THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this Document such as your usual financial adviser, tax adviser or accountant.

INFORMATION AND NOTICE OF MEETING TO UNITHOLDERS IN RELATION TO

A PROPOSED SCHEME OF ARRANGEMENT

FOR THE MERGER OF

abrdn Real Estate Feeder Fund
(a sub-fund of abrdn Real Estate Trust, an authorised unit trust governed by the law of England and Wales and authorised by the Financial Conduct Authority as a non-UCITS retail scheme)

WITH

abrdn Global Real Estate Fund
(an authorised unit trust governed by Scots law and authorised by the Financial Conduct Authority as a non-UCITS retail scheme)

Dated: 21 August 2026

This Document contains a Notice of Meeting of Unitholders of abrdn Real Estate Feeder Fund, a sub-fund of abrdn Real Estate Trust.

If you wish to appoint a proxy for voting at the Meeting of Unitholders, as more particularly detailed hereafter, you are requested to complete and return the enclosed Form of Proxy to abrdn Fund Managers Limited either electronically to abrdn@castavote.co.uk or in the prepaid envelope provided. You may also complete the Form of Proxy online by accessing the following URL https://castavote.online/abrdn/ by using your investor reference number and unique pin, where applicable, provided in the covering letter, in accordance with the instructions provided online. If you opt for online voting you do not need to send us the enclosed Form of Proxy.

Please note that the Form of Proxy, in any medium, must be received by abrdn Fund Managers Limited no later than 11:15 am on 21 October 2026, but we recommend that you complete and return these as soon as possible.

Glossary

Aberdeen ISA	an individual saving account of which the Manager is the plan manager;
aREF	the abrdn Real Estate Fund, a sub-fund of abrdn Real Estate Funds ICVC;
Auditor	KPMG LLP;
Class	any class of Units of a Fund;
Continuing Fund	abrdn Global Real Estate Fund;
Continuing Fund Value	the value of the property of the Continuing Fund calculated in accordance with the provisions of the trust deed of the Continuing Fund as at 12:00 am on 13 November;
Document	this letter, including each of the Appendices;
Effective Date	the effective date of the Merger under the Scheme of Arrangement (expected to be 13 November 2026) or such other time and/or date as may be agreed in accordance with the Scheme of Arrangement;
Extraordinary Resolution	the resolution set out in the notice of meeting contained in Appendix 6 to this Document;
FCA	the Financial Conduct Authority;
FCA Rules	the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time, including the rules contained in the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook;
Funds	the Merging Fund and the Continuing Fund, and “Fund” shall mean such one of them as the context requires;
Group 2 Units	in respect of a distribution period, Units purchased during such distribution period and which are held at close of business at the end of such distribution period;
KIID	the Key Investor Information Document;

Manager	abrdn Fund Managers Limited, the authorised fund manager of each of the Merging Fund and the Continuing Fund;
Merger	the merger of the Merging Fund with the Continuing Fund to be carried out by the Scheme of Arrangement in accordance with the FCA Rules;
Meeting	the extraordinary general meeting of Unitholders of the Merging Fund convened by way of the notice of meeting contained in Appendix 6;
Merging Fund	abrdn Real Estate Feeder Fund, a sub-fund of abrdn Real Estate Trust;
Merging Fund Value	the value of the property of the Merging Fund calculated in accordance with the provisions of the Trust Deed of the Merging Fund as at 12:00 am on 13 November 2026 as adjusted to include any income allocated to accumulation Units in the Merging Fund in respect of the period ending immediately before the Effective Date less the Retained Amount;
New Units	Units in the Continuing Fund to be issued under the Scheme of Arrangement;
Retained Amount	an amount, estimated by the Manager (after consultation with the Trustee) as being necessary to meet the actual and contingent liabilities of the Merging Fund, and which is to be retained by the Trustee for the purpose of discharging those liabilities;
Scheme of Arrangement	the scheme of arrangement, which for the avoidance of any doubt is a scheme of arrangement for the purposes of the FCA Rules, for the Merger as set out in Appendix 1 to this Document;
Takeover Offer	the offer by the Manager to all shareholders in aREF to exchange their shares in aREF for equivalent units in the Continuing Fund;
Trust Deed	in respect of a Fund, the deed (or deeds) constituting and governing the Fund;
Trustee	Citibank UK Limited, the trustee of each of the Merging Fund and the Continuing Fund;

Unit	any Unit of any Class of a Fund, and “Units” shall be construed accordingly;
Unitholder	in relation to a Unit or Units of the Merging Fund the person or persons entered in the register as the unitholder of that Unit or Units on 14 August 2026, but excluding any persons who are known to the Manager not to be unitholders at the time of mailing this Document; and
We, our, us	the Manager in respect of the Merging Fund.

Key Dates

ACTION	DATE IN 2026
Cut-off date for eligibility of Unitholders voting in the Meeting	14 August 2026
Dispatch mailing to Unitholders in the Merging Fund	21 August 2026
Proxy Forms to be received by	11:15am on 21 October 2026
Meeting of Unitholders in Merging Fund	11.15am on 23 October 2026
Adjourned Meeting of Unitholders in Merging Fund (if required)	11:15 am on 30 October 2026

Subject to the approval of Unitholders of the Merging Fund by Extraordinary Resolution (requiring not less than 75% of the votes validly cast) at the Meeting of Unitholders to be held at 11:15 am on 23 October 2026

ACTION	DATE IN 2026
Deadline to redeem or switch Units in Merging Fund	12:00 noon on 12 November 2026
Final valuation point of Merging Fund for the purposes of dealing	12:00 noon on 12 November 2026
Suspension of dealing in Merging Fund	immediately after 12:00 noon on 12 November 2026
Cut-off date for calculation of final distribution payments for the Merging Fund	11:59 pm on 12 November 2026
Valuation point of Merging Fund for the purposes of the Scheme of Arrangement	12:00 am on 13 November 2026
Valuation point of Continuing Fund for the purposes of the Scheme of Arrangement	12:00 am on 13 November 2026
Effective Date of the Scheme of Arrangement	**12:00 am on 13 November 2026**
Open for dealing in New Units	09:00 am on 16 November 2026
End of accounting income period for Continuing Fund (first after Effective Date)	31 Jan 2027
Distribution date for Continuing Fund (first after Effective Date)	31 March 2027

Please note that these times and dates may differ if the Manager and the Trustee agree that the Effective Date should be later than 13 November 2026. Should any dates differ from those stated in the above timetable, Unitholders will be notified accordingly.

Appendix 1

SCHEME OF ARRANGEMENT FOR THE MERGER

1. Definitions and Interpretation

1.1 For your ease of understanding and referencing, in this Scheme of Arrangement, capitalised terms shall have the meaning set out in the Glossary to this Document, unless we specifically state otherwise. In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Scheme of Arrangement. You are advised to also refer to the FCA Rules, if needed.

1.2 References to paragraphs are to paragraphs of this Scheme of Arrangement.

1.3 If there is any conflict between the Scheme of Arrangement, the Trust Deed and/or the prospectus of the Merging Fund and/or the Continuing Fund, the Scheme of Arrangement will prevail. If there is any conflict between the Scheme of Arrangement and the FCA Rules, the FCA Rules will prevail.

2. Approval of Unitholders

2.1 The Merger is conditional upon:

(a) the passing of an Extraordinary Resolution at a Meeting of Unitholders of the Merging Fund, by which the Unitholders approve the Scheme of Arrangement and authorise the implementation of the Merger; and

(b) the acceptance of the Takeover Offer by at least 75% (by value) of aREF shareholders, by which those shareholders authorise the implementation of the Takeover Offer.

2.2 If the Extraordinary Resolution is passed, the Scheme of Arrangement will be binding on all Unitholders (whether or not they voted in favour of it, or voted at all) and the Scheme of Arrangement will be implemented as set out in the following paragraphs.

3. What happens if the Extraordinary Resolution is not passed

3.1 If the Extraordinary Resolution is not passed, the Merger will not proceed and the Scheme of Arrangement will not become effective. In that event, the Merging Fund will not be merged into the Continuing Fund, no New Units will be issued to Unitholders, and Unitholders will retain their existing Units in the Merging Fund. The Manager will continue to operate the Merging Fund as they do currently and may consider alternative options for the Merging Fund in line with Unitholders' best interests (which could include terminating the Merging Fund).

4. Suspension of dealings in the Merging Fund

4.1 The last dealing in Units of the Merging Fund will be at 12:00 noon on 12 November 2026.

4.2 In order to facilitate the implementation of the Scheme of Arrangement, dealings in Units of the Merging Fund shall be suspended immediately after 12:00 noon on 12 November 2026.

5. Income allocation and distribution arrangement

5.1 The final distribution to be allocated in respect of the Merging Fund will be calculated immediately before the Effective Date. This has been agreed with the Trustee. If the Effective Date is other than 13 November 2026, the Manager may, with the agreement of the Trustee, make such other alterations to the allocation dates of the Merging Fund as it considers appropriate in the circumstances.

5.2 Income (if any) available for distribution in respect of the current accounting period accruing to income Units will be allocated to income Units and transferred to the distribution account of the Merging Fund. Within one month of the Effective Date, this income will be distributed to Unitholders.

5.3 Income (if any) available for distribution in respect of the current accounting period accruing to accumulation Units shall be transferred to the capital account of the Merging Fund and allocated to accumulation Units and shall be reflected in the value of those accumulation Units. The income so allocated to those accumulation Units shall be included in the Merging Fund Value.

5.4 Any distributions made pursuant to paragraph 4.2 (together with any interest arising on the distributions) which are unclaimed after the expiry of six years from the date of payment shall revert to the Continuing Fund.

6. Calculation of the Merging Fund Value and the Continuing Fund Value

6.1 The Merging Fund Value will be calculated based on the value of the property of the Merging Fund as at 12:00 am on 13 November 2026 as adjusted to reflect any income allocated to accumulation Units in accordance with paragraph 4.3 above and any income transferred to the distribution account in accordance with paragraph 4.2 above, less the Retained Amount. The Continuing Fund Value will be calculated as at 12:00 am on 13 November 2026.

6.2 The Merging Fund Value and the Continuing Fund Value will be used to calculate the number of New Units to be issued to each unitholder (under paragraphs 6 and 7 below) holding Units in the Merging Fund immediately before the Effective Date.

7. Transfer of property from the Merging Fund to the Continuing Fund and issue of New Units

7.1 The property of the Merging Fund will become part of the property of the Continuing Fund in exchange and in full payment for the issue of New Units. The Trustee, in its capacity as trustee of the Continuing Fund shall then hold the property as attributable to the Continuing Fund, and shall make or ensure the making of such transfers and re-designations as may be necessary as a result.

7.2 The Manager will arrange for the issue of New Units to those unitholders (who are registered as holding Units in the Merging Fund immediately prior to the Effective Date), free of any initial charge, as follows:

Merging Fund		Continuing Fund	
Class of Units	**ISIN code**	**Class of New Units**	**ISIN code**
Retail Acc	GB00BYPHP973	Retail Acc	GB00B0LD3V96
Retail Inc	GB00BP7LJN64	Retail Inc	GB00B0LD3W04
Institutional Acc	GB00BYPHPB97	Institutional Acc	GB00B0LD3X11
Institutional S Acc	GB00BZ008446		
J Acc	GB00BP8YYB71		
Institutional Inc	GB00BP8YY396	Institutional Inc	GB00B0LD3Y28
Institutional S Inc	GB00BP8YY404		
J Inc	GB00BP8YY958		
ZC Acc	GB00BYPHPF36	ZC Acc	GB00B86QF572
ZB Acc	GB00BYPHPH59		
Z Acc	GB00BP8YYC88		

All Units of the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12:00 am on 13 November 2026.

7.3 Unitholders will be treated as exchanging their Units in the Merging Fund for New Units.

8. Basis for the issue of New Units

8.1 The price of each New Unit to be issued under the Scheme of Arrangement shall be determined by the Continuing Fund Value.

8.2 New Units of the appropriate Class will be issued to each Unitholder invested in the Merging Fund in proportion to that portion of the Merging Fund Value that is attributable to the Units of the appropriate Class in the Merging Fund owned by the relevant Unitholder immediately prior to the Effective Date. The formula used in calculating a Unitholder's entitlement to New Units in the Continuing Fund is available on request.

8.3 Part of the consideration for the issue of New Units in the Continuing Fund may be treated as income equalisation. All New Units issued will be Group 2 Units for the purposes of income equalisation.

8.4 The number of New Units to be issued to each Unitholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the Manager.

8.5 New Units shall be issued even where the number of New Units to be issued is below the minimum holding of Units referred to in the prospectus of the Continuing Fund.

9. Notification of the New Units issued under the Scheme of Arrangement

9.1 Certificates will not be issued in respect of New Units.

9.2 It is intended that the Manager will notify each Unitholder of the number and Class of New Units issued to that Unitholder within two weeks of the Effective Date.

9.3 Transfers or redemptions of New Units issued under the Scheme of Arrangement may be effected from the next business day after the Effective Date which is expected to be 16 November 2026.

10. Mandates and other instructions in respect of New Units

Mandates and other instructions to the Manager in force on the Effective Date in respect of Units in the Merging Fund will be deemed to be effective in respect of New Units issued under the Scheme of Arrangement and in respect of subsequent investments in Units in the Continuing Fund, if relevant. Unitholders may change these mandates or instructions at any time.

11. Actions and other legal proceedings

11.1 With effect from the Effective Date, the benefit of any action or other legal proceedings or step (whether by way of a claim, legal proceedings, execution of judgment, arbitration or otherwise) whether current, future, pending or otherwise in respect of scheme property within the Merging Fund or to which the Merging Fund is a party (or would but for the Scheme of Arrangement, have been so held or have been a party) shall be allocated to and shall vest in the Continuing Fund.

11.2 The Continuing Fund shall be entitled to the benefit of all claims, settlements and any other rights that would have been available to the Merging Fund immediately prior to the Effective Date as though the scheme property had originally been held within the Continuing Fund or the Continuing Fund had been the original party to the relevant action or other legal proceedings or step. Any settlement or award shall become an accretion to the Continuing Fund.

12. Winding-up of the Merging Fund

12.1 On the Scheme of Arrangement becoming effective the Manager shall proceed to wind-up the Merging Fund in accordance with the FCA Rules.

12.2 The Retained Amount and any income arising on it will be used by the Trustee to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the Manager and the provisions of the Trust Deed and prospectus of the Merging Fund and the FCA Rules.

12.3 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Manager will pay the amount of the shortfall at its own expense.

12.4 On completion of the winding-up of the Merging Fund, the Trustee and the Manager will be discharged from all their respective duties, obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty or trust before that time. Final accounts in respect of the Merging Fund will be drawn up and, within four months of completion of its winding-up, a copy of the final accounts and the Auditor’s report on it will be sent to the FCA and to each person who was a Unitholder immediately before completion of the winding-up.

12.5 On the completion of the winding-up of the Merging Fund, the Trustee shall notify the FCA in writing of that fact.

13. Costs, charges and expenses

13.1 The Trustee and the Manager will continue to receive, for being the trustee and authorised fund manager respectively of the Merging Fund:

(a) their usual fees which accrue prior to the Effective Date; and

(b) their usual expenses which accrue:

i) prior to the Effective Date; and

ii) after the Effective Date where such expenses are properly incurred in connection with the Scheme of Arrangement or the winding-up of the Merging Fund out of the property of the Merging Fund, to the extent that such expenses are payable out of the Retained Amount. For the avoidance of doubt, to the extent such expenses are not payable out of the Retained Amount, they shall be paid by the Manager.

13.2 Any cost, actual or contingent, associated with fees and expenses in relation to the Merging Fund until the Merging Fund is wound up shall be factored in and paid out of the Retained Amount. If the Retained Amount is insufficient, the shortfall will be borne by the Manager.

13.3 The following costs of preparing and implementing the Merger under the Scheme of Arrangement, will be paid by the Manager:

(a) the costs of convening and holding the Meeting of Unitholders (and any adjourned Meeting);

(b) the costs of transferring the assets of the Merging Fund to the Continuing Fund including any re-designation and registration fees;

(c) the costs of winding-up of the Merging Fund other than as noted at paragraph 12.2 above; and

(d) the fees and expenses of the Manager’s professional advisers payable in connection with the Merger and the Scheme of Arrangement.

14. Reliance on the register

14.1 The Manager and the Trustee shall be entitled to assume that all information contained in the register of Unitholders insofar as it relates to the Merging Fund on and immediately prior to the Effective Date is correct, and the Manager and the Unitholders shall be entitled to utilise the same in calculating the number of New Units to be issued and registered pursuant to the Scheme of Arrangement.

14.2 The Manager and the Trustee may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Scheme of Arrangement and shall not be liable or responsible for any resulting loss.

15. Alterations to the Scheme of Arrangement

15.1 The Manager, after consultation with the Trustee, may determine that the Effective Date of the Merger is to be other than as set out in this Document, in which case such consequential adjustments may be made to the other elements in the timetable of the Scheme of Arrangement as the Manager considers appropriate.

15.2 The terms of the Merger may be amended as determined by the Manager in consultation with the Trustee.

15.3 Where the Manager considers it to be in the interests of the Unitholders for the Effective Date of the Merger to be extended to another date, the Manager may do so with the agreement of the Trustee, by duly notifying the Unitholders of such change. Unless this Scheme of Arrangement becomes operative on or before the date falling six (6) months from the Effective Date, it shall lapse.

15.4 Where the Manager considers that it would not be in the interests of Unitholders to proceed with the Merger, the Manager may, in consultation with the Trustee, decide not to proceed with the Merger. In such case, Unitholders of the Merging Fund will be informed of the Manager's decision.

16. Governing law

The Scheme of Arrangement is governed by and shall be construed in accordance with the law of England and Wales.

Dated: 21 August 2026

Appendix 2

FURTHER INFORMATION ON THE MERGER

Taxation

UK Unitholders

We do not expect that the tax treatment in respect of Units in the Continuing Fund will be different to the treatment applying to your existing Units in the Merging Fund. Further, the tax position of the Continuing Fund and the Merging Fund should not differ either. Based on our understanding of the tax legislation and tax clearances from HM Revenue and Customs ("**HMRC**") in the United Kingdom, the Merger should not constitute a disposal of Units for capital gains tax purposes. Units in the Continuing Fund issued to you under the Scheme of Arrangement should have the same acquisition cost and acquisition date for capital gains tax purposes as your existing Units in the Merging Fund. Units in the Continuing Fund issued to Aberdeen ISA holders will continue to be held within an Aberdeen ISA, and the Merger will not have any impact on the tax status of the Aberdeen ISA.

Details of the tax clearances are set out in Appendix 5.

Based on HMRC practice, it is not anticipated that UK stamp taxes should be payable in respect of the transfer of property of the Merging Fund to the Continuing Fund as part of the Merger. If any UK or other taxes or duties are incurred in respect of the Merging Fund, they will be paid by the Manager.

This is a summary of our understanding of the current UK legislation and HMRC practice relevant to UK resident investors regarding the issue of Units in the Continuing Fund under the Merger. It may be subject to change. **If you are in any doubt about your potential liability to tax, you should consult a professional financial or tax adviser.**

Non-UK Unitholders

The tax consequences of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile. **If you are in any doubt about your potential liability to tax, you should consult a professional financial or tax adviser.**

Further information for Aberdeen ISA holders

Please note that if the Merger is implemented, the tax status of your Aberdeen ISA will be unaffected and there will be no change to your Aberdeen ISA terms and conditions as a result of the Merger. If you do not wish to take part in the Scheme of Arrangement please see the following paragraphs setting out your options.

Your options if you do not wish to participate in the Merger

Options for those who are not holders of an Aberdeen ISA

If you do not wish to participate in the Merger, you may either redeem your holding or switch your holding to another fund managed by the Manager within its UK fund range free of any switch or redemption charge, provided we receive your valid dealing instruction before the deadline which we need to impose in order to implement the Merger. The deadline is 12:00 noon on 12 November 2026. If your instruction is received after this deadline you will still participate in the Merger and we will apply those instructions to the New Units in the Continuing Fund which you will receive as part of the Merger. **If you do elect to switch or**

redeem your holding please note you will not benefit from any applicable HMRC clearance and therefore will likely trigger a disposal event for tax purposes, and you may incur tax on any gains arising from the redemption or switch of Units.

Options for holders of an Aberdeen ISA

If you are an Aberdeen ISA holder and you do not wish to take part in the Merger, you may switch your Aberdeen ISA holding into another fund managed by the Manager within its UK fund range free of any switch charge or you may switch to another ISA manager. If you wish to redeem any Units held within your ISA or require further details of any funds managed by the Manager prior to the merger please contact our Investor Servicing Centre on 0345 113 6966 (or + 44 (0) 1268 44 5488 from outside the UK) which is open from Monday to Friday between 9:00 am and 5:30 pm, before 12:00 noon on 12 November 2026. If you wish to switch ISA manager you will need to instruct your new ISA manager to begin the switching process as soon as possible so that we receive transfer instructions before 12:00 noon on 12 November 2026. Please be aware that it can take up to 30 days to process an ISA transfer. **Please note that if you hold Units through an Aberdeen ISA a redemption of Units will result in you losing your ISA status in relation to redeemed Units. It is therefore important that you take professional advice from your professional financial or tax adviser before deciding to redeem Units.**

Regular investments

If you are currently investing monthly by direct debit this will continue after the Merger unless we receive your written instructions stating otherwise.

Dealing

Dealing in New Units in the Continuing Fund will commence from 09:00 am on 16 November 2026.

Appendix 3

COMPARISON OF THE PRINCIPAL FEATURES OF THE MERGING FUND AND THE CONTINUING FUND

Feature	Merging Fund	Continuing Fund
Fund	abrdn Real Estate Feeder Fund	abrdn Global Real Estate Fund
Umbrella	abrdn Real Estate Trust	N/A (standalone)
Regulatory Classification	Non-UCITS retail scheme (NURS)	Non-UCITS retail scheme (NURS)
Valuation Point	12 noon (UK time)	
Dealing	Daily	
Dealing Day	Any day on which banks in London are open for business other than days (as determined by the Manager in its discretion) where, in respect of any exchange or market on which a substantial portion of a Fund's portfolio is traded, such exchange or market is closed. The days on which banks in London are open for business which are not dealing days will be available at the registered office of the ACD and on the website at www.aberdeeninvestments.com.	
Pricing	Single priced on a forward basis	
Authorised Fund Manager	abrdn Fund Managers Limited	
Trustee	Citibank UK Limited	
Custodian	Citibank N.A., London Branch	
Fund Accounting	Citibank N.A., London Branch	
Registrar / Transfer Agency	SS&C Financial Services Europe Limited and SS&C Financial Services International Limited	
Investment Adviser	abrdn Investment Management Limited	
Investment Objective and Policy	**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	**Investment Objective** To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.

Feature	Merging Fund	Continuing Fund
	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 benchmark over rolling five year periods (after charges). 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD 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-markets instruments (including cash), which may vary as a result of factors such as market conditions.	**Investment Policy** Portfolio Securities: • The fund invests at least 80% in global commercial property and property-related equities (company shares). • The fund will target an allocation of 45% investment in direct property; 45% investment in listed property shares and 10% investment in money market instruments (including cash) which

Feature	Merging Fund	Continuing Fund
	The fund will however invest at least 80% of the fund’s assets in property and property related investments. • Direct property investment will be allocated to a diversified portfolio of UK freehold and leasehold property selected from across the retail, office, industrial and other sectors. • Indirect investment in global (including emerging markets) property is achieved through listed closed ended REITs, exchange traded funds and equities (company shares) of companies engaged in property and property related activities. • The fund may also invest in other funds (including those managed by Aberdeen Investments), short term government bonds, money-market instruments and cash. <u>Management Process:</u> • 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.	may vary as a result of factors such as investor subscriptions and redemptions and/or market conditions that could result in a rise or fall of property valuations, both direct and listed. • Investment in global property related equities (including Emerging Markets) is achieved through investment in listed closed ended REITs and listed companies engaged in real estate and real estate related activities. • The fund may also invest in other funds (including those managed by Aberdeen Investments), short term government bonds, money market instruments and cash. <u>Management Process:</u> • 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 country and sector level. • The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 20% of its assets in any emerging market countries. • The capital value of non-Sterling denominated direct property assets will typically be hedged back to Sterling to reduce exposure to currency rate movements. Rental income will not be hedged. Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.

Feature	Merging Fund	Continuing Fund
	Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.	
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.	
Fund Specific Risks	i. Property liquidity risk ii. Property transaction charges iii. Property valuation risk iv. Equity risk v. Concentration risk vi. Real estate investment trust risk vii. Derivatives risk viii. Single swinging pricing - impact on fund value and performance	i. Property liquidity risk ii. Property transaction charges iii. Property valuation risk iv. Equity risk v. Concentration risk vi. Real estate investment trust risk vii. Emerging market risk viii. Derivative risk ix. Single swinging pricing - impact on fund value and performance
Target Market	• Investors with basic investment knowledge. • Investors who can accept large short term losses. • Investors wanting an income and some growth over the longer term (5 years or more).	• Investors with basic investment knowledge. • Investors who can accept large short term losses. • Investors wanting an income and some growth over the longer term (5 years or more).
Base currency	GBP	GBP
Investment in other collective investment schemes	Maximum 100% in other collective investment schemes (the fund is a feeder fund investing substantially all assets in the abrdn Real Estate Fund).	The fund is permitted to invest in other funds (including those managed by Aberdeen Investments) but is subjected to specific limitations namely: • no more than 15% of the value of the property of the fund may consist of units of other collective investment schemes; and • the fund may only invest in collective investment schemes which themselves have terms which limit their investment in collective investment schemes.

Feature	Merging Fund	Continuing Fund

Unit Classes available under the Scheme and associated Annual Management Charge (AMC)

Merging Fund

Unit Class	AMC (%)	OCF (%)	Initial Sales/ Preliminary Charge (%)	Exit / Redemption Charge (%)
Retail Acc	1.15	1.18	0	N/A
Retail Inc	1.15	1.18	0	N/A
Inst Acc	0.60	0.71	0	N/A
Inst S Acc	0.60	0.71	0	N/A
J Acc	0.60	0.71	0	N/A
Inst Inc	0.60	0.71	0	N/A
Inst S Inc	0.60	0.71	0	N/A
J Inc	0.60	0.71	0	N/A
ZC Acc	0	0.11	0	N/A
ZB Acc	0	0	0	N/A
ZAcc	0	0.11	0	N/A

Continuing Fund

Unit Class	AMC (%)*	OCF (%)*	Initial Sales/ Preliminary Charge (%)	Exit / Redemption Charge (%)
Retail Acc	1.15	1.18	0	N/A
Retail Inc	1.15	1.18	0	N/A
Inst Acc	0.60	0.71	0	N/A
Inst Inc	0.60	0.71	0	N/A
ZC Acc	0	0.11	0	N/A

*as at the Effective Date on 13 November 2026

Investment Minima

Merging Fund

Unit Class	Minimum initial lump sum investment (£)	Minimum subsequent investment (£)	Minimum Holding (£)	Minimum single redemption (£)
Retail	500	50	500	250
Institutional	1,000,000	50,000	50,000	5,000
J Class	150,000,000	150,000,000	150,000,000	150,000,000
Inst S	150,000,000	150,000,000	150,000,000	150,000,000
ZB/ZC Acc	1,000,000	50,000	50,000	5,000
Z	1,000,000	10,000	50,000	5,000

Continuing Fund

Unit Class	Minimum initial lump sum investment (£)	Minimum subsequent investment (£)	Minimum Holding (£)	Minimum single redemption (£)
Retail	500	50	500	250
Institutional	1,000,000	50,000	50,000	5,000
ZC	1,000,000	50,000	50,000	5,000

Feature	Merging Fund	Continuing Fund
Regular saving plan and minimum monthly saving for Unit Classes for retail investors only	Yes and minimum monthly saving amount of £50 per month	Yes and minimum monthly saving amount of £100 per month

Feature	Merging Fund	Continuing Fund
ISA investment	The funds are ISA eligible.	
Charges from Income / Capital	Capital	• Capital
Accounting Period End Dates	• The fund's annual accounting period ends on 31 December in each year with a half yearly accounting period ending on 30 June.	The fund's annual accounting period ends on 30 April in each year with interim accounting periods occurring on: 31 January, 31 July and 31 October.
Income payment / allocation dates	Monthly. The last day of the month following the month in which the relevant interim accounting period ends.	• 31 January allocation (payment 31 March) • 30 April allocation (payment 30 June) • 31 July allocation (payment 30 September) • 31 October (payment 31 December)
Settlement period	The length of time to settlement will depend on the asset or unit classes concerned and could potentially range from 1 to 4 business days (and being no later than close of business on the 4th business day) from the transaction date.	

Appendix 4

PAST PERFORMANCE OF THE FUNDS

The following table shows the percentage growth of the Funds and the historical performance data of the Funds over the periods stated.

Merging Fund:

Fund Name	Performance Category Name	Label	2025	2024	2023	2022	2021
			(%)	(%)	(%)	(%)	(%)
abrdn Real Estate Feeder Fund (1)	Fund	Fund	0.0	- 1.0	- 2.3	-10.5	10.8
	Performance Target	45% MSCI UK Monthly Property Index, 45% FTSE EPRA Nareit Developed Net Total Return Index, 10% SONI A from 02/10/2024. IA UK Direct Property Sector Average from 18/03/2016 to 01/10/2024	4.7	4.7	2.3	- 11.1	21.2
	Portfolio Constraining Benchmark	MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index (unfrozen) from 01/01/2019.	-	-	1.3	-11.2	13.3

(1) As of 2 October 2024, the investment strategy of the Aberdeen Investments PAIF was amended resulting in a subsequent change to the Performance Target from the IA UK Direct Property Sector Average to a composite benchmark which is reflective of the Aberdeen Investments PAIF's portfolio at the end of the Transition Period following realignment. As a result, these figures will no longer apply. During the Transition Period the Aberdeen Investments PAIF will have a higher allocation to direct property than 45% of the portfolio and, consequently, a lower allocation to indirect property than 45%. Therefore, investors should be aware of the potential that during the Transition Period performance may be reflective of a fund with a significantly greater proportion invested in direct property. As of 2 October 2024, the Aberdeen Investments PAIF will no longer have a portfolio constraining benchmark and as a result the above Performance Target figures no longer apply. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 26 April 2022. The performance data figures have been restated in their entirety to reflect the new primary Share Class.

Source: Factset and Aberdeen

Basis: NAV to NAV, The above figures based on Institutional Accumulation Shares. All are GBP.

Continuing Fund:

Fund Name	Performance Category Name	2025	2024	2023	2022	2021
		(%)	(%)	(%)	(%)	(%)
abrdn Global Real Estate Fund (2)	Fund	4.8	-2.5	-0.6	-1.6	11.8

(2) The performance target for this fund was removed on 7 July 2025 and past performance data for the performance target has been removed. The primary share class for this fund was changed from Platform 1 Accumulation Shares to Institutional Accumulation Shares on 12 February 2024. The performance data figures have been restated in their entirety to reflect the new primary share class.

Source: Factset and Aberdeen.

Basis: NAV to NAV, The above figures are based on Institutional Accumulation shares. All are GBP. The above performance figures are based on NAV to NAV prices.

Appendix 5

CONSENTS, CLEARANCES AND DOCUMENTS FOR INSPECTION

1. The Trustee

Citibank UK Limited, as trustee of the Merging Fund and the Continuing Fund, whilst neither recommending nor offering an opinion on the merits of the proposed Merger, which is a matter for each Unitholder's judgment, has informed us by letter that it has no objection to the proposed Merger being placed before Unitholders for their consideration.

The Trustee has confirmed that it consents to the references to it in this Document in the form and context in which they appear and that it will be bound by and implement, insofar as may become incumbent upon it, the terms and conditions of the Scheme of Arrangement in respect of the Continuing Fund.

2. The Manager

We, as Manager of the Continuing Fund, confirm that in our opinion, the receipt of property under the Scheme of Arrangement by the Continuing Fund is not likely to result in any material prejudice to the interests of unitholders in the Continuing Fund, is consistent with the objectives of the Continuing Fund and can be effected without any breach of a rule in COLL 5 (Investment and borrowing powers) of the FCA Rules.

3. The Financial Conduct Authority

The requisite process with the FCA has been completed in relation to the proposal to implement the Scheme of Arrangement.

4. Tax

It has been confirmed with HMRC that section 103K of the Taxation of Chargeable Gains Act 1992 (“TCGA 1992”) should not apply to the Merger and consequently section 103H of the TCGA 1992 may apply regardless of the size of holding. Accordingly, the Merger should not involve a disposal of Units in the Merging Fund for the purposes of tax on capital gains for any UK resident Unitholder. New Units will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Unitholder as their existing Units.

It has been confirmed with HMRC for clearance under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Merger does not create any tax advantages which should be cancelled.

5. Documents for inspection

The following documents are available on request by calling our Investor Servicing Centre on 0345 113 6966 (or + 44 (0) 1268 44 5488 from outside the UK) which is open from Monday to Friday between 9:00 am to 5:30 pm:

1. The Trust Deed of each Fund;
2. The current prospectus of each Fund;
3. The following letters referred to above:
    a. The letter from the Trustee to the Manager;
    b. The letter from the FCA to Eversheds Sutherland (International) LLP as legal counsel to the Manager; and
    c. The letter from HMRC;
4. The KIIDs relating to each Fund; and
5. The annual long report and the assessment of value for each Fund.

Appendix 6

MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a meeting of the Unitholders of abrdn Real Estate Feeder Fund will be held in person at the offices of abrdn Fund Managers Limited at 1 George Street, Edinburgh EH2 2LL at 11.15am on 23 October 2026 to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

> **EXTRAORDINARY RESOLUTION**
>
> **THAT** this meeting hereby approves the proposal as noted in the letter dated 21 August 2026 addressed by abrdn Fund Managers Limited (the “**Manager**”) to Unitholders of abrdn Real Estate Feeder Fund (the "**Merging Fund**") to merge the Merging Fund into abrdn Global Real Estate Fund (the “**Continuing Fund**”) by way of a scheme of arrangement (the "**Scheme of Arrangement**") and, accordingly, that the Manager and Citibank UK Limited (as trustee of each of the Merging Fund and the Continuing Fund) be and are hereby authorised and instructed to take such steps as are necessary to implement and give effect to the Scheme of Arrangement in accordance with its terms and, once the Scheme of Arrangement has been implemented, the Merging Fund be wound-up in accordance with the terms of the Scheme of Arrangement.

Minutes of the meeting will be available at www.abrdn.com/en/uk/investor/fund-centre/investor-communications shortly following the meeting.

For and on behalf of

Adam Shanks, Director

abrdn Fund Managers Limited
Manager of abrdn Real Estate Feeder Fund, a sub-fund of abrdn Real Estate Trust

Appendix 7

PROCEDURE FOR THE MEETING OF UNITHOLDERS

The Notice convening the Meeting is set out in Appendix 6 of this Document and sets out the Extraordinary Resolution to approve the proposed Merger. To be passed, the Extraordinary Resolution must receive the support of at least 75% of the total number of votes cast in respect of it.

Quorum and voting requirements

The quorum for the Meeting is two Unitholders present in person or by proxy.
If after a reasonable time from the Meeting start time, a quorum is not present, the Meeting will stand adjourned for at least seven days. If, at an adjourned Meeting, a quorum is not present after a reasonable time from the Meeting start time, one person entitled to be counted in a quorum present at the Meeting shall constitute a quorum.

In the event of an adjourned Meeting and unless instructions are received, Forms of Proxy received in respect of the first Meeting will remain valid for the adjourned Meeting.

The resolution will be proposed as an Extraordinary Resolution and must therefore be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Persons who are Unitholders on 14 August 2026, but excluding persons who are not Unitholders at the time of the Meeting or adjourned Meeting, are entitled to vote. Once passed, the Extraordinary Resolution is binding on all Unitholders in the Merging Fund, irrespective of whether they voted or not.

In view of the importance of the Extraordinary Resolution the Chairman of the Meeting will call for a poll to be taken in respect of the Extraordinary Resolution. On a poll, the voting rights for each Unit are the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price or prices of all of the Units in issue at 14 August 2026. A Unitholder who is entitled to more than one vote on a poll need not, if voting, use all their votes or cast all the votes they use in the same way.

Return of a Form of Proxy via any medium, email/online voting/post will not preclude a Unitholder from attending the Meeting if entitled do so, nor from voting in person.

Joint Holders

In the case of joint holders, the vote of the senior holder on the register who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names stand on the register of Unitholders.

The Manager

The Manager is entitled to attend the Meeting but shall not be entitled to vote or be counted in a quorum at the Meeting, nor any adjournment except in respect of Units which it holds on behalf of or jointly with another person who, if they themselves were the registered Unitholder, would be entitled to vote and from whom it has received voting instructions. Associates of the Manager holding Units are entitled to be counted in a quorum of a Meeting but may only vote in the same circumstances as the Manager.

Chairman

Citibank UK Limited, as Trustee, has nominated Adam Shanks, Director of the Manager or, failing them, any other individual duly appointed by the Manager, to be Chairman of the Meeting and at any adjourned Meeting.

Appendix 8

OVERVIEW OF THE TRANSACTION - ABRDN REAL ESTATE FEEDER FUND AND ABRDN REAL ESTATE FUND INTO THE ABRDN GLOBAL REAL ESTATE FUND