abrdn Global Real Estate Fund

Monthly Factsheet April 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.

Transition Period

On the 7th 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% listed 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) [A]	
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
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
Property Fund NAV	£231,112,628
No. of holdings	36
Fund Launch date	13 Oct 2005
Historic Distribution Yield [B]	3.05% (Fund)
Average Unexpired Lease Length [C]	6.6 years
% Vacancy Rate [D]	2.6%

[A] 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..

[B] 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.

[C] 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.

[D] 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..

abrdn Global Real Estate Fund

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 review

The real estate focused FTSE EPRA Nareit Developed recouped losses from the previous month returning 5.36%. In direct markets the Iranian conflict appears to have reduced the number of market participants looking to immediately deploy capital, it will be better understood in the forthcoming months whether the impact is temporary or medium/long term.

Fund performance

During the month, the net Fund level return for institutional accumulation unitholders was 0.48%. The listed portfolio returned 5.54% recouping the majority of the previous month's losses following the outbreak of the Iranian conflict. Key performance contributors were Welltower, Goodman & Equinix. Sun Communities was the greatest detractor after the manufactured home owning REIT missed consensus earnings and issued muted forward guidance. Within the direct portfolio the Polish shopping park at Gneizno marginally increased in value due to an increase in rental value following recent lease renewals. The greatest detractor was Veghel where the valuers adopted a higher capitalisation yield reflecting recent market evidence.

Fund management activity

The Melbourne industrial asset exchanged during the month with completion expected during the early part of May.

Outlook and Fund positioning

The Fund continues on its journey towards an equally balanced structure. The recent and planned direct asset sales will be used to increase the Fund's global listed exposure.

abrdn Global Real Estate Fund

Discrete annual returns* (%) - year ended 30/04

	2022	2023	2024	2025	2026
Fund Retail Acc shareclass	12.34	-5.41	-2.78	-0.40	6.12
Fund Institutional Acc shareclass	12.82	-5.02	-2.39	0.01	6.56
Performance Target[A]	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	0.45	1.65	2.88	6.12	0.91	1.77	3.01
Fund Institutional Acc shareclass	0.48	1.76	3.08	6.56	1.33	2.20	3.44

*net of fees
[A] 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	£25m-£50m	Industrial
52/54 and 56 Peck Seah Street	£10m-£25m	Mixed use
Galeria Gniezno, Gniezno, Poland	£10m-£25m	Retail

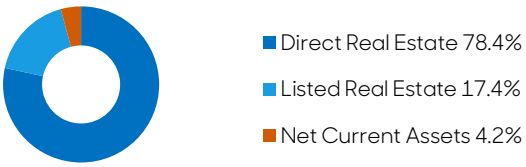
Source: Aberdeen, April 2026

Top five tenants (consolidated)

Name	% of Total Income
Ogier	19.6
Goossens	17.0
Novum Hotels Sub GmbH	9.3
Jamestrong Packaging Australia Pty Ltd	8.2
Le Roy Logistique	7.4

Source: Aberdeen, April 2026

Asset allocation



Source: Aberdeen, April 2026

Composition by Underlying Market Exposure (ex cash)

Region	Portfolio %
Australia	18.5
Netherlands	14.6
United Kingdom	14.1
United States	13.2
Singapore	11.0
Poland	9.5
France	8.8
Germany	8.0
Japan	1.2
Belgium	0.8
Switzerland	0.3

Source: Aberdeen, April 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.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**Aberdeen means the relevant member of the Aberdeen group, being Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE. FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All Rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for the errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned.

This is not an invitation to subscribe for shares in the fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) for the fund.

abrdn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London EC2M 4AG. Authorised and regulated by the Financial Conduct Authority in the UK