

Transition

The Fund invests substantially all of its assets in the abrdn Real Estate Fund which is currently undergoing a portfolio transition to (i) reduce its holdings to approximately 45% in direct UK property, and (ii) increase its holdings to approximately 45% in indirect property. The transition commenced on 2 October 2024 and is expected to be completed within 18-24 months however, the transition may take longer due to the illiquid nature of property assets and varying market conditions. Potential investors should be aware that, for a period from 2 October 2024, investments in both direct and indirect holdings in the abrdn Real Estate Fund will not align with the target allocations of 45% as stated in the investment policy. Investors can view an updated breakdown of the composition of the abrdn Real Estate Fund www.aberdeeninvestments.com/en-gb/intermediary/funds/view and reviewing the abrdn Real Estate Fund factsheet.

Objective

To generate income and some growth over the long term (5 years or more) by investing all or substantially all of its capital in the abrdn Real Estate Fund. To the extent the fund is not fully invested it will hold its remaining assets in money-market instruments including cash. The returns of this fund are not expected to be materially different than the returns of abrdn Real Estate Fund. The objective of the abrdn Real Estate Fund is to generate income and some growth over the long term (5 years or more) by investing in property and property related investments. It is intended that the fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.

Performance Target: The Performance Target of abrdn Real Estate Fund is to achieve a return in excess of the following composite index over rolling five year periods (after charges) - 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index; and 10% SONIA. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the sub-fund based on the investment policy of the fund and the constituents of the sector.

Portfolio securities

- The fund will target an allocation of 45% investment in UK direct property, 45% investment in global property related equities and 10% cash (including assets that can be turned into cash quickly).
- The fund will however invest in at least 80% in property and property related investments. The fund may also invest indirectly in other funds (including those managed by Aberdeen).
- The fund may invest in cash and assets that can be turned into cash quickly.

Management process

- In respect of the direct property component the management team use their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level.
- In respect of the indirect property component the management team use their discretion to maintain a diverse mix at country and company level. Their primary focus is on company selection using research techniques to select individual holdings. The research is focused on identifying companies the management team believe will increase in value and which align with their views regarding future economic and business conditions.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite benchmark.

^A The Ongoing Charge Figure (OCF) is an estimate as at April 2022 and may vary from year to year. It excludes the cost of buying and selling assets for the fund. An estimate is used in order to provide the figure that will most likely be charged. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charge Figure can help you compare the annual operating expenses of different funds.

^B Historic Distribution Yield - this represents the income generated by the assets in which the fund has been invested over the last twelve months, expressed as a % of the fund's value for Institutional Acc Shareclass. Please note that this income stream may be subject to taxes and charges.

Dealing information	
Minimum initial Investment	
Retail shareclass	£500
Institutional shareclass	£1,000,000
Platform One shareclass	£1,000,000
Valuation point	12:00 UK Time
Settlement terms	T+3
Accounting period end dates	31 Dec (final) and 30 Jun (interim)
Ex-dividend dates	First day of each month
Payment dates	15 Feb (final) and Last day of each month. Jan no payment (interim)
Ongoing charges figure (OCF) ^A	
Retail shareclass	: 1.15%
Institutional shareclass	: 0.68%
Annual management charge (AMC)	
Retail shareclass	: 1.15%
Institutional shareclass	: 0.60%
Retail Acc Shareclass	
Sedol	BYPHP97
ISIN	GB00BYPHP973
Bloomberg	IGUKFAA
Lipper	68362406
Retail Inc Shareclass	
Sedol	BYPHPB9
ISIN	GB00BYPHPB97
Bloomberg	IGUKFIA
Lipper	68362407
Institutional Acc Shareclass	
Sedol	BYPHPD1
ISIN	GB00BYPHPD12
Bloomberg	SLIUAFP
Lipper	68367082
Performance Target/Performance Comparator	
45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA	
Property Fund NAV	£580,184,225
No. of direct holdings	28
No. of listed holdings	29
Fund Launch date	22 Dec 2004
Historic Distribution Yield ^B	4.26% Fund

abrdn Real Estate Feeder Fund

June 2025

Market Review

According to the MSCI UK Monthly Index for June the monthly all property total return was 0.6%. Both income return and capital growth remained consistent over the month, whilst market rental value growth saw a slight increase from 0.2% to 0.3%. The highest sector returns came from Industrial and Residential, both at 0.7%. For Residential, market rental value growth was positive again at 0.1%. For Industrial, Rest of UK Industrial saw total return of 1.0% whilst South East Industrial lagged at 0.6%. Capital growth increased for Rest of UK Industrial from 0.3% to 0.6% over the month, whilst income return saw a slight decline from 0.5% to 0.4%.

The segment with the highest monthly return was Rest of UK Standard Retail at 1.2%, followed by West End and Mid-Town Offices at 1.1%. City Offices also saw its second highest monthly return since March 2022 at 0.7%. The segment with the lowest monthly return was Hotels at -0.5%. This is the first negative return for the segment since February 2024, and was the result of capital growth of -1.1%.

The annual all property total return was 8.6%, a value consistent with the last 4 months. Industrial saw the highest annual return at 10.6% whilst Retail followed closely behind at 10.3%. Within the individual segments, the highest return came from Shopping Centres at 13.2%, followed by Rest of UK Industrials at 12.0%.

The real estate focused FTSE EPRA Nareit Developed Index returned -0.73% during the month as the market reacted to ongoing tariff developments and macro-economic uncertainty.

Fund performance

The Institutional Acc shares returned investors -0.48% over the month, behind the Performance Target which achieved -0.03%. Over the past 5 years the Fund has returned -0.52%, 1.12% behind the Performance Target^A.

Fund management activity

Recent asset management activity includes at 1 Marsden Street, Manchester, where existing tenant Interpath extended their current lease in conjunction with entering into a new lease of the adjoining suite securing a term of 10 years at a combined initial rent of £213,000 per annum. At Axis Park, Peterborough, new lettings to CD Automation Solutions and Fastenal Europe have completed, providing 5 year terms at initial rents of c.£25,000 per annum each. At 1 America Street, Southwark, existing tenant Gloster MEP has extended their lease for an additional 10 years at a new rent of £316,365 per annum (an uplift of c.20%).

Outlook and Fund positioning

Recent headlines have been dominated by geopolitics, most of which have been negative in sentiment. Despite this, the UK remains a relative bright spot of stability even if public sentiment is lacklustre. The impact of tariffs has been mitigated with an initial trade agreement, the housing market is picking up even after the end of the stamp duty holiday, and the UK's construction sector seems to be improving above expectations.

Commercial real estate is generating reasonable performance across sectors, and investment optimism is building as more lenders target the UK. While this hasn't directly translated into transaction volumes over the first half of the year, an expected further two rate cuts over this year could help provide a timely catalyst.

The over-arching Fund strategy remains focused on reducing risk within the property portfolio, whilst also implementing the strategy to convert to a hybrid by transitioning to a higher exposure of listed real estate. We continue to favour sectors with thematic aligned to our House View.

Discrete annual returns (%) – year ended 30/06

	2021	2022	2023	2024	2025
Fund Retail Acc shareclass	4.23	14.19	-14.83	-5.25	-0.43
Fund Institutional Acc shareclass	4.67	14.57	-14.54	-4.86	-0.08
Performance Target ^A	2.62	10.87	-10.73	-1.20	2.68

Past performance (%)

	1m	3m	6m	1y	3y p.a.	5y p.a.
Fund Retail Acc shareclass	-0.43	-0.57	0.00	-0.43	-7.03	-0.89
Fund Institutional Acc shareclass	-0.48	-0.48	0.16	-0.08	-6.69	-0.52
Performance Target ^A	-0.03	0.23	0.64	2.68	-3.25	0.60

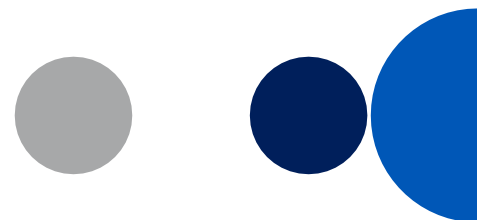
^APerformance Target IA UK Direct Property Peer group until 02/10/2024, 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA thereafter.

Source: Aberdeen

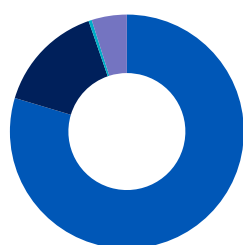
Past performance is not a guide to future results.

abrdn Real Estate Feeder Fund

June 2025



Asset allocation



- Direct Real Estate 79.6%
- Listed Real Estate 15.1%
- Unencumbered Cash* 0.4%
- Reserved Cash 4.9%

*The unencumbered cash figure includes cash or cash equivalents plus any short-term assets and liabilities within the fund less any future committed capital expenditures.
Source: Aberdeen, June 2025.

Top five tenants (direct assets, consolidated)

Name	% of total income
T P Bennett LLP	6.1
British Telecommunications plc	3.8
Expro North Sea Limited	3.5
Tesco Stores Limited	2.4
TCL Manufacturing Ltd	2.4

Source: Aberdeen, June 2025

Sector analysis (direct assets)

Sector	Fund %
Retail	14.3
Retail Warehouses	4.6
Standard Retail – South East	2.1
Standard Retail – Rest of UK	2.3
Shopping Centres	5.3
Offices	24.7
Office – Rest of UK	16.6
Office – Rest of South East	8.1
Industrial	50.4
Industrial – South East	32.3
Industrial – Rest of UK	18.1
Other	10.6

Source: Aberdeen, June 2025

Important Information

The following risk factors should be carefully considered before making an investment decision:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The abrdn Real Estate Feeder Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document.
- 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. The fund does not make extensive use of derivatives.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.
- Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.
- Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment. Many issuers of real estate related securities are highly leveraged, which can make their securities more volatile. The value of real estate-related securities does not necessarily track the value of the underlying assets.
- To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly. Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility and a greater risk of loss.

Important Information

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.aberdeeninvestments.com. The Prospectus also contains a glossary of key terms used in this document.

The fund's Authorised Corporate Director is abrdn Fund Managers Limited.

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