swaps. As a result, additional disclosures have been included in this supplementary section to the audited annual report.

As at 31 March 2024, the Sub-Fund held total return swaps with fair value amounting to liability of GBPNil.

For the financial year ended 31 March 2024, the total costs incurred on trading in total return swaps were GBP1,886,120.

**Settlement and clearing**

All OTC derivative transactions are entered into by the ICAV under an International Swap and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the ICAV and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

**Maturity Tenor**

All transactions have an open maturity tenor as at 31 March 2024 as they are callable or terminable on a daily basis.

**Collateral and safekeeping**

All collateral received/pledged by the ICAV under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the ICAV is held by the Depositary in the name of the ICAV and is segregated by the Depositary from the assets belonging to the ICAV.

The collateral posted by the ICAV is transferred under a security interest arrangement in accordance with the ISDA Master Agreement.

Non-cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, re-invested or pledged.

As at 31 March 2024, the ICAV has not received or pledged any non-cash collateral.

As at 31 March 2024, there is cash collateral pledged of GBPNil and cash collateral held of GBPNil.

This document is an addendum to the Audited Consolidated Annual Report of abrdn Global Private Markets Fund (the “Fund”) and must be read in the context of, and together with, the Audited Consolidated Annual Report. Unless otherwise provided for herein, all defined terms shall have the same meanings as set forth in the Audited Consolidated Annual Report.

## **abrdn Global Private Markets Fund**

**Addendum to the Audited Consolidated Annual Report for the year ended March 31, 2024**

**12 September 2024**

### **INFORMATION REGARDING THE OFFERING OF SHARES IN SWITZERLAND**

This Addendum forms part of and should be read in conjunction with the Audited Consolidated Annual Report.

**1. Swiss Representative**

The representative of the Fund in Switzerland is First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich (the “Swiss Representative”).

**2. Swiss Paying Agent**

The paying agent of the Fund in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich (the “Swiss Paying Agent”).

**3. Location of Documents**

The prospectus, the articles and the annual financial statements of the Fund may be obtained free of charge from the Swiss Representative.

**4. Place of Performance and Jurisdiction**

In respect of the shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

**5. Qualified Investors**

The fund may only be offered in Switzerland to qualified investors within the meaning of Article 10 CISA.

**6. Country of domicile**

The country of domicile of the Fund is Ireland.