abrdn UK Real Estate Trust

Annual Long Report
For the year ended 31 December 2023

abrdn.com

Contents

Report of the Manager

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

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

Appointments

Authorised Fund Manager and Alternative Investment Fund Manager

abrdn Fund Managers Limited

Registered office

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EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
Essex
CM99 2WJ

Investment Adviser

abrdn Investment Management Limited
1 George Street
Edinburgh
EH2 2LL

Trustee

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

Registrar

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

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Report of the Manager

Continued

Valuation Advisers

CBRE Limited
Henrietta House
Henrietta Place
London
W1G 0NB

Knight Frank
55 Baker Street
London
W1U 8AN

Legal Advisers

Addleshaw Goddard
60 Chiswell Street
London
EC1Y 4AG

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

Managing Agent

Workman LLP
101 Victoria Street
Bristol
BS1 6PU

Report of the Manager

Continued

Keeping you informed

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

Developments and prospectus updates since 31 December 2022

- On 1 January 2023, the head office of the company was updated to 1 George Street, Edinburgh, EH2 2LL;
- On 1 January 2023, any references to the address Bow Bells House, 1 Bread Street, London, EC4M 9HH were replaced with 280 Bishopsgate, London, EC2M 4AG;
- On 1 January 2023, the prospectus was updated to reflect the change from three to two Standing Independent Valuers of the abrdn UK Real Estate Fund. This update also includes a change to the fee wording and calculation for the Standing Independent Valuers;
- On 7 March 2023, Mr. Neil Machray was appointed as a director of abrdn Fund Managers Limited;
- On 30 September 2023, Mr. Neil Machray resigned as a director of abrdn Fund Managers Limited;
- On 23 November 2023, Mrs. Denise Thomas resigned as a director of abrdn Fund Managers Limited;
- The list of funds managed by the ACD was updated, where appropriate;
- Performance and dilution figures were refreshed, where appropriate;
- The list of sub-custodians was refreshed, where appropriate;
- The list of eligible markets was refreshed, where appropriate;
- The list of sub-investment advisors to the funds was refreshed, where appropriate;
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed assessment on whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website.

Climate-related Financial Disclosures

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn UK Real Estate Trust is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at **Fund literature | abrdn**.

Investment Report

abrdn UK Real Estate Fund

Market background

UK real estate capital values declined over the course of 2023, although the pace of decline moderated with signs of stabilisation for some sectors. Performance has been varied across sectors, with those benefiting from structural and thematic tailwinds proving more resilient in the face of a weaker macroeconomic environment. The logistics and living sectors are a clear example of this trend, both outperforming the wider market over the course of 2023.

According to the MSCI Monthly Index, the All-Property level total returns for the calendar year 2023 were -0.1%. The largest negative contributor to performance was the office sector, which returned -11.9%. The residential sector was once again the strongest performing sector, returning 8.2%. The industrial sector returned 5.1% over the period.

UK real estate investment volumes for the year reached £34.3 billion, according to Real Capital Analytics. This represents a year-on-year decline of 47% and means that 2023 was the weakest year for investment activity since 2009. The investment market has been affected by a significant gap between buyer and seller aspirations across several sectors. The buyer pool for UK real estate was thin in 2023 and we expect this to be the case in the first half of 2024. While we expect greater liquidity to return to the market in 2024, this will in part be driven by buyer and seller expectations becoming more closely aligned.

Performance

The abrdn UK Real Estate Fund returned -2.04%* over the period, compared with a total return of 0.30% from the IA UK Direct Property peer group.**

The Fund underperformed the MSCI UK Daily Traded APUTs and PAIFs Quarterly Property Index (direct property benchmark) over 2023 by -1.35% recording a total return of -2.66% against a benchmark of -1.33%. The Fund underperformed on the 3 year period and marginally outperformed on the 5 year period (-0.44% and 0.01% respectively against benchmark).

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

	1 Year to 31/12/2023 (%)	1 Year to 31/12/2022 (%)	1 Year to 31/12/2021 (%)	1 Year to 31/12/2020 (%)	1 Year to 31/12/2019 (%)
Retail Accumulation Fund performance	-2.33	-10.74	10.39	-3.97	-1.82
Institutional Accumulation Fund performance	-1.98	-10.39	10.80	-3.61	-1.53
Platform 1 Accumulation	-2.04	-10.43	10.78	-3.71	-1.46
Platform 1 Income	-1.96	-10.17	10.82	-3.68	-1.44
IA UK Direct property*	**0.30**	**-7.70**	**9.40**	**-2.70**	**0.05**

Annualised returns (%) – to 31/12/2023

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%pa)	5 Years (%pa)
Retail Accumulation Fund performance	-2.97	-4.21	-2.33	-1.27	-1.93
Institutional Accumulation Fund performance	-2.85	-4.13	-1.98	-0.90	-1.57
Platform 1 Accumulation	-2.90	-4.12	-2.04	-0.94	-1.60
Platform 1 Income	-2.89	-4.10	-1.96	-0.81	-1.52
IA UK Direct property (sector average)*	**-0.40**	**-0.56**	**0.30**	**0.19**	**-0.52**

* The peer group includes both master and feeder funds in the IA UK Direct Property Sector.

Investment Report

abrdn UK Real Estate Fund continued

Investment activity

The Fund disposed of five assets during the reporting period, generating £89.4 million. In line with Fund strategy, asset sales were predominantly to reduce risk (vacancy and capex exposure) and enhance liquidity. At 31st December 2023 the unencumbered liquidity in the Fund was 12.7% of NAV.

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

In the office sector, at New Clarendon House, Edinburgh, where the Fund is undertaking a comprehensive refurbishment of a Grade 2 listed office building to provide modern, open plan office accommodation with a sustainability focus, agreement for leases with TLT and Atkins exchanged, securing 10 years of term at initial rents of £136,000 (£42.50 per sq ft) and £261,000 (£42 per sq ft) per annum respectively. At Hobart House, Buck's Bar has taken a new 15 year lease at an initial rent of £50,000 per annum, which follows new lettings to Flip, Offshore Wind and Teneo securing new income totalling in excess of £300,000 per annum, alongside Objective Corporation extending their lease for a further 5 years. At Annandale House, Sunbury, a rent review completed with BT Communications at a reviewed rent of £980,925 per annum (an uplift of 17%).

In the industrial sector, at Trilogy, Concorde Way, Fareham, a new lease was entered into with SAAB, securing a 10 year term at an initial rent of £481,050 per annum (£11.25 per sq ft). The estate is now fully let. At Ascent Park, Harlow, a rent review with Safestore resulted in a reviewed rent of £240,000 per annum (an increase of 39%). Aqua Allies, EF Engineering and Servicemaster have become the latest tenants to renew their leases at Axis Park, Peterborough, each extending their leases for between 5 and 10 years and a new lease completed with De Raat Security Products, securing a 10 year term at an initial rent of £67,901 per annum (£6.80 per sq ft). At Woodside Industrial Estate, Bishop Stortford, rent reviews with Cornelius Group, who occupy two units at the estate, provided a combined reviewed rent of £436,352 per annum (an uplift of 39%).

In the retail sector, at Leamington Shopping Park, The Range has been secured on a 15 year lease at £335,544 per annum further enhancing the offering at the park. Robert Dyas, Amherst Accountancy and The Stats People have all renewed leases at Bligh's Meadow, Sevenoaks.

Outlook and future strategy

Monetary policy and the wider macroeconomic backdrop were in the driving seat in 2023 and we believe this will continue in 2024. Towards the end of 2023, market expectations for interest-rate cuts picked up pace as underlying inflation pressures eased. Softer economic data added weight to the argument that the BoE's 'Table mountain' profile was unsustainable. Despite the outlook for monetary policy becoming more positive from this point, an improvement in UK real estate performance is not expected until the second half of 2024. The abrdn Global Macro Research team expects the BoE to begin its rate-cutting cycle at this point.

While the macro environment will continue to dominate as we move through the year, sector allocation will remain crucial. Polarisation in performance from both a sector and asset quality perspective will remain a key differentiator for performance. Real estate refinancing poses a risk to our outlook in 2024, but we believe that the risk is more heavily skewed towards the office sector, given the amount of outstanding debt and lack of appetite for lending in this sector.

A UK general election is mandated to occur no later than 28 January 2025, with a date in November 2024 looking most likely at this stage. The Labour party has currently opened-up a 20-point lead in the polls, relative to the Conservative party. At this stage, it appears likely there will be a change of government in the UK over the next 12 months.

With the increased prospect of interest-rate cuts in 2024, we expect an improvement in UK real estate performance as we move through 2024. This will be driven primarily by improved investor confidence and greater liquidity in the market. The downside risk to our forecasts remains elevated, given weaker economic growth prospects and the potential uncertainty created by the upcoming election in the UK.

The over-arching Fund strategy remains focused on reducing risk and protecting income profiles within the portfolio, whilst also targeting an enhanced exposure to liquid assets. We have selectively reduced our exposure to assets which we have concerns over being 'future-fit' and associated capital outlay. We continue to ensure ESG credentials are robust to defend against further value erosion and to be well positioned to capture the full strength of the recovery. We will continually review and implement enhancements as appropriate to best protect the interests of our investors as matters evolve.

February 2024

Statement of Manager's Responsibilities

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

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Manager's Statement

In accordance with the requirements of the COLL Rules as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited.

Aron Mitchell

Aron Mitchell
Director
27 March 2024

Adam Shanks
Director
27 March 2024

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the abrdn UK Real Estate Trust ("the fund") for the year ended 31 December 2023

The Trustee is responsible for the safekeeping of all property of the fund which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the fund is managed and operated in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the fund, concerning: the pricing of and dealing in fund Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;

(ii) has observed the investment and borrowing powers and restrictions applicable to the scheme; and

(iii) has, otherwise, ensured the proper operation of the fund.

Lora Craig

Citibank UK Limited
27 March 2024

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

Opinion

We have audited the financial statements of the trust for the year ended 31 December 2023 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the trust and the accounting policies set out on pages 32 to 33.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of the trust as at 31 December 2023 and of the net revenue and the net capital losses on the property of the trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the trust's or to cease their operations, and as they have concluded that the trust financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over it's ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the trust's business model and analysed how those risks might affect the trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the trust will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser; and
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal

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

Continued

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

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager is responsible for the other information, which comprises the Report of the Manager, Investment Report, Statement of Manager's Responsibilities, Manager's Statement, Statement of Trustee's Responsibilities and Trustee's Report to Unitholders, Comparative Tables, Portfolio Statement, Remuneration, Risk Management Function and Further Information, presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

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

Continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Manager's responsibilities

As explained more fully in their statement set out on page 9, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities**.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

M. Humphrey.

Matthew Humphrey
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
27 March 2024

abrdn UK Real Estate Feeder Fund

For the year ended 31 December 2023

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 UK Real Estate Fund. To the extent the fund is not fully invested it will hold its remaining assets in money-market instruments including cash.

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

The objective of the abrdn UK Real Estate Fund is to generate income and some growth over the long term (5 years or more) by investing in UK commercial property. 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 of abrdn UK Real Estate Fund: To exceed the return of the IA UK Direct Property Sector Average (after charges) over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Authorised Corporate Director ('ACD') of the abrdn UK 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 sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in a diversified portfolio of UK freehold and leasehold commercial property selected from across the retail, office, industrial and other sectors.
- The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by abrdn).
- The fund may also invest in short term government bonds such as gilts, money-market instruments and cash.

Management Process

- 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 seeking to achieve the Performance Target, the MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index over the longer term.

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 is not expected to invest in derivatives directly however the abrdn UK Real Estate Fund may use derivatives as set out below.
- Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund.

Risk Profile

Investors should be aware of the following risk factors:

- Property Liquidity Risk – Property is less liquid than other asset classes. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Property Transaction Charges – Property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property Valuation Risk – Property valuation is subjective and based on the judgment of an independent valuer, it is therefore a matter of the valuer's opinion rather than fact.
- Single Swinging Price Risk – The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	147.91	165.63	149.98
Return before operating charges*	(1.59)	(14.92)	18.52
Operating charges	(1.94)	(2.18)	(2.07)
Property charges	(0.68)	(0.62)	(0.80)
Return after operating charges*	(4.21)	(17.72)	15.65
Distributions	(6.25)	(5.65)	(4.78)
Retained distributions on accumulation units	6.25	5.65	4.78
Closing net asset value per unit	143.70	147.91	165.63
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.85%)	(10.70%)	10.43%
Other information			
Closing net asset value (£'000)	98,701	142,917	174,274
Closing number of units	68,685,669	96,626,650	105,217,207
Operating charges	1.30%	1.30%	1.33%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	1.76%	1.67%	1.84%
Direct transaction costs	-	-	-
Prices			
Highest unit price	150.9	177.2	163.7
Lowest unit price	144.0	147.8	148.4

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income[A]	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	77.67	89.99	85.88[B]
Return before operating charges*	(0.77)	(7.80)	5.28
Operating charges	(1.00)	(1.17)	(0.31)
Property charges	(0.35)	(0.33)	(0.12)
Return after operating charges*	(2.12)	(9.30)	4.85
Distributions	(3.21)	(3.02)	(0.74)
Closing net asset value per unit	72.34	77.67	89.99
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(2.73%)	(10.33%)	5.65%
Other information			
Closing net asset value (£'000)	135,865	155,496	192,269
Closing number of units	187,805,489	200,204,543	213,648,863
Operating charges	1.30%	1.30%	1.33%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	1.76%	1.67%	1.84%
Direct transaction costs	–	–	–
Prices			
Highest unit price	78.11	94.65	88.97
Lowest unit price	72.76	77.75	85.95

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail income share class was launched on 27 September 2021.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	130.81	145.92	131.65
Return before operating charges*	(1.55)	(13.34)	16.13
Operating charges	(1.09)	(1.22)	(1.17)
Property charges	(0.61)	(0.55)	(0.69)
Return after operating charges*	(3.25)	(15.11)	14.27
Distributions	(5.42)	(4.86)	(4.08)
Retained distributions on accumulation units	5.42	4.86	4.08
Closing net asset value per unit	127.56	130.81	145.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.48%)	(10.35%)	10.84%
Other information			
Closing net asset value (£'000)	256,974	366,219	510,967
Closing number of units	201,452,029	279,969,747	350,168,356
Operating charges	0.83%	0.83%	0.86%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	1.29%	1.20%	1.37%
Direct transaction costs	-	-	-
Prices			
Highest unit price	133.7	156.4	144.3
Lowest unit price	127.8	130.7	130.2

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income[A]	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	92.59	106.79	101.71[B]
Return before operating charges*	(1.01)	(9.36)	6.31
Operating charges	(0.76)	(0.88)	(0.24)
Property charges	(0.42)	(0.40)	(0.14)
Return after operating charges*	(2.19)	(10.64)	5.93
Distributions	(3.76)	(3.56)	(0.85)
Closing net asset value per unit	86.64	92.59	106.79
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(2.37%)	(9.96%)	5.83%
Other information			
Closing net asset value (£'000)	25,035	38,320	80,397
Closing number of units	28,895,057	41,387,670	75,288,601
Operating charges	0.83%	0.83%	0.86%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	1.29%	1.20%	1.37%
Direct transaction costs	–	–	–
Prices			
Highest unit price	93.24	112.6	105.6
Lowest unit price	87.13	92.68	101.9

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional income share class was launched on 27 September 2021.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	54.37	60.29	54.07
Return before operating charges*	(0.73)	(5.65)	6.57
Operating charges	(0.04)	(0.04)	(0.06)
Property charges	(0.26)	(0.23)	(0.29)
Return after operating charges*	(1.03)	(5.92)	6.22
Distributions	(2.18)	(1.92)	(1.59)
Retained distributions on accumulation units	2.18	1.92	1.59
Closing net asset value per unit	53.34	54.37	60.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.89%)	(9.82%)	11.50%
Other information			
Closing net asset value (£'000)	16,844	20,290	13,789
Closing number of units	31,579,769	37,316,465	22,870,833
Operating charges	0.08%	0.08%	0.11%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	0.54%	0.45%	0.62%
Direct transaction costs	-	-	-
Prices			
Highest unit price	55.76	64.81	59.61
Lowest unit price	53.45	54.33	53.49

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA income[A]	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	44.34	50.73	48.13[B]
Return before operating charges*	(0.53)	(4.59)	3.05
Operating charges	(0.04)	(0.03)	–
Property charges	(0.20)	(0.19)	(0.07)
Return after operating charges*	(0.77)	(4.81)	2.98
Distributions	(1.73)	(1.58)	(0.38)
Closing net asset value per unit	41.84	44.34	50.73
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(1.74%)	(9.48%)	6.19%
Other information			
Closing net asset value (£'000)	3	3	3
Closing number of units	6,134	6,134	6,134
Operating charges	0.08%	0.08%	0.03%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	0.54%	0.45%	0.54%
Direct transaction costs	–	–	–
Prices			
Highest unit price	44.79	53.69	50.15
Lowest unit price	42.07	44.38	48.29

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZA Income share class was launched on 27 September 2021.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZB accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	54.60	60.50	54.22
Return before operating charges*	(0.75)	(5.67)	6.58
Operating charges	–	–	(0.02)
Property charges	(0.25)	(0.23)	(0.28)
Return after operating charges*	(1.00)	(5.90)	6.28
Distributions	(2.17)	(1.91)	(1.59)
Retained distributions on accumulation units	2.17	1.91	1.59
Closing net asset value per unit	53.60	54.60	60.50
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(1.83%)	(9.75%)	11.58%
Other information			
Closing net asset value (£'000)	120,833	139,138	167,503
Closing number of units	225,446,879	254,833,428	276,858,513
Operating charges	–	–	0.03%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	0.46%	0.37%	0.54%
Direct transaction costs	–	–	–
Prices			
Highest unit price	56.01	65.06	59.81
Lowest unit price	53.70	54.56	53.64

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	52.06	58.10	52.44
Return before operating charges*	(0.61)	(5.30)	6.43
Operating charges	(0.46)	(0.52)	(0.49)
Property charges	(0.24)	(0.22)	(0.28)
Return after operating charges*	(1.31)	(6.04)	5.66
Distributions	(2.16)	(1.94)	(1.63)
Retained distributions on accumulation units	2.16	1.94	1.63
Closing net asset value per unit	50.75	52.06	58.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.52%)	(10.40%)	10.79%
Other information			
Closing net asset value (£'000)	18,675	24,908	35,822
Closing number of units	36,795,673	47,843,313	61,652,425
Operating charges	0.88%	0.88%	0.91%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	1.34%	1.25%	1.42%
Direct transaction costs	-	-	-
Prices			
Highest unit price	53.21	62.25	57.44
Lowest unit price	50.86	52.02	51.87

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 income[A]	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	41.76	48.20	45.91[B]
Return before operating charges*	(0.45)	(4.24)	2.86
Operating charges	(0.36)	(0.42)	(0.12)
Property charges	(0.19)	(0.18)	(0.06)
Return after operating charges*	(1.00)	(4.84)	2.68
Distributions	(1.70)	(1.60)	(0.39)
Closing net asset value per unit	39.06	41.76	48.20
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(2.39%)	(10.04%)	5.84%
Other information			
Closing net asset value (£'000)	3,523	5,102	7,597
Closing number of units	9,018,736	12,215,542	15,763,374
Operating charges	0.88%	0.88%	0.91%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	1.34%	1.25%	1.42%
Direct transaction costs	–	–	–
Prices			
Highest unit price	42.05	50.79	47.65
Lowest unit price	39.28	41.81	45.98

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was launched on 27 September 2021.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	53.50	59.60	53.71
Return before operating charges*	(0.66)	(5.46)	6.56
Operating charges	(0.36)	(0.41)	(0.39)
Property charges	(0.25)	(0.23)	(0.28)
Return after operating charges*	(1.27)	(6.10)	5.89
Distributions	(2.20)	(1.97)	(1.65)
Retained distributions on accumulation units	2.20	1.97	1.65
Closing net asset value per unit	52.23	53.50	59.60
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.37%)	(10.23%)	10.97%
Other information			
Closing net asset value (£'000)	856	1,589	3,608
Closing number of units	1,638,431	2,970,969	6,053,181
Operating charges	0.68%	0.68%	0.71%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	1.14%	1.05%	1.22%
Direct transaction costs	-	-	-
Prices			
Highest unit price	54.71	63.91	58.92
Lowest unit price	52.33	53.46	53.13

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S income[A]	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	44.21	50.85	48.39[B]
Return before operating charges*	(0.48)	(4.50)	3.02
Operating charges	(0.30)	(0.35)	(0.09)
Property charges	(0.20)	(0.19)	(0.07)
Return after operating charges*	(0.98)	(5.04)	2.86
Distributions	(1.79)	(1.60)	(0.40)
Closing net asset value per unit	41.44	44.21	50.85
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(2.22%)	(9.91%)	5.91%
Other information			
Closing net asset value (£'000)	21,417	32,489	99,947
Closing number of units	51,680,842	73,490,233	196,542,697
Operating charges	0.68%	0.68%	0.71%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	1.14%	1.05%	1.22%
Direct transaction costs	–	–	–
Prices			
Highest unit price	44.54	53.71	50.27
Lowest unit price	41.67	44.25	48.49

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S income share class was launched on 27 September 2021.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

J accumulation[A]	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	117.52	131.01	128.5[B]
Return before operating charges*	(1.42)	(11.99)	2.67
Operating charges	(0.89)	(1.00)	(0.10)
Property charges	(0.54)	(0.50)	(0.06)
Return after operating charges*	(2.85)	(13.49)	2.51
Distributions	(4.84)	(4.38)	(0.43)
Retained distributions on accumulation units	4.84	4.38	0.43
Closing net asset value per unit	114.67	117.52	131.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(2.43%)	(10.30%)	1.95%
Other information			
Closing net asset value (£'000)	3,813	5,260	10,703
Closing number of units	3,325,489	4,475,763	8,169,750
Operating charges	0.75%	0.75%	0.78%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	1.21%	1.12%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest unit price	120.2	140.4	129.5
Lowest unit price	114.9	117.4	127.0

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] J Accumulation share class was launched on 26 November 2021.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

J income[A]	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	87.23	100.50	98.91[B]
Return before operating charges*	(0.22)	(8.91)	2.05
Operating charges	(0.65)	(0.76)	(0.08)
Property charges	(0.40)	(0.37)	(0.05)
Return after operating charges*	(1.27)	(10.04)	1.92
Distributions	(4.29)	(3.23)	(0.33)
Closing net asset value per unit	81.67	87.23	100.50
* after direct transaction costs of:	–	–	–
Performance			
Return after charges	(1.46%)	(9.99%)	1.94%
Other information			
Closing net asset value (£'000)	452	9,827	21,537
Closing number of units	553,793	11,265,942	21,429,030
Operating charges	0.75%	0.75%	0.78%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	1.21%	1.12%	1.29%
Direct transaction costs	–	–	–
Prices			
Highest unit price	87.96	106.0	99.36
Lowest unit price	82.13	87.31	97.73

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] J Income share class was launched on 26 November 2021.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Z accumulation[A]	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.67	138.25	135.53[B]
Return before operating charges*	(1.69)	(12.95)	2.80
Operating charges	(0.10)	(0.12)	(0.01)
Property charges	(0.58)	(0.51)	(0.07)
Return after operating charges*	(2.37)	(13.58)	2.72
Distributions	(4.97)	(4.36)	(0.44)
Retained distributions on accumulation units	4.97	4.36	0.44
Closing net asset value per unit	122.30	124.67	138.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.90%)	(9.82%)	2.01%
Other information			
Closing net asset value (£'000)	265	271	1,014
Closing number of units	217,040	217,040	733,256
Operating charges	0.08%	0.08%	0.11%
Property expense ratio	0.46%	0.37%	0.51%
Real estate expense ratio	0.54%	0.45%	0.62%
Direct transaction costs	-	-	-
Prices			
Highest unit price	127.9	148.6	136.7
Lowest unit price	122.6	124.6	133.9

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.
Property expenses are separate from fund operating charges. They represent the costs associated with property assets and are incurred in the abrdn UK Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z Accumulation share class was launched on 26 November 2021.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.19%)		**706,375**	**100.44**
571,070,388	abrdn UK Real Estate Fund Feeder Accumulation+	706,375	100.44
Total investment assets		706,375	100.44
Net other liabilities		(3,119)	(0.44)
Total Net Assets		**703,256**	**100.00**

The investment is in a regulated collective investment scheme within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 December 2022.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital losses	2		(46,048)		(138,212)
Revenue	3	42,166		43,348	
Expenses	4	(6,913)		(9,805)	
Interest payable and similar charges		(12)		(3)	
Net revenue before taxation		35,241		33,540	
Taxation	5	(7,711)		(4,789)	
Net revenue after taxation			27,530		28,751
Total return before distributions			**(18,518)**		**(109,461)**
Distributions	6		(34,452)		(38,581)
Change in net assets attributable to unitholders from investment activities			**(52,970)**		**(148,042)**

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		**941,829**		**1,319,430**
Amounts receivable on the issue of units	27,483		70,479	
Amounts payable on the cancellation of units	(240,940)		(330,657)	
		(213,457)		(260,178)
Dilution adjustment		2,581		3,001
Change in net assets attributable to unitholders from investment activities (see above)		(52,970)		(148,042)
Retained distribution on accumulation units		25,273		27,618
Closing net assets attributable to unitholders		**703,256**		**941,829**

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			706,375		943,640
Current assets:					
Debtors	7	1,023		2,528	
			1,023		2,528
Total assets			**707,398**		**946,168**
Liabilities:					
Bank overdrafts		(737)		(1,370)	
Creditors	8	(2,727)		(2,130)	
Distribution payable		(678)		(839)	
			(4,142)		(4,339)
Total liabilities			**(4,142)**		**(4,339)**
Net assets attributable to unitholders			**703,256**		**941,829**

Notes to the Financial Statements

1 Accounting Policies

a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Trust Deed.

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

The Financial Statements are presented in pound sterling, which is the fund's functional currency and the currency of the primary economic environment of the fund.

b. Valuation of investments

The abrdn UK Real Estate Feeder Fund invests all or substantially all of its capital in the Feeder Accumulation share class of the abrdn UK Real Estate Fund (the "PAIF"). Investments in the PAIF reflect the underlying value of the respective feeder classes NAV shown in the Comparative tables of the PAIF's financial statements for the year ending 31 December 2023, which have been valued at fair value as at the close of business on 31 December 2023.

c. Revenue

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

d. Expenses

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

e. Taxation

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

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

f. Unit Class Allocation

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

g. Unitholders rights

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

Notes to the Financial Statements

Continued

h. Dilution adjustment

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

The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

i. Basis of distribution

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

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

j. Equalisation

In order that each unitholder in the same unit class shall receive the same rate of distribution per unit the buying price of each unit contains an amount called equalisation. This is equivalent to the net of distributable income less expenses accrued in the fund at the time of purchase, these purchased units are known as Group 2. As part of the distribution payment the average amount of this equalisation is returned to Group 2 unitholders. The equalisation element of the distribution to Group 2 unitholders is treated as a repayment of capital and is therefore not liable to income tax. This amount should, however, be deducted from the cost of the units for capital gains tax purposes.

2 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(46,048)	(138,212)
Net capital losses*	**(46,048)**	**(138,212)**

* Includes net realised losses of £37,375,000 and net unrealised losses of £8,673,000 (2022: net realised gains of £9,393,000 and net unrealised losses of £147,605,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

3 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	9	3
Income from UK Collective Investment Schemes		
Dividend income	-	9,596
Interest income	7,176	2,593
Property income	34,981	31,156
Total revenue	**42,166**	**43,348**

Notes to the Financial Statements

Continued

4 Expenses

	2023 £'000	2022 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	6,553	9,284
Dealing charge	13	20
General administration charge*	356	379
Registration fees**	(8)	115
	6,914	9,798
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fees	(1)	7
	(1)	7
Total expenses	**6,913**	**9,805**

Irrecoverable VAT is included in the above expenses, where relevant.
* The fixed general administration charge was introduced from 1 April 2022. The fee is paid to the Manager and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Manager's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT, was £17,300 (2022: £12,250).
** These figures represent the charges to 31 March 2022, which have now been replaced by the fixed general administration charge.

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	7,048	4,789
Adjustments in respect of prior periods	663	-
Total taxation (note 4b)	**7,711**	**4,789**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2022: less than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

	2023 £'000	2022 £'000
Net revenue before taxation	**35,241**	**33,540**
Corporation tax at 20% (2022: 20%)	7,048	6,708
Effects of:		
Revenue not subject to taxation	-	(1,919)
Adjustments in respect of prior periods	663	-
Total tax charge for year (note 4a)	**7,711**	**4,789**

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

(c) Factors that may affect future tax charge

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

Notes to the Financial Statements

Continued

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

	2023 £'000	2022 £'000
First interim distribution	3,155	3,603
Second interim distribution	3,111	3,556
Third interim distribution	3,177	3,164
Fourth interim distribution	3,145	3,049
Fifth interim distribution	2,628	3,455
Sixth interim distribution	2,280	3,682
Seventh interim distribution	2,938	2,576
Eighth interim distribution	2,947	2,875
Ninth interim distribution	2,594	2,800
Tenth interim distribution	2,800	3,065
Eleventh interim distribution	2,824	3,142
Final distribution	2,524	3,220
	34,123	38,187
Add: Income deducted on cancellation of units	381	481
Deduct: Income received on issue of units	(52)	(87)
Total distributions for the year	**34,452**	**38,581**
Movement between net revenue and distributions		
Net revenue after taxation	27,530	28,751
Expenses charged to capital	6,921	9,830
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	-	(1)
Total distributions for the year	**34,452**	**38,581**

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

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to unitholders.

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

Notes to the Financial Statements

Continued

7 Debtors

	2023 £'000	2022 £'000
Accrued revenue	–	718
Amounts receivable from mergers	–	832
Amounts receivable from the Manager for the issue of units	391	96
Corporation tax recoverable	188	–
Sales awaiting settlement	444	882
Total debtors	**1,023**	**2,528**

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to the Manager	525	628
Amounts payable to the Manager for cancellation of units	403	1,138
Corporation tax payable	664	244
Purchases awaiting settlement	1,135	120
Total creditors	**2,727**	**2,130**

9 Related Party Transactions

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

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

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

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

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

	Purchases		Sales	
Trades in the year	**2023 £'000**	**2022 £'000**	**2023 £'000**	**2022 £'000**
Collective investment schemes	52,040	156,149	278,518	432,267
Trades in the year before transaction costs	**52,040**	**156,149**	**278,518**	**432,267**
Total net trades in the year after transaction costs	**52,040**	**156,149**	**278,518**	**432,267**

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was nil (2022: nil), this is representative of the average spread on the assets held during the year.

11 Units in Issue Reconciliation

	Opening units 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2023
Retail accumulation	96,626,650	6,027,521	(33,913,887)	(54,615)	68,685,669
Retail income	200,204,543	10,532,704	(22,944,913)	13,155	187,805,489
Institutional accumulation	279,969,747	619,839	(79,214,542)	76,985	201,452,029
Institutional income	41,387,670	1,385,404	(13,965,321)	87,304	28,895,057
ZC accumulation	37,316,465	1,202,218	(6,938,914)	-	31,579,769
ZA income	6,134	-	-	-	6,134
ZB accumulation	254,833,428	2,782,956	(32,169,505)	-	225,446,879
Platform 1 accumulation	47,843,313	732,088	(11,693,929)	(85,799)	36,795,673
Platform 1 income	12,215,542	573,841	(3,851,740)	81,093	9,018,736
Institutional S accumulation	2,970,969	11,251	(1,343,789)	-	1,638,431
Institutional S income	73,490,233	12,470,669	(33,997,736)	(282,324)	51,680,842
J accumulation	4,475,763	64,567	(1,235,728)	20,887	3,325,489
J income	11,265,942	-	(10,712,149)	-	553,793
Z accumulation	217,040	-	-	-	217,040

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Collective Investment Schemes*	-	-	706,375	-	-	943,640
Total investment assets	**-**	**-**	**706,375**	**-**	**-**	**943,640**

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

13 Risk Management Policies and Disclosures

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

Foreign currency risk

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

Interest rate risk

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

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 December 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the unitholders would increase or decrease by approximately £35,319,000 (2022: £47,182,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 December 2023 (2022: £Nil).

The fund had no exposure to leverage as at 31 December 2023 (2022: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £4,142,000 (2022: £4,339,000).

Distribution Tables

For the year ended 31 December 2023 (in pence per unit)

First interim dividend distribution

Group 1 – units purchased prior to 1 January 2023
Group 2 – units purchased between 1 January 2023 and 31 January 2023

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
Retail accumulation				
Group 1	0.5053	–	0.5053	0.4735
Group 2	0.1242	0.3811	0.5053	0.4735
Retail income				
Group 1	0.2664	–	0.2664	0.2576
Group 2	0.1886	0.0778	0.2664	0.2576
Institutional accumulation				
Group 1	0.4377	–	0.4377	0.4063
Group 2	0.1795	0.2582	0.4377	0.4063
Institutional income				
Group 1	0.3103	–	0.3103	0.2972
Group 2	0.1251	0.1852	0.3103	0.2972
ZC accumulation				
Group 1	0.1750	–	0.1750	0.1601
Group 2	0.0474	0.1276	0.1750	0.1601
ZA income				
Group 1	0.1418	–	0.1418	0.1330
Group 2	0.1418	–	0.1418	0.1330
ZB accumulation				
Group 1	0.1751	–	0.1751	0.1598
Group 2	0.1751	–	0.1751	0.1598
Platform 1 accumulation				
Group 1	0.1747	–	0.1747	0.1621
Group 2	0.0905	0.0842	0.1747	0.1621
Platform 1 income				
Group 1	0.1404	–	0.1404	0.1347
Group 2	0.0582	0.0822	0.1404	0.1347
Institutional S accumulation				
Group 1	0.1778	–	0.1778	0.1646
Group 2	0.0800	0.0978	0.1778	0.1646
Institutional S income				
Group 1	0.1470	–	0.1470	0.1403
Group 2	0.0700	0.0770	0.1470	0.1403

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
J accumulation				
Group 1	0.3918	–	0.3918	0.3629
Group 2	0.3918	–	0.3918	0.3629
J income				
Group 1	0.2911	–	0.2911	0.2783
Group 2	0.1398	0.1513	0.2911	0.2783
Z accumulation				
Group 1	0.4013	–	0.4013	0.3672
Group 2	0.4013	–	0.4013	0.3672

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Second interim dividend distribution

Group 1 – units purchased prior to 1 February 2023
Group 2 – units purchased between 1 February 2023 and 28 February 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.5050	–	0.5050	0.4963
Group 2	0.2357	0.2693	0.5050	0.4963
Retail income				
Group 1	0.2646	–	0.2646	0.2688
Group 2	0.2466	0.0180	0.2646	0.2688
Institutional accumulation				
Group 1	0.4371	–	0.4371	0.4266
Group 2	0.1659	0.2712	0.4371	0.4266
Institutional income				
Group 1	0.3087	–	0.3087	0.3113
Group 2	0.0931	0.2156	0.3087	0.3113
ZC accumulation				
Group 1	0.1755	–	0.1755	0.1695
Group 2	0.1755	–	0.1755	0.1695
ZA income				
Group 1	0.1418	–	0.1418	0.1418
Group 2	0.1418	–	0.1418	0.1418
ZB accumulation				
Group 1	0.1756	–	0.1756	0.1694
Group 2	0.1756	–	0.1756	0.1694
Platform 1 accumulation				
Group 1	0.1742	–	0.1742	0.1702
Group 2	0.0532	0.1210	0.1742	0.1702
Platform 1 income				
Group 1	0.1395	–	0.1395	0.1409
Group 2	0.0845	0.0550	0.1395	0.1409
Institutional S accumulation				
Group 1	0.1773	–	0.1773	0.1730
Group 2	0.1116	0.0657	0.1773	0.1730
Institutional S income				
Group 1	0.1465	–	0.1465	0.0966
Group 2	0.0615	0.0850	0.1465	0.0966

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
J accumulation				
Group 1	0.3913	–	0.3913	0.3816
Group 2	0.2153	0.1760	0.3913	0.3816
J income				
Group 1	0.2898	–	0.2898	0.2919
Group 2	0.2142	0.0756	0.2898	0.2919
Z accumulation				
Group 1	0.4026	–	0.4026	0.3886
Group 2	0.4026	–	0.4026	0.3886

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Third interim dividend distribution

Group 1 – units purchased prior to 1 March 2023
Group 2 – units purchased between 1 March 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
Retail accumulation				
Group 1	0.5255	–	0.5255	0.4463
Group 2	0.2433	0.2822	0.5255	0.4463
Retail income				
Group 1	0.2738	–	0.2738	0.2410
Group 2	0.1824	0.0914	0.2738	0.2410
Institutional accumulation				
Group 1	0.4542	–	0.4542	0.3815
Group 2	0.2357	0.2185	0.4542	0.3815
Institutional income				
Group 1	0.3197	–	0.3197	0.2777
Group 2	0.1410	0.1787	0.3197	0.2777
ZC accumulation				
Group 1	0.1820	–	0.1820	0.1501
Group 2	0.1639	0.0181	0.1820	0.1501
ZA income				
Group 1	0.1460	–	0.1460	0.1250
Group 2	0.1460	–	0.1460	0.1250
ZB accumulation				
Group 1	0.1820	–	0.1820	0.1497
Group 2	0.1820	–	0.1820	0.1497
Platform 1 accumulation				
Group 1	0.1812	–	0.1812	0.1524
Group 2	0.0674	0.1138	0.1812	0.1524
Platform 1 income				
Group 1	0.1446	–	0.1446	0.1258
Group 2	0.0594	0.0852	0.1446	0.1258
Institutional S accumulation				
Group 1	0.1847	–	0.1847	0.1543
Group 2	0.0645	0.1202	0.1847	0.1543
Institutional S income				
Group 1	0.1512	–	0.1512	0.1311
Group 2	0.1030	0.0482	0.1512	0.1311

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
J accumulation				
Group 1	0.4066	–	0.4066	0.3426
Group 2	0.3152	0.0914	0.4066	0.3426
J income				
Group 1	0.2996	–	0.2996	0.2600
Group 2	0.2996	–	0.2996	0.2600
Z accumulation				
Group 1	0.4173	–	0.4173	0.3442
Group 2	0.4173	–	0.4173	0.3442

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Fourth interim dividend distribution

Group 1 – units purchased prior to 1 April 2023
Group 2 – units purchased between 1 April 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
Retail accumulation				
Group 1	0.5571	–	0.5571	0.4430
Group 2	0.2268	0.3303	0.5571	0.4430
Retail income				
Group 1	0.2880	–	0.2880	0.2388
Group 2	0.0743	0.2137	0.2880	0.2388
Institutional accumulation				
Group 1	0.4787	–	0.4787	0.3793
Group 2	0.2656	0.2131	0.4787	0.3793
Institutional income				
Group 1	0.3359	–	0.3359	0.2751
Group 2	0.1588	0.1771	0.3359	0.2751
ZC accumulation				
Group 1	0.1924	–	0.1924	0.1492
Group 2	0.1924	–	0.1924	0.1492
ZA income				
Group 1	0.1537	–	0.1537	0.1240
Group 2	0.1537	–	0.1537	0.1240
ZB accumulation				
Group 1	0.1925	–	0.1925	0.1490
Group 2	0.1925	–	0.1925	0.1490
Platform 1 accumulation				
Group 1	0.1910	–	0.1910	0.1514
Group 2	0.0808	0.1102	0.1910	0.1514
Platform 1 income				
Group 1	0.1517	–	0.1517	0.1245
Group 2	0.0490	0.1027	0.1517	0.1245
Institutional S accumulation				
Group 1	0.1945	–	0.1945	0.1535
Group 2	0.0840	0.1105	0.1945	0.1535
Institutional S income				
Group 1	0.1591	–	0.1591	0.1302
Group 2	0.0737	0.0854	0.1591	0.1302

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
J accumulation				
Group 1	0.4285	–	0.4285	0.3388
Group 2	0.4285	–	0.4285	0.3388
J income				
Group 1	0.4454	–	0.4454	0.2581
Group 2	0.4454	–	0.4454	0.2581
Z accumulation				
Group 1	0.4412	–	0.4412	0.3089
Group 2	0.4412	–	0.4412	0.3089

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Fifth interim dividend distribution

Group 1 - units purchased prior to 1 May 2023
Group 2 - units purchased between 1 May 2023 and 31 May 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.4778	-	0.4778	0.5061
Group 2	0.2022	0.2756	0.4778	0.5061
Retail income				
Group 1	0.2472	-	0.2472	0.2724
Group 2	0.2118	0.0354	0.2472	0.2724
Institutional accumulation				
Group 1	0.4142	-	0.4142	0.4349
Group 2	0.0988	0.3154	0.4142	0.4349
Institutional income				
Group 1	0.2872	-	0.2872	0.3149
Group 2	0.2149	0.0723	0.2872	0.3149
ZC accumulation				
Group 1	0.1645	-	0.1645	0.1722
Group 2	0.1645	-	0.1645	0.1722
ZA income				
Group 1	0.1313	-	0.1313	0.1432
Group 2	0.1313	-	0.1313	0.1432
ZB accumulation				
Group 1	0.1646	-	0.1646	0.1720
Group 2	0.1646	-	0.1646	0.1720
Platform 1 accumulation				
Group 1	0.1650	-	0.1650	0.1736
Group 2	0.0814	0.0836	0.1650	0.1736
Platform 1 income				
Group 1	0.1299	-	0.1299	0.1426
Group 2	0.0969	0.0330	0.1299	0.1426
Institutional S accumulation				
Group 1	0.1681	-	0.1681	0.1762
Group 2	0.0934	0.0747	0.1681	0.1762
Institutional S income				
Group 1	0.1364	-	0.1364	0.1488
Group 2	0.0504	0.0860	0.1364	0.1488

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
J accumulation				
Group 1	0.3703	–	0.3703	0.3888
Group 2	0.3703	–	0.3703	0.3888
J income				
Group 1	0.2738	–	0.2738	0.2955
Group 2	0.2738	–	0.2738	0.2955
Z accumulation				
Group 1	0.3773	–	0.3773	0.3947
Group 2	0.3773	–	0.3773	0.3947

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Sixth interim dividend distribution

Group 1 – units purchased prior to 1 June 2023
Group 2 – units purchased between 1 June 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/07/23	Distribution paid 29/07/22
Retail accumulation				
Group 1	0.4215	–	0.4215	0.5408
Group 2	0.2146	0.2069	0.4215	0.5408
Retail income				
Group 1	0.2172	–	0.2172	0.2902
Group 2	0.1688	0.0484	0.2172	0.2902
Institutional accumulation				
Group 1	0.3626	–	0.3626	0.4658
Group 2	0.0554	0.3072	0.3626	0.4658
Institutional income				
Group 1	0.2530	–	0.2530	0.3361
Group 2	0.0969	0.1561	0.2530	0.3361
ZC accumulation				
Group 1	0.1441	–	0.1441	0.1849
Group 2	0.1441	–	0.1441	0.1849
ZA income				
Group 1	0.1152	–	0.1152	0.1538
Group 2	0.1152	–	0.1152	0.1538
ZB accumulation				
Group 1	0.1441	–	0.1441	0.1850
Group 2	0.1441	–	0.1441	0.1850
Platform 1 accumulation				
Group 1	0.1448	–	0.1448	0.1859
Group 2	0.0400	0.1048	0.1448	0.1859
Platform 1 income				
Group 1	0.1144	–	0.1144	0.1512
Group 2	0.0566	0.0578	0.1144	0.1512
Institutional S accumulation				
Group 1	0.1472	–	0.1472	0.1884
Group 2	0.0795	0.0677	0.1472	0.1884
Institutional S income				
Group 1	0.1206	–	0.1206	0.1588
Group 2	0.0564	0.0642	0.1206	0.1588

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/07/23	Distribution paid 29/07/22
J accumulation				
Group 1	0.3249	–	0.3249	0.4166
Group 2	0.3249	–	0.3249	0.4166
J income				
Group 1	0.2371	–	0.2371	0.3153
Group 2	0.2371	–	0.2371	0.3153
Z accumulation				
Group 1	0.3303	–	0.3303	0.4245
Group 2	0.3303	–	0.3303	0.4245

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Seventh interim dividend distribution

Group 1 – units purchased prior to 1 July 2023
Group 2 – units purchased between 1 July 2023 and 31 July 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Retail accumulation				
Group 1	0.5467	–	0.5467	0.3816
Group 2	–	0.5467	0.5467	0.3816
Retail income				
Group 1	0.2807	–	0.2807	0.2050
Group 2	0.2564	0.0243	0.2807	0.2050
Institutional accumulation				
Group 1	0.4733	–	0.4733	0.3245
Group 2	0.3531	0.1202	0.4733	0.3245
Institutional income				
Group 1	0.3293	–	0.3293	0.2347
Group 2	0.1589	0.1704	0.3293	0.2347
ZC accumulation				
Group 1	0.1902	–	0.1902	0.1300
Group 2	0.0806	0.1096	0.1902	0.1300
ZA income				
Group 1	0.1511	–	0.1511	0.1049
Group 2	0.1511	–	0.1511	0.1049
ZB accumulation				
Group 1	0.1905	–	0.1905	0.1259
Group 2	0.0804	0.1101	0.1905	0.1259
Platform 1 accumulation				
Group 1	0.1894	–	0.1894	0.1297
Group 2	0.1217	0.0677	0.1894	0.1297
Platform 1 income				
Group 1	0.1484	–	0.1484	0.1065
Group 2	0.0899	0.0585	0.1484	0.1065
Institutional S accumulation				
Group 1	0.1928	–	0.1928	0.1309
Group 2	0.1390	0.0538	0.1928	0.1309
Institutional S income				
Group 1	0.1559	–	0.1559	0.1104
Group 2	0.0798	0.0761	0.1559	0.1104

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
J accumulation				
Group 1	0.4251	–	0.4251	0.2895
Group 2	0.4251	–	0.4251	0.2895
J income				
Group 1	0.3086	–	0.3086	0.2194
Group 2	0.3086	–	0.3086	0.2194
Z accumulation				
Group 1	0.4355	–	0.4355	0.2896
Group 2	0.4355	–	0.4355	0.2896

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Eighth interim dividend distribution

Group 1 - units purchased prior to 1 August 2023
Group 2 - units purchased between 1 August 2023 and 31 August 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail accumulation				
Group 1	0.5503	-	0.5503	0.4354
Group 2	0.2396	0.3107	0.5503	0.4354
Retail income				
Group 1	0.2798	-	0.2798	0.2248
Group 2	0.1203	0.1595	0.2798	0.2248
Institutional accumulation				
Group 1	0.4781	-	0.4781	0.3794
Group 2	0.1745	0.3036	0.4781	0.3794
Institutional income				
Group 1	0.3319	-	0.3319	0.3287
Group 2	0.2079	0.1240	0.3319	0.3287
ZC accumulation				
Group 1	0.1921	-	0.1921	0.1432
Group 2	0.1921	-	0.1921	0.1432
ZA income				
Group 1	0.1525	-	0.1525	0.1170
Group 2	0.1525	-	0.1525	0.1170
ZB accumulation				
Group 1	0.1923	-	0.1923	0.1429
Group 2	0.1923	-	0.1923	0.1429
Platform 1 accumulation				
Group 1	0.1908	-	0.1908	0.1492
Group 2	0.1205	0.0703	0.1908	0.1492
Platform 1 income				
Group 1	0.1497	-	0.1497	0.1399
Group 2	0.1091	0.0406	0.1497	0.1399
Institutional S accumulation				
Group 1	0.1945	-	0.1945	0.1574
Group 2	0.0387	0.1558	0.1945	0.1574
Institutional S income				
Group 1	0.1596	-	0.1596	0.1236
Group 2	0.0908	0.0688	0.1596	0.1236

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
J accumulation				
Group 1	0.4273	–	0.4273	0.3278
Group 2	0.4273	–	0.4273	0.3278
J income				
Group 1	0.3156	–	0.3156	0.2439
Group 2	0.3156	–	0.3156	0.2439
Z accumulation				
Group 1	0.4402	–	0.4402	0.3283
Group 2	0.4402	–	0.4402	0.3283

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Ninth interim dividend distribution

Group 1 – units purchased prior to 1 September 2023
Group 2 – units purchased between 1 September 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail accumulation				
Group 1	0.5008	–	0.5008	0.4317
Group 2	0.3798	0.1210	0.5008	0.4317
Retail income				
Group 1	0.2552	–	0.2552	0.2285
Group 2	0.1890	0.0662	0.2552	0.2285
Institutional accumulation				
Group 1	0.4353	–	0.4353	0.3680
Group 2	0.2500	0.1853	0.4353	0.3680
Institutional income				
Group 1	0.2997	–	0.2997	0.2643
Group 2	0.1473	0.1524	0.2997	0.2643
ZC accumulation				
Group 1	0.1739	–	0.1739	0.1449
Group 2	0.0535	0.1204	0.1739	0.1449
ZA income				
Group 1	0.1377	–	0.1377	0.1193
Group 2	0.1377	–	0.1377	0.1193
ZB accumulation				
Group 1	0.1744	–	0.1744	0.1448
Group 2	0.0597	0.1147	0.1744	0.1448
Platform 1 accumulation				
Group 1	0.1734	–	0.1734	0.1475
Group 2	0.0822	0.0912	0.1734	0.1475
Platform 1 income				
Group 1	0.1357	–	0.1357	0.1198
Group 2	0.0838	0.0519	0.1357	0.1198
Institutional S accumulation				
Group 1	0.1782	–	0.1782	0.1496
Group 2	0.1126	0.0656	0.1782	0.1496
Institutional S income				
Group 1	0.1419	–	0.1419	0.1243
Group 2	0.0275	0.1144	0.1419	0.1243

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
J accumulation				
Group 1	0.3899	–	0.3899	0.3288
Group 2	0.3899	–	0.3899	0.3288
J income				
Group 1	0.2853	–	0.2853	0.2470
Group 2	0.2853	–	0.2853	0.2470
Z accumulation				
Group 1	0.3988	–	0.3988	0.3323
Group 2	0.3988	–	0.3988	0.3323

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Tenth interim dividend distribution

Group 1 – units purchased prior to 1 October 2023
Group 2 – units purchased between 1 October 2023 and 31 October 2023

	Revenue	Equalisation	Distribution paid 30/11/23	Distribution paid 30/11/22
Retail accumulation				
Group 1	0.5556	–	0.5556	0.4783
Group 2	0.1023	0.4533	0.5556	0.4783
Retail income				
Group 1	0.2826	–	0.2826	0.2535
Group 2	0.2447	0.0379	0.2826	0.2535
Institutional accumulation				
Group 1	0.4822	–	0.4822	0.4108
Group 2	0.2785	0.2037	0.4822	0.4108
Institutional income				
Group 1	0.3325	–	0.3325	0.2938
Group 2	0.1402	0.1923	0.3325	0.2938
ZC accumulation				
Group 1	0.1940	–	0.1940	0.1630
Group 2	0.1940	–	0.1940	0.1630
ZA income				
Group 1	0.1532	–	0.1532	0.1331
Group 2	0.1532	–	0.1532	0.1331
ZB accumulation				
Group 1	0.1942	–	0.1942	0.1625
Group 2	0.1942	–	0.1942	0.1625
Platform 1 accumulation				
Group 1	0.1921	–	0.1921	0.1653
Group 2	0.0815	0.1106	0.1921	0.1653
Platform 1 income				
Group 1	0.1498	–	0.1498	0.1332
Group 2	0.0878	0.0620	0.1498	0.1332
Institutional S accumulation				
Group 1	0.1962	–	0.1962	0.1668
Group 2	0.1255	0.0707	0.1962	0.1668
Institutional S income				
Group 1	0.1600	–	0.1600	0.1387
Group 2	0.0728	0.0872	0.1600	0.1387

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 30/11/23	Distribution paid 30/11/22
J accumulation				
Group 1	0.4324	–	0.4324	0.4136
Group 2	0.3620	0.0704	0.4324	0.4136
J income				
Group 1	0.3147	–	0.3147	0.2744
Group 2	0.3147	–	0.3147	0.2744
Z accumulation				
Group 1	0.4447	–	0.4447	0.3732
Group 2	0.4447	–	0.4447	0.3732

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Eleventh interim dividend distribution

Group 1 – units purchased prior to 1 November 2023
Group 2 – units purchased between 1 November 2023 and 30 November 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail accumulation				
Group 1	0.5772	–	0.5772	0.5016
Group 2	0.2751	0.3021	0.5772	0.5016
Retail income				
Group 1	0.2901	–	0.2901	0.2652
Group 2	0.0896	0.2005	0.2901	0.2652
Institutional accumulation				
Group 1	0.5028	–	0.5028	0.4336
Group 2	0.3019	0.2009	0.5028	0.4336
Institutional income				
Group 1	0.3428	–	0.3428	0.3078
Group 2	0.1696	0.1732	0.3428	0.3078
ZC accumulation				
Group 1	0.2079	–	0.2079	0.1731
Group 2	0.1669	0.0410	0.2079	0.1731
ZA income				
Group 1	0.1584	–	0.1584	0.1410
Group 2	0.1584	–	0.1584	0.1410
ZB accumulation				
Group 1	0.2014	–	0.2014	0.1730
Group 2	0.1082	0.0932	0.2014	0.1730
Platform 1 accumulation				
Group 1	0.1994	–	0.1994	0.1727
Group 2	0.0903	0.1091	0.1994	0.1727
Platform 1 income				
Group 1	0.1563	–	0.1563	0.1392
Group 2	0.0554	0.1009	0.1563	0.1392
Institutional S accumulation				
Group 1	0.2048	–	0.2048	0.1748
Group 2	0.1391	0.0657	0.2048	0.1748
Institutional S income				
Group 1	0.1611	–	0.1611	0.1469
Group 2	0.0983	0.0628	0.1611	0.1469

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
J accumulation				
Group 1	0.4446	–	0.4446	0.3872
Group 2	0.4446	–	0.4446	0.3872
J income				
Group 1	0.3222	–	0.3222	0.2450
Group 2	0.3222	–	0.3222	0.2450
Z accumulation				
Group 1	0.4608	–	0.4608	0.3971
Group 2	0.4608	–	0.4608	0.3971

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

Final dividend distribution

Group 1 – units purchased prior to 1 December 2023
Group 2 – units purchased between 1 December 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 15/02/24	Distribution paid 15/02/23
Retail accumulation				
Group 1	0.5248	–	0.5248	0.5173
Group 2	0.4764	0.0484	0.5248	0.5173
Retail income				
Group 1	0.2648	–	0.2648	0.2728
Group 2	0.2561	0.0087	0.2648	0.2728
Institutional accumulation				
Group 1	0.4603	–	0.4603	0.4469
Group 2	0.1160	0.3443	0.4603	0.4469
Institutional income				
Group 1	0.3118	–	0.3118	0.3167
Group 2	0.1401	0.1717	0.3118	0.3167
ZC accumulation				
Group 1	0.1847	–	0.1847	0.1789
Group 2	–	0.1847	0.1847	0.1789
ZA income				
Group 1	0.1439	–	0.1439	0.1454
Group 2	0.1439	–	0.1439	0.1454
ZB accumulation				
Group 1	0.1842	–	0.1842	0.1785
Group 2	–	0.1842	0.1842	0.1785
Platform 1 accumulation				
Group 1	0.1823	–	0.1823	0.1786
Group 2	0.1126	0.0697	0.1823	0.1786
Platform 1 income				
Group 1	0.1402	–	0.1402	0.1434
Group 2	0.0744	0.0658	0.1402	0.1434
Institutional S accumulation				
Group 1	0.1884	–	0.1884	0.1793
Group 2	0.1141	0.0743	0.1884	0.1793
Institutional S income				
Group 1	0.1475	–	0.1475	0.1504
Group 2	0.0702	0.0773	0.1475	0.1504

Distribution Tables

For the year ended 31 December 2023 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 15/02/24	Distribution paid 15/02/23
J accumulation				
Group 1	0.4112	–	0.4112	0.3994
Group 2	0.4112	–	0.4112	0.3994
J income				
Group 1	0.2910	–	0.2910	0.2976
Group 2	0.2910	–	0.2910	0.2976
Z accumulation				
Group 1	0.4200	–	0.4200	0.4101
Group 2	0.4200	–	0.4200	0.4101

Equalisation

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

Risk Management Function (unaudited)

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

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

The Risk Management Function has responsibility for:

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

Risk Management Framework – Three Lines of Defence

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

1st line	2nd line	3rd line
Risk ownership, management and control	Establishment and oversight of risk, compliance and conduct frameworks	Independent assurance, challenge and advice
· Most risks arise in the business and this is where they should be owned and managed. · Ownership and management means taking responsibility for identifying and controlling risk.	· Establish and oversee the Enterprise Risk Management Framework and supporting methodologies. · Provide independent advice and challenge of business operations in relation to (i) regulatory compliance and (ii) design of operational controls. · Support executives and boards in their oversight of risks.	· Internal Audit provides independent assurance, challenge and advice across all business functions and risk domains including the adequacy and effectiveness of the internal risk and control management framework.

Increased first line ownership of risk and control assessment is a key evolution in first and second line interaction.

Second and third line of interactions are more defined (e.g. monitor, review, assure) with each function supporting various boards and committees.

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

Risk Management Function (unaudited)

Continued

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

Breach Monitoring and Escalation Procedure:

Where mandated investment restriction breaches are identified, Investment Control and / or Investment Risk assesses whether the breach is active or passive by conducting investigation and contacting and discussing the issue with the appropriate Fund Manager to identify the cause of breach.

Active breaches: In case of an active breach, Investment Control will request immediate (where possible) resolution of the regulatory breach and will also ensure key stakeholders are made aware of the issue as soon as possible. All active breaches are reviewed by Risk and Compliance and through that process an assessment is made as to whether it is FCA reportable or not.

Passive breaches: In case of passive breach, Investment Control will notify the Investment Management Team or Fund Manager and the timeframe for correction is within the regulatory, client and internal guidelines. If the passive breach cannot be rectified within those timeframes, Investment Control will obtain from the fund manager a relevant rationale. Please note that regardless of the timescales the action taken should always consider the best interests of the underlying investors.

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

Mandate Governance & Controls

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

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

Fund specific risk limits and monitoring

In order to ensure adherence with the RMP, investment risk monitoring is performed on a regular and systematic basis on all funds under its purview, to allow both 1st and 2nd line risk teams to identify, measure and monitor risk and where necessary escalate appropriately, including to the Board, any concerns and proposed mitigating actions.

As advised above, in developing the risk profiles for the funds abrdn will determine and set specific risk limits as appropriate for each Fund. In addition, there will be an early warnings system of potential changes via portfolio risk monitoring triggers.

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

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

Risk Management Function (unaudited)

Continued

Investment risk limits are generally metrics that are either derived from a risk model with modelling assumptions, regulatory defined market risk measures and/or liquidity risk measures. These limits are monitored by the Investment Risk team. In addition, for these types of parameter internal risk monitoring triggers are set and used, where required, by the Investment Risk team. As with the internal limits above they operate as early warning triggers for further investigation aimed at preventing client and regulatory limit breaches. Any issues or concerns arising from investment risk limits are promptly reviewed and discussed for resolution with the relevant Investment Teams.

Appendix 1 – Risk Definitions & Risk Management Processes

Market Risk Management Processes

Investment Risk is responsible for identification, monitoring and measurement of risks for real estate funds.

Real Estate – Quantitative risk systems are not typically deployed in the production of risk analytics for this asset class largely due to the lack of data and / or appropriate systems, within the industry, to produce meaningful output. The Investment Risk team utilise other metrics specific to the asset class. Such metrics may include, but are not limited to:

Key Risks	Risk Description	Measurement
Strategy alignment	Risk of portfolio drifting away from the intended strategic objectives and investment guidelines of the fund (including sustainability related objectives). Highlights any potential mismatch between the fund's risk profile, offering documents and house views resulting from portfolio construction and management.	Monitoring of strategy execution and breaches to investment restrictions and guidelines.
Market risk	Highlights country and / or sector risk and major shifts in the macroeconomic environment and / or market fundamentals relevant to portfolios and their underlying investments.	Assessment of key portfolio exposures, including geography, sector, investment size, etc. Quarterly market and liquidity stress testing performed for direct real estate funds.
Concentration	Highlights risk of over-exposure to asset type, currency, country, stage of development, tenant, manager or counterparties.	Analysis of funds' concentration ratios and comparison against limits or guidelines.
Valuation risk	Highlights the risk of a significant impact on the value of investments due to asset specific or market driven factors.	Captured through market reviews and income risk analysis of the underlying assets, bids received for ongoing sales, etc. Inquiries to the Fund Management, Operations and Valuation committee's representatives as applicable.
Liquidity	Highlights liquidity risk by considering asset liquidity profile and assessing the ability of the portfolio to meet its obligations, such as debt maturity and outstanding / potential redemptions, considering the liquidity mechanisms incorporated in the legal documentation. Further, it is the risk that market conditions are such that a fund cannot execute its preferred exit strategy or cannot exit at the expected price. It also highlights the risk that committed capital is not provided by investors when it falls due, resulting in the target quantum of funding falling short, preventing the portfolio meeting its intended investment strategy.	Measured by assessing whether the fund has sufficient liquidity to cover its short-term liabilities and whether the maturity of the remaining fund liabilities are aligned with the asset liquidity profile. Liquidity stress testing is performed quarterly for direct real estate funds.
Income risk	Highlights revenue risk arising from the portfolio characteristics; this includes the type of leases or changes in local rental market prices, tenant concentration and tenant credit quality, as well as the risk of not meeting minimum tenant / governmental standards (e.g., energy certificates).	Analysis of key lease risk indicators and concentration ratios, including WAULT (Weighted Average Unexpired Lease Term), rental levels vs. market rent, void rates, two-year lease rollover, capex requirements and tenant / income concentration.
Debt risk	Highlights the increase in the volatility of fund return due the magnifying effect of gearing on both gains and losses. This could impact the ability to manage the portfolio's assets due to restrictions or banking covenants associated with debt and the risk of not be able to re-finance debt upon maturity. Secondary risks relate to debt-facility costs and maturities.	Analysis of key debt risk indicators such as LTV (Loan to Value), ICR (Interest Coverage Ratio), debt maturity, lender concentration and cost of debt.
Investor risk	Highlights the risk profile of investors and their alignment to the fund strategy and the execution thereof.	Analysis of key risk indicators, including investor concentration, liquidity / redemption profiles, investment objectives etc.

Risk Management Function (unaudited)

Continued

Key Risks	Risk Description	Measurement
Development risk	Highlights risks related to projects that are under development, including counterparty risk, zoning risk and lease risk.	Analysis of key risk indicators, including developer concentration and credit ratings, construction delays, budget overruns etc. Inquiries to fund management and development teams.
Sustainability risk	Defined as environmental, social or governance events that could cause a negative material risk on the value of an investment. It highlights the risk of sustainability measures not being implemented resulting in targets not being met.	Analysis and monitoring of sustainability targets (please refer to section V: Sustainability Risk).

These metrics are generated from a combination of sources, including eFront, Burgiss, MSCI, internal accounting and tenant data. Once this data has been processed the Investment Risk team analyse reports, assessing absolute exposures and trends across valuation points. Any issues / concerns identified prompt further investigation and escalation as appropriate. Breaches of hard risk limits will be escalated immediately via the Investment Risk Manager, Investment Management and appropriate Client representative. Funds are generally reviewed quarterly in line with typical valuation cycle, or more frequently as appropriate.

Market Stress Tests and Scenario Analysis

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly. Stress testing is applied regularly (as appropriate to each fund's investment philosophy).

Market stress tests are performed quarterly for regulated Real Estate funds and aim to understand the impact of specific scenarios on the fund valuation. These stress tests are defined as follows:

- Yield Test: property yields across the portfolio are shocked by 100bps;
- Capital Test: property valuations are stressed by 1 standard deviation

Liquidity Risk

Liquidity risk is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk - managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

For all funds in scope, details on all governance arrangements and processes applied to fund liquidity stress testing, as set by abrdn's UK Management Companies, in line with the ESMA LST guidelines, are detailed in the Liquidity Stress Test Policy within the abrdn UK RMP.

Escalation Process for Liquidity Limit Breaches

The process for the escalation of liquidity risk limit breaches follows the process for investment risk limit breaches. In addition to the escalation routes, any liquidity concerns may also be escalated to the Investor Protection Committee (IPC). The ESMA LST policy describes the liquidity stress testing limit breach process in detail.

Risk Management Function (unaudited)

Continued

IPC Process During Heightened Liquidity Crisis

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

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

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

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

Tools to Manage Liquidity, Contingency Arrangements and Liquidity Buffers

Investor behaviour is the main driver of liquidity within an open-ended investment fund. As such, the Fund's articles, management regulations and prospectuses contain certain key provisions or limits, which provide protection to the Fund and ultimately investors in situations where liquidity might become a concern. These provisions or limits are specific to each Fund.

The following are examples of these types of controls used:

- Swing Pricing Policy;
- Redemption limits, for example 10% of Net Asset Value maximum can be redeemed in any one business day;
- In Specie Redemptions; and,
- Settlement Period provisions, extending the settlement period to, for example, T+10 business days to give the fund the ability to liquidate the required portion of the fund in an orderly manner.

Other methods that the Management Company can utilise to help manage liquidity is to use contingency arrangements and liquidity buffers. The Fund's articles, management regulations and prospectuses contain extraordinary liquidity mechanisms to allow the Management Company to act in certain extreme circumstances. This should provide additional protection to the Fund and investors. These provisions or limits are specific to each Fund. The following are examples of these types of controls:

- Overdraft facilities;
- Review of the liquidity terms
- Holding a cash limit and or invest in very short dated instruments to ensure cash is available in the fund; and,
- Suspension of Redemptions.

Risk Management Function (unaudited)

Continued

Sustainability Risk

Sustainability risk is defined as environmental, social or governance events that could cause an actual or potential a negative material impact on the value of the investment.

abrdn's investment process embeds the assessment of sustainability risks at the level of each individual investment and approved counterparties.

Counterparty Credit Risk

Counterparty credit risk is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit Risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, or to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

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

The GCC Policy:

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

Operational Risk Management Framework

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the Funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

The Group's Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

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

Remuneration (unaudited)

Alternative Investment Fund Managers Directive (AIFMD)
Remuneration Disclosure AIF Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2023. The purpose of the abrdn plc Remuneration Policy (the "**Policy**") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("**Group**" or "**abrdn**"), including AIFMD Management Companies ("**ManCos**") and the AIFMD funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension)).

b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed and variable remuneration will be set to as to ensure that:

a) Fixed and variable components of total remuneration are appropriately balanced and

b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such an award.

Remuneration (unaudited)

Continued

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.
Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("**MRTs**"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. abrdn Fund Managers Limited has specific obligations to act in the best interests of the AIFMD funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).
Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: **Carried Interest Plans** – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group. **Buy-Out Awards/Guaranteed Bonuses** – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment. **Retention and Special Performance Awards / LTIP** - Supports retention and/or the delivery of specific performance outcomes and/or to incentivise senior employees to support the long-term, sustained performance of abrdn. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements. **Severance Pay** - Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.

Remuneration (unaudited)

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

AIFMD Identified Staff/MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the AIFMD funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its AIFMD 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2023 to 31 December 2023** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**849**	**123,535**
of which		
Fixed remuneration		99,085
Variable remuneration		24,450
abrdn Fund Managers Limited 'Identified Staff'[2]	**119**	**41,059**
of which		
Senior Management[3]	43	21,537
Other 'Identified Staff'	76	19,522

[1] As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited, this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The headcount figure provided reflects the number of beneficiaries calculated on a Full-Time-Equivalent basis.
[2] The Identified Staff disclosure relates to AIFMD MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.
[3] Senior Management are defined in this table as ManCo Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Further Information

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

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

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn UK Real Estate Trust, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **abrdn.com**. A paper copy of the Report and Accounts is available on request from the Manager.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the Manager will only be effective when actually received by the Manager. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the Manager, and will be deemed to have been received three days after posting.

Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@abrdn.com** in the first instance. Alternatively if you have a complaint about the Company or fund you can contact the Trustee directly. A leaflet detailing our complaints procedure is available on request.

We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS).

To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: **www.fscs.org.uk**.

Important Information

Issued by abrdn Fund Managers Limited. Authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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