aberdeen Investments

21 August 2026

Investor Reference:
Designation:

Dear Investor,

IMPORTANT INFORMATION – abrdn Global Real Estate Fund
FUND CONSOLIDATION PROPOSAL AND ANNUAL MANANGEMENT CHARGE REDUCTION – NO ACTION REQUIRED

Proposed consolidation of the abrdn Real Estate Fund (a sub-fund of the abrdn Real Estate Funds ICVC) and the abrdn Real Estate Feeder Fund (a sub-fund of the abrdn Real Estate Trust) into the abrdn Global Real Estate Fund (an Authorised Unit Trust scheme) (the "Consolidation")

You are invested in the abrdn Global Real Estate Fund ("the Fund"). No action is required from you, but we would encourage you to familiarise yourself with the information in the letter. Please note that should the Consolidation proceed, for operational reasons, the Fund will have a Non-Dealing Day on 13 November; further detail is included on page 2.

We, abrdn Fund Managers Limited ("Aberdeen"), are writing to give you details of our proposal to consolidate the abrdn Real Estate Fund and the abrdn Real Estate Feeder Fund into the Fund, which you are invested in. Throughout this letter we will refer to the abrdn Real Estate Fund and the abrdn Real Estate Feeder Fund as the "Consolidating Funds".

If you have any questions on the proposal, please call us on 0345 113 6966 or +44 (0) 1268 44 5488 if outside the UK. We are here between 9.00 am and 5.30 pm (UK time), Monday to Friday, call charges may vary. Calls may be monitored and/or recorded to protect both you and us and help with our training. Please note that while we will be able to answer general questions, we can't provide financial advice. If you wish to receive financial advice, you should speak to a person authorised to give such advice.

Background to the Proposal

We have undertaken a comprehensive review of our real estate fund range with the aim of simplifying our offering and focusing our resources to support better long-term outcomes for investors.

The Fund and the Consolidating Funds have similar investment objectives, investment policies and risk profiles. Each fund has a target allocation to 45% in direct property; 45% in global property related equities and 10% cash. The Fund's direct property allocation is global whereas the Consolidating Funds' direct property allocation is to the UK. Should the Consolidation proceed, the Fund will receive the assets of the abrdn Real Estate Fund, including direct UK properties. This does not represent a change to the Fund's investment objective, investment policy or risk profile, nor to the way in which the Fund is managed.

We believe that, over time, holding a diversified range of global (including UK) direct properties and global property related equities, will give the best opportunity for future returns and offer investors the benefits of greater diversification. We believe the increased focus of the management team's resources on the Fund will support more effective delivery of the investment objective for all investors.

The Consolidation will only proceed if it is approved by investors in the Consolidating Funds and successfully implemented; no approval is required from investors in the Fund. The current planned effective date for implementation of the Consolidation is 13 November 2026 (the "Effective Date").

Any direct costs relating to the Consolidation will be paid for by Aberdeen. No charges relating to the Consolidation will be borne by the Fund.

Non-Dealing Day and result of the Consolidating Funds vote on the Consolidation

Should the Consolidation proceed to facilitate the efficient completion of the Consolidation and to minimise operational risk there will be an additional Non-Dealing Day for the Fund:

- The final dealing cut-off point prior to the Consolidation will be 12 noon on Thursday 12 November 2026. We intend to re-commence dealing in the Fund at 9.00 am on Monday 16 November 2026.
- If you send instructions to deal that we receive during this period, your instructions will be held over and dealt with at the valuation point on Monday 16 November 2026.

The Consolidation proceeding is contingent on a positive vote from investors in both Consolidating Funds. Results of these votes will be made available on our website www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications from [23 October 2026] for the abrdn Real Estate Feeder Fund and [30 October 2026] for the abrdn Real Estate Fund. Alternatively, you can call our Investor Servicing Centre on 0345 113 6966 (or +44 1268 44 5488 if outside the UK) following these dates to find out the results. We are open from Monday to Friday between 9.00 am and 5.30 pm (UK time).

AMC reduction

As part of the review of our real estate fund range, we have also considered the pricing of the Fund. As a result the annual management charge ("AMC") for Retail and Institutional shares will be reduced from their current levels as noted in the table below. The On-going Charges Figure ("OCF") of the Fund will also be reduced accordingly.

These changes will take effect from the Effective Date.

Fund Name	Share Class	AMC until 12 Nov 2026	AMC from 13 Nov 2026	OCF until 12 Nov 2026	OCF from 13 Nov 2026
abrdn Global Real Estate Fund	Retail	1.50%	1.15%	1.53%	1.18%
abrdn Global Real Estate Fund	Institutional	0.90%	0.60%	1.01%	0.71%
abrdn Global Real Estate Fund	Institutional S	0.70%	0.60%	0.84%*	0.71%

The AMC is part of the OCF, which can be found detailed in the respective fund's KIIDs available at https://www.aberdeeninvestments.com. The OCF is an estimate and may vary from year to year. It excludes the costs of buying or selling assets for the Fund. An estimate is used to provide the figure that will most likely be charged.

* The 0.03% Dealing Charge (which is part of the OCF) on Institutional S shares will be removed on 13 November.

Appendix A contains a list of all classes impacted by fee changes. If you are unsure which of the above share class(es) you are invested in, please check your latest statement, or alternatively contact us using the details provided above.

Further Information

The Consolidation involves the exchange of assets in the Consolidating Funds for units in the Fund so investors of the Consolidating Funds will become unitholders in the Fund. Your number of units and the value of your unitholding will not be impacted by this exchange.
There are no tax implications for UK Unitholders in the Fund as a result of the Consolidation.
No action is required from you, and this letter is for information only. You can find copies of this communication at www.aberdeenpersonal.com/en-gb/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications. We will keep this page up to date with all further client communications relating to the changes we are making.

Thank you for continuing to invest with Aberdeen.

Yours faithfully,

Adam Shanks, Director

On behalf of abrdn Fund Managers Limited

Appendix A List of share classes impacted by the AMC reduction

Fund Name	ISIN	Share Class
abrdn Global Real Estate Fund	GB00B0LD3V96	Retail Acc
abrdn Global Real Estate Fund	GB00B0LD3W04	Retail Inc
abrdn Global Real Estate Fund	GB00B0LD3X11	Institutional Acc
abrdn Global Real Estate Fund	GB00B0LD3Y28	Institutional Inc
abrdn Global Real Estate Fund	GB00BL643925	Institutional S Acc
abrdn Global Real Estate Fund	GB00BQ2K0K97	Institutional S Inc