abrdn Global Real Estate Fund

Monthly Factsheet August 2026

abrdn Global Real Estate Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document.

Investment objective

To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.

Performance target / Performance comparator: in view of the fund not being managed with reference to a benchmark and no relevant benchmark for both global direct and listed property that can be utilised, performance should be assessed against the fund's investment objective of generating income and some growth by investing in global commercial property markets.

Transition period

On 7 July 2025, the Fund commenced its transition towards an equally balanced direct and listed hybrid product. The revised target weightings are 45% in direct property, 45% in indirect property and 10% cash. The transition is anticipated to be completed within a 12-18 month timeframe, however, may take longer due to the illiquid nature of property assets and varying market conditions. Potential investors should be aware that, for a period from 7 July 2025, investments in both direct and indirect holdings in the fund will not align with the target allocations of 45% as stated in the investment policy.

The updated breakdown of the composition of the fund is shown on page three of this document. This allocation may vary as a result of factors such as investor subscriptions and redemptions and/or market conditions that could result in a rise or fall of property valuations, both direct and listed.

Portfolio securities

The fund invests at least 80% in global commercial property and property-related equities (company shares) with the potential for up to 100% to be held in commercial property at any time.

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 Investment Management Limited). The fund may also invest in money-market instruments, and cash.

Dealing information

Minimum initial Investment	
Retail shareclass	£500
Institutional shareclass	£1,000,000
Platform One shareclass	£1,000,000
Valuation point	12:00 UK Time
Settlement terms	T+3
Accounting period end dates	30 Apr (final) and 31 Oct (interim)
Ex-dividend dates	31 July, 31 Oct, 31 Jan, 30 Apr
Payment dates	31 July (final) and 31 Mar, 30 Sep, 31 Dec (interim)

Ongoing charges figure (OCF)[1]

Retail shareclass	1.65%
Institutional shareclass	1.13%

Annual management charge (AMC)

Retail shareclass	1.50%
Institutional shareclass	0.90%

Retail Acc shareclass

Sedol	B0LD3V9
ISIN	GB00B0LD3V96
Bloomberg	SLPRORA LN
Lipper	65006814

Retail Inc shareclass

Sedol	B0LD3W0
ISIN	GB00B0LD3W04
Bloomberg	SLPRORI LN
Lipper	65006815

Institutional Acc shareclass

Sedol	B0LD3X1
ISIN	GB00B0LD3X11
Bloomberg	SLPROIA LN
Lipper	65006796

Institutional Inc shareclass

Sedol	B0LD3Y2
ISIN	GB00B0LD3Y28
Bloomberg	SLPROII LN
Lipper	65006797

Property Fund NAV	£221,483,549
No. of holdings	33
Fund Launch date	13 Oct 2005
Historic Distribution Yield[2]	2.84% (Fund)
Average Unexpired Lease Length[3]	6.8 years
% Vacancy Rate[4]	9.6%

[1]The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds. Please note that the fund may invest in property via holding structures.

[2]Historic Distribution Yield - this represents the income generated by the assets in which the fund has been invested over the last twelve months, expressed as a % of the fund's value for Institutional Income Shareclass. Please note that this income stream may be subject to taxes and charges.

[3]The Average Lease Length (to first break) is the weighted average (by estimated rental value, "ERV") of all contracted income within the fund. ERV refers to the rent that a particular asset would be expected to achieve if it were to be re-let in current market conditions.

[4]The vacancy rate represents the sum of all assets within the fund's portfolio which do not generate rental income. It is expressed as a percentage of the total portfolio estimated rental value, ERV, which is the sum of rental income that the portfolio would be expected to achieve if all assets were to be re-let in current market conditions.

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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 country and sector level.

The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 20% of its assets in any emerging market countries.

Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

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.

Derivative Usage: The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or to manage currency risk.

Market commentary

Global listed real estate markets declined during August, with the FTSE EPRA Nareit Developed Index returning -3.74%. Performance was affected by renewed pressure from higher government bond yields and increasing uncertainty over the outlook for monetary policy, which weighed on interest-rate-sensitive sectors, including listed real estate. Despite the weakness in listed markets, underlying real estate fundamentals remained comparatively resilient. Occupier demand and constrained development pipelines continued to support rental prospects in selected sectors, while improving pricing transparency and the availability of debt capital supported a continued recovery in direct real estate investment activity.

Fund performance

During the month, the net fund-level return for Institutional Accumulation unitholders was -1.03%, the listed portfolio returned -4.01% during August. Key contributors included data centre owner Equinix and healthcare owner Welltower. There were no material movements within the direct portfolio during August.

Fund management activity

We have now exchanged contracts on the Fund's Sydney industrial asset with completion set to take place at the end of October, this sale represents another important step in the ongoing transition to an equally balanced direct and listed portfolio.

Outlook and Fund positioning

The Fund continues its transition towards an equally balanced direct and listed structure. Proceeds from planned direct asset disposals will be used to further increase the Fund's global listed real estate exposure.

During August, unitholder communications were issued outlining the proposed merger of the abrdn Real Estate Fund into the abrdn Global Real Estate Fund, representing a key milestone towards the creation of a larger, more diversified and scalable real estate strategy.

abrdn Global Real Estate Fund

August 2026

Discrete annual returns* (%) - year ended 31/08

	2022	2023	2024	2025	2026
Fund Retail Acc shareclass	6.27	-6.06	-0.18	0.57	3.85
Fund Institutional Acc shareclass	6.71	-5.68	0.24	0.99	4.29
Performance Target[1]	5.00	5.00	5.00	5.00	n/a

Past performance* (%)

	1m	3m	6m	1y	3y p.a.	5y p.a.	10y p.a.
Fund Retail Acc shareclass	-1.07	-0.28	-0.58	3.85	1.40	0.80	2.05
Fund Institutional Acc shareclass	-1.03	-0.18	-0.38	4.29	1.82	1.22	2.48

*Net of fees

[1]IPD Direct/MSCI World Real Estate Custom Index to 31/12/19, 0% to 31/12/2020, 5% p.a. to 08/07/2025, no performance target onwards. Source: Aberdeen (Fund)

Past performance is not a guide to future results. The price of shares 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. For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus. For a full description of those eligible to invest in each share class please refer to the relevant prospectus. Please note that the fund may invest in property via holding structures.

Top five property holdings (direct assets only)

Name	Value band	Sub-sector
44 Esplanade, St Helier, Jersey	£25m-£50m	Office
DC Goossens, Veghel, Netherlands	£25m-£50m	Industrial
11 Amour Street, Milperra, Sydney, Australia	£10m-£25m	Industrial
52/54 and 56 Peck Seah Street	£10m-£25m	Mixed use
Galeria Gniezno, Gniezno, Poland	£10m-£25m	Retail

Source: Aberdeen, August 2026

Top five tenants (consolidated)

Name	% of total income
Ogier	22.2
Goossens	19.0
Novum Hotels Sub GmbH	10.3
Jamestrong Packaging Australia Pty Ltd	9.3
Le Roy Logistique	8.2

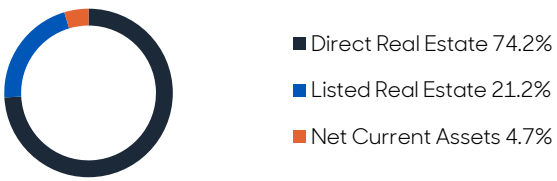
Source: Aberdeen, August 2026

Composition by underlying market exposure (ex cash)

Region	Portfolio %
United States	16.6
United Kingdom	14.8
Netherlands	14.6
Australia	12.5
Singapore	11.5
Poland	9.8
France	9.2
Germany	8.3
Japan	1.4
Belgium	0.9
Switzerland	0.3

Source: Aberdeen, August 2026
Total may not sum to 100% due to rounding.

Asset allocation



Source: Aberdeen, August 2026
Total may not sum to 100% due to rounding.

Risk factors

The value of investments and the income from them can fall and investors may get back less than the amount invested.

The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

Commercial property is less liquid than other asset classes such as bonds or equities. 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.

Commercial 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 is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.

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.

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To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the NURS Key Investor Information Documents and Prospectus which are available on our website HYPERLINK "http://www.aberdeeninvestments.com"www.aberdeeninvestments.com , where documents may be obtained free of charge. The Prospectus also contains a glossary of key terms used in this document.

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