



This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and see the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, before making any final investment decisions.

The Global Real Estate Securities Sustainable Fund quarterly update provides an overview of the market; fund performance, positioning and portfolio changes; and the fund manager's outlook for the months ahead.

The Global Real Estate Securities Sustainable Fund, a Euro denominated sub fund of the abrdn SICAV II. This fund is managed by abrdn Investments Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The Global Real Estate Securities Sustainable Fund aims to provide long term growth from a combination of income and capital growth by investing in listed real estate investment trusts (REITs) and companies principally engaged in real estate activities (together "Real Estate Companies") on a global basis, which adhere to the abrdn Global Real Estate Securities Sustainable Investment Approach (the "Investment Approach").

Performance Target: To outperform the return of the FTSE EPRA Nareit Developed Net Return Index (before charges).

Risk profile

Investors should be aware of the following risk factors:

- (a) The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- (b) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- (c) Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- (d) Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- (e) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

Note: Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

This information is for existing investors only. Past performance is not a guide to the future.

Global Real Estate Securities Sustainable Fund

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Market commentary

Global REIT performance in the first quarter of 2026 reflected a period of cross current influences, as the expectations of easing monetary policy in a number of regions and steady underlying real estate fundamentals led to a strong rally in the first month of the quarter. However, the sector reversed much of this momentum late in the quarter amid heightened macroeconomic uncertainty in the wake of the war in Iran and fears that oil-led inflation will lead to higher interest rates. Hong Kong was the strongest-performing region globally, thanks to extremely low valuations at the start of the year and hopes of policy shifts in mainland China providing a boost to transaction activity. Switzerland, which is traditionally a hyper-defensive market, also outperformed as it was viewed as a safe haven as tensions in Iran escalated. This strength was partially offset by weaker performance in Germany, Australia and the Nordics – three regions that are more sensitive to rising interest rate fears.

Despite the quarter's volatility, the defensive income-oriented characteristics attracted investor capital, leading to outperformance versus broader equity markets. Performance was led by senior housing, data centres and non-discretionary shopping centre REITs. These sectors benefited from strong structural demand drivers, resilient earnings growth and limited new supply. In contrast, rate-sensitive and more economically sensitive sectors, such as residential and office REITs, underperformed during the quarter.

Outlook

Despite increased uncertainty, global real estate remains on a firmer footing, with improving fundamentals, moderating inflation and increasingly accommodative monetary policy creating a more supportive backdrop for returns. Market conditions strengthened in late 2025 and momentum continued during the first quarter, which should lead to improved liquidity and earnings visibility across regions. Investor sentiment is turning more constructive, supported by rising capital flows and broadening demand across multiple sectors. The combination of tightening supply pipelines, easing refinancing headwinds and expanding transaction volumes positions the sector for an incremental, but still selective recovery.

As a result, we are focused on sectors and companies where we see opportunities to increase rents in the near term, with strong structural tailwinds supporting longer-term growth. We have also increased the Fund's allocation to less economically sensitive sectors, which we believe will better preserve their valuations.

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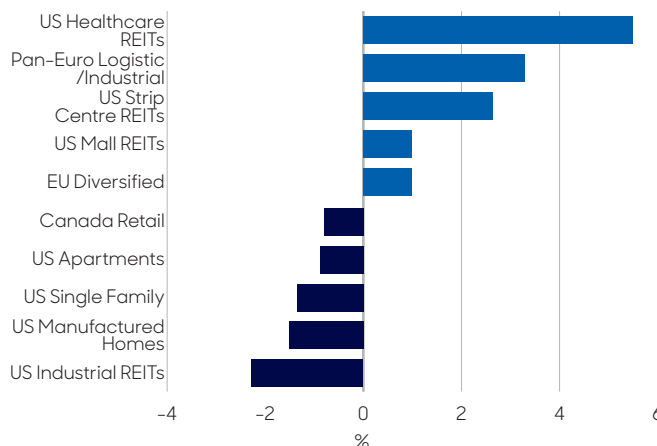


Fund positioning

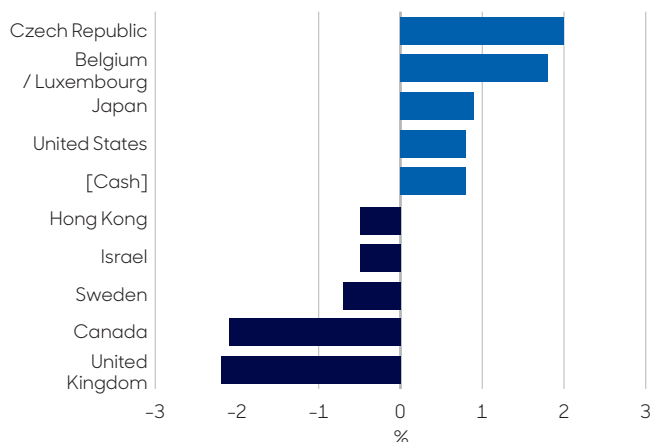
Top 5 and bottom 5 relative positions	Fund (%)	Benchmark ¹ (%)	Relative (%)
Ventas, Inc.	4.67	1.96	2.55
Welltower Inc.	9.75	6.97	2.38
CTP N.V.	1.45	0.00	2.04
Realty Income Corporation	5.11	2.94	1.97
American Healthcare REIT, Inc.	2.11	0.43	1.73
Equity Residential	0.00	1.20	(1.20)
Iron Mountain, Inc.	0.00	1.49	(1.49)
Extra Space Storage Inc.	0.00	1.53	(1.53)
VICI Properties Inc	0.00	1.57	(1.57)
Mitsubishi Estate Company, Limited	0.00	1.59	(1.59)

Figures exc Cash.

Sector exposure versus benchmark¹



Geographical exposure versus benchmark¹



¹ Benchmark: FTSE EPRA/NAREIT Global Developed The information provided is for the abrdn Global RESS (SICAV) fund, 31 March 2026. Figures ex cash. Source: Aberdeen, FTSE EPRA/NAREIT, Bloomberg. For illustrative purpose only. No assumptions regarding future performance should be made.

Fund facts

Fund size (EUR)	EUR 378.3m
Number of holdings	52
MSCI ESG Rating	A
MSCI ESG Quality Score	6.4
ISIN	LU0277137690
Sedol	B4QZ1C5
Inception Date	26 January 2007
Retail AMC	1.50%
Retail OCF	1.67%
Institutional AMC	0.85%
Institutional OCF	0.97%

Performance (%)

	3 mths	1 yr	3 yrs ²	5 yrs ²	10 yrs ²
Global Real Estate Securities Sustainable Fund (Retail A Acc EUR)	1.34	1.74	4.13	0.56	1.02
Global Real Estate Securities Sustainable Fund (Institutional D Acc EUR)	1.51	2.46	4.85	1.31	1.80
FTSE EPRA Nareit Developed Net Return Index (EUR)	2.98	2.16	4.67	2.53	3.36

² Returns are annualised. Figures are shown net of fees.



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Positive Performance Drivers

- Stock selection and sub-sector allocations in the United States were the greatest contributors to positive performance during the reporting period.
- The Fund’s overweight allocation and stock selection in the US shopping centre real estate investment trust (REIT) sector was the largest contributor to performance. The defensive nature of non-discretionary grocery-anchored shopping centres, coupled with the lack of new supply and fewer retailer bankruptcies in the year to date, are driving higher growth expectations in net operating income and funds from operations for 2026, leading to the sector’s strong performance.
- An underweight allocation to the US single family rental sector lifted relative performance as the sector materially underperformed during the reporting period. Concerns about increased regulatory controls stemming from the desire to address housing affordability, along with weaker top-line growth, led to the underperformance.
- The US healthcare REIT sector, the Fund’s largest overweight allocation, also lifted performance during the quarter due to both sector allocation and strong stock selection. In particular, not owning life science REIT Alexandria benefited the Fund, with the stock materially underperforming as continued weak demand and excess supply in the lab space weighed on earnings. Additionally, the Fund’s large overweight positions in senior housing focused REITs Welltower Ventas and American Healthcare REIT reacted positively to better-than-expected earnings growth and indications that the companies should continue to see strong growth over the next three to five years due to positive demographic trends, which will drive demand growth, and a lack of new supply.

Negative Performance Drivers

- The Fund’s stock selection in the pan-European logistics sector was the largest drag on performance during the quarter. CTP N.V. materially underperformed during the period following the company’s fourth quarter earnings release which indicated that the pace of leasing activity had slowed unexpectedly. Despite this weak performance in the near term, we continue to believe that near-shoring and increased manufacturing activity in Europe will benefit the company in the long term.
- The Fund’s underweight allocation to the Hong Kong diversified sector also was a drag on performance during the quarter. The sector, which was trading at a material discount to underlying real estate valuations, rallied on reductions in the Hong Kong Interbank Offered Rate and easing lending conditions, which spurred hopes of increased transaction activity.
- Stock selection in the Australian asset manager sector also detracted from performance. Charter Hall Group materially underperformed during the reporting period. Investors preferred less economically sensitive sectors, like healthcare and data centres as opposed to offices, given the rise in macroeconomic and geopolitical uncertainty at the onset of the Iran war in March.

Annual returns to 31 March 2026 (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Global Real Estate Securities Sustainable Fund (Retail A Acc EUR)	(3.57)	6.25	4.98	(22.72)	35.63	(17.16)	25.34	(2.56)	(3.49)
Global Real Estate Securities Sustainable Fund (Institutional D Acc EUR)	(2.89)	6.97	5.77	(22.10)	36.75	(16.53)	26.35	(1.79)	(2.72)
FTSE EPRA Nareit Developed Net Return Index (EUR)	(3.39)	7.68	5.98	(19.45)	36.87	(15.76)	25.33	0.06	(2.13)

Fund performance net of fees.

Note: Performance has been calculated over the stated period on the share price performance basis, based on the given shareclass and net of fees.

Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund’s objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

The fund does not have an index-tracking objective.



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Global Real Estate Securities Sustainable Fund



Quarterly Update – Q1 2026

Important information

Investment involves risk. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future performance.

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – www.aberdeeninvestments.com.

Aberdeen has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An advisor is likely to charge for advice. We are unable to provide investment advice.

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Further information:

aberdeeninvestments.com

In Switzerland the prospectus, the key investor information documents (KIIDs), the articles of incorporation, the annual and semi-annual report in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The latest share prices can be found on www.fundinfo.com. In Italy these documents can be obtained from the Paying Agent, Société Générale Securities Services S.P.A, Via Benigno Crespi 19A - MAC2, 20159 Milan. In Germany these documents can be obtained from the Paying Agent Marcard, Stein & Co. AG, Ballindamm 36, D-20095 Hamburg, in Austria from the Fund's Representative and Paying Agent Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Wien. In France, these documents can be obtained from the Centralising Correspondent Agent : CACEIS Bank, 1-3 Place Valhubert, Paris Cedex 13, France.

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