

abrdn Global Real Estate Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document.

## Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.

## Transition Period

On the 7th July 2025 the Fund commenced its transition towards an equally balanced direct and listed hybrid product. The revised target weightings are 45% in direct property, 45% listed in indirect property and 10% cash. The transition is anticipated to be completed within a 12 - 18 month timeframe, however, may take longer due to the illiquid nature of property assets and varying market conditions. Potential investors should be aware that, for a period from 7 July 2025, investments in both direct and indirect holdings in the fund will not align with the target allocations of 45% as stated in the investment policy.

The updated breakdown of the composition of the fund is shown on page three of this document. This allocation may vary as a result of factors such as investor subscriptions and redemptions and/or market conditions that could result in a rise or fall of property valuations, both direct and listed.

## Portfolio Securities

The fund invests at least 80% in global commercial property and property-related equities (company shares) with the potential for up to 100% to be held in commercial property at any time.

The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by abrdn Investment Management Limited). The fund may also invest in money-market instruments, and cash.

<sup>A</sup> The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds. Please note that the fund may invest in property via holding structures.

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

<sup>C</sup> The Average Lease Length (to first break) is the weighted average (by estimated rental value, "ERV") of all contracted income within the fund. ERV refers to the rent that a particular asset would be expected to achieve if it were to be re-let in current market conditions.

<sup>D</sup> The vacancy rate represents the sum of all assets within the fund's portfolio which do not generate rental income. It is expressed as a percentage of the total portfolio estimated rental value, ERV, which is the sum of rental income that the portfolio would be expected to achieve if all assets were to be re-let in current market conditions.

## Dealing information

Minimum initial Investment	
Retail shareclass	£500
Institutional shareclass	£1,000,000
Platform One shareclass	£1,000,000
Valuation point	12:00 UK Time
Settlement terms	T+3
Accounting period end dates	30 Apr (final) and 31 Oct (interim)
Ex-dividend dates	31 July, 31 Oct, 31 Jan, 30 Apr
Payment dates	31 July (final) and 31 Mar, 30 Sep, 31 Dec (interim)

## Ongoing charges figure (OCF)<sup>A</sup>

Retail shareclass	: 1.65%
Institutional shareclass	: 1.13%

## Annual management charge (AMC)

Retail shareclass	: 1.50%
Institutional shareclass	: 0.90%

## Retail Acc Shareclass

Sedol	B0LD3V9
ISIN	GB00B0LD3V96
Bloomberg	SLPRORA LN
Lipper	65006814

## Retail Inc Shareclass

Sedol	B0LD3W0
ISIN	GB00B0LD3W04
Bloomberg	SLPRORI LN
Lipper	65006815

## Institutional Acc Shareclass

Sedol	B0LD3X1
ISIN	GB00B0LD3X11
Bloomberg	SLPROIA LN
Lipper	65006796

## Institutional Inc Shareclass

Sedol	B0LD3Y2
ISIN	GB00B0LD3Y28
Bloomberg	SLPROII LN
Lipper	65006797

## Performance

### Target/Performance Comparator

In view of the fund not being managed with reference to a benchmark and no relevant benchmark for both global direct and listed property that can be utilised, performance should be assessed against the fund's investment objective of generating income and some growth by investing in global commercial property markets

**Property Fund NAV** £229,657,198

**No. of holdings** 36

**Fund Launch date** 13 Oct 2005

**Historic Distribution Yield<sup>B</sup>** 3.08% (Fund)

**Average Unexpired Lease Length<sup>C</sup>** 6.6 years

**% Vacancy Rate<sup>D</sup>** 0.4%



# abrdn Global Real Estate Fund

## Management process

Impacted by the outbreak of the middle east conflict the real estate focused FTSE EPRA Nareit Developed retraced the positive trajectory of the first two calendar months of 2026, returning -7.07% during March albeit year to date returns remain positive at 3.33%. It is too early to ascertain what impact recent geopolitical events will have on the direct real estate market. This will be better understood in the forthcoming months.

## Market review

The real estate focused FTSE EPRA Nareit Developed followed wider stock indices materially higher, returning 9.27% during February. Our outlook for the majority of global direct real estate markets is that the calendar year 2026 will deliver stronger returns than 2025, underpinned by supportive monetary policy and increasing deal volumes..

## Fund performance

During the month, the Fund level return was -1.03%. The listed portfolio returned -6.32%. Key performance contributors were data centre owners Digital Realty & Equinix which despite the wider market backdrop delivered positive returns. The greatest detractor was logistics owner CTP whose share price was impacted as investors reacted negatively to a management decision to change their accounting approach. There were no material movements in the direct portfolio during the month.

## Fund management activity

There were no purchasers or sales in the listed portfolio during the month. We continued to progress the sale of Melbourne industrial asset which is anticipated to exchange early in the second quarter.

## Outlook and Fund positioning

The Fund continues on its journey towards an equally balanced structure. The recent and planned direct asset will be used to increase the Fund's global listed exposure.

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## Discrete annual returns\* (%) - year ended 31/03

	2022	2023	2024	2025	2026
Fund Retail Acc shareclass	11.11	-3.99	-1.01	-1.60	5.99
Fund Institutional Acc shareclass	11.55	-3.58	-0.61	-1.18	6.43
Performance Target <sup>^</sup>	5.00	5.00	5.00	5.00	n/a

## Past performance\* (%)

	1m	3m	6m	1y	3y p.a.	5y p.a.	10y p.a.
Fund Retail Acc shareclass	-1.06	1.20	2.76	5.99	1.07	1.95	2.83
Fund Institutional Acc shareclass	-1.03	1.32	2.97	6.43	1.49	2.37	3.26

\*net of fees

<sup>^</sup>IPD Direct/MSCI World Real Estate Custom Index to 31/12/19, 0% to 31/12/2020, 5% p.a. to 08/07/2025, no performance target onwards. Source: Aberdeen (Fund)

Past performance is not a guide to future results. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus. For a full description of those eligible to invest in each share class please refer to the relevant prospectus. Please note that the fund may invest in property via holding structures.

## Top five property holdings (Direct Assets Only)

Name	Value band	Sub-sector
DC Goossens, Veghel, Netherlands	£25m-£50m	Industrial
44 Esplanade, St Helier, Jersey	£25m-£50m	Office
11 Amour Street, Milperra, Sydney, Australia	£25m-£50m	Industrial
52/54 and 56 Peck Seah Street	£10m-£25m	Mixed use
Galeria Gniezno, Gniezno, Poland	£10m-£25m	Retail

Source: Aberdeen, March 2026

## Top five tenants (consolidated)

Name	% of Total Income
Ogier	19.8
Goossens	17.2
Novum Hotels Sub GmbH	9.3
Jamestrong Packaging Australia Pty Ltd	8.1
Le Roy Logistique	7.4

Source: Aberdeen, March 2026

## Asset allocation



- Direct Real Estate 78.9%
- Listed Real Estate 16.7%
- Net Current Assets 4.4%

Source: Aberdeen, March 2026

## Composition by Underlying Market Exposure (ex cash)

Region	Portfolio %
Australia	18.3
Netherlands	14.9
United Kingdom	14.2
United States	12.7
Singapore	11.3
Poland	9.5
France	8.8
Germany	8.1
Japan	1.2
Belgium	0.8
Switzerland	0.3

Source: Aberdeen, March 2026

Total may not sum to 100% due to rounding.

## **Risk Factors**

### **The value of investments and the income from them can fall and investors may get back less than the amount invested.**

The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

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.

Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.

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.

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