abrdn Real Estate Funds ICVC

Annual Long Report
For the year ended 31 December 2025

aberdeeninvestments.com

Contents

Report of the Authorised Corporate Director

abrdn Real Estate Funds ICVC (the 'Company') is an investment company with variable capital, having its head office in Scotland and with registered number IC989 and authorised by the Financial Conduct Authority with effect from 6 March 2014. Its FCA Product Reference Number is 607205.

The Company has one sub-fund, the abrdn Real Estate Fund (the "fund"), therefore no disclosure of cross-holdings is required.

The Company is classed as a Non-UCITS Retail Scheme ("NURS"). The Company is also a "UK AIF" (Alternative Investment Fund) for the purposes of Investment Funds Sourcebook (Fund), and is intended to be a Property Authorised Investment Fund ("PAIF") at all times.

The holders of shares in the Company are not liable for the debts of the Company.

Appointments

Authorised Corporate Director (ACD) and Alternative Investment Fund Manager

abrdn Fund Managers Limited

Registered Office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
Essex
CM99 2EE

Investment Adviser

abrdn Investment Management Limited
1 George Street
Edinburgh
EH2 2LL

Depositary

Citibank UK Limited

Registered Office

Citigroup Centre
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Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St. Nicholas Lane
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Essex
SS16 5FS

Report of the Authorised Corporate Director

Continued

Independent Auditor
KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Valuation Adviser
Knight Frank
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W1U 8AN

Legal advisers
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EC1Y 4AG

CMS Cameron McKenna LLP
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Managing Agent
Workman LLP
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Report of the Authorised Corporate Director

Continued

Prospectus updates since 31 December 2024

- On the 18 February 2025, Fraser Tulloch resigned as director of abrdn Fund Managers Limited.
- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- On 12 May 2025, Donald Macmillan was added to the board of directors for abrdn Fund Managers Limited.
- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdn Fund Managers Limited.
- On 15 July 2025, Emma Herd was added to the board of directors for abrdn Fund Managers Limited.
- Performance and dilution figures were refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of funds managed by the ACD was updated, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of sub-investment advisers to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value (unaudited)

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed assessment on whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website.

Middle East Conflict

On 28 February 2026, Israel and the United States launched a military offensive against Iran. This geopolitical event has caused global market disruption, with heightened uncertainty surrounding the potential short- and medium-term implications for investment markets.

The conflict did not impact global market prices as at 31 December 2025, being the financial year-end for abrdn Real Estate Fund. However, the outlook for markets remains volatile and continues to be monitored. As at 23 March 2026, no significant negative impacts have been observed across abrdn Real Estate Fund.

Climate-related Financial Disclosures (unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn Real Estate Funds is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at **https://www.aberdeeninvestments.com/en-gb/professional/funds/view-all-funds/abrdn-real-estate-fund-gb00bjfl1746?tab=fundFactsTab&subTab=keyInformationTab**.

Investment Report

Transition

Following the EGM held on 18th September 2024 and from 2nd October 2024 the fund was renamed the abrdn Real Estate Fund and is 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 started on 2nd October 2024 and is expected to complete within 18 -24 months. However, this timeline may vary depending on market conditions. Investors should be aware that, for a period from 2nd October 2024, investments in both direct and indirect holdings in abrdn Real Estate Fund will not align with the target allocations of 45% as stated in the investment policy.

Market background

The real estate focused FTSE EPRA Nareit Developed Net Index returned 2.03% over the course of the year as easing monetary policy initially supported a rebound before renewed uncertainty tempered momentum into year end. The fourth quarter underscored a 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.

The MSCI UK Monthly Index annual all property total return was 7.1%, with performance driven by income return at 5.7%. The highest sector return came from Retail at 8.8%, with income return of 7.0% and capital growth of 1.7%. Retail performance was led by Shopping Centres at 11.9% total return and Rest of UK Standard Retail at 8.9% total return. Income return for Shopping Centres has seen a steady incline over the last year to 10.3% in December 2025, having finished in December 2024 at 9.7%. Looking back at previous values, Shopping Centres has had the highest annual income return of all segments for the last 10 years, having overtaken Rest of UK Offices in June 2015 and remaining on top since. The lowest annual return came from Offices at 3.0%.

As expected, economic growth slowed in the second half of 2025. While we await official data for the fourth quarter, both September and October saw monthly contractions of 0.1%, while the third quarter, as a whole, expanded by just 0.1%. At their latest meeting in December, the Bank of England cut interest rates from 4% to 3.75%. Despite moderating inflationary pressures, several policymakers are suggesting a pause in the formal easing cycle at 3.5%. We still believe the terminal rate remains closer to 3%, given the deteriorating labour market and falling inflationary pressure.

Performance

The abrdn Real Estate Fund returned 0.09 %* over the period, compared with a total return of 4.72% from the Performance Target.**

The total return of the direct property element of the Fund was broadly flat over the year to December 2025 with remedial capex impacting a single asset being a major detractor. The Listed performance provided a total return of c.0.9%. Within the portfolio key positive contributions were derived from healthcare holdings Welltower, American Healthcare REIT and Ventas. Key detractors included holdings in US office landlord, SL Green Realty Corp. and data centre owners Digital Realty Trust and Equinix.

Discrete annual returns (%)

	1 Year to 31/12/2025 (%)	1 Year to 31/12/2024 (%)	1 Year to 31/12/2023 (%)	1 Year to 31/12/2022 (%)	1 Year to 31/12/2021 (%)
Retail Acc Fund performance	-0.29	-1.24	-2.33	-10.74	10.39
Institutional Acc Fund performance	0.09	-0.83	-1.98	-10.39	10.80
Performance Target**	4.72	1.53	-0.42	-6.60	8.49

Annualised returns (%) – to 31/12/2025

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%pa)	5 Years (%pa)
Retail Acc Fund performance	-1.62	-0.29	-0.29	-1.29	-1.07
Institutional Acc Fund performance	-1.55	-0.09	0.09	-0.91	-0.69
Performance Target **	0.46	4.05	4.72	1.92	1.42

* Inst Acc Share Class
**IA UK Direct property sector to 30/09/2024, 45% MSCI UK Monthly Property Index, 45% FTSE EPRA Nareit Developed Net Total Return Index, 10% SONIA thereafter.

Investment Report

Continued

Investment activity

The Fund disposed of four assets during the reporting period, generating c.£94 million. In line with Fund strategy, asset sales were predominantly to effect the transition to the hybrid strategy and enhance the listed exposure. The sale of a further two assets exchanged at the end of the year, with completion due early Q1 2026, and a further c.£35m to be realised. As at 31st December 2025, exposure to listed real estate was 26.4% of NAV.

Focussing on income, successful asset management initiatives completed, including the following examples during the second half of the year:

Recent asset management activity was predominantly in the industrial sector and includes initiatives at Axis Park, Peterborough, where Eltek Systems entered into new leases of adjoining units at a combined rent of £140,000 per annum providing a term of 10 years and Walters entered into a new lease securing a 5 year term at an initial passing rent of £23,451 per annum. At Minto Commercial Park, Aberdeen, Rovtech Solutions entered into a new lease providing a 10 year term at an initial rent of £146,750 per annum and at Ascent Park, Harlow, a rent review with LKQ Group has secured a revised rent of £120,000 per annum (an uplift of 39%). Finally, at Woodside Industrial Estate, Bishop's Stortford, Buzz Supplies entered into a lease renewal providing an additional 10 years of term at a revised rent of £191,952 per annum (an uplift of 60%).

In the retail sector, at Bligh's Meadow, Sevenoaks, Danish Collection extended their lease for an additional two years. At High St, Cheltenham, the Fund has exchanged an Agreement for Lease with Holland and Barrett securing a 10 year term at an initial rent of £140,000 per annum with completion conditional on Landlord works.

At the mixed use retail/leisure scheme, Avant Garde, Shoreditch, a new letting to Urban Baristas has provided a 10 year term with an initial rent of £42,500 per annum and Swiss Butter have entered into a new 15 year lease at an initial rent of £165,000 per annum.

Outlook and future strategy

The Budget delivered various tax increases to a sanguine market reaction, which meant that the market ended 2025 with a sense of stability. Investment volumes took a pause in the direct run-up to the Budget, but ended the year in its stride. This suggests a rosier start to 2026 as investors gain clarity. Compared with this time last year, medium- to long-dated UK government bond yield curves have settled between 20-50bps lower. At the same time, inflation is moderating in line with expectations, productivity forecasts are light but positive, and we expect further interest rate cuts. All of this supports real estate performance, but with sector-specific risks.

UK real estate looks set to deliver healthy returns in 2026, although affordability challenges will persist in certain subsectors and submarkets. Changes in business rates may also have a significant impact across hospitality, logistics, and parts of the retail sector. In combination, these will temper overall rental growth expectations in the short-to-medium term, but challenging development economics should ultimately provide a floor. We expect conservative levels of yield compression to feature this year, depending on the segment and quality of the asset. In contrast, sub-segments with structural concerns (such as PBSA) could see swift outward yield movement.

The over-arching Fund strategy remains focused on the transition to a hybrid model and enhancing exposure to the global listed market. Reducing risk and concentrating on strong asset fundamentals within the property portfolio remains a priority.

Statement of Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, (the "COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net capital gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its funds or to cease operations, or have no realistic alternative but to do so;
- 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; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL Rules as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the Authorised Corporate Director.

Emma Herd
Director
abrdn Fund Managers Limited
23 March 2026

Adam Shanks
Director
abrdn Fund Managers Limited
23 March 2026

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the abrdn Real Estate Funds ICVC ('the Company') for the year ended 31 December 2025

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited

23 March 2026

Independent Auditor's report to the shareholders of abrdn Real Estate Funds ICVC ('the Company')

Opinion

We have audited the financial statements of the Company (abrdn Real Estate Funds ICVC (formerly abrdn UK Real Estate Funds ICVC)) for the year ended 31 December 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, Cash Flow Statement, the Related Notes on pages 31 to 50, Distribution Tables for the Company on pages 51 to 62 and the accounting policies set out on pages 34 to 37.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Company as at 31 December 2025 and of the net revenue and the net capital losses on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Adviser;
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's income primarily

Independent Auditor's report to the shareholders of abrdn Real Estate Funds ICVC ('the Company')

Continued

arises from either dividends and/or coupon payments from listed equities which are deemed to be readily available market data and rental income which is based on noncomplex operating lease contracts with fixed, or highly predictable, periodic payments. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected certain journal entries made at the end of the reporting period and post-closing entries for testing and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: landlord and tenant legislation, property laws and building legislation, money laundering, data protection and bribery and corruption legislation recognising the nature of Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information, which comprises the Report of the Authorised Corporate Director, the Statement of Depository's Responsibilities and Depository's Report to Shareholders, Company Information, Comparative Tables, Portfolio Statement, Remuneration Report, Risk Management Function and Further Information, presented in the Annual Report together with the financial statements. 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:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Independent Auditor's report to the shareholders of abrdn Real Estate Funds ICVC ('the Company')

Continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 8 the Authorised Corporate Director is responsible for: the preparation of financial statements that 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities**.

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

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

M. Humphrey.

Matthew Humphrey
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
23 March 2026

Company Information for abrdn Real Estate Funds ICVC

Launch Date: May 2014

abrdn Real Estate Funds ICVC (the "Company") is an investment company with variable capital, having its head office in Scotland and with registered number IC989 and authorised by the Financial Conduct Authority with effect from 6 March 2014. The Company has one sub-fund, the abrdn Real Estate Fund (the "fund").

Investment Objective

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: 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 fund based on the investment policy of the fund and the constituents of the composite index.

Investment Policy

Portfolio Securities:

The fund will target an allocation of 45% investment in direct property; 45% investment in indirect property and 10% money-market instruments (including cash) which may vary as a result of factors such as market conditions. The fund will however invest at least 80% of the fund's assets in property and property related investments.

Direct property investment will be allocated to a diversified portfolio of UK freehold and leasehold property selected from across the retail, office, industrial and other sectors.

Indirect investment in global (including Emerging Markets) property is achieved through listed closed ended REITs, exchange traded funds and equities (company shares) of companies engaged in property and property related activities.

The fund may also invest in other funds (including those managed by Aberdeen Investments), short term government bonds, money-market instruments and cash.

Management Process:

In respect of the direct property component, the management team use market research and 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 stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, 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 index.

Derivatives and Techniques

The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or to manage currency risk.

Specific Risks

Investors should be aware of the following risk factors:

Property Liquidity Risk - Property is less liquid than other asset classes. 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.

Property Transaction Charges - 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.

Company Information for abrdn Real Estate Funds ICVC

Continued

Property Valuation Risk – Property valuation is subjective and based on the judgement of an independent valuer, it is therefore a matter of the valuer's opinion rather than fact.

Equity Risk – 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.

Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.

Real Estate Investment Trust (REIT) Risk – Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.

Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

Single Swinging Price Risk – 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.

Comparative Tables

Retail Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	104.63	106.02	108.49
Return before operating charges*	1.97	1.15	(0.02)
Operating charges**	(1.21)	(1.37)	(1.42)
Property expenses‡	(0.87)	(0.69)	(0.50)
Return after operating charges*	(0.11)	(0.91)	(1.94)
Distributions	(5.28)	(4.99)	(5.45)
Retained distributions on accumulation shares	4.85	4.51	4.92
Closing net asset value per share	104.09	104.63	106.02
* after direct transaction costs of:	0.02	-	-
Performance+			
Return after charges	(0.10%)	(0.86%)	(1.79%)
Other information			
Closing net asset value (£'000)	36,670	39,634	44,986
Closing number of shares	35,230,473	37,881,516	42,430,718
Operating charges****	1.15%	1.29%	1.30%
Property expenses ratio‡	0.83%	0.65%	0.46%
Real estate expense ratio	1.98%	1.94%	1.76%
Direct transaction costs ***	0.01%	-	-
Prices			
Highest share price	106.0	104.8	109.6
Lowest share price	102.4	103.2	104.7

‡ Property expenses are separate from fund operating charges. They represent the costs associated with property assets. The figure for property expenses should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.
** The operating charges include all costs borne by the Fund, except for direct transaction costs.
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**** The operating charges percentage shows the annualised operating expenses of the share class as a percentage of the average net asset value of the class over the same period.
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Comparative Tables

Continued

Institutional Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	109.38	110.37	112.62
Return before operating charges*	2.06	1.24	(0.09)
Operating charges**	(0.75)	(0.90)	(0.94)
Property expenses#	(0.91)	(0.72)	(0.52)
Return after operating charges*	0.40	(0.38)	(1.55)
Distributions	(5.52)	(5.23)	(5.65)
Retained distributions on accumulation shares	4.97	4.62	4.95
Closing net asset value per share	109.23	109.38	110.37
* after direct transaction costs of:	0.02	-	-
Performance+			
Return after charges	0.36%	(0.35%)	(1.37%)
Other information			
Closing net asset value (£'000)	19,001	50,895	151,714
Closing number of shares	17,394,625	46,529,557	137,458,581
Operating charges****	0.68%	0.82%	0.83%
Property expenses ratio#	0.83%	0.65%	0.46%
Real estate expense ratio	1.51%	1.47%	1.29%
Direct transaction costs ***	0.01%	-	-
Prices			
Highest share price	111.2	109.6	114.0
Lowest share price	107.2	107.7	109.0

Property expenses are separate from fund operating charges. They represent the costs associated with property assets. The figure for property expenses should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.
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Comparative Tables

Continued

Retail Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	71.64	75.80	81.18
Return before operating charges*	1.33	0.77	0.02
Operating charges**	(0.81)	(0.95)	(1.04)
Property expenses#	(0.58)	(0.48)	(0.37)
Return after operating charges*	(0.06)	(0.66)	(1.39)
Gross distributions per income share	(3.54)	(3.50)	(3.99)
Closing net asset value per share	68.04	71.64	75.80
* after direct transaction costs of:	0.01	–	–
Performance+			
Return after charges	(0.08%)	(0.87%)	(1.71%)
Other information			
Closing net asset value (£'000)	624	667	1,633
Closing number of shares	917,418	930,878	2,154,720
Operating charges****	1.15%	1.29%	1.30%
Property expenses ratio#	0.83%	0.65%	0.46%
Real estate expense ratio	1.98%	1.94%	1.76%
Direct transaction costs ***	0.01%	–	–
Prices			
Highest share price	71.48	74.98	81.20
Lowest share price	67.64	70.96	75.11

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Comparative Tables

Continued

Institutional Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	75.83	79.79	85.09
Return before operating charges*	1.43	0.88	(0.02)
Operating charges**	(0.51)	(0.64)	(0.70)
Property expenses #	(0.62)	(0.51)	(0.39)
Return after operating charges*	0.30	(0.27)	(1.11)
Gross distributions per income share	(3.76)	(3.69)	(4.19)
Closing net asset value per share	72.37	75.83	79.79
* after direct transaction costs of:	0.01	-	-
Performance+			
Return after charges	0.39%	(0.33%)	(1.31%)
Other information			
Closing net asset value (£'000)	3,254	6,065	6,198
Closing number of shares	4,496,327	7,998,361	7,767,568
Operating charges****	0.68%	0.82%	0.83%
Property expenses ratio #	0.83%	0.65%	0.46%
Real estate expense ratio	1.51%	1.47%	1.29%
Direct transaction costs ***	0.01%	-	-
Prices			
Highest share price	75.68	78.95	85.12
Lowest share price	71.94	75.10	79.10

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**** The operating charges percentage shows the annualised operating expenses of the share class as a percentage of the average net asset value of the class over the same period.
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Comparative Tables

Continued

ZA Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	40.17	41.91	44.37
Return before operating charges*	0.78	0.49	(0.08)
Operating charges**	–	(0.01)	–
Property expenses#	(0.33)	(0.27)	(0.20)
Return after operating charges*	0.45	0.21	(0.28)
Gross distributions per income share	(2.00)	(1.95)	(2.18)
Closing net asset value per share	38.62	40.17	41.91
* after direct transaction costs of:	0.01	–	–
Performance+			
Return after charges	1.12%	0.50%	(0.63%)
Other information			
Closing net asset value (£'000)	1,972	2,051	2,141
Closing number of shares	5,106,982	5,106,982	5,106,982
Operating charges****	0.00%	0.03%	–
Property expenses ratio#	0.83%	0.65%	0.46%
Real estate expense ratio	0.83%	0.68%	0.46%
Direct transaction costs ***	0.01%	–	–
Prices			
Highest share price	40.13	41.49	44.38
Lowest share price	38.44	39.80	41.55

Property expenses are separate from fund operating charges. They represent the costs associated with property assets. The figure for property expenses should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.
** The operating charges include all costs borne by the Fund, except for direct transaction costs.
*** The direct transaction costs are made up of; fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. Direct transaction costs are stated after the proportion of the amounts collected from dilution adjustments in relation to direct transaction costs.
**** The operating charges percentage shows the annualised operating expenses of the share class as a percentage of the average net asset value of the class over the same period.
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Comparative Tables

Continued

ZC Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	53.53	53.69	54.53
Return before operating charges*	1.02	0.63	(0.09)
Operating charges**	(0.04)	(0.06)	(0.04)
Property expenses#	(0.45)	(0.35)	(0.25)
Return after operating charges*	0.53	0.22	(0.38)
Distributions	(2.72)	(2.54)	(2.74)
Retained distributions on accumulation shares	2.38	2.16	2.28
Closing net asset value per share	53.72	53.53	53.69
* after direct transaction costs of:	0.01	–	–
Performance+			
Return after charges	0.99%	0.41%	(0.70%)
Other information			
Closing net asset value (£'000)	79	83	95
Closing number of shares	147,457	156,019	176,772
Operating charges****	0.08%	0.11%	0.08%
Property expenses ratio#	0.83%	0.65%	0.46%
Real estate expense ratio	0.91%	0.76%	0.54%
Direct transaction costs ***	0.01%	–	–
Prices			
Highest share price	54.66	53.60	55.31
Lowest share price	52.54	52.61	53.05

Property expenses are separate from fund operating charges. They represent the costs associated with property assets. The figure for property expenses should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.
** The operating charges include all costs borne by the Fund, except for direct transaction costs.
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Comparative Tables

Continued

Platform 1 Accumulation Shares^	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	51.12	52.18
Return before operating charges*	1.19	(0.04)
Operating charges**	(0.44)	(0.46)
Property expenses#	(0.33)	(0.24)
Return after operating charges*	0.42	(0.74)
Gross Distributions per accumulation share	(2.13)	(2.62)
Net retained distribution on accumulation shares	1.88	2.30
Redemption value as at 27 November 2024	(51.29)	-
Closing net asset value per share	-	51.12
* after direct transaction costs	-	-
Performance+		
Return after charges	0.82%	(1.42%)
Other information		
Closing net asset value (£'000)	-	4,782
Closing number of shares	-	9,353,669
Operating charges****	0.87%	0.88%
Property expenses ratio#	0.65%	0.46%
Real estate expense ratio	1.52%	1.34%
Direct transaction costs***	-	-
Prices		
Highest share price	51.29	52.79
Lowest share price	49.87	50.48

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^ Platform 1 Accumulation share class closed on 27 November 2024.

Comparative Tables

Continued

Platform 1 Income Shares^	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	39.17	41.79
Return before operating charges*	0.89	(0.01)
Operating charges**	(0.33)	(0.36)
Property expenses#	(0.25)	(0.19)
Return after operating charges*	0.31	(0.56)
Gross distributions per income share	(1.61)	(2.06)
Redemption value as at 27 November 2024	(37.87)	-
Closing net asset value per share	-	39.17
* after direct transaction costs	-	-
Performance+		
Return after charges	0.78%	(1.35%)
Other information		
Closing net asset value (£'000)	-	1,776
Closing number of shares	-	4,534,538
Operating charges****	0.87%	0.88%
Property expenses ratio#	0.65%	0.46%
Real estate expense ratio	1.52%	1.34%
Direct transaction costs***	-	-
Prices		
Highest share price	38.76	41.81
Lowest share price	37.24	38.83

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^ Platform 1 Income share class closed on 27 November 2024.

Comparative Tables

Continued

Feeder Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	123.34	123.69	125.56
Return before operating charges*	2.40	1.44	(0.26)
Operating charges**	–	(0.03)	0.01
Property expenses#	(1.03)	(0.80)	(0.58)
Return after operating charges*	1.37	0.61	(0.83)
Distributions	(6.26)	(5.86)	(6.29)
Retained distributions on accumulation shares	5.40	4.90	5.25
Closing net asset value per share	123.85	123.34	123.69
* after direct transaction costs of:	0.02	–	–
Performance+			
Return after charges	1.11%	0.49%	(0.66%)
Other information			
Closing net asset value (£'000)	481,697	517,515	706,375
Closing number of shares	388,942,770	419,590,276	571,070,388
Operating charges****	0.00%	0.03%	–
Property expenses ratio#	0.83%	0.65%	0.46%
Real estate expense ratio	0.83%	0.68%	0.46%
Direct transaction costs ***	0.01%	–	–
Prices			
Highest share price	126.1	123.6	127.4
Lowest share price	121.2	121.2	122.2

Property expenses are separate from fund operating charges. They represent the costs associated with property assets. The figure for property expenses should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.
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Comparative Tables

Continued

Z Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	123.67	124.12	126.07
Return before operating charges*	2.77	1.47	(0.18)
Operating charges**	(0.10)	(0.14)	(0.10)
Property expenses#	(1.05)	(0.81)	(0.58)
Return after operating charges*	1.62	0.52	(0.86)
Distributions	(6.30)	(5.88)	(6.59)
Retained distributions on accumulation shares	5.21	4.91	5.50
Closing net asset value per share	124.20	123.67	124.12
* after direct transaction costs of:	0.02	-	-
Performance+			
Return after charges	1.31%	0.42%	(0.68%)
Other information			
Closing net asset value (£'000)	16,232	38	38
Closing number of shares	13,069,570	30,605	30,493
Operating charges****	0.08%	0.11%	0.08%
Property expenses ratio#	0.83%	0.65%	0.46%
Real estate expense ratio	0.91%	0.76%	0.54%
Direct transaction costs ***	0.01%	-	-
Prices			
Highest share price	126.4	123.9	127.9
Lowest share price	121.5	121.6	122.6

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Comparative Tables

Continued

J Accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	116.36	117.33	119.69
Return before operating charges*	2.17	1.35	(0.11)
Operating charges**	(0.80)	(0.90)	(0.90)
Property expenses#	(0.97)	(0.76)	(0.56)
Return after operating charges*	0.40	(0.31)	(1.57)
Distributions	(5.73)	(5.53)	(6.01)
Retained distributions on accumulation shares	5.16	4.87	5.22
Closing net asset value per share	116.19	116.36	117.33
* after direct transaction costs of:	0.02	-	-
Performance+			
Return after charges	0.34%	(0.27%)	(1.31%)
Other information			
Closing net asset value (£'000)	1	19	41
Closing number of shares	864	16,339	34,580
Operating charges****	0.68%	0.76%	0.75%
Property expenses ratio#	0.83%	0.65%	0.46%
Real estate expense ratio	1.51%	1.41%	1.21%
Direct transaction costs ***	0.01%	-	-
Prices			
Highest share price	118.3	116.6	121.1
Lowest share price	114.1	114.6	115.9

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Comparative Tables

Continued

J Income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	78.11	82.13	87.53
Return before operating charges*	1.48	0.92	(0.04)
Operating charges**	(0.53)	(0.61)	(0.65)
Property expenses#	(0.64)	(0.52)	(0.40)
Return after operating charges*	0.31	(0.21)	(1.09)
Distributions	(3.87)	(3.81)	(4.31)
Closing net asset value per share	74.55	78.11	82.13
* after direct transaction costs of:	0.01	-	-
Performance+			
Return after charges	0.39%	(0.26%)	(1.24%)
Other information			
Closing net asset value (£'000)	188	249	311
Closing number of shares	251,811	319,277	379,072
Operating charges****	0.68%	0.76%	0.75%
Property expenses ratio#	0.83%	0.65%	0.46%
Real estate expense ratio	1.51%	1.41%	1.21%
Direct transaction costs ***	0.01%	-	-
Prices			
Highest share price	77.96	81.26	87.56
Lowest share price	74.11	77.36	81.43

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Portfolio Statement

As at 31 December 2025

Investment	Nominal	Market value £'000	Percentage of total net assets
Equities 16.04% (2024: 0.29%)			
American Healthcare REIT	80,543	2,816	0.50
AvalonBay Communities REIT	6,737	908	0.16
British Land REIT	172,540	696	0.12
Brixmor Property REIT	155,604	3,032	0.54
Camden Property Trust REIT	9,173	751	0.13
CapitaLand Integrated Commerical Trust	963,900	1,326	0.24
Catena	11,267	409	0.07
Charter Hall Group	135,375	1,587	0.28
Covivio	34,632	1,705	0.31
CTP	45,619	708	0.13
Curbline Properties REIT	66,329	1,143	0.21
Digital Realty Trust REIT	29,479	3,391	0.61
EPR Properties	48,455	1,797	0.32
Equinix REIT	5,515	3,139	0.56
Essex Property Trust REIT	4,354	847	0.15
Goodman REIT	34,764	527	0.10
Hongkong Land	150,800	778	0.14
Host Hotels & Resorts REIT	81,252	1,070	0.19
InvenTrust Properties	41,126	862	0.15
Invincible Investment	3,039	928	0.17
Japan Metropolitan Fund	2,314	1,362	0.24
Japan Real Estate	1,666	1,033	0.18
Keppel REIT	613,656	794	0.14
Kilroy Realty	81,935	2,276	0.41
LondonMetric Property REIT	324,567	615	0.11
Mitsubishi Estate	140,800	2,551	0.46
Montea	19,536	1,245	0.22
National Storage REIT	709,993	961	0.17
NNN REIT	95,739	2,820	0.50
Omega Healthcare Investors REIT	92,600	3,052	0.55
ORIX J REIT	2,396	1,208	0.22
Prologis REIT	46,250	4,389	0.78
PSP Swiss Property	11,007	1,482	0.26
Public Storage REIT	9,696	1,871	0.33

Portfolio Statement

As at 31 December 2025 continued

Investment	Nominal	Market value £'000	Percentage of total net assets
Realty Income REIT	98,871	4,144	0.74
Regency Centers REIT	53,892	2,766	0.49
Scentre REIT	851,488	1,764	0.32
Shurgard Self Storage REIT	12,799	327	0.06
Simon Property REIT	25,264	3,477	0.62
SmartStop Self Storage REIT	51,230	1,178	0.21
Stockland REIT	486,261	1,376	0.25
Sumitomo Realty & Development	93,200	1,738	0.31
TAG Immobilien	47,893	552	0.10
Unibail-Rodamco-Westfield	41,032	3,322	0.59
Ventas REIT	82,066	4,720	0.84
Vonovia	25,049	536	0.10
Warehouses de Pauw	45,683	881	0.16
Welltower REIT	64,714	8,926	1.60
Total Equities		**89,786**	**16.04**
Exchange Traded Funds 10.22% (2024: 9.23%)			
abrdn UCITS ETF**	7,039,279	57,229	10.22
Total Exchange Traded Funds		**57,229**	**10.22**
Investment Properties 64.81% (2024: 73.29%)			
Industrial 27.50% (2024: 33.51%)			
Properties valued between £0 and £25.1m			
Smiths Metals, Biggleswade			
Minto Commercial Park, Aberdeen			
Woodside Industrial Estate, Bishop's Stortford			
Southern Cross Distribution Park, Southampton			
Lion & Churchill House, Aberdeen			
Land at North Place, Harlow			
Ascent Park, Harlow			
Ferry Lane, Rainham			
Brooklands Close, Sunbury			
		119,028	**21.27**
Axis Park Peterborough		34,881	6.23
		153,909	**27.50**

Portfolio Statement

As at 31 December 2025 continued

Investment	Nominal	Market value £'000	Percentage of total net assets
Leisure 4.37% (2024: 3.99%)			
Properties valued between £0 and £12.6m			
10 Cygnet Street, Shoreditch*			
Baxter Gate, Loughborough			
Avant Garde, Bethnal Green Road, Shoreditch, London*			
		24,460	4.37
Other 1.54% (2024: 5.98%)			
Properties valued between £0 and £8m			
George IV Bridge Hotel, Royal Mile, Edinburgh*			
Dell of Inshes, Inverness			
		8,607	1.54
Offices 20.10% (2024: 16.29%)			
Properties valued between £0 and £25.9m			
Hobart House, Edinburgh			
Annandale House, Hanworth Road, Sunbury			
Clarendon House, George Street, Edinburgh			
1 America Street & 29 Guildford Street, London			
1 Marsden Street, Manchester			
Central South Square, Newcastle Upon Tyne			
		112,526	20.10
Retail 11.30% (2024: 13.52%)			
Properties valued between £0 and £23.7m			
Waitrose, High Street, Worthing			
166-168 High Street & 68-70 Regent Street Cheltenham			
Tesco, Ruthin, Denbighshire			
Bishop Auckland Shopping Park, Bishop Auckland			
Bligh's Meadow Shopping Centre, Sevenoaks*			
		63,245	11.30
Total Investment Properties		362,747	64.81

Portfolio Statement

As at 31 December 2025 continued

Investment	Nominal	Market value £'000	Percentage of total net assets
Development Properties 4.34% (2024: 4.52%)			
Land off London Road, Crawley			
Total Development Properties		**24,280**	**4.34**
Total investment assets		534,042	95.41
Net other assets		25,676	4.59
Total Net Assets		**559,718**	**100.00**

The percentage figures in brackets show the comparative holding as at 31 December 2024.
*Denotes leasehold and mixed properties, those properties not highlighted are freehold properties.
** Managed by subsidiaries of Aberdeen Group plc.

Investment	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	534,042
Net other assets	25,676
Total Net Assets	**559,718**

Financial Statements

Statement of Total Return

For the year ended 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital losses	3		(23,272)		(35,974)
Revenue	4	39,404		39,878	
Expenses	5	(10,276)		(4,923)	
Interest payable and similar charges		(6)		(4)	
Net revenue before taxation		29,122		34,951	
Taxation	6	(227)		-	
Net revenue after taxation			28,895		34,951
Total return before distributions			**5,623**		**(1,023)**
Distributions	7		(29,641)		(36,447)
Change in net assets attributable to shareholders from investment activities			**(24,018)**		**(37,470)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**617,216**		**920,090**
Amounts receivable on issue of shares	58,068		9,096	
Amounts payable on cancellation of shares	(117,582)		(308,040)	
		(59,514)		(298,944)
Dilution adjustment		689		3,792
Change in net assets attributable to shareholders from investment activities (see above)		(24,018)		(37,470)
Retained distribution on accumulation shares		25,344		29,746
Unclaimed distributions		1		2
Closing net assets attributable to shareholders		**559,718**		**617,216**

Financial Statements

Continued

Balance Sheet

As at 31 December 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets	8	147,015		58,760	
Investment properties	8	387,027		480,237	
			534,042		538,997
Current assets:					
Debtors	9	16,722		23,477	
Cash and bank balances	10	1,273		1,364	
Cash equivalents	10	23,414		76,689	
			41,409		101,530
Total assets			**575,451**		**640,527**
Liabilities:					
Creditors: amounts falling due after more than one year	11		(11)		(11)
Current Liabilities:					
Distribution payable		(592)		(593)	
Creditors	11	(15,130)		(22,707)	
			(15,722)		(23,300)
Total liabilities			**(15,733)**		**(23,311)**
Net assets attributable to shareholders			**559,718**		**617,216**

Financial Statements

Continued

Cash Flow Statement

For the year ended 31 December 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Net revenue before taxation	28,895	34,951
Adjustments for:		
Decrease in debtors	6,549	8,704
Decrease in creditors	(1,418)	(4,746)
Interest payable and similar charges	(6)	(4)
Cash from operations	34,020	38,905
Interest paid and similar charges	6	4
Net cash generated from operating activities	**34,026**	**38,909**
Cash flows from investing activities		
Purchase of equities	(118,418)	(63,159)
Sale of equities	29,596	–
Purchases of investment property and capital expenditure	(28,864)	(29,189)
Disposal of investment property	93,710	300,755
Net cash (used in)/generated from investing activities	**(23,976)**	**208,407**
Cash flows from financing activities		
Amounts received on issue of shares	58,275	9,455
Amounts paid on cancellation of shares	(118,186)	(308,138)
Distributions paid	(4,194)	(7,051)
Dilution adjustment	689	3,792
Net cash used in financing activities	**(63,416)**	**(301,942)**
Net decrease in cash and cash equivalents	**(53,366)**	**(54,626)**
Reconciliation to net cash decrease		
Cash and cash equivalents at the start of the year	78,053	132,679
Decrease in cash and cash equivalents	(53,366)	(54,626)
Cash and cash equivalents at the end of the year	**24,687**	**78,053**

Notes to the Financial Statements

1 Accounting Policies

These accounting policies and associated notes are consistent with the detailed provisions in the prospectus and COLL.

a. Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investment property and investments, and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The Financial Statements are presented in pound sterling, which is the fund's functional currency and the currency of the primary economic environment of the fund.

Going concern

The Authorised Corporate Director has prepared cash flow forecasts, which includes a stress scenario, for a period of 12 months from the date of approval of these financial statements which indicate that the Fund will have sufficient funds and liquidity to meet its liabilities as they fall due for that period.

The ACD has regular conversations with key investors, and monitors the level of liquidity within the Fund on a daily basis, including investor redemption levels within the abrdn Real Estate Feeder Fund. At the end of February 2026 the Fund has liquid resources of approximately £194 million (2025: cash resources of £130 million).

The ACD is confident that the Fund will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

b. Revenue

Rental income is accounted for on a straight line basis. Benefits to lessees in the form of rent free periods are treated as a reduction in overall return on the leases and lease incentives given as capital contributions are shown as a debtor and amortised on a straight line basis over the lease term.

Surrender premiums paid by tenants for the early redemption of a lease are recognised as revenue in the period that all obligations relating to the surrender have been performed.

Dilapidations received from tenants are recognised as revenue when the income is due to the Fund.

Dividends on equities and preference stocks are recognised when the securities are quoted ex-dividend, or in the case of unquoted securities when the dividend is declared.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on deposits is recognised on an accruals basis.

Revenue from authorised collective investment schemes is recognised when the investments are quoted ex-dividend. Where accumulation units or shares are held in another authorised collective investment scheme, the accumulation of revenue relating to the holding is recognised in the revenue account including any withholding taxes but excluding tax credits.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to how the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

Notes to the Financial Statements

Continued

c. Expenses

The Fund may have a number of different share classes. Each share class may suffer a different ACD fee. Consequently the level of expenses attributable to each share class will differ. The ACD and the Depositary have agreed that all of the ACD's annual management charge, any Registration fees and all Dealing charges shall be treated as a capital expense for distribution purposes.

Expenses incurred in respect of, or attributable to, the Fund as a whole are allocated when incurred in the proportion of the net asset value of each share class to the total net asset value of the Fund.

All other expenses, other than those mentioned above or those relating to the purchase and sale of investments, are accounted for on an accruals basis and charged to the revenue of the Fund and included in expenses in the statement of total return.

Where fees are payable from capital, these will not form part of the distribution.

Surrender premiums paid by the Fund to tenants following the break of a lease are recognised immediately in the Statement of Total Return as an expense.

d. Taxation

The Fund qualifies as a Property Authorised Investment Fund (PAIF) for tax purposes. Accordingly, the income generated by its property investment business will be exempt from tax.

e. Valuation of investments

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost and remeasured to fair value at the reporting date. Fair value is the market value as defined in the Appraisal and Valuation Standards Manual issued by the Royal Institution of Chartered Surveyors of the United Kingdom ('RICS Valuation – Global Standards ('Red Book')'). Property investments within the Fund were valued by Knight Frank as Valuation Advisers (the valuers), on the basis of a full valuation with physical inspection once a year. Regulation requires a review of the last full valuation by the valuers at least once per month. Leasehold properties that are leased out to tenants under operating leases are classified as investment properties as the risks and rewards are retained by the Fund. They are included in the Balance Sheet at fair value.

We shall continue to monitor market conditions and may increase the frequency of reviews as we consider appropriate in the light of those conditions. Further, regulations require us to consult and agree with the valuers a value for a particular immoveable property if we, the valuers or the Depositary of the Fund have reasonable grounds to believe that the most recent valuation of that property does not reflect its current value. The valuers' fees shall increase to reflect the additional reviews it is to carry out and additional fees may be payable to the valuers in respect of any requirement to agree a value for a property, or any other valuation service which the valuers may be required or requested to provide.

The valuers receive a quarterly fee from the Fund calculated as a fixed amount per property per month that the property is held. The valuers also receive additional fees for the set up costs of new acquisitions and these are agreed at the point of purchase between the ACD and the valuers. For properties in the course of development or which have development potential the Residual Method is adopted, where the valuer forms an opinion of the value of the completed development using the Investment Method and deductions are made from this value for the total costs of development, including any developer profit (if applicable). Properties currently undergoing development are valued reflecting the state reached in construction and the costs remaining to be spent in order to complete the development, and taking account of any agreed letting and any contracted liabilities to advance further monies. For recently completed developments deductions are made in the valuation for retention monies and any outstanding development costs, fees and other expenditure for which there may be a liability.

Acquisition costs, tax and professional fees directly attributable to a property are capitalised.

Listed investments have been valued at fair value as at the close of business on 31 December 2025. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

f. Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the creation or cancellation of shares, which is applied to the capital of the relevant Fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the Fund.

g. Property purchases and sales

Property purchases are recognised on completion. Property sales are derecognised on completion.

h. Provision for bad debts

The potential non-recovery of tenant debts and arrears are considered and expected losses are provided for by way of a bad debt provision. Key criteria considered when reviewing and assessing the provision are:

- Insolvent tenants – those who are in administration, liquidation or a company voluntary arrangement (CVA);
- High risk tenants determined by a relevant credit system;
- Poor payers, concern tenants and where enforcement agents/solicitors have been used to recover previous payments;
- Tenants who have vacated premises or their leases have expired whereby arrears cannot be actively pursued.

Where a provision is recognised for a tenant and that tenant has a material lease incentive debtor balance, this will also be provided, net of deposit held.

i. Cash equivalents

The Fund holds cash and cash equivalents to maintain liquidity. At the period end any instruments with a maturity of less than 3 months and that are subject to an insignificant risk of changes in value are classified as cash equivalents.

j. Service charges

Service charge revenue and service charge expenditure, attributable to tenants, are accounted for on an accruals basis and in the accounting period in which the services are rendered. When the Fund is acting as principal, service charge revenue and expenditure are separately disclosed under revenue and expenses in the statement of total return.

In determining whether the Fund is acting as principal or agent and hence whether the revenue and expenditure is recognised gross or net, the following indicators (of being a principal) are considered:

- The Fund is the primary obligor in the arrangement i.e. the obligation to settle service charges is with the Fund;
- The Fund bears the risks of owning the property;
- The Fund has latitude in establishing the rentals;
- The Fund has discretion in service charge supplier selection;
- The Fund is involved in the determination of lease specifications;
- The Fund bears the credit risk

Void costs attributable to the Fund have been separately disclosed under expenses in the statement of total return.

k. Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions that affect the amounts of assets and liabilities reported at the end of the financial period and the amounts of income and expenses during the financial period. Estimates are continually evaluated, based on historical experience and other factors, including expectations of future events, to ensure they are reasonable under the circumstances.

The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements are outlined below:

Estimates:

Fair value of investment properties

The best evidence of the fair value of investment properties is the current price in an active market. In the absence of such information, the Fund determines the amount within a range of reasonable fair value estimates and assumptions based on market conditions existing at each period end.

Open market value is determined by reference to:

- Information provided by the Fund such as current rents, terms and conditions of lease agreements, service charges, capital expenditure, etc. This information is derived from the Fund's financial and property management processes and is subject to the Fund's overall control environment.
- Valuation models used by the valuers – these are typically market related, such as yields and rental value. These are based on their professional judgement and market observation.

The fair market valuations provided by the valuer are reviewed and where appropriate challenged by the Fund's Investment Manager on the basis of their knowledge and understanding of current prevailing market conditions and transactional activity obtained from a variety of other external sources.

Estimation uncertainty affecting inputs such as ERVs and yields, is mitigated by appointing the services of an expert in property, please see Risk Management Function.

l. Operating Leases

The Fund leases out its investment properties under operating leases. Based on the terms and conditions of each arrangement, the Fund retains substantially all the risks and rewards of ownership of the underlying properties and therefore accounts for these leases as operating leases. Leasehold properties leased out to tenants are classified as investment properties, as the risks and rewards are retained by the Fund, and are measured at fair value in accordance with the Fund's valuation policy. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the related investment property and are recognised as an expense on a straight-line basis over the lease term.

m. Finance Leases

Where the Fund acts as an intermediate lessor, the head lease and the sub-lease are accounted for separately. Head leases that meet the definition of a finance lease are recognised as a right-of-use asset and a corresponding lease liability at the present value of future minimum lease payments, discounted at the applicable rate. Lease payments under finance leases are apportioned between the reduction of the lease liability and finance costs so as to achieve a constant periodic rate of interest. Finance costs are recognised in the Statement of Total Return over the lease term.

2 Distribution Policies

(a) Basis of distribution

The distribution is calculated at a share class level as per the share class allocation accounting policy. The policy of the Fund is to distribute income to shareholders in three streams (dividend, interest and property). All of the net revenue available for distribution at the end of the year will be distributed or reinvested in the Fund.

Where the ACD has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the Fund, the approach adopted, at all times, will be governed by the aim of maximising the total return to shareholders through limiting avoidable taxation costs.

(b) Equalisation

In order that each shareholder in the same share class shall receive the same rate of distribution per share the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expenses accrued in the Fund at the time of purchase, these purchased shares are known as Group 2. As part of the distribution payment the average amount of this equalisation is returned to Group 2 shareholders. The equalisation element of the distribution to Group 2 shareholders is treated as a repayment of capital and is therefore not liable to income tax. This amount should, however, be deducted from the cost of the shares for capital gains tax purposes.

Notes to the Financial Statements

Continued

(c) Distribution policy

The net revenue from the Fund's investments accumulates daily, proportionately to the net asset value of the assets attributable to each share class, over each accounting period. If revenue exceeds expenses during the period, the net revenue of the Fund is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

The Fund makes property, interest and dividend distributions.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions.

3 Net capital losses

	2025 £'000	2024 £'000
Net capital losses during the year comprise:		
Investments in direct properties*	(20,092)	(31,584)
Investment assets*	(3,271)	(4,399)
Other losses*	(6)	-
Authorised corporate director capitalised fee rebate	102	11
Transaction costs	(5)	(2)
Net capital losses	**(23,272)**	**(35,974)**
Realised gain/(loss)*	18,889	(55,413)
Unrealised (loss)/gain*	(42,258)	19,430
Total Realised/Unrealised Loss	**(23,369)**	**(35,983)**

*Where realised gains include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains.

4 Revenue

	2025 £'000	2024 £'000
UK dividends	34	-
UK REIT Dividends	144	28
Overseas REIT dividends	1,543	-
Overseas dividends	44	-
Interest on debt securities	32	-
Rental Income*	24,933	31,209
Service charge income	4,753	1,995
Bank interest	1,837	6,447
Bank and term deposit interest	125	-

Notes to the Financial Statements

Continued

	2025 £'000	2024 £'000
Non-taxable distributions on Offshore Funds	2,900	-
Surrender Premiums	2,850	199
Dilapidation claims	209	-
Total revenue	**39,404**	**39,878**

* Reduced Rental revenue for the year ended 31 December 2024 includes the removal of income from prior years which is now no longer due to the Fund (corresponding credit through Bad debts reversal in Note 5).

5 Expenses

	2025 £'000	2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Authorised Corporate Director's periodic charge taken from the capital account	(707)	(1,398)
General Administration Charge taken from the capital account	(39)	(94)
Dealing Charge taken from the capital account	-	(4)
	(746)	(1,496)
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Safe custody fees	(9)	-
	(9)	-
Other expenses:		
Bad debts reversal*	231	3,714
Service charges	(4,753)	(1,995)
Operating costs	(1,123)	(1,139)
Void Costs	(3,266)	(3,326)
Rent review fees	(51)	(71)
Legal costs	(450)	(512)
Managing agents' fees	(109)	(92)
Abortive costs	-	(6)
	(9,521)	(3,427)
Total expenses	**(10,276)**	**(4,923)**

The audit fee for the year, excluding VAT, was £136,300 (2024: £131,800).
* Bad debts reversal for the year ended 31 December 2024 includes the removal of rent arrears from prior years now no longer due to the Fund (corresponding debit through Rental revenue in Note 4).

6 Taxation

	2025 £'000	2024 £'000
a) Analysis of charge in year		
Overseas withholding tax	227	-
Total tax charge for the year (note 6b)	**227**	**-**

Notes to the Financial Statements

Continued

	2025 £'000	2024 £'000
b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
The differences are explained below:		
Net revenue before taxation	29,122	34,951
Corporation tax at 20%	5,824	6,990
Effects of:		
Tax deductible interest distributions	(418)	(1,291)
Net income distributed as a property income distribution	(3,933)	(5,611)
Impact of notional capital allowances	(326)	(88)
Overseas taxes	227	-
Revenue not subject to tax	(1,147)	-
	(5,597)	(6,990)
Current tax charge for the period (note 6a)	**227**	**-**
The Fund qualifies as a Property Authorised Investment Fund (PAIF) for tax purposes. Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
c) Provision for deferred taxation		
There is no provision required for deferred taxation at the Balance sheet date in the current or prior year.		

7 Distributions

The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:

	2025 £'000	2024 £'000
First interim distribution	2,341	3,924
Second interim distribution	4,740	3,388
Third interim distribution	1,761	3,799
Fourth interim distribution	1,986	3,519
Fifth interim distribution	2,167	3,216
Sixth interim distribution	2,151	3,583
Seventh interim distribution	4,579	2,796
Eighth interim distribution	2,075	2,948
Ninth interim distribution	1,477	2,597
Tenth interim distribution	1,960	2,454
Eleventh interim distribution	1,930	2,262
Final distribution	2,370	1,202
Add: Revenue deducted on the cancellation of shares	149	782
Deduct: Revenue received on the creation of shares	(45)	(23)
Net distribution for the year	**29,641**	**36,447**

	2025 £'000	2024 £'000
Net revenue after taxation	28,895	34,951
Expenses charged to capital	745	1,496
Add: Undistributed revenue brought forward	2	2
Deduct: Undistributed revenue carried forward	(1)	(2)
Total distributions	**29,641**	**36,447**

Expenses taken to capital include the ACD periodic charge, Registration fees, Dealing charge and General Administration charge. Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in the distribution tables.

8 Carrying amount of investment property

	2025 £'000	2024 £'000
Direct investment property opening carrying value	452,338	758,651
Disposal	(79,355)	(298,306)
Property reclassified to investment property/(Property reclassified to development property)	20,468	(1,250)
Capital expenditure	4,773	11,573
Movement in lease incentives	175	(599)
Movement in retentions	77	169
Fair value adjustments in the year	(35,729)	(17,900)
Direct investment property closing carrying value	**362,747**	**452,338**
Direct development property opening carrying value	27,899	16,811
Property reclassified to investment property/Property reclassified to development property	(20,468)	1,250
Capital expenditure and purchases	13,143	9,520
Movement in retentions	574	63
Fair value adjustments in the year	3,132	255
Direct development property closing carrying value	**24,280**	**27,899**
Direct property closing carrying value	**387,027**	**480,237**

George IV Bridge Hotel, Royal Mile, Edinburgh is currently undergoing remediation works and is not operational. In determining the fair value of the property, the valuer has reflected estimated capital expenditure of approximately £26.9 million required to complete remediation and reinstatement work to bring the property back to an operational condition.

These costs relate to façade and structural remediation works, fire safety improvements including installation of a sprinkler system and associated reinstatement work, with estimated costs assessed by the fund based on the plan for remediation work, the project budgets, contractor estimates and professional advice. In a project of this size, it is possible that the amount and timing of these costs could vary significantly but the costs represent the best estimate of these costs at 31 December 2025.

Notes to the Financial Statements

Continued

Reconciliation of market value of investment and development property per the valuers' reports to their fair value:

	2025 £'000	2024 £'000
Market value per valuers of investment property	368,150	458,000
Market value per valuers of development property	22,850	27,675
Lease incentives	(5,228)	(6,042)
Leasehold obligations	11	11
Retentions	1,244	593
Direct property closing carrying value	**387,027**	**480,237**

The valuers used the Investment Method to value the investment properties at Fair Value; this method is based on inputs which include:

Equivalent yield: based on actual location, size, tenancies and quality of the properties and taking into account market data at the valuation date.

Estimated rental value: based on the actual location, type and quality of the properties and supported by the terms of an existing lease, other contracts or external evidence such as current market rents for similar properties.

The inputs used to derive fair values of the Investment Properties are as follows:

Completed property	Fair Value 2025 £'000	Fair Value 2024 £'000	Input	2025 %	2024 %
Investment properties	362,747	452,338	average equivalent yield	6.88	7.08
			average yield	5.11	5.06
				£/sqFt	**£/sqFt**
			ERV	1.56-21.36	5.89-63.93

Development property	Fair Value 2025 £'000	Fair Value 2024 £'000	Input	2025 %	2024 %
Development properties	24,280	27,899	equivalent yield	5.00	6.53
				£/sqFt	**£/sqFt**
			ERV	22.41	45.67

Sensitivity analysis to significant changes in unobservable inputs

Equivalent Yield and ERV - Investment and Development properties valued by Knight Frank: = £391 million	2025 £'000	2024 £'000
Increase in equivalent yield of 25 bps	(16,428)	(10,104)
Decrease in equivalent yield of 25 bps	17,786	10,954
Increase in rental rates of 5% (ERV)	17,068	10,738
Decrease in rental rates of 5% (ERV)	(16,714)	(10,585)

Notes to the Financial Statements

Continued

Equivalent Yield and ERV – Investment properties valued by CBRE:	2025 £'000	2024 £'000
Increase in equivalent yield of 25 bps	–	(8,444)
Decrease in equivalent yield of 25 bps	–	9,135
Increase in rental rates of 5% (ERV)	–	8,829
Decrease in rental rates of 5% (ERV)	–	(8,626)

9 Debtors

	2025 £'000	2024 £'000
Amounts receivable from the ACD for the issue of shares	168	376
Accrued management fee rebate	113	11
Recoverable VAT	427	–
Other property debtors	1,722	3,887
Accrued revenue	377	–
Trade debtors*	1,442	1,170
Service charge debtors	4,543	4,714
Lease incentives	5,228	6,042
Receivable for tenant rental deposits	2,144	2,068
Floats to managing agent	76	2,061
Deferred expenditure	96	106
Foreign withholding tax recoverable	1	–
Accrued interest	–	38
Agent Bank accounts	385	3,004
Total debtors	**16,722**	**23,477**

*Rent debtors includes the Bad Debt Provision for the year end £1,122,835 (2024: £2,464,961)

10 Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1,273	1,364
	1,273	**1,364**
Cash equivalents		
Deposits with a maturity of less than 3 months	23,414	76,689
Total cash equivalents	**23,414**	**76,689**
Net liquidity	**24,687**	**78,053**

Notes to the Financial Statements

Continued

11 Creditors

	2025 £'000	2024 £'000
Creditors amounts falling due within one year		
Service charge and void cost creditor	(4,612)	(4,834)
Amounts payable for the cancellation of shares	(187)	(643)
Amounts payable to ACD	(53)	(75)
Accrued expenses	(1)	(12)
Rental income in advance	(5,029)	(5,728)
Payable for tenant rental deposits	(2,144)	(2,068)
VAT payable	-	(466)
Other accruals	-	(616)
Other property creditors	(965)	(422)
Capex provision	-	(5,000)
Capital retentions	(2,139)	(2,733)
Amounts due for property purchases/sales	-	(110)
	(15,130)	(22,707)
Creditors amounts falling due after more than one year		
Leasehold obligations*	(11)	(11)
Total other creditors	**(15,141)**	**(22,718)**

*The fund has lease obligations, a breakdown of which can be found in note 18 of the report.

12 Contingencies and commitments

At the year end the fund has an estimated total contractual commitment of £15,613,619 (2024: £26,237,724).

13 Related Party Transactions

abrdn Fund Managers Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 9 and 11.

Amounts payable to abrdn Fund Managers Limited, in respect of periodic charge and registration services, are disclosed in note 5 and any amounts due at the year end in note 11.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £113,000 (2024: £11,000) has been recognised and is included in the total rebate amounts in note 3. The balance due to the fund at the year end in respect of this amounted to £113,000 (2024: £11,000) and is included in the Management fee rebate receivable amount disclosed in note 9.

Phoenix Group Holdings Plc, whose registered office is 20 Old Bailey, London, EC4M 7AN, has a greater than 50% interest in the Fund, held directly and indirectly, and is therefore a related party. Under the definition of parent undertaking in Section 1162 of the Companies Act 2006, Phoenix Group Holdings Plc is the ultimate parent undertaking. The financial statements of the fund are consolidated into the financial statements of Phoenix Group Holdings Plc which are publicly available on www.thephoenixgroup.com. As at 31 December 2025, all financial and operational decisions regarding the Fund remain with the ACD and Depositary or their duly appointed delegates. Transactions for monies received through issue and paid on cancellation of shares to or from Phoenix Group Holdings Plc are included in the statement of change in net assets attributable to shareholders. Amounts distributed to Phoenix Group Holdings Plc are included in Note 7.

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for an asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Equities	147,015			58,760		
Total investment assets	**147,015**	**-**	**-**	**58,760**	**-**	**-**

15 Shareholder Funds

	Opening shares 2025	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Accumulation	37,881,516	9,665	(2,591,258)	(69,450)	35,230,473
Institutional Accumulation	46,529,557	659,815	(29,860,926)	66,179	17,394,625
Retail Income	930,878	139,076	(92,416)	(60,120)	917,418
Institutional Income	7,998,361	217,311	(3,772,769)	53,424	4,496,327
ZA Income	5,106,982	-	-	-	5,106,982
ZC Accumulation	156,019	97	(8,659)	-	147,457
Feeder Accumulation	419,590,276	27,726,960	(58,374,466)	-	388,942,770
Z Accumulation	30,605	17,846,467	(4,807,502)	-	13,069,570
J Accumulation	16,339	1,851	(17,326)	-	864
J Income	319,277	22,975	(93,499)	3,058	251,811

16 Risk Disclosure

In accordance with the investment objectives, the Fund may hold certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short-term debtors and creditors arising directly from operations; and
- derivatives.

The main risks arising from the Fund's financial instruments are market price, interest rate, credit and liquidity risk. The policies for managing these risks are summarised below and have been applied consistently throughout the year, and prior year.

a) Market price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer. An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

The fund's exposure to market price risk is comprised mainly of movements in the value of the fund's investments in properties and collective investment schemes. Property valuation is a matter of judgment by an independent valuer. Valuation is therefore generally a matter of valuer's opinion rather than fact. Commercial property is a less liquid asset than other asset classes such as bonds or equities and values could be affected if properties need to be sold at short notice. The fund seeks to minimise the impact of these risks by maintaining a well-diversified property portfolio. In addition, a detailed review of economic trends is maintained in order to anticipate major changes affecting property values.

The value of holdings in collective investment schemes is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual collective investment scheme or be caused by the general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. Changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held. In addition, the management of the fund complies with the Financial Conduct Authority COLL sourcebook, which include rules limiting the size of investment in any particular holding.

At 31 December 2025, if the price of property and investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £26,702,000 (2024 £26,950,000). There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

b) Foreign currency risk

A proportion of the net assets of the fund are denominated in currencies other than Sterling, therefore the balance sheet and total returns can be affected by currency movements. In certain circumstances, the Fund Manager may seek to manage exposure to currency movements by using forward currency contracts.

Foreign currency exposure

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

	Net foreign currency exposure 2025 £'000	Net foreign currency exposure 2024 £'000
Australian Dollar	6,275	-
Euro	9,280	-
Japanese Yen	8,917	-
Singapore Dollar	2,121	-
Swedish Krona	409	-
Swiss Franc	1,482	-
US Dollar	60,410	-
Total	**88,894**	**-**

At 31 December 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to unitholders from investment activities will increase or decrease by approximately £4,448,000 (2024: £Nil).

Notes to the Financial Statements

Continued

c) Interest rate risk

Interest receivable on bank deposits or payable on bank overdrafts will be affected by fluctuations in interest rates. The Investment Adviser continuously reviews interest rates and inflation expectations. The assessment of this may result in a change in investment strategy. In the event of a change in interest rates there would be no material impact on the net assets of the Fund.

	Floating rate financial assets/ (liabilities) £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2025			
Australian Dollar	–	6,275	6,275
Euro	–	9,280	9,280
Japanese Yen	–	8,917	8,917
Singapore Dollar	–	2,121	2,121
Swedish Krona	–	409	409
Swiss Franc	–	1,482	1,482
UK Sterling	24,622	2,262	26,884
US Dollar	65	60,345	60,410
2024			
UK Sterling	78,053	166	78,219

d) Credit risk

All cash exposures are carefully managed to ensure that money is placed on deposit with counterparties that meet the minimum credit rating deemed appropriate for this fund. In certain circumstances, the Fund Manager may deliberately invest in securities (e.g. corporate bonds) with a well defined and published credit rating. In this case the fund would be deliberately taking credit risk in order to seek additional rewards.

Credit Risk includes the risk that a counterparty will be unable to meet a commitment that it has entered into with the Fund. In the event of default by an occupational tenant, the Fund will suffer a rental shortfall and incur additional related costs. The ACD receives regular reports on the concentration of risk and any tenants in arrears. The Fund has no significant concentration of credit risk as the exposure is spread over a high number of tenants. The Fund also has an investment restriction which states that not more than 25% of the rental income of the Fund can be from any one tenant or a group of connected tenants. The investment restrictions on the Fund are reviewed monthly.

e) Liquidity risk

Investments in immovable property are relatively illiquid and more difficult to realise than most equities or bonds. If an asset cannot be liquidated in a timely manner then it may be harder to attain a reasonable price. As a result, at times, the ACD may have to delay acting on instructions to sell investments which may have a materially adverse impact on the value of the shares in the fund.

Detailed daily monitoring is performed by the Investment Adviser of the fund's liquidity position against key triggers set by the Investor Protection Committee (IPC). These include reviewing net cash levels, creations and liquidations, and Net Asset Value. As at 31 December the fund had a liquidity of 27.15% (2024: 17.12%). More details on how liquidity and other risks are managed can be found in the Risk Management Function on page 63.

To manage liquidity in particular during periods of uncertain or volatile markets, the Investment Adviser may choose to hold a substantial proportion of the Scheme Property of the fund in money-market instruments and/or cash deposits, provided the fund satisfies all those provisions in the Tax Regulations required for it to maintain its PAIF tax status.

Notes to the Financial Statements
Continued

f) Derivatives

The fund held no derivatives at the end of the current year and prior year.

The fund did not employ any leverage at the end of the current year and prior year.

For further details on any of the above risks please refer to the Risk Management Function section on pages 63 to 69.

17 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Equities	118,345	2,018	29,607	–
Exchange Traded Fund	–	61,129	–	–
Property	–	5,650	93,710	300,755
Trades in the year before transaction costs	**118,345**	**68,797**	**123,317**	**300,755**
Commissions				
Equities	29	1	(10)	–
Total commissions	**29**	**1**	**(10)**	**-**
Taxes				
Equities	45	10	–	–
Property	–	273	–	–
Total taxes	**45**	**283**	**-**	**-**
Property costs				
Agents' commission	–	25	(613)	(2,041)
Legal costs	–	–	(142)	(641)
Other costs	–	111	(34)	(169)
Total sales costs	**-**	**136**	**(789)**	**(2,851)**
Total transaction costs	**74**	**420**	**(799)**	**(2,851)**
Total net trades in the year after transaction costs	**118,419**	**69,217**	**122,518**	**297,904**

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.07	0.03	–
Taxes				
Equities	0.04	0.50	–	–
Property	–	4.87	–	–
Taxes				
Agents' commission	–	0.44	0.65	0.68
Legal costs	–	–	0.15	0.21
Other sales costs	–	1.95	0.04	0.06

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Property costs	0.10	0.39
Taxes	0.01	0.04

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.30% (2024: 0.34%), this is representative of the average spread on the assets held during the year.

18 Finance lease payable

Commitments in relation to finance leases are payable as follows:

	2025 £'000	2024 £'000
Between one and five years	1	1
Over five years	297	297
Total minimum lease payments on leasehold properties	**298**	**298**
Less: Future finance charges	(287)	(287)
Total lease liabilities	**11**	**11**

The present value of finance lease liabilities is as follows:

	2025 £'000	2024 £'000
Between one and five years	1	1
Over five years	10	10
Total lease liabilities	**11**	**11**

19 Operating Leases

The fund leases out its investment property under operating leases. At 31 December the future minimum lease receipts under non-cancellable leases are as follows:

	2025 £'000	2024 £'000
Within one year	22,161	27,326
Between one and five years	49,123	75,126
Over five years	29,522	48,982
Total lease receipts	**100,806**	**151,434**

20 Investments

	2025 £'000	2024 £'000
Equities	89,786	1,763
abrdn UCITS ETF	57,229	56,997
	147,015	**58,760**

21 Subsequent events

Since 31 December 2025, the Fund has completed the sale of: Blighs Meadow, Sevenoaks, on 13 January 2026, for £23,500,000; and Central Square South, Newcastle Upon Tyne, on 4 February 2026 for £12,125,000.

Distribution Tables

For the year ended 31 December 2025

First interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 January 2025

	Revenue	Equalisation	Distribution paid 28/02/2025	Distribution paid 29/02/2024
Retail Accumulation				
Group 1	0.3539	-	0.3539	0.4184
Group 2	0.3323	0.0216	0.3539	0.4184
Institutional Accumulation				
Group 1	0.3614	-	0.3614	0.4271
Group 2	0.1888	0.1726	0.3614	0.4271
Retail Income				
Group 1	0.2422	-	0.2422	0.2992
Group 2	0.2274	0.0148	0.2422	0.2992
Institutional Income				
Group 1	0.2505	-	0.2505	0.3086
Group 2	0.1858	0.0647	0.2505	0.3086
ZA Income				
Group 1	0.1267	-	0.1267	0.1544
Group 2	0.1267	-	0.1267	0.1544
ZC Accumulation				
Group 1	0.1714	-	0.1714	0.1979
Group 2	0.1714	-	0.1714	0.1979
Platform 1 Accumulation				
Group 1	-	-	-	0.1982
Group 2	-	-	-	0.1982
Platform 1 Income				
Group 1	-	-	-	0.1519
Group 2	-	-	-	0.1519
Feeder Accumulation				
Group 1	0.3897	-	0.3897	0.4561
Group 2	0.1925	0.1972	0.3897	0.4561
Z Accumulation				
Group 1	0.3906	-	0.3906	0.4579
Group 2	0.3906	-	0.3906	0.4579
J Accumulation				
Group 1	0.3844	-	0.3844	0.4525
Group 2	0.3844	-	0.3844	0.4525
J Income				
Group 1	0.2570	-	0.2570	0.3166
Group 2	0.2570	-	0.2570	0.3166

Distribution Tables

For the year ended 31 December 2025 continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 February 2025
Group 2 - shares purchased between 1 February 2025 and 28 February 2025

	Revenue	Equalisation	Distribution paid 31/03/2025	Distribution paid 28/03/2024
Retail Accumulation				
Group 1	0.7815	-	0.7815	0.3773
Group 2	0.3948	0.3867	0.7815	0.3773
Institutional Accumulation				
Group 1	0.8093	-	0.8093	0.3847
Group 2	0.6737	0.1356	0.8093	0.3847
Retail Income				
Group 1	0.5334	-	0.5334	0.2681
Group 2	0.3794	0.1540	0.5334	0.2681
Institutional Income				
Group 1	0.5583	-	0.5583	0.2771
Group 2	0.4206	0.1377	0.5583	0.2771
ZA Income				
Group 1	0.2535	-	0.2535	0.1386
Group 2	0.2535	-	0.2535	0.1386
ZC Accumulation				
Group 1	0.3915	-	0.3915	0.1782
Group 2	0.0753	0.3162	0.3915	0.1782
Platform 1 Accumulation				
Group 1	-	-	-	0.1787
Group 2	-	-	-	0.1787
Platform 1 Income				
Group 1	-	-	-	0.1364
Group 2	-	-	-	0.1364
Feeder Accumulation				
Group 1	0.8422	-	0.8422	0.4104
Group 2	0.5487	0.2935	0.8422	0.4104
Z Accumulation				
Group 1	0.7835	-	0.7835	0.4121
Group 2	-	0.7835	0.7835	0.4121
J Accumulation				
Group 1	0.8609	-	0.8609	0.4078
Group 2	0.8609	-	0.8609	0.4078
J Income				
Group 1	0.5761	-	0.5761	0.2842
Group 2	0.5761	-	0.5761	0.2842

Distribution Tables

For the year ended 31 December 2025 continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 March 2025
Group 2 - shares purchased between 1 March 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/04/2025	Distribution paid 30/04/2024
Retail Accumulation				
Group 1	0.2801	-	0.2801	0.4287
Group 2	0.1521	0.1280	0.2801	0.4287
Institutional Accumulation				
Group 1	0.2840	-	0.2840	0.4381
Group 2	0.1142	0.1698	0.2840	0.4381
Retail Income				
Group 1	0.1896	-	0.1896	0.3041
Group 2	0.0570	0.1326	0.1896	0.3041
Institutional Income				
Group 1	0.1949	-	0.1949	0.3144
Group 2	0.0556	0.1393	0.1949	0.3144
ZA Income				
Group 1	0.0974	-	0.0974	0.1578
Group 2	0.0974	-	0.0974	0.1578
ZC Accumulation				
Group 1	0.1337	-	0.1337	0.2037
Group 2	0.0073	0.1264	0.1337	0.2037
Platform 1 Accumulation				
Group 1	-	-	-	0.2034
Group 2	-	-	-	0.2034
Platform 1 Income				
Group 1	-	-	-	0.1546
Group 2	-	-	-	0.1546
Feeder Accumulation				
Group 1	0.3064	-	0.3064	0.4693
Group 2	0.0230	0.2834	0.3064	0.4693
Z Accumulation				
Group 1	0.3031	-	0.3031	0.4709
Group 2	-	0.3031	0.3031	0.4709
J Accumulation				
Group 1	0.3024	-	0.3024	0.4644
Group 2	0.3024	-	0.3024	0.4644
J Income				
Group 1	0.2006	-	0.2006	0.3227
Group 2	0.2006	-	0.2006	0.3227

Distribution Tables

For the year ended 31 December 2025 continued

Fourth interim dividend distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/05/2025	Distribution paid 31/05/2024
Retail Accumulation				
Group 1	0.3118	-	0.3118	0.4040
Group 2	0.1919	0.1199	0.3118	0.4040
Institutional Accumulation				
Group 1	0.3182	-	0.3182	0.4127
Group 2	0.2046	0.1136	0.3182	0.4127
Retail Income				
Group 1	0.2128	-	0.2128	0.2855
Group 2	0.2008	0.0120	0.2128	0.2855
Institutional Income				
Group 1	0.2175	-	0.2175	0.2950
Group 2	0.1193	0.0982	0.2175	0.2950
ZA Income				
Group 1	0.1248	-	0.1248	0.1483
Group 2	0.1248	-	0.1248	0.1483
ZC Accumulation				
Group 1	0.1507	-	0.1507	0.1919
Group 2	0.0015	0.1492	0.1507	0.1919
Platform 1 Accumulation				
Group 1	-	-	-	0.1915
Group 2	-	-	-	0.1915
Platform 1 Income				
Group 1	-	-	-	0.1452
Group 2	-	-	-	0.1452
Feeder Accumulation				
Group 1	0.3455	-	0.3455	0.4421
Group 2	0.1205	0.2250	0.3455	0.4421
Z Accumulation				
Group 1	0.3934	-	0.3934	0.4435
Group 2	-	0.3934	0.3934	0.4435
J Accumulation				
Group 1	0.3384	-	0.3384	0.4373
Group 2	0.3384	-	0.3384	0.4373
J Income				
Group 1	0.2229	-	0.2229	0.3027
Group 2	0.2229	-	0.2229	0.3027

Distribution Tables

For the year ended 31 December 2025 continued

Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 May 2025
Group 2 - shares purchased between 1 May 2025 and 31 May 2025

	Revenue	Equalisation	Distribution paid 30/06/2025	Distribution paid 28/06/2024
Retail Accumulation				
Group 1	0.3440	-	0.3440	0.3806
Group 2	0.1882	0.1558	0.3440	0.3806
Institutional Accumulation				
Group 1	0.3512	-	0.3512	0.3882
Group 2	0.1366	0.2146	0.3512	0.3882
Retail Income				
Group 1	0.2284	-	0.2284	0.2679
Group 2	0.2224	0.0060	0.2284	0.2679
Institutional Income				
Group 1	0.2392	-	0.2392	0.2764
Group 2	0.0693	0.1699	0.2392	0.2764
ZA Income				
Group 1	0.1232	-	0.1232	0.1376
Group 2	0.1232	-	0.1232	0.1376
ZC Accumulation				
Group 1	0.1684	-	0.1684	0.1790
Group 2	0.0009	0.1675	0.1684	0.1790
Platform 1 Accumulation				
Group 1	-	-	-	0.1801
Group 2	-	-	-	0.1801
Platform 1 Income				
Group 1	-	-	-	0.1358
Group 2	-	-	-	0.1358
Feeder Accumulation				
Group 1	0.3837	-	0.3837	0.4124
Group 2	0.0937	0.2900	0.3837	0.4124
Z Accumulation				
Group 1	0.3894	-	0.3894	0.4137
Group 2	-	0.3894	0.3894	0.4137
J Accumulation				
Group 1	0.3771	-	0.3771	0.4112
Group 2	0.3771	-	0.3771	0.4112
J Income				
Group 1	0.2470	-	0.2470	0.2836
Group 2	0.2470	-	0.2470	0.2836

Distribution Tables

For the year ended 31 December 2025 continued

Sixth interim dividend distribution

Group 1 - shares purchased prior to 1 June 2025
Group 2 - shares purchased between 1 June 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/07/2025	Distribution paid 31/07/2024
Retail Accumulation				
Group 1	0.3396	-	0.3396	0.4300
Group 2	0.1668	0.1728	0.3396	0.4300
Institutional Accumulation				
Group 1	0.3468	-	0.3468	0.4407
Group 2	0.1753	0.1715	0.3468	0.4407
Retail Income				
Group 1	0.2275	-	0.2275	0.3015
Group 2	0.2088	0.0187	0.2275	0.3015
Institutional Income				
Group 1	0.2357	-	0.2357	0.3128
Group 2	0.1646	0.0711	0.2357	0.3128
ZA Income				
Group 1	0.1213	-	0.1213	0.1573
Group 2	0.1213	-	0.1213	0.1573
ZC Accumulation				
Group 1	0.1647	-	0.1647	0.2049
Group 2	0.0054	0.1593	0.1647	0.2049
Platform 1 Accumulation				
Group 1	-	-	-	0.2046
Group 2	-	-	-	0.2046
Platform 1 Income				
Group 1	-	-	-	0.1539
Group 2	-	-	-	0.1539
Feeder Accumulation				
Group 1	0.3783	-	0.3783	0.4725
Group 2	0.1225	0.2558	0.3783	0.4725
Z Accumulation				
Group 1	0.3828	-	0.3828	0.4741
Group 2	-	0.3828	0.3828	0.4741
J Accumulation				
Group 1	0.3689	-	0.3689	0.4675
Group 2	0.3689	-	0.3689	0.4675
J Income				
Group 1	0.2417	-	0.2417	0.3211
Group 2	0.2417	-	0.2417	0.3211

Distribution Tables

For the year ended 31 December 2025 continued

Seventh interim dividend distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 29/08/2025	Distribution paid 30/08/2024
Retail Accumulation				
Group 1	0.7964	-	0.7964	0.3666
Group 2	0.3998	0.3966	0.7964	0.3666
Institutional Accumulation				
Group 1	0.8257	-	0.8257	0.3895
Group 2	0.5500	0.2757	0.8257	0.3895
Retail Income				
Group 1	0.5329	-	0.5329	0.2558
Group 2	0.5205	0.0124	0.5329	0.2558
Institutional Income				
Group 1	0.5600	-	0.5600	0.2637
Group 2	0.3689	0.1911	0.5600	0.2637
ZA Income				
Group 1	0.2689	-	0.2689	0.1302
Group 2	0.2689	-	0.2689	0.1302
ZC Accumulation				
Group 1	0.3997	-	0.3997	0.1819
Group 2	0.0029	0.3968	0.3997	0.1819
Platform 1 Accumulation				
Group 1	-	-	-	0.1733
Group 2	-	-	-	0.1733
Platform 1 Income				
Group 1	-	-	-	0.1298
Group 2	-	-	-	0.1298
Feeder Accumulation				
Group 1	0.9200	-	0.9200	0.3933
Group 2	0.6948	0.2252	0.9200	0.3933
Z Accumulation				
Group 1	0.7257	-	0.7257	0.3939
Group 2	-	0.7257	0.7257	0.3939
J Accumulation				
Group 1	0.8777	-	0.8777	0.3936
Group 2	0.8777	-	0.8777	0.3936
J Income				
Group 1	0.5760	-	0.5760	0.2706
Group 2	0.5760	-	0.5760	0.2706

Distribution Tables

For the year ended 31 December 2025 continued

Eighth interim dividend distribution

Group 1 - shares purchased prior to 1 August 2025
Group 2 - shares purchased between 1 August 2025 and 31 August 2025

	Revenue	Equalisation	Distribution paid 30/09/2025	Distribution paid 30/09/2024
Retail Accumulation				
Group 1	0.3296	-	0.3296	0.3912
Group 2	0.2059	0.1237	0.3296	0.3912
Institutional Accumulation				
Group 1	0.3366	-	0.3366	0.3997
Group 2	0.1779	0.1587	0.3366	0.3997
Retail Income				
Group 1	0.2190	-	0.2190	0.2720
Group 2	0.2075	0.0115	0.2190	0.2720
Institutional Income				
Group 1	0.2264	-	0.2264	0.2812
Group 2	0.0983	0.1281	0.2264	0.2812
ZA Income				
Group 1	0.1161	-	0.1161	0.1400
Group 2	0.1161	-	0.1161	0.1400
ZC Accumulation				
Group 1	0.1598	-	0.1598	0.1885
Group 2	0.0026	0.1572	0.1598	0.1885
Platform 1 Accumulation				
Group 1	-	-	-	0.1856
Group 2	-	-	-	0.1856
Platform 1 Income				
Group 1	-	-	-	0.1383
Group 2	-	-	-	0.1383
Feeder Accumulation				
Group 1	0.3667	-	0.3667	0.4237
Group 2	0.1392	0.2275	0.3667	0.4237
Z Accumulation				
Group 1	0.3714	-	0.3714	0.4251
Group 2	-	0.3714	0.3714	0.4251
J Accumulation				
Group 1	0.3580	-	0.3580	0.4235
Group 2	0.3580	-	0.3580	0.4235
J Income				
Group 1	0.2333	-	0.2333	0.2887
Group 2	0.2333	-	0.2333	0.2887

Distribution Tables

For the year ended 31 December 2025 continued

Ninth interim dividend distribution

Group 1 - shares purchased prior to 1 September 2025
Group 2 - shares purchased between 1 September 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/10/2025	Distribution paid 31/10/2024
Retail Accumulation				
Group 1	0.2460	-	0.2460	0.3957
Group 2	0.1229	0.1231	0.2460	0.3957
Institutional Accumulation				
Group 1	0.2429	-	0.2429	0.4049
Group 2	0.1510	0.0919	0.2429	0.4049
Retail Income				
Group 1	0.1629	-	0.1629	0.2744
Group 2	0.0136	0.1493	0.1629	0.2744
Institutional Income				
Group 1	0.1671	-	0.1671	0.2841
Group 2	0.1183	0.0488	0.1671	0.2841
ZA Income				
Group 1	0.0846	-	0.0846	0.1414
Group 2	0.0846	-	0.0846	0.1414
ZC Accumulation				
Group 1	0.1172	-	0.1172	0.1906
Group 2	0.0111	0.1061	0.1172	0.1906
Platform 1 Accumulation				
Group 1	-	-	-	0.1878
Group 2	-	-	-	0.1878
Platform 1 Income				
Group 1	-	-	-	0.1397
Group 2	-	-	-	0.1397
Feeder Accumulation				
Group 1	0.2681	-	0.2681	0.4295
Group 2	0.2557	0.0124	0.2681	0.4295
Z Accumulation				
Group 1	0.2731	-	0.2731	0.4307
Group 2	0.2723	0.0008	0.2731	0.4307
J Accumulation				
Group 1	0.2656	-	0.2656	0.4293
Group 2	0.2656	-	0.2656	0.4293
J Income				
Group 1	0.1723	-	0.1723	0.2918
Group 2	0.1723	-	0.1723	0.2918

Distribution Tables

For the year ended 31 December 2025 continued

Tenth interim dividend distribution

Group 1 – shares purchased prior to 1 October 2025
Group 2 – shares purchased between 1 October 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 28/11/2025	Distribution paid 29/11/2024
Retail Accumulation				
Group 1	0.3281	–	0.3281	0.3707
Group 2	0.0889	0.2392	0.3281	0.3707
Institutional Accumulation				
Group 1	0.3350	–	0.3350	0.3785
Group 2	0.2122	0.1228	0.3350	0.3785
Retail Income				
Group 1	0.2168	–	0.2168	0.2560
Group 2	0.1978	0.0190	0.2168	0.2560
Institutional Income				
Group 1	0.2242	–	0.2242	0.2646
Group 2	0.0849	0.1393	0.2242	0.2646
ZA Income				
Group 1	0.1151	–	0.1151	0.1335
Group 2	0.1151	–	0.1151	0.1335
ZC Accumulation				
Group 1	0.1592	–	0.1592	0.1795
Group 2	0.0009	0.1583	0.1592	0.1795
Platform 1 Accumulation				
Group 1	–	–	–	0.1757
Group 2	–	–	–	0.1757
Platform 1 Income				
Group 1	–	–	–	0.1302
Group 2	–	–	–	0.1302
Feeder Accumulation				
Group 1	0.3653	–	0.3653	0.4065
Group 2	0.2565	0.1088	0.3653	0.4065
Z Accumulation				
Group 1	0.3662	–	0.3662	0.4078
Group 2	–	0.3662	0.3662	0.4078
J Accumulation				
Group 1	0.3572	–	0.3572	0.4021
Group 2	0.3572	–	0.3572	0.4021
J Income				
Group 1	0.2311	–	0.2311	0.2724
Group 2	0.2311	–	0.2311	0.2724

Distribution Tables

For the year ended 31 December 2025 continued

Eleventh interim dividend distribution

Group 1 – shares purchased prior to 1 November 2025
Group 2 – shares purchased between 1 November 2025 and 30 November 2025

	Revenue	Equalisation	Distribution paid 31/12/2025	Distribution paid 31/12/2024
Retail Accumulation				
Group 1	0.3333	–	0.3333	0.3390
Group 2	0.1886	0.1447	0.3333	0.3390
Institutional Accumulation				
Group 1	0.3410	–	0.3410	0.3457
Group 2	0.2215	0.1195	0.3410	0.3457
Retail Income				
Group 1	0.2194	–	0.2194	0.2333
Group 2	0.1920	0.0274	0.2194	0.2333
Institutional Income				
Group 1	0.2275	–	0.2275	0.2408
Group 2	0.0617	0.1658	0.2275	0.2408
ZA Income				
Group 1	0.1168	–	0.1168	0.1219
Group 2	0.1168	–	0.1168	0.1219
ZC Accumulation				
Group 1	0.1622	–	0.1622	0.1641
Group 2	0.0040	0.1582	0.1622	0.1641
Feeder Accumulation				
Group 1	0.3720	–	0.3720	0.3730
Group 2	0.1840	0.1880	0.3720	0.3730
Z Accumulation				
Group 1	0.3749	–	0.3749	0.3739
Group 2	0.0039	0.3710	0.3749	0.3739
J Accumulation				
Group 1	0.3621	–	0.3621	0.3677
Group 2	0.3621	–	0.3621	0.3677
J Income				
Group 1	0.2335	–	0.2335	0.2480
Group 2	0.2335	–	0.2335	0.2480

Distribution Tables

For the year ended 31 December 2025 continued

Final dividend distribution

Group 1 - shares purchased prior to 1 December 2025
Group 2 - shares purchased between 1 December 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 13/02/26	Distribution paid 14/02/2025
Retail Accumulation				
Group 1	0.4056	-	0.4056	0.2094
Group 2	0.2649	0.1407	0.4056	0.2094
Institutional Accumulation				
Group 1	0.4166	-	0.4166	0.2091
Group 2	0.2034	0.2132	0.4166	0.2091
Retail Income				
Group 1	0.2681	-	0.2681	0.1438
Group 2	0.2442	0.0239	0.2681	0.1438
Institutional Income				
Group 1	0.2772	-	0.2772	0.1454
Group 2	0.1602	0.1170	0.2772	0.1454
ZA Income				
Group 1	0.1434	-	0.1434	0.0688
Group 2	0.1434	-	0.1434	0.0688
ZC Accumulation				
Group 1	0.2018	-	0.2018	0.0969
Group 2	0.0127	0.1891	0.2018	0.0969
Feeder Accumulation				
Group 1	0.4578	-	0.4578	0.2106
Group 2	0.2431	0.2147	0.4578	0.2106
Z Accumulation				
Group 1	0.4608	-	0.4608	0.2113
Group 2	0.0224	0.4384	0.4608	0.2113
J Accumulation				
Group 1	0.3113	-	0.3113	0.2127
Group 2	0.1198	0.1915	0.3113	0.2127
J Income				
Group 1	0.2868	-	0.2868	0.1499
Group 2	0.2868	-	0.2868	0.1499

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Risk Management Disclosure (unaudited)

Governance and Escalation Framework

Aberdeen has a comprehensive risk governance structure that includes various committees and forums to oversee risk management across the business. This structure ensures that the Board and management can effectively monitor and manage risks.

Aberdeen operates a three lines of defence model and it delineates responsibilities across three distinct layers, bringing clarity to organisational design, individual accountability and how to take reasonable steps to discharge roles and evidence decision-making.

1. Within the investment process, the First Line of Defence (1LoD) includes the investment teams and the investment oversight teams, including Investment Control. Their responsibilities include continuously improving the management of investments through the generation of value-added insights and the implementation of a robust pre-trade control environment.
2. The Second Line of Defence (2LoD) consists of functions that oversee risk, reporting to the Group Chief Risk Officer. This includes the Investment Risk Governance and Compliance functions. Across this document we will refer to the 2nd line as Risk Management Function. Their role is to provide assurance, advice, and challenge to drive risk awareness and accountability within the business, where most risks arise, should be managed, and should be owned. Additionally, they manage the risks to the firm and address potential conflicts of interest within the 1LoD.
3. The Third Line of Defence (3LoD) comprises functions that provide independent assurance, reporting to the Chief Internal Auditor. This layer ensures that the organisation's risk management and internal control processes are effective and functioning as intended.

Roles and Responsibilities

This section describes the roles and responsibilities of second line teams (i.e. Investment Risk Governance and Compliance).

Investment Risk Governance (IRG): The Global Head of Investment Risk Governance reports into the Group CRO, Gareth Murphy. This team has the following responsibilities in relation to all products managed by the management companies:

- Develop and maintain risk management policies and procedures to identify, measure, manage, and monitor investment risks (e.g. Risk Management Process (RMP)).
- Oversight of the processes to approve new instruments, markets & counterparties. Independent risk review of new mandates/funds and proposal (in cooperation with 1st line) of a documented system of limits for each fund/mandate to ensure their adherence to client and regulators expectations.
- Independent monitoring of adherence to client and regulatory expectations. Undertakes post-trade risk analysis of all the material risks of the fund.
- Lead on the development/ adherence of toolkits to support independent investment risk portfolio risk analysis.
- Testing (including back-tests) independently models to compute risk analytics (e.g. VaR, liquidity).
- Act as named risk manager or equivalents towards regulators, serving as the point of contact for investment risk matters.

Compliance Function: The compliance function is embedded within the independent 2nd line function reporting to the Group CRO. This team has the following responsibilities:

- Identification and assessment of Compliance Risks[1] associated with the Management Company's current and proposed business activities;
- Identification of applicable laws, regulations, rules and standards and keep Senior Management and the Board abreast of them as well as of any development in these areas;
- Monitoring compliance with internal policies, procedures and guidelines by performing regular and comprehensive risk assessment and testing, make recommendations for amendments, where necessary, and supervise the implementation of corrective measures to mitigate the identified deficiencies, report the results on a regular basis and promptly, when deemed necessary, to the Senior Management and to the Board;

[1] Compliance risk should be understood to mean the risk of loss to which the Company is exposed through a failure to conduct its business in accordance with applicable laws, regulations and professional rules and standards. The risks may include reputation, legal and regulatory, litigation, sanctions, as well as certain aspects of operational risk. However, the compliance function is only responsible for those aspects of the Company's business and operations directly related to asset management and therefore do not include laws and regulations pertaining to Company Secretarial matters, employment and social security, taxation, and the environment.

Risk Management Disclosure (unaudited)

Continued

- Assessment and support in relation to Compliance Product matters along Funds life cycle;
- Educating and training staff on applicable laws, rules and standards and act as an adviser on Compliance queries from staff members;
- Being the point of contact and interacting with the FCA and other relevant regulators on regulatory matters, as well as ad-hoc Compliance related reporting or request from the regulators with the aim of developing and maintaining a good relationship with competent authorities and being able to co-operate efficiently and effectively with them.

The Investment Risk Governance and Compliance Functions are functionally and hierarchically independent from all operating units including portfolio management. Aberdeen's remuneration policy also ensures that the remuneration of the control functions will not create any conflicts or impair independence. In particular, the Management Companies have processes for identifying material risk takers and ensuring that the way they are remunerated promotes sound and effective risk management (e.g. variable remuneration is performance based and risk adjusted notably through deferral, payment in instruments and claw-back measures) and it is in line with Aberdeen's ESG standards. Finally, these functions have the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Management Companies.

Roles and Responsibilities

The Risk Management function is invited to each of the Forums and Committees described below. This ensures access to relevant information to perform its oversight and access across Aberdeen's Investment Governing Bodies to escalate any concerns in relation to the effectiveness of the RMP and / or any breaches to the fund mandates.

Similar arrangements exist for the oversight and escalation of operational risk issues.

Risk Management Disclosure (unaudited)

Continued

Fund specific risk limits and monitoring

In order to ensure adherence with the RMP, investment risk monitoring is performed on a regular and systematic basis on all funds under its purview. This allows both 1st and 2nd line risk teams to identify, measure and monitor risk and where necessary escalate appropriately, including to the Board, any concerns and proposed mitigating actions.

In developing the risk profiles for the funds Aberdeen will determine and set specific risk limits as appropriate for each Fund. In addition, there will be an early warnings system of potential changes via portfolio risk monitoring triggers.

External Limits, as set out in regulation (**Regulatory limits**) or in the Fund's prospectus or equivalent documentation (Investor Limit), are strictly enforced to ensure that Aberdeen does not inadvertently (or deliberately) breach them and add additional risk exposure to the Fund. These limits are monitored on a pre and post-trade basis by the Investment Control department, who immediately escalate any breaches identified.

Internal Limits are set up internally predominantly for monitoring absolute or active risk on pooled funds in line with regulatory or client expectations, in the absence of any explicit hard limits. These specify the maximum risk range which the fund is designed to operate in and are usually derived from client commitments, such as performance targets. Internal Limits will be consistent across similar mandates and must be agreed with the FM team. Internal limit breaches are soft in nature but are not expected to be exceeded for a prolonged period, unless there is reasonable justification. Thus, breaches to these limits will be discussed with the relevant Portfolio Manager, will be noted or escalated to the relevant Group Forums, and rectified within a reasonable timeframe.

House Limits are limits and/or restrictions that have been established by Aberdeen and are applicable to all funds managed by the Group to align to the overall risk appetite of the organisation. E.g. Approved counterparties, approved instruments, levels of collateral required, cash buffers, etc). These limits generally apply at aggregate level, however, if a house limit is set at an individual portfolio level, this would be captured in the fund specification/ risk profile.

Breach Monitoring and Escalation Process

Where mandated investment restriction breaches are identified, Investment Control and / or Investment Risk Governance assesses whether the breach is active or passive by conducting investigation and contacting and discussing the issue with the appropriate Fund Manager to identify the cause of breach.

Below is a summary of the implications of breaches of the different limits:

<table>
<tr><th></th><th></th><th colspan="5">Reporting</th></tr>
<tr><th>Type of Limit</th><th>Type of Breach</th><th>Compensation</th><th>Regulator</th><th>Client</th><th>Group Committees</th><th>Potential Actions</th></tr>
<tr><td rowspan="2">Regulatory</td><td>Active</td><td>Yes (if loss)</td><td>Yes</td><td rowspan="2">Yes</td><td>Yes</td><td rowspan="2">Correct</td></tr>
<tr><td>Passive</td><td>No</td><td>No</td><td>Yes</td></tr>
<tr><td rowspan="2">Investor</td><td>Active</td><td>Yes</td><td>No</td><td rowspan="2">Yes</td><td>Yes</td><td rowspan="2">Correct or with Client Consent change IMA</td></tr>
<tr><td>Passive</td><td>No</td><td>No</td><td>No</td></tr>
<tr><td rowspan="2">House</td><td>Active</td><td rowspan="2">N/A</td><td rowspan="2">N/A</td><td rowspan="2">N/A</td><td>Yes</td><td rowspan="2">Correct or Waive</td></tr>
<tr><td>Passive</td><td>No</td></tr>
<tr><td>Internal Limit</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>Yes</td><td>Correct or Waive</td></tr>
<tr><td>Internal Trigger</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>No</td><td>Investment Risk independent analysis / Fund review</td></tr>
</table>

Risk Management Disclosure (unaudited)

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Appendix 1 – Risk Definitions & Risk Management Processes

Market Risk Management Processes

Investment Risk Governance is responsible for identification, monitoring and measurement of risks for real estate funds.

Real Estate – quantitative risk systems are not typically deployed in the production of risk analytics for these asset classes largely due to the lack of data and / or appropriate systems, within the industry, to produce meaningful output. The Investment Risk Governance team utilise other metrics specific to the asset class. Such metrics may include, but are not limited to:

Key Risks	Risk Description	Measurement
Strategy alignment	Risk of portfolio drifting away from the intended strategic objectives and investment guidelines of the fund (including sustainability related objectives). Highlights any potential mismatch between the fund's risk profile, offering documents and house views resulting from portfolio construction and management.	Monitoring of strategy execution and breaches to investment restrictions and guidelines.
Market risk	Highlights country and / or sector risk and major shifts in the macroeconomic environment and / or market fundamentals relevant to portfolios and their underlying investments.	Assessment of key portfolio exposures, including geography, sector, investment size, etc. Quarterly market and liquidity stress testing performed for direct real estate funds.
Concentration	Highlights risk of over-exposure to asset type, currency, country, stage of development, tenant, manager or counterparties.	Analysis of funds' concentration ratios and comparison against limits or guidelines.
Valuation risk	Highlights the risk of a significant impact on the value of investments due to asset specific or market driven factors.	Captured through market reviews and income risk analysis of the underlying assets, bids received for ongoing sales, etc. Inquiries to the Fund Management, Operations and Valuation committee's representatives as applicable.
Liquidity	Highlights liquidity risk by considering asset liquidity profile and assessing the ability of the portfolio to meet its obligations, such as debt maturity and outstanding / potential redemptions, considering the liquidity mechanisms incorporated in the legal documentation. Further, it is the risk that market conditions are such that a fund cannot execute its preferred exit strategy or cannot exit at the expected price. It also highlights the risk that committed capital is not provided by investors when it falls due, resulting in the target quantum of funding falling short, preventing the portfolio meeting its intended investment strategy.	Measured by assessing whether the fund has sufficient liquidity to cover its short-term liabilities and whether the maturity of the remaining fund liabilities are aligned with the asset liquidity profile. Liquidity stress testing is performed quarterly for direct real estate funds.
Income risk	Highlights revenue risk arising from the portfolio characteristics; this includes the type of leases or changes in local rental market prices, tenant concentration and tenant credit quality, as well as the risk of not meeting minimum tenant / governmental standards (e.g., energy certificates).	Analysis of key lease risk indicators and concentration ratios, including WAULT (Weighted Average Unexpired Lease Term), rental levels vs. market rent, void rates, two-year lease rollover, capex requirements and tenant / income concentration.
Debt risk	Highlights the increase in the volatility of fund return due the magnifying effect of gearing on both gains and losses. This could impact the ability to manage the portfolio's assets due to restrictions or banking covenants associated with debt and the risk of not be able to re-finance debt upon maturity. Secondary risks relate to debt-facility costs and maturities.	Analysis of key debt risk indicators such as LTV (Loan to Value), ICR (Interest Coverage Ratio), debt maturity, lender concentration and cost of debt.
Investor risk	Highlights the risk profile of investors and their alignment to the fund strategy and the execution thereof.	Analysis of key risk indicators, including investor concentration, liquidity / redemption profiles, investment objectives etc.
Development risk	Highlights risks related to projects that are under development, including counterparty risk, zoning risk and lease risk.	Analysis of key risk indicators, including developer concentration and credit ratings, construction delays, budget overruns etc. Inquiries to fund management and development teams.
Sustainability risk	Defined as environmental, social or governance events that could cause a negative material risk on the value of an investment. It highlights the risk of sustainability measures not being implemented resulting in targets not being met.	Analysis and monitoring of sustainability targets (please refer to section V: Sustainability Risk).

Risk Management Disclosure (unaudited)

Continued

These metrics are generated from a combination of sources, including Argus Enterprise, Horizon, MSCI, Real Capital Analytics and internal accounting data. Once this data has been processed the Investment Risk Governance team analyse reports, assessing absolute exposures and trends across valuation points. Any issues / concerns identified prompt further investigation and escalation as appropriate. Breaches of hard risk limits will be escalated immediately via the Investment Risk Manager, Investment Management and appropriate Client representative. Funds are generally reviewed quarterly in line with typical valuation cycles, or more frequently as appropriate.

Market Stress Tests and Scenario Analysis

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly. Stress testing is applied regularly (as appropriate to each fund's investment philosophy and frequency of NAV) and will be adjusted where required to reflect market conditions.

Market stress tests are performed quarterly for regulated Real Estate funds and aim to understand the impact of specific scenarios on the fund valuation. These stress tests are defined as follows:

- Yield Test: property yields across the portfolio are shocked by 100bps;
- Capital Test: property valuations are stressed by the worst historical quarter, annual and peak-to-trough fall
- Income Test:
  - largest tenant (by ERV) out across all properties
  - largest 3 tenants (by ERV) out across portfolio
  - half of upcoming expiries (by ERV) in the next 12 months

Liquidity Risk

Liquidity risk is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk - managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

- For all funds in scope, details on all governance arrangements and processes applied to fund liquidity stress testing, as set by Aberdeen's UK Management Companies, in line with the ESMA LST guidelines, are detailed in the Liquidity Stress Test Policy within the Aberdeen UK RMP.

Escalation Process for Liquidity Limit Breaches

The process for the escalation of liquidity risk limit breaches follows the process for investment risk limit breaches. In addition to the escalation routes, any liquidity concerns may also be escalated to the Investor Protection Committee (IPC). The ESMA LST policy describes the liquidity stress testing limit breach process in detail.

Investor Protection Committee (IPC)

The IPC is responsible for reviewing the pattern of trading across Aberdeen's daily traded real estate funds, with a view to ensuring that on-going investors in each Fund are, in so far as is possible, not prejudicially impacted by cash in-flows or out-flows on the Fund, whilst at the same time paying due regard to the interests of incoming or outgoing investors.

Risk Management Disclosure (unaudited)

Continued

Tools to Manage Liquidity, Contingency Arrangements and Liquidity Buffers

Investor behaviour is the main driver of liquidity within an open-ended investment fund. As such, the Fund's articles, management regulations and prospectuses contain certain key provisions or limits, which provide protection to the Fund and ultimately investors in situations where liquidity might become a concern. These provisions or limits are specific to each Fund.

The following are examples of these types of controls used:

- Swing Pricing Policy;
- Redemption limits, for example 10% of Net Asset Value maximum can be redeemed in any one business day;
- In Specie Redemptions; and,
- Settlement Period provisions, extending the settlement period to, for example, T+10 business days to give the fund the ability to liquidate the required portion of the fund in an orderly manner.

Other methods that the Management Company can utilise to help manage liquidity is to use contingency arrangements and liquidity buffers. The Fund's articles, management regulations and prospectuses contain extraordinary liquidity mechanisms to allow the Management Company to act in certain extreme circumstances. This should provide additional protection to the Fund and investors. These provisions or limits are specific to each Fund. The following are examples of these types of controls:

- Overdraft facilities;
- Review of the liquidity terms
- Holding a cash limit and or invest in very short dated instruments to ensure cash is available in the fund; and,
- Suspension of Redemptions.

Sustainability Risk

Aberdeen's investment process embeds the assessment of sustainability risks at the level of each individual investment and approved counterparties.

Counterparty Credit Risk

Counterparty credit risk is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit Risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, or to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment. Aberdeen has a robust internal control and governance around investment risks (including counterparty risk) at Group level. The understanding and engagement of Aberdeen executives in this governance arrangements are the basis for the definition of Investment Risk Governance oversight activities on counterparty risk.

Aberdeen has a Global Counterparty Credit Risk Policy (GCCRP) in place to ensure appropriate management of credit risk and standards for approving trading counterparties to money market instruments, bank deposits, commercial paper, derivative instruments, custodian balances, securities lending, etc and oversee by the Counterparty and Credit Risk Forum (CCRF). The Investment Risk Governance team reviews and performs back-testing for the internal credit assessment methodology for the counterparties on an annual basis and also reviews and raises any concerns they might have in relation to the approval of counterparties through its membership in the CCRF.

Operational Risk

The Aberdeen Operational Risk Management Policy sets out the standards that Aberdeen must adhere to in relation to Operational Risk which is reviewed annually. Operational risk is a core element of the Aberdeen Enterprise Risk Management Framework (ERMF).

The policy and ERMF define Operational risk as the risk of loss or adverse consequences for the business resulting from inadequate or failed internal processes, people or systems, or from external events.

Risk Management Disclosure (unaudited)

Continued

Aberdeen establishes a strong risk culture throughout the business, where all colleagues understand their responsibilities and accountabilities for managing operational risk, in line with a Three Lines of Defence model. Key to that culture is the promotion of Aberdeen's ERMF.

Risk and Compliance develop and maintain the ERMF, establishing clear operational risk standards, procedures and tools and providing appropriate training thereof. The Risk and Compliance maintain a documented risk appetite that is periodically reviewed and set by the Aberdeen plc Board. Business Areas are required to implement and embed the ERMF, demonstrating active management of operational risk to support positive client, customer, shareholder and market outcomes and drive robust capital and liquidity assessments.

Remuneration (unaudited)

Alternative Investment Fund Managers Directive (AIFMD)
Remuneration Disclosure AIF Annual Report and Accounts

Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "**Policy**") applies with effect from 1 January 2025. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the Aberdeen group of companies ("**Group**" or "**Aberdeen**"), including AIFMD Management Companies ("**ManCos**") and the AIFMD funds that the ManCo manages.

Remuneration Principles

Aberdeen applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients / customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

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

a) Fixed remuneration (salary, and cash allowances where appropriate; and benefits, including pension).
b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; 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 Aberdeen to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and / or Group performance does not support such an award.

Remuneration (unaudited)

Continued

Base salary	Base salary provides a core reward for undertaking the role 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. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees, and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Any discretionary pension benefits awarded to Material Risk Takers ("**MRTs**") shall be made in non-cash instruments. In the context of a retirement, the discretionary pension benefits vested to the staff member shall be subject to a five-year retention period. Where a staff member leaves the organisation before retirement, the discretionary pension benefits shall not be vested before a period of five years and will be subject to performance assessment and ex-post risk adjustment before pay-out.
Annual Performance Bonus Awards	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. Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or MRTs, is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors, incorporating consideration of all risk categories, including sustainability risks* (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. abrdn Fund Managers Limited has specific obligations to act in the best interests of the AIFMD funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Audit and Risk Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision / team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the the Audit and Risk Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements) for all employees.
Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: **Carried Interest Plans** – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in appropriate funds established by the Group. **Buy-Out Awards / Guaranteed Bonuses** – These are intended to facilitate / support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment. **Retention and Performance Awards / LTIP** – Supports retention and / or the delivery of specific performance outcomes and / or to incentivise senior employees to support the long-term, sustained performance of Aberdeen. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and / or performance outcomes. Retention and / or performance awards comply with all relevant regulatory requirements. **Severance Pay** – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements, and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.

*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Remuneration (unaudited)

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

AIFMD Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the AIFMD 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.

Quantitative Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its AIFMD 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2025 to 31 December 2025** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**674**	**112,636**
of which		
Fixed remuneration		80,364
Variable remuneration		32,272
abrdn Fund Managers Limited 'Identified Staff'[2]	**111**	**52,416**
of which		
Senior Management[3]	42	24,442
Other 'Identified Staff'	69	27,974

[1] As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited, this figure represents an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
[2] The Identified Staff disclosure relates to AIFMD MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.
[3] Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Further Information

abrdn Real Estate Funds ICVC was incorporated on 6 March 2014, incorporated under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 12 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn Real Estate Funds ICVC, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **www.aberdeenplc.com.**. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, Essex, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting.

Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@aberdeenplc.com** in the first instance. Alternatively if you have a complaint about the Company or Funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request.

We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS).

To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: **www.fscs.org.uk**.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research as defined under EU Directive 2003/125/EC. abrdn Fund Managers Limited ("Aberdeen") does not warrant the accuracy, adequacy or completeness of the information and materials contained in this document and expressly disclaims liability for errors or omissions in such information and materials. Any research or analysis used in the preparation of this document has been procured by Aberdeen for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither Aberdeen nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. Aberdeen reserves the right to make changes and corrections to any information in this document at any time, without notice.

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