

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 fourth quarter of 2025 reflected a period of cross current influences, as easing monetary policy initially supported a rebound before renewed uncertainty tempered momentum into the year end. US REITs underperformed during the quarter, while global REITs demonstrated far more resilience. Global strength was supported by stronger performance across the Asia Pacific and Europe. Notably, Japan and Hong Kong led global REIT returns, benefiting from improving financial conditions and supportive demand fundamentals.

Despite the quarter's volatility, underlying fundamentals remained broadly supportive. Senior housing REITs, regional malls and lodging outperformed meaningfully, driven by improving earnings momentum and defensive cash flow attributes. Performance lagged in more capital intensive and sentiment sensitive areas, such as data centres, offices and residential REITs. The macro environment – marked by the Federal Reserve's renewed easing cycle, softening inflation and cooling global trade tensions – helped to stabilise capital markets, even as rate sensitive sectors showed mixed responses. Overall, the fourth quarter underscored the growing divergence across regions and sectors within the REIT universe, while also setting the stage for potentially improved conditions in 2026 as monetary easing progresses and global fundamentals continue to normalise.

Outlook

Global real estate enters 2026 on 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 is expected to build as lower interest rates, constrained new supply and stable economic growth improve both 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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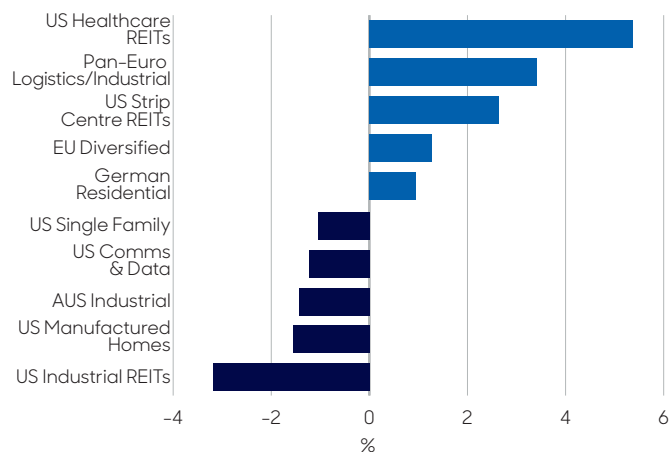


Fund positioning

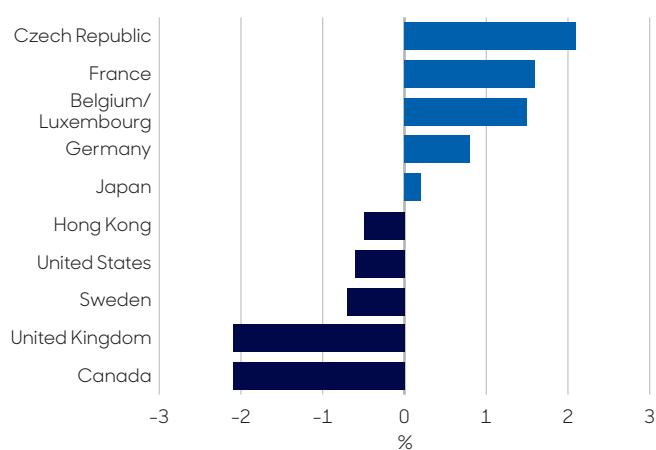
Top 5 and bottom 5 relative positions	Fund (%)	Benchmark ¹ (%)	Relative (%)
Welltower Inc.	9.06	6.75	2.81
Ventas, Inc.	4.80	1.85	2.48
CTP N.V.	2.19	0.00	2.15
CapitaLand Integrated Commercial Trust	2.57	0.56	2.00
Covivio SA	2.01	0.19	1.71
Equity Residential	0.00	1.25	(1.25)
Goodman Group	1.24	2.19	(1.33)
Iron Mountain, Inc.	0.00	1.48	(1.48)
Extra Space Storage Inc.	0.00	1.54	(1.54)
VICI Properties Inc	0.00	1.69	(1.69)

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 December 2025. 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 459.2m
Number of holdings	50
MSCI ESG Rating	A
MSCI ESG Quality Score	6.3
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)	0.15	(3.57)	2.46	2.43	0.78
Global Real Estate Securities Sustainable Fund (Institutional D Acc EUR)	0.33	(2.89)	3.19	3.20	1.55
FTSE EPRA Nareit Developed Net Return Index (EUR)	(0.69)	(3.39)	3.31	3.98	3.11

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



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Positive Performance Drivers

- The Fund’s large stock selection and overweight exposure to the US healthcare REIT sector was the largest contributor to performance in the quarter. In particular, the Fund’s lack of ownership of life science REIT Alexandria benefited the Fund as the stock materially underperformed 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 no new supply. As such, investors are beginning to factor in upside in rental rate growth and margin gains, as higher occupancy drives greater efficiencies at the property level.
- Stock selection in the Australian specialist sector added to performance. The Fund’s overweight position in National Storage added to performance after the company agreed to a takeover bid from Brookfield and GIC.
- An underweight allocation to the US communications and data sector lifted Fund performance as data centre REITs materially underperformed due to concerns about the sustainability of AI demand and the profitability of the leases, despite strong levels of demand from hyperscalers.

Negative Performance Drivers

- The Fund’s overweight position to the US central business district office sector was the largest drag on performance in the quarter. Concerns about the new mayor’s policies affecting demand in New York City alongside uncertainty around AI’s impact on future office use led to the underperformance.
- The Fund’s underweight position in the US industrial sector detracted from performance. Indications that leasing activity was normalising following a slow period in the immediate aftermath of ‘Liberation Day’ increased investor confidence in the pace of a recovery starting in 2026.
- Stock selection in the US storage REIT sector weighed on performance over the quarter. SmartStop underperformed due to concerns that weaker new move-in rents would negatively affect valuations and the pace of earnings growth as landlords compete for occupancy.

Annual returns to 31 December 2025 (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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)	(1.85)
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)	(1.08)
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)	8.13

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 – Q4 2025

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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