**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 stockbroker, tax adviser, accountant or other financial adviser.

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# INFORMATION AND FORM OF ELECTION FOR SHAREHOLDERS

in relation to the proposed scheme of share-for-unit exchange in

**ABRDN REAL ESTATE FUND**

(a sub-fund of abrdn Real Estate Funds ICVC, an open-ended investment company incorporated under the Open-Ended Investment Company Regulations 2001 with registered number IC1029)

by

**ABRDN GLOBAL REAL ESTATE FUND**

(an authorised unit trust)

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Dated: 21 August 2026

This document contains a Form of Election for Shareholders in the abrdn Real Estate Fund.

**Please complete and return the enclosed Form of Election in the pre-paid envelope provided or by way of electronic mail to abrdn@castavote.co.uk in accordance with the instructions provided as soon as possible and, in any event, so that the Form of Election arrives by 10:30 am (UK time) on Friday 30 October 2026.**

## GLOSSARY

| | |
|---|---|
| **"ACD" or "Manager"** | abrdn Fund Managers Limited, in its capacity as the authorised corporate director of aREF; |
| **"abrdn ISA"** | an individual savings account of which the ACD is the plan manager; |
| **"aREF"** | the abrdn Real Estate Fund, a sub-fund of abrdn Real Estate Funds ICVC; |
| **"aREF Accumulation Shares"** | Retail Accumulation Shares, Institutional Accumulation Shares, Feeder Accumulation Shares, ZC Class Accumulation Shares, Z Class Accumulation Shares and J Class Accumulation Shares in aREF; |
| **"aREF Income Shares"** | Retail Class Income Shares, Institutional Class Income Shares, J Class Income Shares and ZA Income Shares in aREF; |
| **"aREF Instrument"** | the instrument of incorporation which governs aREF; |
| **"aREF Shares"** | aREF Accumulation Shares and/or aREF Income Shares, as the context requires; |
| **"aREF Value"** | the value of the scheme property of aREF calculated in accordance with the provisions of aREF's Instrument as at 00:00 on Friday 13 November 2026; |
| **"Auditor"** | KPMG LLP; |
| **"Depositary"** | Citibank UK Limited, as the depositary of aREF; |
| **"Effective Date"** | the effective date of the Share-for-Unit Exchange, being Friday 13 November 2026, or such other date as may be agreed by the ACD/Manager and the Depositary/Trustee; |
| **"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; |
| **"Feeder Fund"** | the abrdn Real Estate Feeder Fund, a sub-fund of the abrdn Real Estate Trust, which is a feeder fund of aREF; |
| **"GREF"** | the abrdn Global Real Estate Fund, an authorised unit trust scheme; |
| **"GREF Trust Deed"** | the trust deed which constitutes and governs GREF; |
| **"GREF Units"** | units in GREF of the relevant class; |
| **"GREF Value"** | the value of the scheme property of GREF calculated in accordance with the provisions of the GREF Trust Deed as at 00:00 on Friday 13 November 2026; |

| | |
|---|---|
| **"KIID"** | the NURS Key Investor Information document, a document providing information to investors about a fund; |
| **“Manager”** | abrdn Fund Managers Limited, in its capacity as authorised fund manager of GREF; |
| **"Merger"** | the proposed merger of the Feeder Fund into GREF using a scheme of arrangement, and "Merge" shall be construed accordingly; |
| **"Retained Amount"** | an amount, if any, which is calculated by the ACD of aREF (after consultation with the Depositary and the Auditor of aREF) to be necessary to meet the actual and contingent liabilities of aREF after the Takeover, and which is to be retained by the ACD for the purpose of discharging those liabilities; |
| **"Shares"** | aREF Accumulation Shares and aREF Income Shares as the context requires; |
| **"Shareholders"** | shareholders of aREF Accumulation Shares and shareholders of aREF Income Shares, as the context requires; |
| **"Takeover Offer"** | the offer by the Manager of GREF to all Shareholders in aREF to exchange their shares in aREF for equivalent units in GREF; |
| **“Trustee”** | Citibank UK Limited, as the trustee of GREF; |
| **"Share-for-Unit Exchange"** | the proposal for the exchange by Shareholders in aREF of their shares in aREF for units in GREF on the terms set out in Appendix 1 to this document. |

Words in this Glossary denoting the singular shall, where relevant, include the plural and vice versa.

In addition, where relevant in the context, terms which are defined in the FCA Rules have the same meaning in this document.

In this document, unless otherwise stated, the terms used shall have the meaning set out in this Glossary.

All references in this document to times refer to UK time, unless specifically stated otherwise.

## TIMETABLE

| | |
|---|---|
| Cut-off date for eligibility of Shareholders electing in the Takeover Offer | 14 August 2026 |
| Despatch documentation to Shareholders | 21 August 2026 |
| Forms of Election for Shareholders to be returned by | 10:30 am on Friday 30 October 2026 |

Subject to at least 75% (by value) of the Shareholders, in respect of which the Manager receives completed Forms of Election, accepting the Takeover Offer by 10:30 am on Friday 30 October 2026

| | |
|---|---|
| Last dealing cut-off point for the purpose of dealing in aREF Shares | 12 noon on Thursday 12 November 2026 |
| Last valuation point for the purposes of dealing in aREF Shares | 12 noon on Thursday 12 November 2026 |
| Last valuation point for the purposes of:<br>- the scheme of arrangement (Feeder Fund merger into GREF), and<br>- the Share-for-Unit Exchange | 00:00 on Friday 13 November 2026 |
| Suspension of dealing in aREF Shares | 12:01 pm on Thursday 12 November 2026 |
| End of accounting period of aREF | 23:58 on Thursday 12 November 2026 |
| aREF PAIF status ends | 23:59 on Thursday 12 November 2026 |
| Scheme of arrangement (Feeder Fund merger into GREF) effective | 00:00 on Friday 13 November 2026 |
| Share-for-Unit Exchange effective | 00:01 on Friday 13 November 2026 |
| Dealing in new GREF Units commences - first day for dealing in GREF Units issued under the Share-for-Unit Exchange | 09:00 am on Monday 16 November 2026 |

**Please note that these times and dates may be amended by the ACD/Manager with the agreement of the Depositary/Trustee and the FCA. Should any dates differ from those stated in the above timetable, Shareholders will be notified accordingly.**

**Appendix 1**

**Part 1**

**Share-for-Unit Exchange**

## 1. Definitions and interpretation

1.1 In this Share-for-Unit Exchange, unless the context otherwise requires, the terms will have the meaning set out in the Glossary to this document. In addition, where relevant in the context, terms which are defined in the FCA Rules will have the same meaning in this Share-for-Unit Exchange.

1.2 References to paragraphs are to paragraphs of the Share-for-Unit Exchange.

1.3 If there is any conflict between the Share-for-Unit Exchange, the GREF Trust Deed, aREF Instrument, the prospectus of GREF, or the prospectus of aREF, then the GREF Trust Deed will prevail, as appropriate. If there is any conflict between the Share-for-Unit Exchange and the FCA Rules, then the FCA Rules will prevail.

## 2. Acceptance of Shareholders and conditionality of the Share-for-Unit Exchange

2.1 The Share-for-Unit Exchange will be implemented only if:

(a) the scheme of arrangement for the Merger of the Feeder Fund into GREF is approved by unitholders of the Feeder Fund; and

(b) at least 75% of aREF Shareholders by value in respect of which the Manager of GREF receives completed Forms of Election accept the Takeover Offer.

## 3. Dealings in aREF and GREF

3.1 The last dealing cut-off point in respect of dealing in shares in aREF and units in GREF will be at 12 noon on Thursday 12 November 2026.

3.2 In order to facilitate the implementation of the Share-for-Unit Exchange, dealings in aREF will be suspended at 12:01 pm on Thursday 12 November 2026. Dealing in GREF units issued under the Share-for-Unit Exchange will commence from 09:00 on Monday 16 November 2026.

## 4. Income allocation arrangements

4.1 There will be an additional interim accounting date for aREF and the accounting period of aREF will end at 23:58 on Thursday 12 November 2026. If the Effective Date is other than 13 November 2026, the ACD may, with the agreement of the Depositary, make such other alterations to the accounting dates of aREF as it considers appropriate in the circumstances.

4.2 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period accruing to aREF Accumulation Shares will be transferred to the capital account of aREF and allocated to aREF Accumulation Shares and be reflected in the value of those aREF Accumulation Shares. The income so allocated to those aREF Accumulation Shares shall be included in the aREF Value which is used to calculate the number of GREF Units to be issued under the Share-for-Unit Exchange.

4.3 The actual and estimated income (if any) available for distribution in respect of the period from the end of the previous accounting period accruing to aREF Income Shares will be allocated to aREF Income Shares and transferred to the distribution account of aREF. Within one month of the Effective Date, this income will be distributed to aREF Income Shareholders.

4.4 Any distributions (together with any interest arising on the distributions) attributable to aREF Income Shares deemed in issue immediately before the Effective Date which are unclaimed after the expiry of six years from the date of payment will be paid to GREF.

**5. Calculation of aREF Value and the GREF Value**

5.1 aREF Value will be calculated at 00:00 on Friday 13 November 2026.

5.2 GREF Value will be calculated at 00:00 on Friday 13 November 2026.

5.3 aREF Value and GREF Value will be used to calculate the number of GREF Units of the appropriate class to be issued to each aREF Shareholder (under paragraphs 6 and 7 below).

**6. Share-for-Unit Exchange**

6.1 GREF acting by its Manager hereby offers to acquire, subject to the conditions and further terms set out in this document, all the Shares in aREF issued up to and including Thursday 12 November 2026. Shareholders in aREF who accept this offer in respect of all or some of their Shares in aREF will receive in exchange units in GREF of equivalent type and value as described in paragraph 7 below.

6.2 The Takeover Offer applies to all Shares in aREF in issue after its last valuation point for dealing which will be on Thursday 12 November 2026.

6.3 The Share-for-Unit Exchange will take place at 00:02 on Friday 13 November 2026, almost immediately after the Merger of the Feeder Fund into GREF and the end of the income allocation period referred to in paragraph 4 above.

6.4 If the Takeover Offer is accepted, GREF would hold all the Shares in aREF in issue at the time of the exchange and would thereby control it.

6.5 To accept the Takeover Offer, please complete the Form of Election attached to the covering letter and return it in the pre-paid envelope enclosed or by way of electronic mail to abrdn@castavote.co.uk in accordance with the instructions provided. In order for the Manager to act on the Form of Election, it must be returned by 10:30 am on Friday 30 October 2026.

6.6 If any aREF Shares in issue at 12:00 noon on Thursday 12 November 2026 have not been elected by their registered owners (whether to accept the Takeover Offer or to be redeemed or transferred), but the overall threshold for acceptance of the Takeover Offer (as set out in paragraph 2.1(b)) has been met, then the ACD of aREF and the Manager of GREF will nevertheless exchange aREF Shares for units of the equivalent classes and values in GREF as if valid Forms of Elections had been returned. This policy is intended to avoid aREF Shareholders remaining as Shareholders when aREF is wound up (as described below).

6.7 If an aREF Shareholder has elected not to accept the Takeover Offer but has not indicated whether they wish to redeem their aREF Shares or switch them into another fund managed by the ACD then the ACD of aREF and the Manager of GREF will nevertheless exchange aREF Shares for units of the matching classes in GREF as if the Takeover Offer had been accepted.

## 7. Basis for the issue of GREF Units

7.1 Each aREF Shareholder who accepts the Takeover Offer or who is deemed to have accepted the Takeover Offer shall be issued with GREF Units of the appropriate class in accordance with the following formula:

$$\frac{A \times B}{C} = D$$

Where:

A = the part of aREF Value which is attributable to a Share of the relevant class;

B = the number of aREF Shares of the relevant class which were held by that aREF Shareholder immediately before the Effective Date;

C = the part of the GREF Value which is attributable to a Unit of the relevant class; and

D = the number of GREF Units to be issued to that aREF Shareholder by the Manager which number will (if necessary) be rounded upwards to the nearest fraction (three decimal places). The Manager will pay into GREF an amount equal to the value of any additional GREF Units issued as a result of this rounding.

7.2 For the purposes of paragraph 7.1 "relevant class" means in respect of aREF the class of Shares held by aREF Shareholder immediately before the Effective Date and in respect of GREF the class of GREF Units to be issued to that aREF Shareholder under the Share-for-Unit Exchange and as set out below.

| Share classes in aREF | ISIN | Unit classes to be issued in GREF | ISIN |
|---|---|---|---|
| Retail Acc | GB00BJFL1522 | Retail Acc | GB00B0LD3V96 |
| Retail Inc | GB00BJFL1639 | Retail Inc | GB00B0LD3W04 |
| Institutional Acc | GB00BJZ2TG29 | Institutional Acc | GB00B0LD3X11 |
| J Acc | GB00BP8YY628 | | |
| Institutional Inc | GB00BJZ2V336 | Institutional Inc | GB00B0LD3Y28 |
| J Inc | GB00BP8YY735 | | |
| Z Acc | GB00BP8YY842 | ZC Acc | GB00B86QF572 |
| ZC Acc | GB00BYPHP759 | | |
| ZA Inc | GB00BYPHP866 | ZA Inc | GB00BF6VTF96 |

## 8. Notification of the GREF Units issued under the Share-for-Unit Exchange

8.1 Certificates will not be issued in respect of GREF Units.

8.2 It is intended that the Manager will notify each aREF Shareholder of the number and class of GREF Units issued to that Shareholder within 14 days of the Effective Date. Transfers, redemptions, conversions or switches of GREF Units issued under the Share-for-Unit Exchange may be effected from the next business day after the Effective Date.

## 9. Mandates and other instructions in respect of aREF Shares

Mandates and other instructions to the ACD/Manager in force on the Effective Date in respect of aREF Shares will be deemed to be effective in respect of GREF Units issued under the Share-for-Unit Exchange. Shareholders may change these mandates or instructions at any time.

## 10. Actions and other legal proceedings

10.1 With effect from the Effective Date, all rights, benefits, liabilities and obligations in respect 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 held within aREF or to which aREF is a party (or would but for the Takeover Offer, have been so held or have been a party) shall be allocated to and shall vest in GREF.

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

## 11. Termination of aREF and wind-up of abrdn Real Estate Funds ICVC

11.1 Following the Share-for-Unit Exchange and GREF becoming the owner of all Shares in issue in aREF, the ACD of aREF will initiate the solvent liquidation of aREF and the wind-up of abrdn Real Estate Funds ICVC.

11.2 In the course of this liquidation, there will be transferred to GREF, the scheme property of aREF (less a Retained Amount).

11.3 The Retained Amount, if required (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by the Depositary (as depositary of aREF) to pay any outstanding liabilities of the liquidation of aREF in accordance with the directions and instructions of the ACD (as ACD of aREF) and aREF Instrument, aREF prospectus and the FCA Rules.

11.4 If, on completion of the termination of aREF, there are any surplus moneys remaining in aREF, they, together with any income arising therefrom, will be transferred to GREF. No further issue of GREF Units will be made as a result.

11.5 If the Retained Amount is insufficient to discharge the liabilities of aREF then these may be paid out of the scheme property of GREF in accordance with the FCA Rules.

11.6 If after the termination of aREF contingent assets should arise in aREF that were not recognised or only partly recognised by the ACD and the Depositary (as ACD and Depositary respectively of aREF) at the time of the Effective Date, such assets will be transferred to

GREF, less any costs that the Manager might have incurred in securing these assets for GREF.

## 12. Costs, charges and expenses

12.1 The ACD and the Depositary (as ACD and depositary respectively of aREF) will continue to receive their usual fees and expenses for being the authorised corporate director and depositary respectively of aREF, as set out in the current prospectus for aREF, out of the property of aREF, which accrue prior to, or, in the case of expenses of the Depositary, are properly incurred in connection with, the Share-for-Unit Exchange or the winding up of aREF, after the Effective Date.

12.2 The costs of preparing and implementing the Share-for-Unit Exchange under the Share-for-Unit Exchange and the subsequent termination of aREF will be borne by the ACD.

## 13. Reliance on the Register

13.1 The ACD/Manager, and the Depositary/Trustee will be entitled to assume that all information contained in the register of Shareholders of aREF on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of GREF Units to be issued and registered pursuant to the Share-for-Unit Exchange.

13.2 The ACD may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the Auditor of aREF in connection with the Share-for-Unit Exchange and shall not be liable or responsible for any resulting loss to aREF.

## 14. Alteration, postponement or cancellation of the Share-for-Unit Exchange

14.1 The ACD/Manager may determine in consultation with the Depositary/Trustee that the Effective Date of the Share-for-Unit Exchange 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 in this document as the ACD/Manager considers appropriate.

14.2 The terms of the Share-for-Unit Exchange may be amended as determined by the ACD/Manager in consultation with the Depositary/Trustee.

14.3 In addition, where the ACD/Manager considers that it would not be in the interests of investors in the Feeder Fund, aREF or GREF, to proceed with the Merger or this Share-for-Unit Exchange, the ACD/Manager may in its discretion decide not to proceed with the Merger or the Share-for-Unit Exchange. In such case, Shareholders in aREF will be informed of the ACD/Manager’s decision.

## 15. Governing law

The Share-for-Unit Exchange is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 21 August 2026

**Part 2**

## Further information on the Share-for-Unit Exchange

### Taxation

*UK Shareholders*

abrdn Real Estate Fund is currently structured as a property authorised investment fund (PAIF). This tax regime is designed primarily for funds with significant UK property income and requires income to be streamed and distributed in different categories, that is, property income distributions, which may involve withholding tax and additional reporting for investors, as well as PAIF dividend distributions and PAIF interest distributions. Where a PAIF transitions to holding a material proportion of non-UK property investments, this tax regime may be less efficient.

Following the proposed Share-for-Unit Exchange, Shareholders will hold units in GREF which is an authorised unit trust (AUT). GREF is subject to the standard UK authorised investment fund tax regime. Under this regime, GREF is subject to UK tax only on certain types of income at fund level (broadly, non-dividend income). Distributions to investors will be made as dividend distributions. These are taxable in the hands of UK-resident individuals as dividend income. UK corporate investors are required to apply applicable tax streaming rules to such distributions, which is not expected to result in a materially different tax outcome compared to their current investment in aREF. Non-UK investors are generally exempt from UK tax on dividend distributions. The position of ISA (and other tax-exempt) investors will remain unaffected.

Both aREF and GREF are exempt from corporation tax on chargeable gains.

Given the Fund's material non-UK investments, the ACD/Manager considers that the AUT structure continues to provide an efficient tax framework while offering a simpler distribution and reporting profile for investors. The proposed change is not expected to alter the general UK capital gains tax treatment for investors on future disposals of their units.

Based on current UK tax legislation and the tax clearances that have been obtained, the Share-for-Unit Exchange should not constitute a disposal of your aREF Shares for capital gains tax purposes. GREF Units issued to you under the Share-for-Unit Exchange should have the same acquisition cost and acquisition date for capital gains tax purposes as your existing aREF Shares. GREF Units issued to abrdn ISA holders will continue to be held within an abrdn ISA, and the Share-for-Unit Exchange will not have any impact on the tax status of the abrdn ISA.

Details of the tax clearances which have been applied for are set out in Appendix 4.

It is not anticipated that UK stamp taxes should be payable in respect of the transfer of aREF Shares to GREF as part of the Share-for-Unit Exchange or the subsequent winding up of aREF including the transfer of aREF's property and other assets to GREF. If any UK or other taxes or duties are incurred by either aREF or GREF, they will be paid by the ACD.

**This is a summary of our understanding of the current UK legislation and HM Revenue & Customs' practice relevant to UK resident investors regarding the issue of Units as a result of the Share-for-Unit Exchange. 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 Shareholders*

The tax consequences of the Share-for-Unit Exchange 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 ISA holders*

**Please note that if the Share-for-Unit Exchange takes place, the tax status of your ISA will be unaffected and there will be no change to your ISA terms and conditions**. If you do not wish to take part in the Share-for-Unit Exchange, please see the following paragraph setting out your options.

**Your options if you do not wish to participate in the Share-for-Unit Exchange**

*Non-ISA holders*

If you do not wish to participate in the Share-for-Unit Exchange, you may either redeem your holding or switch your holding to another of the Manager's funds within its UK fund range free of any switch charge, provided we receive your valid dealing instruction before the cut-off which we need to impose in order to implement the Share-for-Unit Exchange. The cut-off is 12 noon on Thursday 12 November 2026. Dealing or switching can be executed in the normal way and our Investor Servicing Centre can be contacted on 0345 113 6966 (or +44 (0) 1268 44 5488 from outside the UK). It is open from Monday to Friday between 9.00 am and 5.30 pm. If your instruction is received after this cut-off you will still participate in the Share-for-Unit Exchange and we will apply those instructions to the new units in GREF you receive as part of the Share-for-Unit Exchange. **If you do elect to switch or redeem your holding please remember you may be liable to capital gains tax.**

*ISA holders*

If you are an ISA holder and you do not wish to take part in the Share-for-Unit Exchange, you may switch your ISA holding into another fund managed by the ACD within its UK fund range free of any switch charge, or may switch to another ISA manager. If you wish to redeem any aREF Shares held within your ISA or require further details of any funds managed by the ACD prior to the Share-for-Unit Exchange 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 noon on Thursday 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 noon on Thursday 12 November 2026. Please be aware it can take up to 30 days to process an ISA transfer.

**Please note that if you hold aREF Shares through an abrdn ISA a redemption of aREF Shares will result in you losing your ISA status in relation to redeemed Shares. It is therefore important that you take professional advice from your professional financial or tax adviser before deciding to redeem Shares.**

**Regular investments**

If you are currently investing monthly by direct debit, unless we receive your written instructions stating otherwise, direct debit collections after the Effective Date will be used to purchase GREF Units and will continue to be collected on your chosen direct debit date.

## Dealing

Dealing in GREF Units issued under the Share-for-Unit Exchange is expected to commence from 9:00 am on Monday 16 November 2026.

## Appendix 2

## Fund Comparisons

| Feature | aREF | GREF |
|---|---|---|
| **Fund** | abrdn Real Estate Fund | abrdn Global Real Estate Fund |
| **Umbrella** | abrdn Real Estate Funds ICVC | 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 | |

| Feature | aREF | GREF |
|---|---|---|
| **Investment Objective and Policy** | **Investment Objective**<br>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.<br><br>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.<br><br>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.<br><br>The ACD (abrdn Fund Managers Limited) 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 Objective**<br>To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets. |
| | **Investment Policy**<br>Portfolio Securities:<br>• 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**<br>Portfolio Securities:<br>• The fund invests at least 80% in global commercial property and property-related equities (company shares).<br>• The fund will target an allocation of 45% investment in direct property; 45% investment in listed property |

| Feature | aREF | GREF |
| --- | --- | --- |
| | The fund will however invest at least 80% of the fund's assets in property and property related investments.<br>• 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.<br>• 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.<br>• The fund may also invest in other funds (including those managed by Aberdeen Investments), short term government bonds, money-market instruments and cash.<br><br><u>Management Process:</u><br>• 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.<br>• 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 | shares and 10% investment in money market instruments (including cash) which 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.<br>• 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.<br>• The fund may also invest in other funds (including those managed by Aberdeen Investments), short term government bonds, money market instruments and cash.<br><br><u>Management Process:</u><br>• 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.<br>• 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.<br>• 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. |

<table>
<tr><th>Feature</th><th>aREF</th><th>GREF</th></tr>
<tr><td></td><td>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.<br>• Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite index.<br><br>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.</td><td>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.</td></tr>
<tr><td>Derivatives and Techniques</td><td colspan="2">• 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").<br>• Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or to manage currency risk.</td></tr>
<tr><td>Fund Specific Risks</td><td>i. Property liquidity risk<br>ii. Property transaction charges<br>iii. Property valuation risk<br>iv. Equity risk<br>v. Concentration risk<br>vi. Real estate investment trust risk<br>vii. Derivatives risk<br>viii. Single swinging pricing - impact on fund value and performance</td><td>i. Property liquidity risk<br>ii. Property transaction charges<br>iii. Property valuation risk<br>iv. Equity risk<br>v. Concentration risk<br>vi. Real estate investment trust risk<br>vii. Emerging market risk<br>viii. Derivative risk<br>ix. Single swinging pricing - impact on fund value and performance</td></tr>
<tr><td>Target Market</td><td>• Investors with basic investment knowledge.</td><td>• Investors with basic investment knowledge.</td></tr>
</table>

<table>
<tr><th>Feature</th><th>aREF</th><th>GREF</th></tr>
<tr><td></td><td><ul><li>Investors who can accept large short term losses.</li><li>Investors wanting an income and some growth over the longer term (5 years or more).</li></ul></td><td><ul><li>Investors who can accept large short term losses.</li><li>Investors wanting an income and some growth over the longer term (5 years or more).</li></ul></td></tr>
<tr><td>Base currency</td><td>GBP</td><td>GBP</td></tr>
<tr><td>Investment in other collective investment schemes</td><td>The fund is permitted to invest in other funds (including those managed by Aberdeen Investments) but is subjected to specific limitations namely:<ul><li>no more than 15% of the value of the property of the fund may consist of units of other collective investment schemes; and</li><li>the fund may only invest in collective investment schemes which themselves have terms which limit their investment in collective investment schemes.</li></ul></td><td>The fund is permitted to invest in other funds (including those managed by Aberdeen Investments) but is subjected to specific limitations namely:<ul><li>no more than 15% of the value of the property of the fund may consist of units of other collective investment schemes; and</li><li>the fund may only invest in collective investment schemes which themselves have terms which limit their investment in collective investment schemes.</li></ul></td></tr>
<tr><td>Unit Classes available under the Scheme and associated Annual Management Charge (AMC)</td><td><table>
<tr><th>Unit Class</th><th>AMC (%)</th><th>OCF (%)</th><th>Initial Sales/ Preliminary Charge (%)</th><th>Exit / Redemptio Charge (%)</th></tr>
<tr><td>Retail Acc</td><td>1.15</td><td>1.18</td><td>0</td><td>N/A</td></tr>
<tr><td>Retail Inc</td><td>1.15</td><td>1.18</td><td>0</td><td>N/A</td></tr>
<tr><td>Inst Acc</td><td>0.60</td><td>0.71</td><td>0</td><td>N/A</td></tr>
<tr><td>J Acc</td><td>0.60</td><td>0.71</td><td>0</td><td>N/A</td></tr>
<tr><td>Inst Inc</td><td>0.60</td><td>0.71</td><td>0</td><td>N/A</td></tr>
<tr><td>J Inc</td><td>0.60</td><td>0.71</td><td>0</td><td>N/A</td></tr>
<tr><td>Z Acc</td><td>0</td><td>0.11</td><td>0</td><td>N/A</td></tr>
<tr><td>ZC Acc</td><td>0</td><td>0.11</td><td>0</td><td>N/A</td></tr>
<tr><td>ZA Inc</td><td>0</td><td>0.03</td><td>0</td><td>N/A</td></tr>
</table></td><td><table>
<tr><th>Unit Class</th><th>AMC* (%)</th><th>OCF* (%)</th><th>Initial Sales/ Preliminary Charge (%)</th><th>Exit / Redemption Charge (%)</th></tr>
<tr><td>Retail Acc</td><td>1.15</td><td>1.18</td><td>0</td><td>N/A</td></tr>
<tr><td>Retail Inc</td><td>1.15</td><td>1.18</td><td>0</td><td>N/A</td></tr>
<tr><td>Inst Acc</td><td>0.60</td><td>0.71</td><td>0</td><td>N/A</td></tr>
<tr><td>Inst Inc</td><td>0.60</td><td>0.71</td><td>0</td><td>N/A</td></tr>
<tr><td>ZC Acc</td><td>0</td><td>0.11</td><td>0</td><td>N/A</td></tr>
<tr><td>ZA Inc</td><td>0</td><td>0.03</td><td>0</td><td>N/A</td></tr>
</table>*as at the Effective Date on 13 November 2026</td></tr>
</table>

<table>
<tr><th>Feature</th><th>aREF</th><th>GREF</th></tr>
<tr><td>Investment Minima</td><td><table>
<tr><th>Unit class</th><th>Min initial lump sum investment (£)</th><th>Min subsequent investment (£)</th><th>Min Holding (£)</th><th>Min single redemption (£)</th></tr>
<tr><td>Retail</td><td>500</td><td>50</td><td>500</td><td>250</td></tr>
<tr><td>Institutional</td><td>1,000,000</td><td>50,000</td><td>50,000</td><td>5,000</td></tr>
<tr><td>ZA/ZC</td><td>1,000,000</td><td>N/A</td><td>50,000</td><td>5,000</td></tr>
<tr><td>J Class</td><td>150,000,000</td><td>150,000,000</td><td>150,000,000</td><td>5,000</td></tr>
<tr><td>Z Class</td><td>1,000,000</td><td>10,000</td><td>50,000</td><td>5,000</td></tr>
</table></td><td><table>
<tr><th>Unit class</th><th>Min initial lump sum investment (£)</th><th>Min subsequent investment (£)</th><th>Min Holding (£)</th><th>Min single redemption (£)</th></tr>
<tr><td>Retail</td><td>500</td><td>50</td><td>500</td><td>250</td></tr>
<tr><td>Institutional</td><td>1,000,000</td><td>50,000</td><td>50,000</td><td>5,000</td></tr>
<tr><td>ZC/ZA</td><td>1,000,000</td><td>50,000</td><td>50,000</td><td>5,000</td></tr>
</table></td></tr>
<tr><td>Regular saving plan and minimum monthly saving for Unit Classes for retail investors only</td><td>Yes</td><td>Yes and minimum monthly saving amount of £100 per month</td></tr>
<tr><td>ISA investment?</td><td colspan="2">The funds are ISA eligible.</td></tr>
<tr><td>Charges from Income / Capital</td><td>• Capital</td><td>• Capital</td></tr>
<tr><td>Accounting Period End Dates</td><td>The fund's annual accounting period ends on 31 December in each year with a half yearly accounting period ending on 30 June.</td><td>The fund's annual accounting period ends on 30 April in each year with a half yearly accounting period ending on 31 October.</td></tr>
</table>

| Feature | aREF | GREF |
|---|---|---|
| **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)<br>• 30 April allocation (payment 30 June)<br>• 31 July allocation (payment 30 September)<br>• 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 3**

## Past Performance of the Funds

### Past Performance for aREF

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

| Fund Name | Performance Category Name | Label | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|
| | | | (%) | (%) | (%) | (%) | (%) |
| abrdn Real Estate Fund (1) | Fund | Fund | 0.1 | -0.8 | - 2.0 | - 10.4 | 10.8 |
| | Performance Target | 45% MSCI UK Monthly Property Index, 45% FTSE EPRA Nareit Developed Net Total Return Index, 10% SONIA from 02/10/2024. IA UK Direct Property Sector Average from 22/12/2004 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. MSCI UK Quarterly Balanced Monthly Index Funds Quarterly Property Index (Unfrozen) from 22/12/2004 | - | - | 1.3 | - 11.2 | 13.3 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | to 31/12/2018 | | | | | |

(1) As of 2 October 2024, the investment strategy of the PAIF Fund 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 PAIF Fund'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 PAIF Fund will have a higher allocation to direct property than 45% 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 PAIF Fund will no longer have a portfolio constraining benchmark and as a result these figures will 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, Morningstar and Aberdeen.*
*Basis: NAV to NAV, The above figures are based on Institutional Acc shares. All are GBP.*

**Past Performance for GREF**

This performance information is net of tax and charges but does not include the effect of any preliminary charge that may be paid on the purchase of an investment.

Past performance is no indication of future performance.

| 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 4

## Consents

### The Authorised Corporate Director / Manager

abrdn Fund Managers Limited, as the authorised corporate director of aREF and the manager of GREF, confirms that in its opinion the Share-for-Unit Exchange is not likely to result in any material prejudice to aREF Shareholders.

### The Depositary / Trustee

Citibank UK Limited, as depositary of aREF and trustee of GREF as at the date of this document, has informed the ACD/Manager by letter that, while expressing no opinion as to the merits of the Share-for-Unit Exchange which is a matter for the judgement of each aREF Shareholder, and not having been responsible for the preparation of this document, it consents to the references made to it in this document in the form and context in which they appear.

### Tax Clearances

*United Kingdom:*

We have applied to HM Revenue & Customs for confirmation by letter to Eversheds Sutherland (International) LLP that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Share-for-Unit Exchange and consequently section 103G of that Act may apply. Accordingly, the Share-for-Unit Exchange should not involve a disposal of aREF Shares for the purposes of tax on capital gains. GREF Units will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their existing aREF Shares.

We have also applied to HM Revenue & Customs for clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010, that the Share-for-Unit Exchange does not create any tax advantage which should be cancelled.

### 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 9am and 5.30pm:

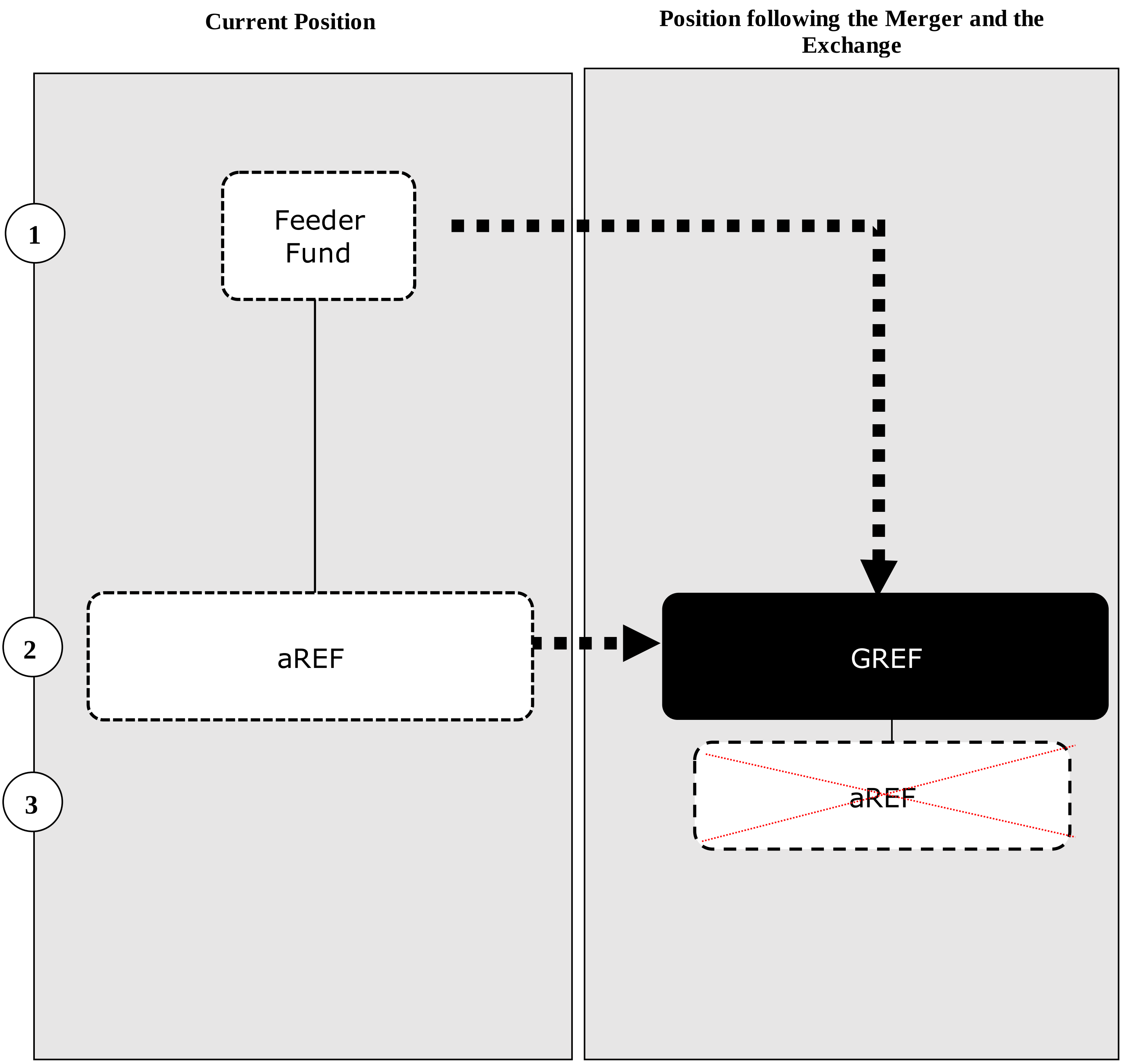
1. aREF Instrument;
2. the current prospectus of aREF;
3. the GREF Trust Deed;
4. the current prospectus of GREF;
5. the following letters referred to above:

   (a) the letter from the Depositary/Trustee to the ACD/Manager;

   (b) the letter from HM Revenue & Customs to Eversheds Sutherland (International) LLP (once received);
6. the KIIDs (as applicable) relating to each of aREF and GREF; and
7. the latest Report and Accounts for each of aREF and GREF.

## Appendix 5

**Exchange of Shares for Units**




1. The abrdn Real Estate Feeder Fund (the Feeder Fund) merges into GREF (via scheme of arrangement);
2. GREF acquires all aREF shares (Share-for-Unit Exchange) and becomes the sole shareholder in aREF; and
3. aREF is wound up (scheme property transferred to GREF).