abrdn Real Estate Feeder Fund

June 2026

Transition

The Fund invests substantially all of its assets in the abrdn Real Estate Fund which is currently undergoing a portfolio transition to (i) reduce its holdings to approximately 45% in direct UK property, and (ii) increase its holdings to approximately 45% in indirect property. The transition commenced on 2 October 2024 and is expected to be completed within 18-24 months however, the transition 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 2 October 2024, investments in both direct and indirect holdings in the abrdn Real Estate Fund will not align with the target allocations of 45% as stated in the investment policy. Investors can view an updated breakdown of the composition of the abrdn Real Estate Fund www.aberdeeninvestments.com/en-gb/intermediary/funds view and reviewing the abrdn Real Estate Fund factsheet.

Objective

To generate income and some growth over the long term (5 years or more) by investing all or substantially all of its capital in the abrdn Real Estate Fund. To the extent the fund is not fully invested it will hold its remaining assets in money-market instruments including cash. The returns of this fund are not expected to be materially different than the returns of abrdn Real Estate Fund. The objective of the abrdn Real Estate Fund is to generate income and some growth over the long term (5 years or more) by investing in property and property related investments. It is intended that the fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.

Performance Target: The Performance Target of abrdn Real Estate Fund is to achieve a return in excess of the following composite index over rolling five year periods (after charges) - 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index; and 10% SONIA. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the sub-fund based on the investment policy of the fund and the constituents of the sector.

Portfolio securities

· The fund will target an allocation of 45% investment in UK direct property, 45% investment in global property related equities and 10% cash (including assets that can be turned into cash quickly).
· The fund will however invest at least 80% in property and property related investments The fund may also invest indirectly in other funds (including those managed by Aberdeen).
· The fund may invest in cash and assets that can be turned into cash quickly.

Management process

· In respect of the direct property component the management team use their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level.
· In respect of the indirect property component the management team use their discretion to maintain a diverse mix at country and company level. Their primary focus is on company selection using research techniques to select individual holdings. The research is focused on identifying companies the management team believe will increase in value and which align with their views regarding future economic and business conditions.
· Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite benchmark.

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	31 Dec (final) and 30 Jun (interim)
Ex-dividend dates	First day of each month
Payment dates	15 Feb (final) and Last day of each month. Jan no payment (interim)
Ongoing charges figure (OCF)[1]	
Retail shareclass : 1.15%	
Institutional shareclass : 0.68%	
Annual management charge (AMC)	
Retail shareclass : 1.15%	
Institutional shareclass : 0.60%	
Retail Acc Shareclass	
Sedol	BYPHP97
ISIN	GB00BYPHP973
Bloomberg	IGUKFAA
Lipper	68362406
Retail Inc Shareclass	
Sedol	BYPHPB9
ISIN	GB00BYPHPB97
Bloomberg	IGUKFIA
Lipper	68362407
Institutional Acc Shareclass	
Sedol	BYPHPD1
ISIN	GB00BYPHPD12
Bloomberg	SLIUAFP
Lipper	68367082
Performance Target/Performance Comparator	45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA
Property Fund NAV	£522,826,456
No. of direct holdings	25
No. of listed holdings	45
Fund Launch date	22 Dec 2004
Historic Distribution Yield[2]	4.19% Fund

[1] The Ongoing Charge Figure (OCF) is an estimate as at April 2022 and may vary from year to year. It excludes the cost of buying and selling assets for the fund. An estimate is used in order to provide the figure that will most likely be charged. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charge Figure can help you compare the annual operating expenses of different funds.
[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 Acc Shareclass. Please note that this income stream may be subject to taxes and charges.

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Market Review

According to the MSCI UK Monthly Index for June, the monthly all property total return was 0.4% with income return of 0.5% and marginally negative capital growth.

Retail continued to see the highest monthly returns at 0.7%. This was led by South East Standard Retail at 1.1% and Shopping Centres at 0.8%. For South East Standard Retail this is the highest monthly return since September 2021 and was led by capital growth of 0.7%, an increase of 0.6% since May.

Residential saw the lowest monthly returns at 0.1%, made up of income return of 0.5% and capital growth of -0.4%. Market rental value growth also saw a decline from 0.7% to 0.0%. Offices saw the next lowest monthly return at 0.2%, the fourth month in a row that Offices have seen a total return of 0.2%. Rest of UK Offices led positive segment returns at 0.4%, followed by West End and Mid Town Offices at 0.3%, whilst City Offices saw negative returns at -0.1%, the lowest since October 2025.

The annual all property total return was 5.9% in June, the lowest since December 2024. Both income return and capital growth saw a slight decline, with capital growth dropping from 0.5% to 0.3%.

Retail also saw the highest annual returns at 8.6%, led by Shopping Centres at 10.3% and South East Standard Retail at 9.1%. Offices saw the lowest annual returns at 2.3%

The real estate focused FTSE EPRA Nareit Developed returned a robust 2.6% during the month.

Fund performance

The Institutional Acc shares returned investors 1.02% over the month, behind the performance target which achieved 1.32%[A].

Within the fund's direct portfolio the office assets provided the greatest positive contribution with better income and capital performance than the sector benchmark. The Other Commercial (leisure and hotel) sector was the largest detractor.

The listed portfolio delivered a 2.86% gross return, driven primarily by strong performance from healthcare REITs Ventas and Welltower and US retail name Simon Property. Weaker returns over the month were seen from Prologis, Digital Realty, and Goodman.

Outlook and Fund positioning

Our outlook for the UK has improved as the situation in Iran has become clearer. While further disruption is certainly possible, and inflation expectations are higher than at the start of the year, the total impact should be less severe than initially feared. The shifting domestic political scene is, perhaps, more significant for the second-half of this year. A change in leadership and cabinet is leading to renewed speculation around policy, taxation, and direction. So far, gilts have been relatively sanguine about Andy Burnham's expected rise to power. But there's a risk that a deteriorating fiscal situation will maintain upward pressure on real estate yields and lead to wide-ranging tax increases affecting different sectors.

The over-arching Fund strategy is focused on reducing risk within the direct property portfolio, whilst also progressing the previously stated objective of transitioning the fund to an equally balanced direct / listed product. The fund's transition to a hybrid strategy remains on course, currently with c.30% listed holdings

Discrete annual returns (%) - year ended 30/06

	2022	2023	2024	2025	2026
Fund Retail Acc shareclass	14.19	-14.83	-5.25	-0.43	2.64
Fund Institutional Acc shareclass	14.57	-14.54	-4.86	-0.08	3.04
Performance Target[A]	10.87	-10.73	-1.20	2.68	10.69

Past performance (%)

	1m	3m	6m	1y	3y p.a.	5y p.a.
Fund Retail Acc shareclass	1.05	2.93	3.08	2.64	-1.06	-1.19
Fund Institutional Acc shareclass	1.02	3.04	3.20	3.04	-0.69	-0.83
Performance Target[A]	1.32	4.13	6.38	10.69	3.94	2.13

[A]Performance Target IA UK Direct Property Peer group until 02/10/2024, 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA thereafter.
Source: Aberdeen
Past performance is not a guide to future results.

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Asset allocation

*The unencumbered cash figure includes cash or cash equivalents plus any short-term assets and liabilities within the fund less any future committed capital expenditures.
Source: Aberdeen, June 2026.

Top five tenants (direct assets, consolidated)

Name	% of total income
DPDGroup UK Ltd	7.0
British Telecommunications plc	4.9
Expro North Sea Limited	4.5
Tesco Stores Limited	3.1
TCL Manufacturing Ltd	3.1

Source: Aberdeen, June 2026

Sector analysis (direct assets)

Sector	Fund %
Retail	**12.0**
Retail Warehouses	6.0
Standard Retail - South East	2.8
Standard Retail - Rest of UK	3.2
Offices	**29.1**
Office - Rest of UK	18.5
Office - Rest of South East	10.6
Industrial	**50.3**
Industrial - South East	43.5
Industrial - Rest of UK	6.8
Other	**8.6**

Source: Aberdeen, June 2026

Important Information

The following risk factors should be carefully considered before making an investment decision:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The abrdn Real Estate Feeder 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.
- 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 does not make extensive use of derivatives.
- 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.
- 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.
- Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.
- Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment. Many issuers of real estate related securities are highly leveraged, which can make their securities more volatile. The value of real estate-related securities does not necessarily track the value of the underlying assets.
- To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly. Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility and a greater risk of loss.

Important Information

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www. aberdeeninvestments.com. The Prospectus also contains a glossary of key terms used in this document.

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