

abrdn Real Estate Trust

(formerly abrdn UK Real Estate Trust)

Annual Long Report

For the year ended 31 December 2024

www.aberdeenplc.com

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Report of the Manager

abrdn Real Estate Trust (formerly abrdn UK Real Estate Trust) (the "trust") is an authorised unit trust in umbrella form and authorised by the Financial Conduct Authority with effect from 6 March 2014. Its FCA Product Reference Number is 607206. The trust is also an Alternative Investment Fund ("AIF") for the purposes of the FCA handbook.

The trust is intended to enable companies and other investors who are not eligible or able to invest directly into the abrdn Real Estate Funds ICVC to do so indirectly through its sub-fund. The trust has one sub-fund, abrdn Real Estate Feeder Fund (formerly abrdn UK Real Estate Feeder Fund) (the "fund"), therefore no disclosure of cross-holdings is required.

Appointments

Authorised Fund Manager and Alternative Investment Fund Manager

abrdn Fund Managers Limited

Registered office

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Correspondence address

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Investment Adviser

abrdn Investment Management Limited
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Trustee

Citibank UK Limited
Citigroup Centre
Canada Square
Canary Wharf
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E14 5LB

Registrar

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

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Report of the Manager

Continued

Valuation Advisers

CBRE Limited
Henrietta House
Henrietta Place
London
W1G 0NB

Knight Frank LLP
55 Baker Street
London
W1U 8AN

Legal Advisers

Addleshaw Goddard
60 Chiswell Street
London
EC1Y 4AG

CMS Cameron McKenna LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Managing Agent

Workman LLP
101 Victoria Street
Bristol
BS1 6PU

Report of the Manager

Continued

Keeping you informed

You can keep up to date with the performance of your investments by visiting our website www.aberdeenplc.com. Alternatively, if you would rather speak to us, please call 0345 113 6966 (+44 (0) 1268 445 488 if outwith the UK) between 8:30am and 5:30pm Monday to Friday.

Developments and prospectus updates since 31 December 2023

- On 27 February 2024, Martin Kwiatkowski was appointed as a director of abrdn Fund Managers Limited;
- On 15 March 2024, Fraser Tulloch was appointed as a director of abrdn Fund Managers Limited;
- On 23 July 2024, the registered office address was updated to 1 George Street, Edinburgh, EH2 2LL for abrdn Investments Limited;
- On 2 September 2024, Michael Champion and Philip Wagstaff were appointed as directors of abrdn Fund Managers Limited;
- On the 2 October 2024, the abrdn UK Real Estate Feeder Fund changed name to abrdn Real Estate Feeder Fund;
- On 2 October 2024, the abrdn Real Estate Feeder Fund reduced its AMC rates across all unit classes, as listed below:
 - Institutional Acc reduced from 0.75% to 0.60%
 - Institutional Inc reduced from 0.75% to 0.60%
 - J Acc reduced from 0.67% to 0.60%
 - J Inc reduced from 0.67% to 0.60%
 - Platform 1 Acc reduced from 0.75% to 0.60%
 - Platform 1 Inc reduced from 0.75% to 0.60%
 - Retail Acc reduced from 1.3% to 1.15%
 - Retail Inc reduced from 1.3% to 1.15%
- On 27 November 2024, all Platform 1 Acc and Platform 1 Inc unit classes in abrdn Real Estate Trust were closed;
- On 27 November 2024, both Jamie Matheson and Carolan Dobson resigned as directors of abrdn Fund Managers Limited;
- On 18 February 2025, Fraser Tulloch resigned as a director of abrdn Fund Managers Limited;
- Effective 12 March 2025 abrdn plc changed name to Aberdeen Group plc.
- Performance and dilution figures were refreshed, where appropriate;
- The list of eligible markets was refreshed, where appropriate;
- The list of funds managed by the Manager was updated, where appropriate;
- The list of sub-custodians was refreshed, where appropriate;

- The list of sub-investment advisors 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.

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 Trust (formerly abrdn UK Real Estate Trust) 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.aberdeenplc.com/en-gb/personal/save-and-invest/abrdn-funds/literature>.

Investment Report

Transition

Following the EGM held on 18th September 2024, and a consultation with the regulator during 2024, from 2nd October 2024: the abrdn UK Real Estate Fund was renamed the abrdn Real Estate Fund and the Fund commenced 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 is expected to be completed 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 Index returned 2.74% over the course of the year with early gains going on to be eroded by higher bond yields and expectations around higher for longer interest rates during the later part of the year.

The MSCI UK Monthly Index saw positive monthly and annual total returns this year from January through to December. The Monthly all property total returns started in January at 0.2% and increased to 1.1% by the end of the year, whilst annual total returns started at 0.3% and increased to 7.0% by the end of the year.

For UK direct property industrial and retail sectors, the monthly total returns for the year were positive throughout, whilst for residential, hotels and other commercial, these sectors saw one month each of negative total returns (March for residential; February for hotels and October for

other commercial). The office sector, however, saw only 4 months of positive total returns, all in the last 5 months of the year.

As expected, economic growth slowed over the second half of the year. The UK's economy failed to grow over the third quarter, and growth was revised down over the second quarter from 0.5% to 0.4%. The latest data pointed to a slight monthly uptick through November, though below expectations. Changes to business rates and National Insurance contributions aim to raise additional revenue to fund Labour's growth-centric agenda, although this has been met with shrinking fiscal headroom as borrowing costs remain under pressure. Indeed, a sell-off in the gilt market at the start of 2025 threatens future spending commitments and questions Labour's ability to meet their own fiscal rules

After cutting 25bps in November, the Bank of England (BoE) voted 6-3 in December to hold the policy rate at 4.75% and continued its hawkish commentary citing 'global and domestic uncertainties'. The split vote suggests an appetite for further policy easing in the near-term; something which could increase in pace in the second half of 2025 once uncertainties have been worked through or if growth struggles more than expected.

Performance

The abrdn Real Estate Fund returned -0.83%* over the period, compared with a total return of 1.13% from the Performance Target.**

The Fund underperformed the MSCI UK Daily Traded APUTs and PAIFs Quarterly Property Index (direct property benchmark) over Q1-Q3 2024 by -1.47%, recording a total return of 0.42% against a benchmark of 1.93%. Over

Discrete annual returns (%): year ended 31/12/2024

	1 Year to 31/12/2024 (%)	1 Year to 31/12/2023 (%)	1 Year to 31/12/2022 (%)	1 Year to 31/12/2021 (%)	1 Year to 31/12/2020 (%)
Retail Acc Fund performance	-1.24	-2.33	-10.74	10.39	-3.97
Institutional Acc Fund performance	-0.83	-1.98	-10.39	10.80	-3.61
Performance Target**	1.13	-0.42	-6.60	8.49	-2.41

Annualised returns (%) – to 31/12/2024

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%pa)	5 Years (%pa)
Retail Acc Fund performance	-0.96	-0.39	-1.24	-4.87	-1.81
Institutional Acc Fund performance	-0.83	-0.28	-0.83	-4.50	-1.43
Performance Target **	-0.50	1.62	1.13	-2.02	-0.08

* 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

Q4 2024, The Fund underperformed the MSCI UK Monthly Property Index by -2.43%, recording a total return of 0.09% against a benchmark of 2.57%. The change in benchmark during the year reflects the strategy transition effective from 2 October 2024.

Investment activity

The Fund disposed of 11 assets during the reporting period, generating £302 million. In line with Fund strategy, asset sales were predominantly to enhance liquidity and reduce risk (vacancy and capex exposure). The Fund also completed the acquisition of land adjoining an existing holding at Hydehurst Lane, Crawley, during the period. The purchase is a further step towards the development of a c.62,000 sq ft parcel hub pre-let to DPD at an initial rent of c.£1.4m per annum on a 25 year lease, which is scheduled to complete in Q4 2025. At 31st December 2024, liquid assets in the Fund was 17.0% of NAV.

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

In the industrial sector, activity includes at Axis Park, Peterborough, where McPhee & Co, Kosher Bubbles and Flo-Mech entered into separate 5 year agreements at initial rents of c.£25,000 per annum (£8.50 psf); the Mears Group extended two existing leases for an additional 10 years of term at a combined initial passing rent of £150,000 per annum (an uplift of c.30%) and Baywater Healthcare agreed a 10 year lease at an initial rent of £24,882 per annum (£8.25 psf). At Ascent Park, Harlow, Carpets 4 Less also extended their lease for an additional 10 years of term, at an initial passing rent of £106,000 per annum (an uplift of c.35%). At Smiths Metal Centre at Biggleswade, a renewal has completed securing a 10 year additional term at a rent of £606,000 per annum (an uplift of 26%).

In the retail sector, at Bishop Auckland Shopping Park, Poundland have renewed their lease for a further 5 years at a rent of £103,690 per annum and a back to back lease surrender and grant of a new lease to Mountain Warehouse has completed with the incoming tenant entering into a 20 year lease at an initial rent of £200,000 per annum, an uplift of 10% on the previous passing rent. At Bligh's Meadow, Sevenoaks, Greenway Accountancy Services have entered a 5 year lease at an initial rent of £37,000 per annum.

In the office sector activity includes at 1 Marsden Street, Manchester, where International Resources Group completed a 10 year lease at an initial rent of £93,478 per annum and CoStar have extended their lease for an additional 5 years at a new rent of £76,138 per annum. At Hobart House, Edinburgh, HNH Partners have agreed a 5 year lease at an initial rent of £43,584 per annum.

Outlook and future strategy

Despite solid real estate fundamentals, volatility in the fixed income market is likely to dampen some of the optimism that the market carried into 2025. Global volatility has shaken markets and sent gilts and swaps higher.

The UK Labour government must manage growth expectations without inducing a further sell-off. To achieve this, we expect a reversal in tone with spending cuts being favoured over additional tax rises. As such, any willing buyers and sellers will aim to wait until volatility subsides; the exception to this being cash-ready, value-add buyers searching for dislocations. We believe UK real estate will retain much of its forward momentum in the face of global headwinds. Sectors such as retail and industrial will continue to outperform off structural and thematic drivers, although market participants will be watching economic indicators during a period of lacklustre growth. Aside from some tough regional and secondary markets, out-of-favour segments have noticeably slowed in their value corrections.

Still, real estate fundamentals are supportive, and we expect income yields and active management to continue to drive returns. We have tempered forecasts over the short-term as capital growth is now expected to take longer to materialise.

The over-arching Fund strategy remains focused on reducing risk within the property portfolio, whilst also retaining an enhanced exposure to liquid assets. Strong asset fundamentals are important at times of volatility. We will continually review and implement enhancements as appropriate to best protect the interests of our customers and investors as matters evolve.

February 2025

Statement of Manager's Responsibilities

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

In preparing the financial statements the Manager 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 trust'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 trust 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 Manager is responsible for the management of the trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager 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.

Manager'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.



Aron Mitchell
Director
9 April 2025



Adam Shanks
Director
9 April 2025

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the abrdn Real Estate Trust ("the Trust") for the year ended 31 December 2024

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, the Money Market Funds Regulation, as amended (together "the Regulations"), and the Trust Deed and the Prospectus of the Trust (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulation and the Scheme Documents of the Trust; and,
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.



Citibank UK Limited

9 April 2025

Independent Auditor's Report to the Unitholders of abrdn Real Estate Trust (the "Trust")

Opinion

We have audited the financial statements of the Trust for the year ended 31 December 2024 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 32 to 33.

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 Trust as at 31 December 2024 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, 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. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust 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 Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease its operations, and as they have concluded that the Trust'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 its 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 Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager'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 Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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 Trust 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 Trust'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 Manager, the Trustee, the Administrator and the Investment Adviser; and
- Reading 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 revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. 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

Independent Auditor's Report to the Unitholders of abrdn Real Estate Trust (the "Trust")

Continued

entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

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 Manager 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 Trust 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 Trust 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: money laundering, data protection and bribery and corruption legislation recognising the Trust'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 Manager is responsible for the other information, which comprises the Report of the Manager, Investment Report, Statement of Manager's Responsibilities, Manager's Statement, Statement of Trustee's Responsibilities and Trustee's Report to Unitholders, Comparative Tables, Portfolio Statement, Remuneration, 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 Manager's Report for the financial year is consistent with the financial statements.

Independent Auditor's Report to the Unitholders of abrdn Real Estate Trust (the "Trust")

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

Manager's responsibilities

As explained more fully in their statement set out on page 8, the Manager 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 Trust'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 Trust 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 Trust's unitholders, 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 section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Humphrey
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
9 April 2025

abrdn Real Estate Feeder Fund

For the year ended 31 December 2024

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing all or substantially all of its capital in the abrdn Real Estate Fund. To the extent the fund is not fully invested it will hold its remaining assets in money-market instruments including cash.

The returns of this fund are not expected to be materially different than the returns of abrdn Real Estate Fund.

The objective of the abrdn Real Estate Fund is to generate income and some growth over the long term (5 years or more) by investing in property and property related investments. It is intended that the fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.

Performance Target: 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 Authorised Corporate Director ('ACD') of the abrdn Real Estate Fund 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 abrdn), 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.

Risk Profile

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

abrdn Real Estate Feeder Fund

For the year ended 31 December 2024 continued

- **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.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets 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.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	143.70	147.91	165.63
Return before operating charges*	0.80	(1.59)	(14.92)
Operating charges	(1.81)	(1.94)	(2.18)
Property charges	(0.93)	(0.68)	(0.62)
Return after operating charges*	(1.94)	(4.21)	(17.72)
Distributions	(5.86)	(6.25)	(5.65)
Retained distributions on accumulation units	5.86	6.25	5.65
Closing net asset value per unit	141.76	143.70	147.91
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.35%)	(2.85%)	(10.70%)
Other information			
Closing net asset value (£'000)	83,397	98,701	142,917
Closing number of units	58,829,352	68,685,669	96,626,650
Operating charges	1.26%	1.30%	1.30%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	1.91%	1.76%	1.67%
Direct transaction costs	-	-	-
Prices			
Highest unit price	144.3	150.9	177.2
Lowest unit price	141.9	144.0	147.8

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn Real Estate Fund.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	72.34	77.67	89.99
Return before operating charges*	0.41	(0.77)	(7.80)
Operating charges	(0.90)	(1.00)	(1.17)
Property charges	(0.45)	(0.35)	(0.33)
Return after operating charges*	(0.94)	(2.12)	(9.30)
Distributions	(2.90)	(3.21)	(3.02)
Closing net asset value per unit	68.50	72.34	77.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.30%)	(2.73%)	(10.33%)
Other information			
Closing net asset value (£'000)	126,596	135,865	155,496
Closing number of units	184,818,987	187,805,489	200,204,543
Operating charges	1.26%	1.30%	1.30%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	1.91%	1.76%	1.67%
Direct transaction costs	-	-	-
Prices			
Highest unit price	72.56	78.11	94.65
Lowest unit price	68.70	72.76	77.75

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

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Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.56	130.81	145.92
Return before operating charges*	0.41	(1.55)	(13.34)
Operating charges	(0.81)	(1.09)	(1.22)
Property charges	(0.83)	(0.61)	(0.55)
Return after operating charges*	(1.23)	(3.25)	(15.11)
Distributions	(5.10)	(5.42)	(4.86)
Retained distributions on accumulation units	5.10	5.42	4.86
Closing net asset value per unit	126.33	127.56	130.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.96%)	(2.48%)	(10.35%)
Other information			
Closing net asset value (£'000)	171,175	256,974	366,219
Closing number of units	135,495,061	201,452,029	279,969,747
Operating charges	0.80%	0.83%	0.83%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	1.45%	1.29%	1.20%
Direct transaction costs	-	-	-
Prices			
Highest unit price	128.1	133.7	156.4
Lowest unit price	126.2	127.8	130.7

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn Real Estate Fund.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	86.64	92.59	106.79
Return before operating charges*	0.41	(1.01)	(9.36)
Operating charges	(0.67)	(0.76)	(0.88)
Property charges	(0.56)	(0.42)	(0.40)
Return after operating charges*	(0.82)	(2.19)	(10.64)
Distributions	(3.40)	(3.76)	(3.56)
Closing net asset value per unit	82.42	86.64	92.59
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.95%)	(2.37%)	(9.96%)
Other information			
Closing net asset value (£'000)	20,363	25,035	38,320
Closing number of units	24,706,174	28,895,057	41,387,670
Operating charges	0.80%	0.83%	0.83%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	1.45%	1.29%	1.20%
Direct transaction costs	-	-	-
Prices			
Highest unit price	86.92	93.24	112.6
Lowest unit price	82.66	87.13	92.68

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn Real Estate Fund.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	53.34	54.37	60.29
Return before operating charges*	0.17	(0.73)	(5.65)
Operating charges	(0.04)	(0.04)	(0.04)
Property charges	(0.35)	(0.26)	(0.23)
Return after operating charges*	(0.22)	(1.03)	(5.92)
Distributions	(2.06)	(2.18)	(1.92)
Retained distributions on accumulation units	2.06	2.18	1.92
Closing net asset value per unit	53.12	53.34	54.37
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.41%)	(1.89%)	(9.82%)
Other information			
Closing net asset value (£'000)	14,823	16,844	20,290
Closing number of units	27,905,349	31,579,769	37,316,465
Operating charges	0.08%	0.08%	0.08%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	0.73%	0.54%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest unit price	53.86	55.76	64.81
Lowest unit price	52.96	53.45	54.33

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

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Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA income	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	41.84	44.34	50.73
Return before operating charges*	0.29	(0.53)	(4.59)
Operating charges	(0.03)	(0.04)	(0.03)
Property charges	(0.27)	(0.20)	(0.19)
Return after operating charges*	(0.01)	(0.77)	(4.81)
Distributions	(1.72)	(1.73)	(1.58)
Closing net asset value per unit	40.11	41.84	44.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.02%)	(1.74%)	(9.48%)
Other information			
Closing net asset value (£'000)	-	3	3
Closing number of units	200	6,134	6,134
Operating charges	0.08%	0.08%	0.08%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	0.73%	0.54%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest unit price	41.99	44.79	53.69
Lowest unit price	40.22	42.07	44.38

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn Real Estate Fund.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZB accumulation	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	53.60	54.60	60.50
Return before operating charges*	0.16	(0.75)	(5.67)
Operating charges	-	-	-
Property charges	(0.35)	(0.25)	(0.23)
Return after operating charges*	(0.19)	(1.00)	(5.90)
Distributions	(2.06)	(2.17)	(1.91)
Retained distributions on accumulation units	2.06	2.17	1.91
Closing net asset value per unit	53.41	53.60	54.60
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.35%)	(1.83%)	(9.75%)
Other information			
Closing net asset value (£'000)	97,027	120,833	139,138
Closing number of units	181,660,085	225,446,879	254,833,428
Operating charges	-	-	-
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	0.65%	0.46%	0.37%
Direct transaction costs	-	-	-
Prices			
Highest unit price	54.15	56.01	65.06
Lowest unit price	53.24	53.70	54.56

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn Real Estate Fund.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation ^A	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	50.75	52.06	58.10
Return before operating charges*	0.88	(0.61)	(5.30)
Operating charges	(0.40)	(0.46)	(0.52)
Property charges	(0.29)	(0.24)	(0.22)
Return after operating charges*	0.19	(1.31)	(6.04)
Distributions	(1.79)	(2.16)	(1.94)
Retained distributions on accumulation units	1.79	2.16	1.94
Redemption value as at 27 November 2024	(50.94)	-	-
Closing net asset value per unit	-	50.75	52.06
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.37%	(2.52%)	(10.40%)
Other information			
Closing net asset value (£'000)	-	18,675	24,908
Closing number of units	-	36,795,673	47,843,313
Operating charges	0.85%	0.88%	0.88%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	1.50%	1.34%	1.25%
Direct transaction costs	-	-	-
Prices			
Highest unit price	50.96	53.21	62.25
Lowest unit price	50.21	50.86	52.02

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

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Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 accumulation share class was closed on 27 November 2024.

Comparative Tables

Continued

Platform 1 income ^A	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	39.06	41.76	48.20
Return before operating charges*	0.65	(0.45)	(4.24)
Operating charges	(0.29)	(0.36)	(0.42)
Property charges	(0.23)	(0.19)	(0.18)
Return after operating charges*	0.13	(1.00)	(4.84)
Distributions	(1.36)	(1.70)	(1.60)
Redemption value as at 27 November 2024	(37.83)	-	-
Closing net asset value per unit	-	39.06	41.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.33%	(2.39%)	(10.04%)
Other information			
Closing net asset value (£'000)	-	3,523	5,102
Closing number of units	-	9,018,736	12,215,542
Operating charges	0.85%	0.88%	0.88%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	1.50%	1.34%	1.25%
Direct transaction costs	-	-	-
Prices			
Highest unit price	39.18	42.05	50.79
Lowest unit price	37.69	39.28	41.81

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was closed on 27 November 2024.

Comparative Tables

Continued

Institutional S accumulation	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	52.23	53.50	59.60
Return before operating charges*	0.22	(0.66)	(5.46)
Operating charges	(0.35)	(0.36)	(0.41)
Property charges	(0.34)	(0.25)	(0.23)
Return after operating charges*	(0.47)	(1.27)	(6.10)
Distributions	(2.08)	(2.20)	(1.97)
Retained distributions on accumulation units	2.08	2.20	1.97
Closing net asset value per unit	51.76	52.23	53.50
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.90%)	(2.37%)	(10.23%)
Other information			
Closing net asset value (£'000)	634	856	1,589
Closing number of units	1,223,861	1,638,431	2,970,969
Operating charges	0.68%	0.68%	0.68%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	1.33%	1.14%	1.05%
Direct transaction costs	-	-	-
Prices			
Highest unit price	52.50	54.71	63.91
Lowest unit price	51.71	52.33	53.46

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn Real Estate Fund.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S income	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	41.44	44.21	50.85
Return before operating charges*	(0.04)	(0.48)	(4.50)
Operating charges	(0.28)	(0.30)	(0.35)
Property charges	(0.27)	(0.20)	(0.19)
Return after operating charges*	(0.59)	(0.98)	(5.04)
Distributions	(1.49)	(1.79)	(1.60)
Closing net asset value per unit	39.36	41.44	44.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.42%)	(2.22%)	(9.91%)
Other information			
Closing net asset value (£'000)	411	21,417	32,489
Closing number of units	1,044,876	51,680,842	73,490,233
Operating charges	0.68%	0.68%	0.68%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	1.33%	1.14%	1.05%
Direct transaction costs	-	-	-
Prices			
Highest unit price	41.58	44.54	53.71
Lowest unit price	39.48	41.67	44.25

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn Real Estate Fund.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

J accumulation	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.67	117.52	131.01
Return before operating charges*	0.52	(1.42)	(11.99)
Operating charges	(0.84)	(0.89)	(1.00)
Property charges	(0.75)	(0.54)	(0.50)
Return after operating charges*	(1.07)	(2.85)	(13.49)
Distributions	(4.56)	(4.84)	(4.38)
Retained distributions on accumulation units	4.56	4.84	4.38
Closing net asset value per unit	113.60	114.67	117.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.93%)	(2.43%)	(10.30%)
Other information			
Closing net asset value (£'000)	2,874	3,813	5,260
Closing number of units	2,529,958	3,325,489	4,475,763
Operating charges	0.73%	0.75%	0.75%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	1.38%	1.21%	1.12%
Direct transaction costs	-	-	-
Prices			
Highest unit price	115.2	120.2	140.4
Lowest unit price	113.5	114.9	117.4

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn Real Estate Fund.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

J income	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	81.67	87.23	100.50
Return before operating charges*	0.37	(0.22)	(8.91)
Operating charges	(0.58)	(0.65)	(0.76)
Property charges	(0.52)	(0.40)	(0.37)
Return after operating charges*	(0.73)	(1.27)	(10.04)
Distributions	(3.20)	(4.29)	(3.23)
Closing net asset value per unit	77.74	81.67	87.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.89%)	(1.46%)	(9.99%)
Other information			
Closing net asset value (£'000)	225	452	9,827
Closing number of units	288,721	553,793	11,265,942
Operating charges	0.73%	0.75%	0.75%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	1.38%	1.21%	1.12%
Direct transaction costs	-	-	-
Prices			
Highest unit price	81.93	87.96	106.0
Lowest unit price	77.96	82.13	87.31

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn Real Estate Fund.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Z accumulation	2024 pence per unit	2023 pence per unit	2022 pence per unit
Change in net assets per unit			
Opening net asset value per unit	122.30	124.67	138.25
Return before operating charges*	0.34	(1.69)	(12.95)
Operating charges	(0.10)	(0.10)	(0.12)
Property charges	(0.79)	(0.58)	(0.51)
Return after operating charges*	(0.55)	(2.37)	(13.58)
Distributions	(4.70)	(4.97)	(4.36)
Retained distributions on accumulation units	4.70	4.97	4.36
Closing net asset value per unit	121.75	122.30	124.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.45%)	(1.90%)	(9.82%)
Other information			
Closing net asset value (£'000)	194	265	271
Closing number of units	159,463	217,040	217,040
Operating charges	0.08%	0.08%	0.08%
Property expense ratio	0.65%	0.46%	0.37%
Real estate expense ratio	0.73%	0.54%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest unit price	123.4	127.9	148.6
Lowest unit price	121.4	122.6	124.6

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn Real Estate Fund.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.44%)		517,515	99.96
419,590,275	abrdn Real Estate Fund Feeder Accumulation+	517,515	99.96
Total investment assets		517,515	99.96
Net other assets		204	0.04
Total Net Assets		517,719	100.00

The investment is in a regulated collective investment scheme within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2023.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Financial Statements

Statement of total return

For the year ended 31 December 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital losses	2		(26,825)		(46,048)
Revenue	3	28,451		42,166	
Expenses	4	(4,794)		(6,913)	
Interest payable and similar charges		(1)		(12)	
Net revenue before taxation		23,656		35,241	
Taxation	5	(4,371)		(7,711)	
Net revenue after taxation			19,285		27,530
Total return before distributions			(7,540)		(18,518)
Distributions	6		(24,074)		(34,452)
Change in net assets attributable to unitholders from investment activities			(31,614)		(52,970)

Statement of change in net assets attributable to unitholders

For the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		703,256		941,829
Amounts receivable on the issue of units	7,429		27,483	
Amounts payable on the cancellation of units	(180,810)		(240,940)	
		(173,381)		(213,457)
Dilution adjustment		2,133		2,581
Change in net assets attributable to unitholders from investment activities (see above)		(31,614)		(52,970)
Retained distribution on accumulation units		17,311		25,273
Unclaimed distributions		14		—
Closing net assets attributable to unitholders		517,719		703,256

Financial Statements

Continued

Balance Sheet

As at 31 December 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			517,515		706,375
Current assets:					
Debtors	7	1,231		1,023	
Cash and bank balances		331		-	
			1,562		1,023
Total assets			519,077		707,398
Liabilities:					
Bank overdrafts		-		(737)	
Creditors	8	(1,104)		(2,727)	
Distribution payable		(254)		(678)	
			(1,358)		(4,142)
Total liabilities			(1,358)		(4,142)
Net assets attributable to unitholders			517,719		703,256

Notes to the Financial Statements

1 Accounting Policies

a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), 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 Trust Deed.

The Manager has undertaken a detailed assessment, and continues to monitor, the trust's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the trust continues to be open for trading and the Manager is satisfied the trust has adequate financial resources to continue in operation for at least 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

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.

b. Valuation of investments

The abrdn Real Estate Feeder Fund (formerly abrdn UK Real Estate Feeder Fund) invests all or substantially all of its capital in the Feeder Accumulation share class of the abrdn Real Estate Fund (formerly abrdn UK Real Estate Fund) (the "PAIF"). Investments in the PAIF reflect the underlying value of the NAV for the respective feeder class shown in the Comparative tables of the PAIF's financial statements for the year ending 31 December 2024, which have been valued at fair value as at the close of business on 31 December 2024.

c. Revenue

Income from the PAIF investment is recognised on an accruals basis by reference to the amount of distributable income in the underlying investment. The PAIF distributes income to shareholders in three streams (Dividend distributions, Interest distributions and Property income distributions).

d. Expenses

The Manager's periodic charge and registrar fees are charged to the capital property of the fund on an accruals basis. Handling charges are borne by the capital property of the fund for distribution purposes.

e. Taxation

Provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses. Income received from the PAIF is taxed depending on the income stream. Property Income Distributions (PID) are taxed at 20%, interest distributions are taxed at 20%, and dividend distributions at 0%. Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised on permanent differences. Deferred tax assets are only recognised where it is more likely than not that there will be suitable taxable profits against which the future reversal of underlying timing differences can be deducted.

The trust does not apply marginal tax relief as permitted in the SORP.

f. Unit Class Allocation

Revenue and non-unit class specific expenses are allocated daily, pro rata to the net asset value of assets attributable to each unit class. Unit class specific expenses are allocated based on the rates as stated in the Prospectus; the Ongoing Charges Figure disclosed within this annual report and financial statements shows the impact of the different rates of unit class specific expenses. Tax is calculated daily at a unit class level; where one unit class is in a tax paying position but the fund as a whole is not, a transfer is made to the other classes to compensate for this.

g. Unitholders rights

All unit classes have the same rights on winding-up.

Notes to the Financial Statements

Continued

h. Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the Manager may apply a dilution adjustment on the creation or cancellation of units, which is applied to the capital of the relevant sub-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.

i. Basis of distribution

The distribution is calculated at a unit class level as per the unit class allocation accounting policy. All of the net revenue available for distribution at the year end will be distributed. Where a Fund has accumulation shareholders, this will be reinvested. Where a Fund has income shareholders, this will be paid.

Where expenses are charged to capital, this will increase the distribution with a corresponding reduction to capital. For the purposes of calculating the distribution, the effect of marginal tax relief between capital and revenue is not incorporated.

j. Equalisation

In order that each unitholder in the same unit class shall receive the same rate of distribution per unit the buying price of each unit 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 units are known as Group 2. As part of the distribution payment the average amount of this equalisation is returned to Group 2 unitholders. The equalisation element of the distribution to Group 2 unitholders 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 units for capital gains tax purposes.

2 Net Capital Losses

	2024 £'000	2023 £'000
Non-derivative securities*	(26,825)	(46,048)
Net capital losses*	(26,825)	(46,048)

* Includes net realised losses of £43,432,000 and net unrealised gains of £16,607,000 (2023: net realised losses of £37,375,000 and net unrealised losses of £8,673,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

3 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	-	9
Income from UK Collective Investment Schemes		
Interest income	5,013	7,176
Property income	23,438	34,981
Total revenue	28,451	42,166

Notes to the Financial Statements

Continued

4 Expenses

	2024 £'000	2023 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	4,573	6,553
Dealing charge	8	13
General administration charge	210	356
Registration fees	-	(8)
	4,791	6,914
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fee	3	(1)
	3	(1)
Total expenses	4,794	6,913

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £17,700 (2023: £17,300).

5 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	4,731	7,048
Adjustments in respect of prior periods	(360)	663
Total taxation (note 5b)	4,371	7,711

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: greater than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	23,656	35,241
Corporation tax at 20% (2023: 20%)	4,731	7,048
Effects of:		
Adjustments in respect of prior periods	(360)	663
Total tax charge for year (note 5a)	4,371	7,711

Authorised unit trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

6 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
First interim distribution	2,572	3,155
Second interim distribution	2,166	3,111
Third interim distribution	2,429	3,177
Fourth interim distribution	2,225	3,145
Fifth interim distribution	2,103	2,628
Sixth interim distribution	2,327	2,280
Seventh interim distribution	1,879	2,938
Eighth interim distribution	2,009	2,947
Ninth interim distribution	1,840	2,594
Tenth interim distribution	1,753	2,800
Eleventh interim distribution	1,584	2,824
Final distribution	860	2,524
	23,747	34,123
Add: Income deducted on cancellation of units	341	381
Deduct: Income received on issue of units	(14)	(52)
Total distributions for the year	24,074	34,452
Movement between net revenue and distributions		
Net revenue after taxation	19,285	27,530
Expenses charged to capital	4,791	6,921
Undistributed revenue brought forward	-	1
Undistributed revenue carried forward	(2)	-
Total distributions for the year	24,074	34,452

Expenses taken to capital include the Manager's periodic charge, Registration, Dealing charge and the 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 unitholders.

Details of the distribution per unit are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

7 Debtors

	2024 £'000	2023 £'000
Amounts receivable from the Manager for the issue of units	3	391
Corporation tax recoverable	565	188
Sales awaiting settlement	663	444
Total debtors	1,231	1,023

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to the Manager	322	525
Amounts payable to the Manager for cancellation of units	147	403
Corporation tax payable	304	664
Purchases awaiting settlement	331	1,135
Total creditors	1,104	2,727

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

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

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 4 and any amounts due at the year end in note 8.

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 2024, all financial and operational decisions regarding the Fund remain with the Manager and Trustee 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 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

	Purchases		Sales	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trades in the year				
Collective investment schemes	31,598	52,040	215,856	278,518
Trades in the year before transaction costs	31,598	52,040	215,856	278,518
Total net trades in the year after transaction costs	31,598	52,040	215,856	278,518

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 nil (2023: nil), this is representative of the average spread on the assets held during the year.

11 Units in Issue Reconciliation

	Opening units 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2024
Retail accumulation	68,685,669	3,625,741	(13,110,745)	(371,313)	58,829,352
Retail income	187,805,489	619,504	(3,599,713)	(6,293)	184,818,987
Institutional accumulation	201,452,029	-	(73,464,954)	7,507,986	135,495,061
Institutional income	28,895,057	1,161,554	(8,021,869)	2,671,432	24,706,174
ZC accumulation	31,579,769	321,595	(3,996,015)	-	27,905,349
ZA income	6,134	-	(5,934)	-	200
ZB accumulation	225,446,879	869,432	(44,656,226)	-	181,660,085
Platform 1 accumulation	36,795,673	54,603	(19,036,539)	(17,813,737)	-
Platform 1 income	9,018,736	170,762	(3,277,040)	(5,912,458)	-
Institutional S accumulation	1,638,431	25,721	(430,621)	(9,670)	1,223,861
Institutional S income	51,680,842	141,075	(50,774,791)	(2,250)	1,044,876
J accumulation	3,325,489	27,934	(822,754)	(711)	2,529,958
J income	553,793	3,720	(268,792)	-	288,721
Z accumulation	217,040	-	(57,577)	-	159,463

Notes to the Financial Statements

Continued

12 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 asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2023 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective investment schemes*	-	-	517,515	-	-	706,375
Total investment assets	-	-	517,515	-	-	706,375

* The valuation reflects the underlying value of the abrdn Real Estate Fund Feeder Accumulation share class reflected in the Comparative table of the annual report for abrdn Real Estate Fund.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other 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.

As at 31 December 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £25,876,000 (2023: £35,319,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 December 2024 (2023: £Nil).

The fund had no exposure to leverage as at 31 December 2024 (2023: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £1,358,000 (2023: £4,142,000).

Distribution Tables

For the year ended 31 December 2024 (in pence per unit)

First interim dividend distribution

Group 1 – units purchased prior to 1 January 2024

Group 2 – units purchased between 1 January 2024 and 31 January 2024

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
Retail accumulation				
Group 1	0.5599	-	0.5599	0.5053
Group 2	0.3440	0.2159	0.5599	0.5053
Retail income				
Group 1	0.2814	-	0.2814	0.2664
Group 2	0.2436	0.0378	0.2814	0.2664
Institutional accumulation				
Group 1	0.4875	-	0.4875	0.4377
Group 2	0.3121	0.1754	0.4875	0.4377
Institutional income				
Group 1	0.3304	-	0.3304	0.3103
Group 2	0.1970	0.1334	0.3304	0.3103
ZC accumulation				
Group 1	0.1969	-	0.1969	0.1750
Group 2	0.1969	-	0.1969	0.1750
ZA income				
Group 1	0.1537	-	0.1537	0.1418
Group 2	0.1537	-	0.1537	0.1418
ZB accumulation				
Group 1	0.1970	-	0.1970	0.1751
Group 2	0.1970	-	0.1970	0.1751
Platform 1 accumulation				
Group 1	0.1942	-	0.1942	0.1747
Group 2	0.1137	0.0805	0.1942	0.1747
Platform 1 income				
Group 1	0.1492	-	0.1492	0.1404
Group 2	0.1080	0.0412	0.1492	0.1404
Institutional S accumulation				
Group 1	0.1982	-	0.1982	0.1778
Group 2	0.1352	0.0630	0.1982	0.1778
Institutional S income				
Group 1	0.1608	-	0.1608	0.1470
Group 2	0.1119	0.0489	0.1608	0.1470

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 29/02/24	Distribution paid 28/02/23
J accumulation				
Group 1	0.4364	-	0.4364	0.3918
Group 2	0.3863	0.0501	0.4364	0.3918
J income				
Group 1	0.3103	-	0.3103	0.2911
Group 2	0.2543	0.0560	0.3103	0.2911
Z accumulation				
Group 1	0.4513	-	0.4513	0.4013
Group 2	0.4513	-	0.4513	0.4013

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Second interim dividend distribution

Group 1 – units purchased prior to 1 February 2024

Group 2 – units purchased between 1 February 2024 and 29 February 2024

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.4938	–	0.4938	0.5050
Group 2	0.1289	0.3649	0.4938	0.5050
Retail income				
Group 1	0.2490	–	0.2490	0.2646
Group 2	0.0657	0.1833	0.2490	0.2646
Institutional accumulation				
Group 1	0.4280	–	0.4280	0.4371
Group 2	0.1484	0.2796	0.4280	0.4371
Institutional income				
Group 1	0.2907	–	0.2907	0.3087
Group 2	0.0830	0.2077	0.2907	0.3087
ZC accumulation				
Group 1	0.1741	–	0.1741	0.1755
Group 2	0.1741	–	0.1741	0.1755
ZA income				
Group 1	0.1361	–	0.1361	0.1418
Group 2	0.1361	–	0.1361	0.1418
ZB accumulation				
Group 1	0.1742	–	0.1742	0.1756
Group 2	0.1742	–	0.1742	0.1756
Platform 1 accumulation				
Group 1	0.1709	–	0.1709	0.1742
Group 2	0.0955	0.0754	0.1709	0.1742
Platform 1 income				
Group 1	0.1318	–	0.1318	0.1395
Group 2	0.0462	0.0856	0.1318	0.1395
Institutional S accumulation				
Group 1	0.1751	–	0.1751	0.1773
Group 2	0.1162	0.0589	0.1751	0.1773
Institutional S income				
Group 1	0.0343	–	0.0343	0.1465
Group 2	–	0.0343	0.0343	0.1465

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
J accumulation				
Group 1	0.3846	-	0.3846	0.3913
Group 2	0.3185	0.0661	0.3846	0.3913
J income				
Group 1	0.2720	-	0.2720	0.2898
Group 2	0.1939	0.0781	0.2720	0.2898
Z accumulation				
Group 1	0.3741	-	0.3741	0.4026
Group 2	0.3741	-	0.3741	0.4026

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Third interim dividend distribution

Group 1 – units purchased prior to 1 March 2024

Group 2 – units purchased between 1 March 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
Retail accumulation				
Group 1	0.5656	-	0.5656	0.5255
Group 2	0.2893	0.2763	0.5656	0.5255
Retail income				
Group 1	0.2826	-	0.2826	0.2738
Group 2	0.2478	0.0348	0.2826	0.2738
Institutional accumulation				
Group 1	0.4911	-	0.4911	0.4542
Group 2	0.3172	0.1739	0.4911	0.4542
Institutional income				
Group 1	0.3316	-	0.3316	0.3197
Group 2	0.1606	0.1710	0.3316	0.3197
ZC accumulation				
Group 1	0.1994	-	0.1994	0.1820
Group 2	0.1994	-	0.1994	0.1820
ZA income				
Group 1	0.1543	-	0.1543	0.1460
Group 2	0.1543	-	0.1543	0.1460
ZB accumulation				
Group 1	0.1996	-	0.1996	0.1820
Group 2	0.1996	-	0.1996	0.1820
Platform 1 accumulation				
Group 1	0.1956	-	0.1956	0.1812
Group 2	0.0963	0.0993	0.1956	0.1812
Platform 1 income				
Group 1	0.1496	-	0.1496	0.1446
Group 2	0.0575	0.0921	0.1496	0.1446
Institutional S accumulation				
Group 1	0.2001	-	0.2001	0.1847
Group 2	0.0568	0.1433	0.2001	0.1847
Institutional S income				
Group 1	0.1382	-	0.1382	0.1512
Group 2	0.1263	0.0119	0.1382	0.1512

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
J accumulation				
Group 1	0.4381	-	0.4381	0.4066
Group 2	0.4381	-	0.4381	0.4066
J income				
Group 1	0.3099	-	0.3099	0.2996
Group 2	0.3099	-	0.3099	0.2996
Z accumulation				
Group 1	0.4570	-	0.4570	0.4173
Group 2	0.4570	-	0.4570	0.4173

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Fourth interim dividend distribution

Group 1 – units purchased prior to 1 April 2024

Group 2 – units purchased between 1 April 2024 and 30 April 2024

	Revenue	Equalisation	Distribution paid 31/05/24	Distribution paid 31/05/23
Retail accumulation				
Group 1	0.5242	-	0.5242	0.5571
Group 2	0.2746	0.2496	0.5242	0.5571
Retail income				
Group 1	0.2611	-	0.2611	0.2880
Group 2	0.1011	0.1600	0.2611	0.2880
Institutional accumulation				
Group 1	0.4558	-	0.4558	0.4787
Group 2	0.2332	0.2226	0.4558	0.4787
Institutional income				
Group 1	0.3061	-	0.3061	0.3359
Group 2	0.1631	0.1430	0.3061	0.3359
ZC accumulation				
Group 1	0.1836	-	0.1836	0.1924
Group 2	0.1836	-	0.1836	0.1924
ZA income				
Group 1	0.1428	-	0.1428	0.1537
Group 2	0.1428	-	0.1428	0.1537
ZB accumulation				
Group 1	0.1847	-	0.1847	0.1925
Group 2	0.1847	-	0.1847	0.1925
Platform 1 accumulation				
Group 1	0.1811	-	0.1811	0.1910
Group 2	0.1048	0.0763	0.1811	0.1910
Platform 1 income				
Group 1	0.1379	-	0.1379	0.1517
Group 2	0.0720	0.0659	0.1379	0.1517
Institutional S accumulation				
Group 1	0.1854	-	0.1854	0.1945
Group 2	0.0939	0.0915	0.1854	0.1945
Institutional S income				
Group 1	0.1452	-	0.1452	0.1591
Group 2	0.1097	0.0355	0.1452	0.1591

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/05/24	Distribution paid 31/05/23
J accumulation				
Group 1	0.4092	-	0.4092	0.4285
Group 2	0.0330	0.3762	0.4092	0.4285
J income				
Group 1	0.2871	-	0.2871	0.4454
Group 2	0.2871	-	0.2871	0.4454
Z accumulation				
Group 1	0.4230	-	0.4230	0.4412
Group 2	0.4230	-	0.4230	0.4412

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Fifth interim dividend distribution

Group 1 – units purchased prior to 1 May 2024

Group 2 – units purchased between 1 May 2024 and 31 May 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.5021	-	0.5021	0.4778
Group 2	0.2582	0.2439	0.5021	0.4778
Retail income				
Group 1	0.2490	-	0.2490	0.2472
Group 2	0.2379	0.0111	0.2490	0.2472
Institutional accumulation				
Group 1	0.4360	-	0.4360	0.4142
Group 2	0.2556	0.1804	0.4360	0.4142
Institutional income				
Group 1	0.2919	-	0.2919	0.2872
Group 2	0.2020	0.0899	0.2919	0.2872
ZC accumulation				
Group 1	0.1756	-	0.1756	0.1645
Group 2	0.1756	-	0.1756	0.1645
ZA income				
Group 1	0.1364	-	0.1364	0.1313
Group 2	0.1364	-	0.1364	0.1313
ZB accumulation				
Group 1	0.1761	-	0.1761	0.1646
Group 2	0.1761	-	0.1761	0.1646
Platform 1 accumulation				
Group 1	0.1735	-	0.1735	0.1650
Group 2	0.1033	0.0702	0.1735	0.1650
Platform 1 income				
Group 1	0.1317	-	0.1317	0.1299
Group 2	0.0505	0.0812	0.1317	0.1299
Institutional S accumulation				
Group 1	0.1772	-	0.1772	0.1681
Group 2	0.1394	0.0378	0.1772	0.1681
Institutional S income				
Group 1	0.1381	-	0.1381	0.1364
Group 2	0.0949	0.0432	0.1381	0.1364

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
J accumulation				
Group 1	0.3902	-	0.3902	0.3703
Group 2	0.3902	-	0.3902	0.3703
J income				
Group 1	0.2740	-	0.2740	0.2738
Group 2	0.2740	-	0.2740	0.2738
Z accumulation				
Group 1	0.4034	-	0.4034	0.3773
Group 2	0.4034	-	0.4034	0.3773

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Sixth interim dividend distribution

Group 1 – units purchased prior to 1 June 2024

Group 2 – units purchased between 1 June 2024 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
Retail accumulation				
Group 1	0.5678	-	0.5678	0.4215
Group 2	0.3545	0.2133	0.5678	0.4215
Retail income				
Group 1	0.2807	-	0.2807	0.2172
Group 2	0.2280	0.0527	0.2807	0.2172
Institutional accumulation				
Group 1	0.4940	-	0.4940	0.3626
Group 2	0.2008	0.2932	0.4940	0.3626
Institutional income				
Group 1	0.3302	-	0.3302	0.2530
Group 2	0.2184	0.1118	0.3302	0.2530
ZC accumulation				
Group 1	0.2010	-	0.2010	0.1441
Group 2	0.2010	-	0.2010	0.1441
ZA income				
Group 1	0.1545	-	0.1545	0.1152
Group 2	0.1545	-	0.1545	0.1152
ZB accumulation				
Group 1	0.2013	-	0.2013	0.1441
Group 2	0.2013	-	0.2013	0.1441
Platform 1 accumulation				
Group 1	0.1971	-	0.1971	0.1448
Group 2	0.1079	0.0892	0.1971	0.1448
Platform 1 income				
Group 1	0.1492	-	0.1492	0.1144
Group 2	0.0529	0.0963	0.1492	0.1144
Institutional S accumulation				
Group 1	0.2015	-	0.2015	0.1472
Group 2	0.1377	0.0638	0.2015	0.1472
Institutional S income				
Group 1	0.1566	-	0.1566	0.1206
Group 2	0.1372	0.0194	0.1566	0.1206

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/07/24	Distribution paid 31/07/23
J accumulation				
Group 1	0.4434	-	0.4434	0.3249
Group 2	0.2890	0.1544	0.4434	0.3249
J income				
Group 1	0.3100	-	0.3100	0.2371
Group 2	0.3100	-	0.3100	0.2371
Z accumulation				
Group 1	0.4608	-	0.4608	0.3303
Group 2	0.4608	-	0.4608	0.3303

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Seventh interim dividend distribution

Group 1 – units purchased prior to 1 July 2024

Group 2 – units purchased between 1 July 2024 and 31 July 2024

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
Retail accumulation				
Group 1	0.4730	-	0.4730	0.5467
Group 2	0.1523	0.3207	0.4730	0.5467
Retail income				
Group 1	0.2329	-	0.2329	0.2807
Group 2	0.0014	0.2315	0.2329	0.2807
Institutional accumulation				
Group 1	0.4130	-	0.4130	0.4733
Group 2	0.2362	0.1768	0.4130	0.4733
Institutional income				
Group 1	0.2725	-	0.2725	0.3293
Group 2	0.1214	0.1511	0.2725	0.3293
ZC accumulation				
Group 1	0.1654	-	0.1654	0.1902
Group 2	0.1654	-	0.1654	0.1902
ZA income				
Group 1	0.1260	-	0.1260	0.1511
Group 2	0.1260	-	0.1260	0.1511
ZB accumulation				
Group 1	0.1655	-	0.1655	0.1905
Group 2	0.1655	-	0.1655	0.1905
Platform 1 accumulation				
Group 1	0.1637	-	0.1637	0.1894
Group 2	0.1045	0.0592	0.1637	0.1894
Platform 1 income				
Group 1	0.1231	-	0.1231	0.1484
Group 2	0.0826	0.0405	0.1231	0.1484
Institutional S accumulation				
Group 1	0.1668	-	0.1668	0.1928
Group 2	0.1019	0.0649	0.1668	0.1928
Institutional S income				
Group 1	0.1292	-	0.1292	0.1559
Group 2	0.1020	0.0272	0.1292	0.1559

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 30/08/24	Distribution paid 31/08/23
J accumulation				
Group 1	0.3673	-	0.3673	0.4251
Group 2	0.3673	-	0.3673	0.4251
J income				
Group 1	0.2561	-	0.2561	0.3086
Group 2	0.1761	0.0800	0.2561	0.3086
Z accumulation				
Group 1	0.3792	-	0.3792	0.4355
Group 2	0.3792	-	0.3792	0.4355

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Eighth interim dividend distribution

Group 1 – units purchased prior to 1 August 2024

Group 2 – units purchased between 1 August 2024 and 31 August 2024

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.5109	-	0.5109	0.5503
Group 2	0.0900	0.4209	0.5109	0.5503
Retail income				
Group 1	0.2506	-	0.2506	0.2798
Group 2	0.1920	0.0586	0.2506	0.2798
Institutional accumulation				
Group 1	0.4447	-	0.4447	0.4781
Group 2	0.2695	0.1752	0.4447	0.4781
Institutional income				
Group 1	0.2946	-	0.2946	0.3319
Group 2	0.1767	0.1179	0.2946	0.3319
ZC accumulation				
Group 1	0.1798	-	0.1798	0.1921
Group 2	0.1490	0.0308	0.1798	0.1921
ZA income				
Group 1	0.1357	-	0.1357	0.1525
Group 2	0.1357	-	0.1357	0.1525
ZB accumulation				
Group 1	0.1800	-	0.1800	0.1923
Group 2	0.1490	0.0310	0.1800	0.1923
Platform 1 accumulation				
Group 1	0.1775	-	0.1775	0.1908
Group 2	0.0911	0.0864	0.1775	0.1908
Platform 1 income				
Group 1	0.1331	-	0.1331	0.1497
Group 2	0.0646	0.0685	0.1331	0.1497
Institutional S accumulation				
Group 1	0.1809	-	0.1809	0.1945
Group 2	0.0989	0.0820	0.1809	0.1945
Institutional S income				
Group 1	0.1397	-	0.1397	0.1596
Group 2	0.1273	0.0124	0.1397	0.1596

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
J accumulation				
Group 1	0.3983	-	0.3983	0.4273
Group 2	0.3983	-	0.3983	0.4273
J income				
Group 1	0.2768	-	0.2768	0.3156
Group 2	0.2768	-	0.2768	0.3156
Z accumulation				
Group 1	0.4121	-	0.4121	0.4402
Group 2	0.4121	-	0.4121	0.4402

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Ninth interim dividend distribution

Group 1 – units purchased prior to 1 September 2024

Group 2 – units purchased between 1 September 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	0.4983	–	0.4983	0.5008
Group 2	0.1400	0.3583	0.4983	0.5008
Retail income				
Group 1	0.2436	–	0.2436	0.2552
Group 2	0.1725	0.0711	0.2436	0.2552
Institutional accumulation				
Group 1	0.4358	–	0.4358	0.4353
Group 2	0.2371	0.1987	0.4358	0.4353
Institutional income				
Group 1	0.2863	–	0.2863	0.2997
Group 2	0.1945	0.0918	0.2863	0.2997
ZC accumulation				
Group 1	0.1755	–	0.1755	0.1739
Group 2	0.1138	0.0617	0.1755	0.1739
ZA income				
Group 1	0.2750	–	0.2750	0.1377
Group 2	0.2750	–	0.2750	0.1377
ZB accumulation				
Group 1	0.1765	–	0.1765	0.1744
Group 2	0.1765	–	0.1765	0.1744
Platform 1 accumulation				
Group 1	0.1733	–	0.1733	0.1734
Group 2	0.0925	0.0808	0.1733	0.1734
Platform 1 income				
Group 1	0.1295	–	0.1295	0.1357
Group 2	0.0798	0.0497	0.1295	0.1357
Institutional S accumulation				
Group 1	0.1767	–	0.1767	0.1782
Group 2	0.1193	0.0574	0.1767	0.1782
Institutional S income				
Group 1	0.1359	–	0.1359	0.1419
Group 2	0.1181	0.0178	0.1359	0.1419

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
J accumulation				
Group 1	0.3886	-	0.3886	0.3899
Group 2	0.3886	-	0.3886	0.3899
J income				
Group 1	0.2697	-	0.2697	0.2853
Group 2	0.2697	-	0.2697	0.2853
Z accumulation				
Group 1	0.4022	-	0.4022	0.3988
Group 2	0.4022	-	0.4022	0.3988

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Tenth interim dividend distribution

Group 1 – units purchased prior to 1 October 2024

Group 2 – units purchased between 1 October 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
Retail accumulation				
Group 1	0.4819	–	0.4819	0.5556
Group 2	0.1446	0.3373	0.4819	0.5556
Retail income				
Group 1	0.2347	–	0.2347	0.2826
Group 2	0.1028	0.1319	0.2347	0.2826
Institutional accumulation				
Group 1	0.4190	–	0.4190	0.4822
Group 2	0.2775	0.1415	0.4190	0.4822
Institutional income				
Group 1	0.2762	–	0.2762	0.3325
Group 2	0.1303	0.1459	0.2762	0.3325
ZC accumulation				
Group 1	0.1704	–	0.1704	0.1940
Group 2	0.1704	–	0.1704	0.1940
ZA income				
Group 1	0.1300	–	0.1300	0.1532
Group 2	0.1300	–	0.1300	0.1532
ZB accumulation				
Group 1	0.1706	–	0.1706	0.1942
Group 2	0.1706	–	0.1706	0.1942
Platform 1 accumulation				
Group 1	0.1680	–	0.1680	0.1921
Group 2	0.1114	0.0566	0.1680	0.1921
Platform 1 income				
Group 1	0.1252	–	0.1252	0.1498
Group 2	0.0825	0.0427	0.1252	0.1498
Institutional S accumulation				
Group 1	0.1720	–	0.1720	0.1962
Group 2	0.1164	0.0556	0.1720	0.1962
Institutional S income				
Group 1	0.1316	–	0.1316	0.1600
Group 2	0.1086	0.0230	0.1316	0.1600

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
J accumulation				
Group 1	0.3770	-	0.3770	0.4324
Group 2	0.3770	-	0.3770	0.4324
J income				
Group 1	0.2605	-	0.2605	0.3147
Group 2	0.2605	-	0.2605	0.3147
Z accumulation				
Group 1	0.3904	-	0.3904	0.4447
Group 2	0.3904	-	0.3904	0.4447

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Eleventh interim dividend distribution

Group 1 – units purchased prior to 1 November 2024

Group 2 – units purchased between 1 November 2024 and 30 November 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail accumulation				
Group 1	0.4402	-	0.4402	0.5772
Group 2	0.2259	0.2143	0.4402	0.5772
Retail income				
Group 1	0.2134	-	0.2134	0.2901
Group 2	0.2060	0.0074	0.2134	0.2901
Institutional accumulation				
Group 1	0.3814	-	0.3814	0.5028
Group 2	0.1979	0.1835	0.3814	0.5028
Institutional income				
Group 1	0.2482	-	0.2482	0.3428
Group 2	0.1602	0.0880	0.2482	0.3428
ZC accumulation				
Group 1	0.1552	-	0.1552	0.2079
Group 2	0.1207	0.0345	0.1552	0.2079
ZA income				
Group 1	0.1150	-	0.1150	0.1584
Group 2	0.1150	-	0.1150	0.1584
ZB accumulation				
Group 1	0.1554	-	0.1554	0.2014
Group 2	0.1554	-	0.1554	0.2014
Platform 1 accumulation				
Group 1	-	-	-	0.1994
Group 2	-	-	-	0.1994
Platform 1 income				
Group 1	-	-	-	0.1563
Group 2	-	-	-	0.1563
Institutional S accumulation				
Group 1	0.1565	-	0.1565	0.2048
Group 2	0.0922	0.0643	0.1565	0.2048
Institutional S income				
Group 1	0.1197	-	0.1197	0.1611
Group 2	0.0894	0.0303	0.1197	0.1611

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
J accumulation				
Group 1	0.3435	-	0.3435	0.4446
Group 2	0.3435	-	0.3435	0.4446
J income				
Group 1	0.2429	-	0.2429	0.3222
Group 2	-	0.2429	0.2429	0.3222
Z accumulation				
Group 1	0.3555	-	0.3555	0.4608
Group 2	0.3555	-	0.3555	0.4608

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

Final dividend distribution

Group 1 – units purchased prior to 1 December 2024

Group 2 – units purchased between 1 December 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 14/02/25	Distribution paid 15/02/24
Retail accumulation				
Group 1	0.2453	-	0.2453	0.5248
Group 2	-	0.2453	0.2453	0.5248
Retail income				
Group 1	0.1187	-	0.1187	0.2648
Group 2	0.0940	0.0247	0.1187	0.2648
Institutional accumulation				
Group 1	0.2088	-	0.2088	0.4603
Group 2	0.0472	0.1616	0.2088	0.4603
Institutional income				
Group 1	0.1370	-	0.1370	0.3118
Group 2	0.0327	0.1043	0.1370	0.3118
ZC accumulation				
Group 1	0.0821	-	0.0821	0.1847
Group 2	0.0821	-	0.0821	0.1847
ZA income				
Group 1	0.0600	-	0.0600	0.1439
Group 2	0.0600	-	0.0600	0.1439
ZB accumulation				
Group 1	0.0821	-	0.0821	0.1842
Group 2	0.0821	-	0.0821	0.1842
Platform 1 accumulation				
Group 1	-	-	-	0.1823
Group 2	-	-	-	0.1823
Platform 1 income				
Group 1	-	-	-	0.1402
Group 2	-	-	-	0.1402
Institutional S accumulation				
Group 1	0.0856	-	0.0856	0.1884
Group 2	0.0353	0.0503	0.0856	0.1884
Institutional S income				
Group 1	0.0649	-	0.0649	0.1475
Group 2	-	0.0649	0.0649	0.1475

Distribution Tables

For the year ended 31 December 2024 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 14/02/25	Distribution paid 15/02/24
J accumulation				
Group 1	0.1875	-	0.1875	0.4112
Group 2	0.1875	-	0.1875	0.4112
J income				
Group 1	0.1297	-	0.1297	0.2910
Group 2	-	0.1297	0.1297	0.2910
Z accumulation				
Group 1	0.1879	-	0.1879	0.4200
Group 2	0.1879	-	0.1879	0.4200

Equalisation

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

Risk Management Function (unaudited)

The Company functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest.

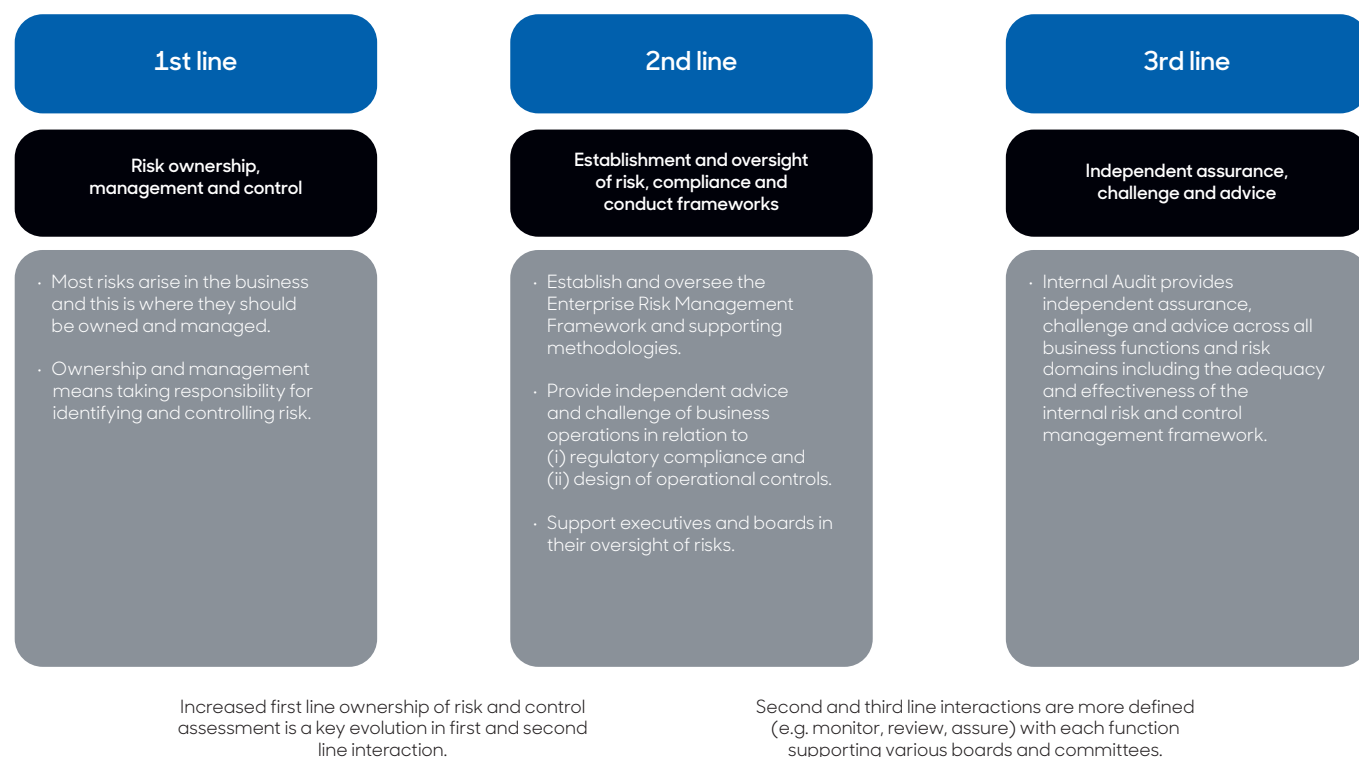
The Risk Management Function for abrdn comprises both first line (Investment Control) and second line areas such as Investment Risk Governance and other Compliance risk functions.

The Risk Management Function has responsibility for:

- Implementation of the risk management process and the development and maintenance of the Company's RMP;
- Understanding the business and strategy from the product development phase and provide advice to the Board of Directors as regards the identification of the risk profiles of the funds;
- The identification, measurement, management and monitoring of the risks of the Funds in order to ensure that the level of risk is aligned with the Fund's risk profile; and
- Provision of regular updates to the board of directors/senior management on the adequacy and effectiveness of the risk management process indicating, where applicable, actual or anticipated deficiencies and their remedial measures.

Risk Management Framework – Three Lines of Defence

The management of investment risk within abrdn is organised across distinct functions, aligned to the well-established 'three lines of defence' (LoD) model;



- 1LoD – Functions that own and manage risks, reporting to the COO Investments Vector, in particular the Investment Control function.
 - Continuously improving the management of investments through the generation of value-added insight and the implementation of a robust control environment.
- 2LoD – Functions that oversee risk, reporting to the Group Chief Risk Officer, in particular the Investment Risk and Compliance functions.
 - Providing assurance, advice and challenge to drive risk awareness and accountability in the business which is where most risks arise should be managed and owned.
 - Managing the risks to the firm, and potential conflicts of interest in 1LoD.
- 3LoD – Functions that provide independent assurance, reporting to the Chief Internal Auditor.

Risk Management Function (unaudited)

Continued

Investment risk management activity is owned and managed within the functionally and hierarchically independent 2LoD Risk & Compliance function. This mitigates potential conflicts of interest by preventing functions that own the risks from unilaterally establishing their own assessment and control frameworks.

Breach Monitoring and Escalation Procedure:

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.

- Active breaches: In case of an active breach, Investment Control will request immediate (where possible) resolution of the regulatory breach and will also ensure key stakeholders are made aware of the issue as soon as possible. All active breaches are reviewed by Risk and Compliance and through that process an assessment is made as to whether it is FCA reportable or not.
- Passive breaches: In case of a passive breach, Investment Control will notify the Investment Management Team or Fund Manager and the timeframe for correction within the regulatory, client and internal guidelines. If the passive breach cannot be rectified within those timeframes, Investment Control will obtain from the fund manager a relevant rationale. Please note that regardless of the timescales the action taken should always consider the best interests of the underlying investors.

In addition, all active breaches are logged in Shield, in accordance with Company's policies and within the prescribed time limits.

Mandate Governance & Controls

There are three key stakeholder groups who will be involved in ensuring that a fund mandate is set up with appropriate objectives, guidelines etc, to ensure that it is managed in line with client expectations;

- Investment Risk Managers – Responsible for the oversight of investment risk and ensuring that the management of investment mandates can be adequately controlled and governed within the overall risk framework.
- Investment Management – Responsible for the day-to-day management of the mandate and understanding the mandates objectives and constraints.
- Appropriate Client representatives – Responsible for representing the clients' interests and developing and articulating the client or fund objectives).

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, to allow 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.

As advised above, in developing the risk profiles for the funds abrdn 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.

Regulatory limits as well as those set out in the Fund's prospectus (or equivalent documentation), are strictly enforced to ensure that abrdn does not inadvertently (or deliberately) breach them and add additional risk exposure to the Fund. Where possible, these are coded into the front office dealing system, Charles River (used for equities, fixed income, multi-asset and the fund of long-only funds businesses) in a pre-trade capacity. These limits are also monitored on a post-trade basis by the Investment Control department, who escalate any breaches identified immediately.

Internal limits or guidelines are also used where appropriate and are captured as part of the fund mandate. They provide an early warning system of potential risks in the fund and they operate as triggers for further investigation every time they are exceeded. Any exceptions of internal limits are reviewed and, where appropriate, the relevant portfolio manager will rectify the identified internal breach within a reasonable timeframe.

Investment risk limits are generally metrics that are either derived from a risk model with modelling assumptions, regulatory defined market risk measures and/or liquidity risk measures. These limits are monitored by the Investment Risk Governance team. In addition, internal risk monitoring triggers are set and used, where required, by the Investment

Risk Management Function (unaudited)

Continued

Risk Governance team. As with the internal limits described above they operate as early warning triggers for further investigation aimed at preventing client and regulatory limit breaches. Any issues or concerns arising from investment risk limits are promptly reviewed and discussed for resolution with the relevant investment teams.

Appendix 1 – Risk Definitions & Risk Management Processes

Market Risk Management Processes

Investment Risk 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 such as fire safety regulations.	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 is 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.

Risk Management Function (unaudited)

Continued

Key Risks	Risk Description	Measurement
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

These metrics are generated from a combination of sources, including Argus Enterprise, Burgiss, 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).

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 1 standard deviation

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 abrdn's UK Management Companies, in line with the ESMA LST guidelines, are detailed in the Liquidity Stress Test Policy within the abrdn 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 IPC. The ESMA LST policy describes the liquidity stress testing limit breach process in detail.

Risk Management Function (unaudited)

Continued

IPC Process During Heightened Liquidity Crisis

The central role of the IPC is to ensure investor protection. During a liquidity crisis, the main concern of the IPC is to ensure that all redemptions can be met within the fund terms and that the fund liquidity and overall risk profile does not deteriorate materially as a result of any redemptions (e.g. fund manager selling the most liquid assets to meet the redemption, leaving the remaining shareholders of the fund with materially fewer liquid assets). Therefore, in a heightened liquidity crisis, the additional LST analysis required by the IPC over the business-as-usual process includes:

- Daily liquidity meetings where Investment Management teams, Risk Management teams, Operations, Senior Management and IPC members are represented, where day-to-day liquidity in equities and fixed income markets is discussed and where all outflows above an agreed level depending on circumstances (e.g. 1% during March and April 2020) on the net asset value of the funds are discussed, tracked and monitored.
- Additional LST analysis which analyses the trades executed to meet the redemptions, the changes in portfolio allocation, the changes in fund liquidity profile and the changes in time required to liquidate the portfolio under the liquidity (stressed) crisis environment.

The IPC also oversees the abrdn liquidity management contingency plan which includes:

- Governance Framework;
- How abrdn will respond to liquidity risks crystallising;
- Details of the liquidity tools and arrangements available, which may be deployed in such circumstances and operational challenges likely to arise from working with relevant third parties or associated with such tools and consequences for investors;
- How abrdn will implement the Contingency Plan;
- Details of communication arrangements for internal and external concerned parties. Details of how abrdn will work with the depositary, intermediate unitholders, third party administrators and others as necessary to implement this contingency plan.

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.

Risk Management Function (unaudited)

Continued

Sustainability Risk

abrdn'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.

abrdn has a Global Counterparty Credit Risk Policy (GCCR Policy) in place to ensure appropriate management of Credit Risk (defined as an explicit or implicit exposure of abrdn to the default of a Counterparty which arises as an indirect consequence of the financial instrument or investment activity being procured or undertaken. The GCCR Policy and the underlying processes it establishes are supported and governed primarily by the abrdn's Counterparty Credit Risk Forum.

The GCCR Policy:

- Requires that all Counterparties are approved by the Counterparty Credit Risk Forum before credit risk can be taken against them;
- Requires that all Counterparties are subject to a regular credit assessment as part of an annual review cycle;
- Requires that exposure limits are agreed in terms of credit risk exposures for each Counterparty and, potentially, each class of business based on agreed methodology recommended to the Counterparty Credit Risk Forum;
- Prohibits an active increase in credit risk exposure to a Counterparty in excess of the exposure limits; and
- Incorporates the methodology for calculating the credit risk exposures

Operational Risk Management Framework

The abrdn Operational Risk Management Policy sets out the standards that abrdn must adhere to in relation to Operational Risk which is reviewed annually. Operational risk is a core element of the abrdn 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.

abrdn establish 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 abrdn'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 Group plc (formerly abrdn 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.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

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 2024. 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)	<p>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.</p> <p>Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.</p>
Annual Performance Bonus Awards	<p>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.</p> <p>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 Material Risk Takers ("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.</p> <p>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 Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>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.</p> <p>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 Risk and Capital Committee and the Audit 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).</p>
Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>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 private market funds established by the Group.</p> <p>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.</p> <p>Retention and Special 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 special performance awards comply with all relevant regulatory requirements.</p> <p>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.</p>

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 2024 to 31 December 2024** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited¹	737	116,700
of which		
Fixed remuneration		84,827
Variable remuneration		31,873
abrdn Fund Managers Limited 'Identified Staff'²	119	49,858
of which		
Senior Management ³	43	29,800
Other 'Identified Staff'	76	20,058

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 Trust (formerly abrdn UK Real Estate Trust) was incorporated on 6 March 2014, under the FCA Regulations. The fund is an authorised unit trust in umbrella form, the fund is also an Alternative Investment Fund ("AIF") for the purposes of the FCA handbook.

Consumers' rights and protections, including any derived from EU legislation, are unaffected by the result of the UK leaving the European Union and has now been incorporated into UK legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn Real Estate Trust, 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 Manager.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the Manager will only be effective when actually received by the Manager. 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 Manager, 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, abrdn, 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 fund you can contact the Trustee 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 to 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 ("abrdn") 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 abrdn 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 abrdn 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. abrdn reserves the right to make changes and corrections to any information in this document at any time, without notice.