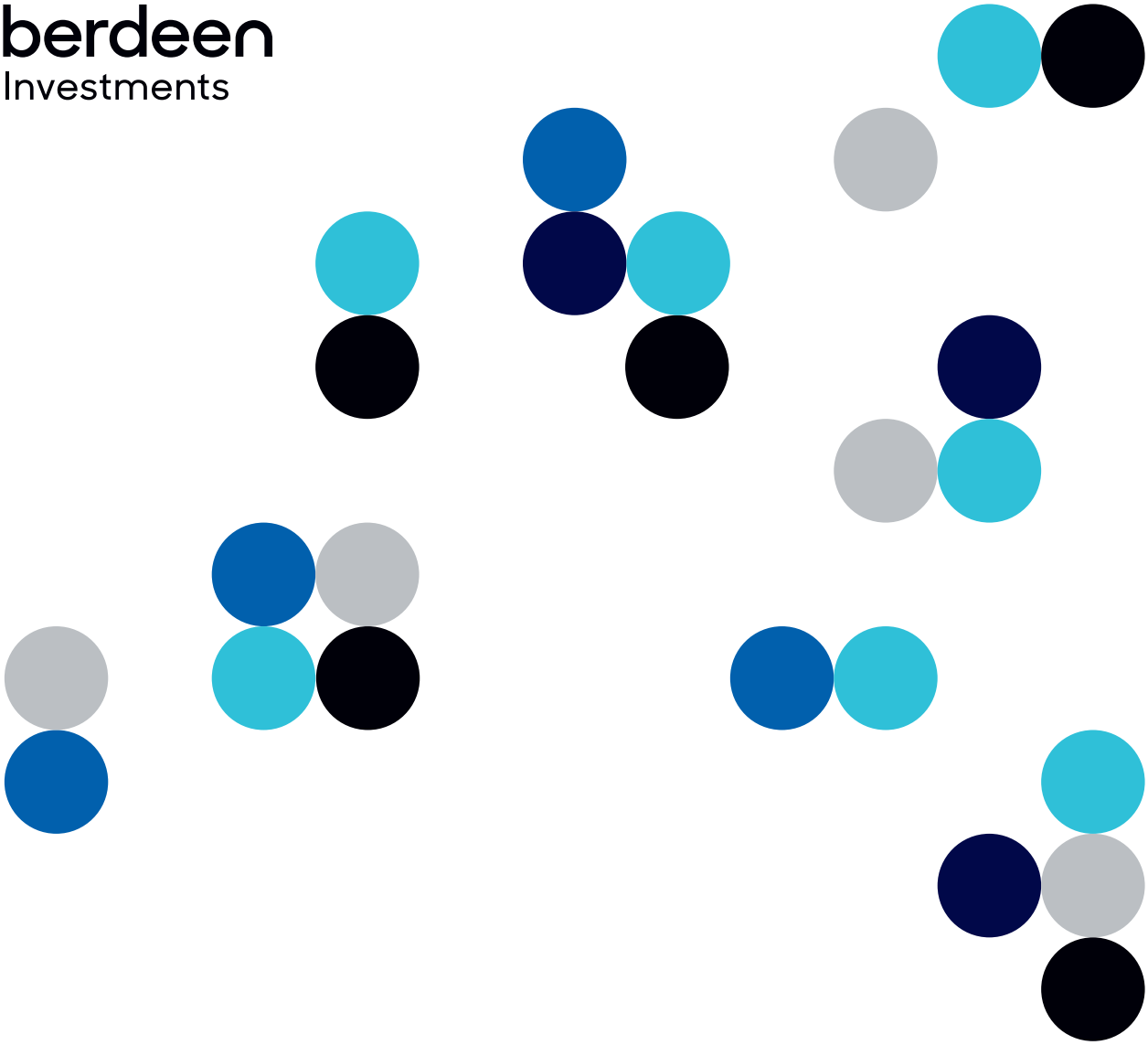
aberdeen
Investments



abrdn Real Estate Trust

Annual Long Report
For the year ended 31 December 2025

aberdeeninvestments.com

Contents

Report of the Manager	3
Investment Report	6
Statement of Manager's Responsibilities	8
Manager's Statement	8
Statement of the Trustee's Responsibilities	9
Independent Auditor's Report to the Unitholders of abrdn Real Estate Trust	10
abrdn Real Estate Feeder Fund	13
Comparative Tables	15
Portfolio Statement	29
Financial Statements	30
Notes to the Financial Statements	32
Distribution Tables	39
Risk Management Disclosure (unaudited)	62
Remuneration (unaudited)	69
Further Information	72

Report of the Manager

abrdn 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 Real Estate Funds ICVC to do so indirectly through its sub-fund. The trust has one sub-fund, abrdn 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

280 Bishopsgate
London
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
London
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 Adviser

Knight Frank LLP
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 www.aberdeenplc.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 2024

- On the 18 February 2025, Fraser Tulloch resigned as director of abrdn Fund Managers Limited.
- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- On 15 April 2025, the abrdn Real Estate Feeder Fund ZA Income unit class was closed.
- On 12 May 2025, Donald Macmillan was added to the board of directors for abrdn Fund Managers Limited.
- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdn Fund Managers Limited.
- On 15 July 2025, Emma Herd was added to the board of directors for abrdn Fund Managers Limited.
- Performance and dilution figures were refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of funds managed by the Manager was updated, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of sub-investment advisers to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value (unaudited)

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.

Middle East Conflict

On 28 February 2026, Israel and the United States launched a military offensive against Iran. This geopolitical event has caused global market disruption, with heightened uncertainty surrounding the potential short- and medium-term implications for investment markets.

The conflict did not impact global market prices as at 31 December 2025, being the financial year-end for abrdn Real Estate Fund. However, the outlook for markets remains volatile and continues to be monitored. As at 23 March 2026, no significant negative impacts have been observed across abrdn Real Estate Fund.

Climate-related Financial Disclosures (unaudited)

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 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 **https://www.aberdeeninvestments.com/en-gb/professional/funds/view-all-funds/abrdn-real-estate-fund-gb00bjfl1746?tab=literatureTab__;!!Jkho33Y!nSUjoL42kUFFeKprg89OZfnMVhKefNali39wdGJ11M09KcHUSGaiC-6aCUy-57mSTfvjuLG15gD7Hskfwjm1CzcMVJUVcrQ$**.

Investment Report

Transition

Following the EGM held on 18th September 2024 and from 2nd October 2024 the fund was renamed the abrdn Real Estate Fund and is 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 started on 2nd October 2024 and is expected to complete within 18 -24 months. However, this timeline may vary depending on market conditions. Investors should be aware that, for a period from 2nd October 2024, investments in both direct and indirect holdings in abrdn Real Estate Fund will not align with the target allocations of 45% as stated in the investment policy.

Market background

The real estate focused FTSE EPRA Nareit Developed Net Index returned 2.03% over the course of the year as easing monetary policy initially supported a rebound before renewed uncertainty tempered momentum into year end. The fourth quarter underscored a growing divergence across regions and sectors within the REIT universe, while also setting the stage for potentially improved conditions in 2026 as monetary easing progresses and global fundamentals continue to normalise.

The MSCI UK Monthly Index annual all property total return was 7.1%, with performance driven by income return at 5.7%. The highest sector return came from Retail at 8.8%, with income return of 7.0% and capital growth of 1.7%. Retail performance was led by Shopping Centres at 11.9% total return and Rest of UK Standard Retail at 8.9% total return. Income return for Shopping Centres has seen a steady incline over the last year to 10.3% in December 2025, having finished in December 2024 at 9.7%. Looking back at previous values, Shopping Centres has had the highest annual income return of all segments for the last 10 years, having overtaken Rest of UK Offices in June 2015 and remaining on top since. The lowest annual return came from Offices at 3.0%.

As expected, economic growth slowed in the second half of 2025. While we await official data for the fourth quarter, both September and October saw monthly contractions of 0.1%, while the third quarter, as a whole, expanded by just 0.1%. At their latest meeting in December, the Bank of England cut interest rates from 4% to 3.75%. Despite moderating inflationary pressures, several policymakers are suggesting a pause in the formal easing cycle at 3.5%. We still believe the terminal rate remains closer to 3%, given the deteriorating labour market and falling inflationary pressure.

Performance

The abrdn Real Estate Fund returned 0.09 %* over the period, compared with a total return of 4.72% from the Performance Target.**

The total return of the direct property element of the Fund was broadly flat over the year to December 2025 with remedial capex impacting a single asset being a major detractor. The Listed performance provided a total return of c.0.9%. Within the portfolio key positive contributions were derived from healthcare holdings Welltower, American Healthcare REIT and Ventas. Key detractors included holdings in US office landlord, SL Green Realty Corp. and data centre owners Digital Realty Trust and Equinix.

Discrete annual returns (%)

	1 Year to 31/12/2025 (%)	1 Year to 31/12/2024 (%)	1 Year to 31/12/2023 (%)	1 Year to 31/12/2022 (%)	1 Year to 31/12/2021 (%)
Retail Acc Fund performance	-0.29	-1.24	-2.33	-10.74	10.39
Institutional Acc Fund performance	0.09	-0.83	-1.98	-10.39	10.80
Performance Target**	4.72	1.53	-0.42	-6.60	8.49

Annualised returns (%) – to 31/12/2025

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%pa)	5 Years (%pa)
Retail Acc Fund performance	-1.62	-0.29	-0.29	-1.29	-1.07
Institutional Acc Fund performance	-1.55	-0.09	0.09	-0.91	-0.69
Performance Target **	0.46	4.05	4.72	1.92	1.42

* Inst Acc Share Class
**IA UK Direct property sector to 30/09/2024, 45% MSCI UK Monthly Property Index, 45% FTSE EPRA Nareit Developed Net Total Return Index, 10% SONIA thereafter.

Investment Report

Continued

Investment activity

The Fund disposed of four assets during the reporting period, generating c.£94 million. In line with Fund strategy, asset sales were predominantly to effect the transition to the hybrid strategy and enhance the listed exposure. The sale of a further two assets exchanged at the end of the year, with completion due early Q1 2026, and a further c.£35m to be realised. As at 31st December 2025, exposure to listed real estate was 26.4% of NAV.

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

Recent asset management activity was predominantly in the industrial sector and includes initiatives at Axis Park, Peterborough, where Eltek Systems entered into new leases of adjoining units at a combined rent of £140,000 per annum providing a term of 10 years and Walters entered into a new lease securing a 5 year term at an initial passing rent of £23,451 per annum. At Minto Commercial Park, Aberdeen, Rovtech Solutions entered into a new lease providing a 10 year term at an initial rent of £146,750 per annum and at Ascent Park, Harlow, a rent review with LKQ Group has secured a revised rent of £120,000 per annum (an uplift of 39%). Finally, at Woodside Industrial Estate, Bishop's Stortford, Buzz Supplies entered into a lease renewal providing an additional 10 years of term at a revised rent of £191,952 per annum (an uplift of 60%).

In the retail sector, at Bligh's Meadow, Sevenoaks, Danish Collection extended their lease for an additional two years. At High St, Cheltenham, the Fund has exchanged an Agreement for Lease with Holland and Barrett securing a 10 year term at an initial rent of £140,000 per annum with completion conditional on Landlord works.

At the mixed use retail/leisure scheme, Avant Garde, Shoreditch, a new letting to Urban Baristas has provided a 10 year term with an initial rent of £42,500 per annum and Swiss Butter have entered into a new 15 year lease at an initial rent of £165,000 per annum.

Outlook and future strategy

The Budget delivered various tax increases to a sanguine market reaction, which meant that the market ended 2025 with a sense of stability. Investment volumes took a pause in the direct run-up to the Budget, but ended the year in its stride. This suggests a rosier start to 2026 as investors gain clarity. Compared with this time last year, medium- to long-dated UK government bond yield curves have settled between 20-50bps lower. At the same time, inflation is moderating in line with expectations, productivity forecasts are light but positive, and we expect further interest rate cuts. All of this supports real estate performance, but with sector-specific risks.

UK real estate looks set to deliver healthy returns in 2026, although affordability challenges will persist in certain subsectors and submarkets. Changes in business rates may also have a significant impact across hospitality, logistics, and parts of the retail sector. In combination, these will temper overall rental growth expectations in the short-to-medium term, but challenging development economics should ultimately provide a floor. We expect conservative levels of yield compression to feature this year, depending on the segment and quality of the asset. In contrast, sub-segments with structural concerns (such as PBSA) could see swift outward yield movement.

The over-arching Fund strategy remains focused on the transition to a hybrid model and enhancing exposure to the global listed market. Reducing risk and concentrating on strong asset fundamentals within the property portfolio remains a priority.

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.

Emma Herd
Director
23 March 2026

Adam Shanks
Director
23 March 2026

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the abrdn Real Estate Trust ("the Trust") for the year ended 31 December 2025

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and the Trust Deed and the Prospectus of the Trust (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored, and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), are carried out (unless they conflict with the Regulations).

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 AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme Documents of the Trust; and,

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

Citibank UK Limited

23 March 2026

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

Opinion

We have audited the financial statements of the Trust for the year ended 31 December 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance, 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 2025 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. 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 or to cease its operations, and as they have concluded that the Trust's 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 Trust'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 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 Trust 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 Trust 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 Trust'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 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 8, 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.

Matthew Humphrey
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
23 March 2026

abrdn Real Estate Feeder Fund

For the year ended 31 December 2025

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 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 of abrdn Real Estate Fund: To achieve a return in excess of the following composite benchmark over rolling five year periods (after charges). 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index and 10% SONIA.

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 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 composite index.

Investment Policy

Portfolio Securities

- The fund will target an allocation of 45% investment in direct property; 45% investment in indirect property and 10% money-market instruments (including cash), which may vary as a result of factors such as market conditions. The fund will however invest at least 80% of the fund's assets in property and property related investments.
- Direct property investment will be allocated to a diversified portfolio of UK freehold and leasehold property selected from across the retail, office, industrial and other sectors.
- Indirect investment in global (including Emerging Markets) property is achieved through listed closed ended REITs, exchange traded funds and equities (company shares) of companies engaged in property and property related activities.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), short term government bonds, money-market instruments and cash.

Management Process

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

Derivatives and Techniques

- 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.

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 judgement of an independent valuer, it is therefore a matter of the valuer's opinion rather than fact.

abrdn Real Estate Feeder Fund

For the year ended 31 December 2025 continued

- Equity Risk – 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.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk – Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.
- 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	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	141.76	143.70	147.91
Return before operating charges*	2.03	0.80	(1.59)
Operating charges	(1.64)	(1.81)	(1.94)
Property charges	(1.19)	(0.93)	(0.68)
Return after operating charges*	(0.80)	(1.94)	(4.21)
Distributions	(6.47)	(5.86)	(6.25)
Retained distributions on accumulation units	6.47	5.86	6.25
Closing net asset value per unit	140.96	141.76	143.70
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.56%)	(1.35%)	(2.85%)
Other information			
Closing net asset value (£'000)	75,154	83,397	98,701
Closing number of units	53,315,513	58,829,352	68,685,669
Operating charges	1.15%	1.26%	1.30%
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	1.98%	1.91%	1.76%
Direct transaction costs	-	-	-
Prices			
Highest unit price	145.3	144.3	150.9
Lowest unit price	140.6	141.9	144.0

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail Income	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	68.50	72.34	77.67
Return before operating charges*	0.99	0.41	(0.77)
Operating charges	(0.78)	(0.90)	(1.00)
Property charges	(0.56)	(0.45)	(0.35)
Return after operating charges*	(0.35)	(0.94)	(2.12)
Distributions	(3.06)	(2.90)	(3.21)
Closing net asset value per unit	65.09	68.50	72.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.51%)	(1.30%)	(2.73%)
Other information			
Closing net asset value (£'000)	119,330	126,596	135,865
Closing number of units	183,325,066	184,818,987	187,805,489
Operating charges	1.15%	1.26%	1.30%
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	1.98%	1.91%	1.76%
Direct transaction costs	-	-	-
Prices			
Highest unit price	69.18	72.56	78.11
Lowest unit price	65.49	68.70	72.76

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Accumulation	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	126.33	127.56	130.81
Return before operating charges*	1.69	0.41	(1.55)
Operating charges	(0.87)	(0.81)	(1.09)
Property charges	(1.06)	(0.83)	(0.61)
Return after operating charges*	(0.24)	(1.23)	(3.25)
Distributions	(5.76)	(5.10)	(5.42)
Retained distributions on accumulation units	5.76	5.10	5.42
Closing net asset value per unit	126.09	126.33	127.56
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.19%)	(0.96%)	(2.48%)
Other information			
Closing net asset value (£'000)	46,117	171,175	256,974
Closing number of units	36,573,910	135,495,061	201,452,029
Operating charges	0.68%	0.80%	0.83%
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	1.51%	1.45%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest unit price	129.9	128.1	133.7
Lowest unit price	125.4	126.2	127.8

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Income	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	82.42	86.64	92.59
Return before operating charges*	1.12	0.41	(1.01)
Operating charges	(0.55)	(0.67)	(0.76)
Property charges	(0.68)	(0.56)	(0.42)
Return after operating charges*	(0.11)	(0.82)	(2.19)
Distributions	(3.60)	(3.40)	(3.76)
Closing net asset value per unit	78.71	82.42	86.64
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.13%)	(0.95%)	(2.37%)
Other information			
Closing net asset value (£'000)	29,323	20,363	25,035
Closing number of units	37,256,533	24,706,174	28,895,057
Operating charges	0.68%	0.80%	0.83%
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	1.51%	1.45%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest unit price	83.28	86.92	93.24
Lowest unit price	79.18	82.66	87.13

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC Accumulation	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	53.12	53.34	54.37
Return before operating charges*	0.64	0.17	(0.73)
Operating charges	(0.04)	(0.04)	(0.04)
Property charges	(0.45)	(0.35)	(0.26)
Return after operating charges*	0.15	(0.22)	(1.03)
Distributions	(2.30)	(2.06)	(2.18)
Retained distributions on accumulation units	2.30	2.06	2.18
Closing net asset value per unit	53.27	53.12	53.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.28%	(0.41%)	(1.89%)
Other information			
Closing net asset value (£'000)	56,493	14,823	16,844
Closing number of units	106,049,027	27,905,349	31,579,769
Operating charges	0.08%	0.08%	0.08%
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	0.91%	0.73%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest unit price	54.87	53.86	55.76
Lowest unit price	52.82	52.96	53.45

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA Income[A]	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	40.11	41.84	44.34
Return before operating charges*	0.08	0.29	(0.53)
Operating charges	-	(0.03)	(0.04)
Property charges	-	(0.27)	(0.20)
Return after operating charges*	0.08	(0.01)	(0.77)
Distributions	(0.55)	(1.72)	(1.73)
Redemption value as at 15 April 2025	(39.64)	-	-
Closing net asset value per unit	-	40.11	41.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.20%	(0.02%)	(1.74%)
Other information			
Closing net asset value (£'000)	-	-	3
Closing number of units	-	200	6,134
Operating charges	-	0.08%	0.08%
Property expense ratio	-	0.65%	0.46%
Real estate expense ratio	-	0.73%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest unit price	40.55	41.99	44.79
Lowest unit price	39.34	40.22	42.07

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZA Income unit class was closed on 15 April 2025.

Comparative Tables

Continued

ZB Accumulation	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	53.41	53.60	54.60
Return before operating charges*	0.64	0.16	(0.75)
Operating charges	-	-	-
Property charges	(0.45)	(0.35)	(0.25)
Return after operating charges*	0.19	(0.19)	(1.00)
Distributions	(2.32)	(2.06)	(2.17)
Retained distributions on accumulation units	2.32	2.06	2.17
Closing net asset value per unit	53.60	53.41	53.60
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.36%	(0.35%)	(1.83%)
Other information			
Closing net asset value (£'000)	88,957	97,027	120,833
Closing number of units	165,960,020	181,660,085	225,446,879
Operating charges	-	-	-
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	0.83%	0.65%	0.46%
Direct transaction costs	-	-	-
Prices			
Highest unit price	55.20	54.15	56.01
Lowest unit price	53.12	53.24	53.70

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 Accumulation[A]	2024 pence per unit	2023 pence per unit
Change in net assets per unit		
Opening net asset value per unit	50.75	52.06
Return before operating charges*	0.88	(0.61)
Operating charges	(0.40)	(0.46)
Property charges	(0.29)	(0.24)
Return after operating charges*	0.19	(1.31)
Distributions	(1.79)	(2.16)
Retained distributions on accumulation units	1.79	2.16
Redemption value as at 27 November 2024	(50.94)	-
Closing net asset value per unit	-	50.75
* after direct transaction costs of:	-	-
Performance		
Return after charges	0.37%	(2.52%)
Other information		
Closing net asset value (£'000)	-	18,675
Closing number of units	-	36,795,673
Operating charges	0.85%	0.88%
Property expense ratio	0.65%	0.46%
Real estate expense ratio	1.50%	1.34%
Direct transaction costs	-	-
Prices		
Highest unit price	50.96	53.21
Lowest unit price	50.21	50.86

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation unit class was closed on 27 November 2024.

Comparative Tables

Continued

Platform 1 Income[A]	2024 pence per unit	2023 pence per unit
Change in net assets per unit		
Opening net asset value per unit	39.06	41.76
Return before operating charges*	0.65	(0.45)
Operating charges	(0.29)	(0.36)
Property charges	(0.23)	(0.19)
Return after operating charges*	0.13	(1.00)
Distributions	(1.36)	(1.70)
Redemption value as at 27 November 2024	(37.83)	-
Closing net asset value per unit	-	39.06
* after direct transaction costs of:	-	-
Performance		
Return after charges	0.33%	(2.39%)
Other information		
Closing net asset value (£'000)	-	3,523
Closing number of units	-	9,018,736
Operating charges	0.85%	0.88%
Property expense ratio	0.65%	0.46%
Real estate expense ratio	1.50%	1.34%
Direct transaction costs	-	-
Prices		
Highest unit price	39.18	42.05
Lowest unit price	37.69	39.28

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income unit class was closed on 27 November 2024.

Comparative Tables

Continued

Institutional S Accumulation	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	51.76	52.23	53.50
Return before operating charges*	0.69	0.22	(0.66)
Operating charges	(0.36)	(0.35)	(0.36)
Property charges	(0.43)	(0.34)	(0.25)
Return after operating charges*	(0.10)	(0.47)	(1.27)
Distributions	(2.32)	(2.08)	(2.20)
Retained distributions on accumulation units	2.32	2.08	2.20
Closing net asset value per unit	51.66	51.76	52.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.19%)	(0.90%)	(2.37%)
Other information			
Closing net asset value (£'000)	509	634	856
Closing number of units	986,296	1,223,861	1,638,431
Operating charges	0.68%	0.68%	0.68%
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	1.51%	1.33%	1.14%
Direct transaction costs	-	-	-
Prices			
Highest unit price	53.23	52.50	54.71
Lowest unit price	51.40	51.71	52.33

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Income	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	39.36	41.44	44.21
Return before operating charges*	0.53	(0.04)	(0.48)
Operating charges	(0.26)	(0.28)	(0.30)
Property charges	(0.32)	(0.27)	(0.20)
Return after operating charges*	(0.05)	(0.59)	(0.98)
Distributions	(1.73)	(1.49)	(1.79)
Closing net asset value per unit	37.58	39.36	41.44
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.13%)	(1.42%)	(2.22%)
Other information			
Closing net asset value (£'000)	265	411	21,417
Closing number of units	704,650	1,044,876	51,680,842
Operating charges	0.68%	0.68%	0.68%
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	1.51%	1.33%	1.14%
Direct transaction costs	-	-	-
Prices			
Highest unit price	39.77	41.58	44.54
Lowest unit price	37.81	39.48	41.67

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

J Accumulation	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.60	114.67	117.52
Return before operating charges*	1.52	0.52	(1.42)
Operating charges	(0.78)	(0.84)	(0.89)
Property charges	(0.95)	(0.75)	(0.54)
Return after operating charges*	(0.21)	(1.07)	(2.85)
Distributions	(5.09)	(4.56)	(4.84)
Retained distributions on accumulation units	5.09	4.56	4.84
Closing net asset value per unit	113.39	113.60	114.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.18%)	(0.93%)	(2.43%)
Other information			
Closing net asset value (£'000)	2,774	2,874	3,813
Closing number of units	2,446,361	2,529,958	3,325,489
Operating charges	0.68%	0.73%	0.75%
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	1.51%	1.38%	1.21%
Direct transaction costs	-	-	-
Prices			
Highest unit price	116.8	115.2	120.2
Lowest unit price	112.8	113.5	114.9

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

J Income	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	77.74	81.67	87.23
Return before operating charges*	1.05	0.37	(0.22)
Operating charges	(0.52)	(0.58)	(0.65)
Property charges	(0.64)	(0.52)	(0.40)
Return after operating charges*	(0.11)	(0.73)	(1.27)
Distributions	(3.40)	(3.20)	(4.29)
Closing net asset value per unit	74.23	77.74	81.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.14%)	(0.89%)	(1.46%)
Other information			
Closing net asset value (£'000)	250	225	452
Closing number of units	336,696	288,721	553,793
Operating charges	0.68%	0.73%	0.75%
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	1.51%	1.38%	1.21%
Direct transaction costs	-	-	-
Prices			
Highest unit price	78.55	81.93	87.96
Lowest unit price	74.66	77.96	82.13

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Z Accumulation	2025 pence per unit	2024 pence per unit	2023 pence per unit
Change in net assets per unit			
Opening net asset value per unit	121.75	122.30	124.67
Return before operating charges*	1.39	0.34	(1.69)
Operating charges	(0.10)	(0.10)	(0.10)
Property charges	(1.03)	(0.79)	(0.58)
Return after operating charges*	0.26	(0.55)	(2.37)
Distributions	(5.29)	(4.70)	(4.97)
Retained distributions on accumulation units	5.29	4.70	4.97
Closing net asset value per unit	122.01	121.75	122.30
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.21%	(0.45%)	(1.90%)
Other information			
Closing net asset value (£'000)	62,096	194	265
Closing number of units	50,895,907	159,463	217,040
Operating charges	0.08%	0.08%	0.08%
Property expense ratio	0.83%	0.65%	0.46%
Real estate expense ratio	0.91%	0.73%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest unit price	125.7	123.4	127.9
Lowest unit price	121.0	121.4	122.6

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 Real Estate Fund.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 December 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.96%)		**481,697**	**100.09**
388,942,770	abrdn Real Estate Fund Feeder Accumulation+	481,697	100.09
Total investment assets		481,697	100.09
Net other liabilities		(429)	(0.09)
Total Net Assets		**481,268**	**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 2024.
+ Managed by subsidiaries of Aberdeen Group plc .

Financial Statements

Statement of Total Return

For the year ended 31 December 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital losses	2		(19,634)		(26,825)
Revenue	3	25,058		28,451	
Expenses	4	(3,442)		(4,794)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		21,616		23,656	
Taxation	5	(2,831)		(4,371)	
Net revenue after taxation			18,785		19,285
Total return before distributions			**(849)**		**(7,540)**
Distributions	6		(22,224)		(24,074)
Change in net assets attributable to unitholders from investment activities			**(23,073)**		**(31,614)**

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 December 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to unitholders		**517,719**		**703,256**
Amounts receivable on the issue of units	166,415		7,429	
Amounts payable on the cancellation of units	(195,465)		(180,810)	
		(29,050)		(173,381)
Dilution adjustment		308		2,133
Change in net assets attributable to unitholders from investment activities (see above)		(23,073)		(31,614)
Retained distribution on accumulation units		15,364		17,311
Unclaimed distributions		-		14
Closing net assets attributable to unitholders		**481,268**		**517,719**

Financial Statements

Continued

Balance Sheet

As at 31 December 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			481,697		517,515
Current assets:					
Debtors	7	104		1,231	
Cash and bank balances		909		331	
			1,013		**1,562**
Total assets			**482,710**		**519,077**
Liabilities:					
Creditors	8	(875)		(1,104)	
Distribution payable		(567)		(254)	
			(1,442)		(1,358)
Total liabilities			**(1,442)**		**(1,358)**
Net assets attributable to unitholders			**481,268**		**517,719**

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 Real Estate Feeder Fund invests all or substantially all of its capital in the Feeder Accumulation share class of the abrdn Real Estate Fund (the "PAIF"). Investments in the PAIF reflect the underlying value of the NAV for the respective feeder class shown in the Comparative tables of the PAIF's financial statements for the year ending 31 December 2025, which have been valued at fair value as at the close of business on 31 December 2025.

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 general administration charge fees are charged to the capital property of the fund on an accruals basis. 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.

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

	2025 £'000	2024 £'000
Non-derivative securities*	(19,634)	(26,825)
Net capital losses*	**(19,634)**	**(26,825)**

* Includes net realised losses of £42,541,000 and net unrealised gains of £22,907,000 (2024: net realised losses of £43,432,000 and net unrealised gains of £16,607,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

3 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	57	-
Income from UK Collective Investment Schemes		
Interest income	1,761	5,013
Property income	17,300	23,438
UK dividends	5,940	-
Total revenue	**25,058**	**28,451**

Notes to the Financial Statements

Continued

4 Expenses

	2025 £'000	2024 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	3,277	4,573
Dealing charge	-	8
General administration charge	163	210
	3,440	4,791
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fee	2	3
	2	3
Total expenses	**3,442**	**4,794**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £18,300 (2024: £17,700).

5 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	3,135	4,731
Adjustments in respect of prior periods	(304)	(360)
Total taxation (note 5b)	**2,831**	**4,371**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	**21,616**	**23,656**
Corporation tax at 20% (2024: 20%)	4,323	4,731
Effects of:		
Revenue not subject to taxation	(1,188)	-
Adjustments in respect of prior periods	(304)	(360)
Total tax charge for year (note 5a)	**2,831**	**4,371**

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)

	2025 £'000	2024 £'000
First interim distribution	1,672	2,572
Second interim distribution	3,736	2,166
Third interim distribution	1,263	2,429
Fourth interim distribution	1,421	2,225
Fifth interim distribution	1,548	2,103
Sixth interim distribution	1,530	2,327
Seventh interim distribution	3,627	1,879
Eighth interim distribution	1,537	2,009
Ninth interim distribution	1,028	1,840
Tenth interim distribution	1,487	1,753
Eleventh interim distribution	1,530	1,584
Final distribution	1,786	860
	22,165	23,747
Add: Income deducted on cancellation of units	106	341
Deduct: Income received on issue of units	(47)	(14)
Total distributions for the year	**22,224**	**24,074**

Movement between net revenue and distributions		
Net revenue after taxation	18,785	19,285
Expenses charged to capital	3,439	4,791
Undistributed revenue brought forward	2	-
Undistributed revenue carried forward	(2)	(2)
Total distributions for the year	**22,224**	**24,074**

Expenses taken to capital include the Manager's periodic charge, Registration, Dealing expenses 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.

7 Debtors

	2025 £'000	2024 £'000
Amounts receivable from the Manager for the issue of units	14	3
Corporation tax recoverable	-	565
Sales awaiting settlement	90	663
Total debtors	**104**	**1,231**

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to the Manager	250	322
Amounts payable to the Manager for cancellation of units	241	147
Corporation tax payable	162	304
Purchases awaiting settlement	222	331
Total creditors	**875**	**1,104**

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 units 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.

Phoenix Group Holdings Plc, whose registered office is 20 Old Bailey, London, EC4M 7AN, has a greater than 50% interest in the Fund, held directly and indirectly, and is therefore a related party. Under the definition of parent undertaking in Section 1162 of the Companies Act 2006, Phoenix Group Holdings Plc is the ultimate parent undertaking. The financial statements of the fund are consolidated into the financial statements of Phoenix Group Holdings Plc which are publicly available on www.thephoenixgroup.com. As at 31 December 2025, all financial and operational decisions regarding the Fund remain with the ACD and Depositary or their duly appointed delegates. Transactions for monies received through issue and paid on cancellation of shares to or from Phoenix Group Holdings Plc are included in the statement of change in net assets attributable to shareholders. Amounts distributed to Phoenix Group Holdings Plc are included in Note 6.

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	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	188,700	31,598	226,400	215,856
Trades in the year before transaction costs	**188,700**	**31,598**	**226,400**	**215,856**
Total net trades in the year after transaction costs	**188,700**	**31,598**	**226,400**	**215,856**

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 (2024: nil), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Units in Issue Reconciliation

	Opening units 2025	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2025
Retail Accumulation	58,829,352	1,243,422	(6,726,550)	(30,711)	53,315,513
Retail Income	184,818,987	1,558,654	(2,976,432)	(76,143)	183,325,066
Institutional Accumulation	135,495,061	744,873	(99,701,359)	35,335	36,573,910
Institutional Income	24,706,174	16,383,992	(3,785,440)	(48,193)	37,256,533
ZC Accumulation	27,905,349	84,542,382	(6,398,704)	-	106,049,027
ZA Income	200	-	(200)	-	-
ZB Accumulation	181,660,085	2,702,876	(18,402,941)	-	165,960,020
Institutional S Accumulation	1,223,861	16,242	(253,807)	-	986,296
Institutional S Income	1,044,876	14,431	(354,657)	-	704,650
J Accumulation	2,529,958	11,008	(94,605)	-	2,446,361
J Income	288,721	1,260	(69,860)	116,575	336,696
Z Accumulation	159,463	82,686,218	(31,949,774)	-	50,895,907

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 an asset or liability that are not based on observable market data (unobservable inputs).

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	-	481,697	-	-	517,515
Total investment assets	**-**	**-**	**481,697**	**-**	**-**	**517,515**

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

Notes to the Financial Statements

Continued

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 2025, 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 £24,085,000 (2024: £25,876,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 December 2025 (2024: £Nil).

The fund had no exposure to leverage as at 31 December 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,442,000 (2024: £1,358,000).

Distribution Tables

For the year ended 31 December 2025 (in pence per unit)

First interim dividend distribution

Group 1 - units purchased prior to 1 January 2025
Group 2 - units purchased between 1 January 2025 and 31 January 2025

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
Retail Accumulation				
Group 1	0.4719	-	0.4719	0.5599
Group 2	0.2922	0.1797	0.4719	0.5599
Retail Income				
Group 1	0.2276	-	0.2276	0.2814
Group 2	0.1781	0.0495	0.2276	0.2814
Institutional Accumulation				
Group 1	0.4105	-	0.4105	0.4875
Group 2	0.2790	0.1315	0.4105	0.4875
Institutional Income				
Group 1	0.2675	-	0.2675	0.3304
Group 2	0.1586	0.1089	0.2675	0.3304
ZC Accumulation				
Group 1	0.1672	-	0.1672	0.1969
Group 2	0.1672	-	0.1672	0.1969
ZA Income				
Group 1	0.1100	-	0.1100	0.1537
Group 2	0.1100	-	0.1100	0.1537
ZB Accumulation				
Group 1	0.1673	-	0.1673	0.1970
Group 2	0.1673	-	0.1673	0.1970
Platform 1 Accumulation				
Group 1	-	-	-	0.1942
Group 2	-	-	-	0.1942
Platform 1 Income				
Group 1	-	-	-	0.1492
Group 2	-	-	-	0.1492
Institutional S Accumulation				
Group 1	0.1681	-	0.1681	0.1982
Group 2	0.0964	0.0717	0.1681	0.1982
Institutional S Income				
Group 1	0.1278	-	0.1278	0.1608
Group 2	0.1085	0.0193	0.1278	0.1608

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
J Accumulation				
Group 1	0.3690	-	0.3690	0.4364
Group 2	0.3690	-	0.3690	0.4364
J Income				
Group 1	0.2524	-	0.2524	0.3103
Group 2	0.2524	-	0.2524	0.3103
Z Accumulation				
Group 1	0.3855	-	0.3855	0.4513
Group 2	0.3855	-	0.3855	0.4513

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Second interim dividend distribution

Group 1 - units purchased prior to 1 February 2025
Group 2 - units purchased between 1 February 2025 and 28 February 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Accumulation				
Group 1	1.0497	-	1.0497	0.4938
Group 2	0.9136	0.1361	1.0497	0.4938
Retail Income				
Group 1	0.5061	-	0.5061	0.2490
Group 2	0.4310	0.0751	0.5061	0.2490
Institutional Accumulation				
Group 1	0.9264	-	0.9264	0.4280
Group 2	0.7439	0.1825	0.9264	0.4280
Institutional Income				
Group 1	0.6020	-	0.6020	0.2907
Group 2	0.4854	0.1166	0.6020	0.2907
ZC Accumulation				
Group 1	0.3847	-	0.3847	0.1741
Group 2	0.3847	-	0.3847	0.1741
ZA Income				
Group 1	0.2850	-	0.2850	0.1361
Group 2	0.2850	-	0.2850	0.1361
ZB Accumulation				
Group 1	0.3866	-	0.3866	0.1742
Group 2	0.3866	-	0.3866	0.1742
Platform 1 Accumulation				
Group 1	-	-	-	0.1709
Group 2	-	-	-	0.1709
Platform 1 Income				
Group 1	-	-	-	0.1318
Group 2	-	-	-	0.1318
Institutional S Accumulation				
Group 1	0.3796	-	0.3796	0.1751
Group 2	0.3096	0.0700	0.3796	0.1751
Institutional S Income				
Group 1	0.2859	-	0.2859	0.0343
Group 2	0.2047	0.0812	0.2859	0.0343

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
J Accumulation				
Group 1	0.8344	-	0.8344	0.3846
Group 2	0.8344	-	0.8344	0.3846
J Income				
Group 1	0.5673	-	0.5673	0.2720
Group 2	0.1687	0.3986	0.5673	0.2720
Z Accumulation				
Group 1	0.8829	-	0.8829	0.3741
Group 2	0.8829	-	0.8829	0.3741

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Third interim dividend distribution

Group 1 - units purchased prior to 1 March 2025
Group 2 - units purchased between 1 March 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail Accumulation				
Group 1	0.3670	-	0.3670	0.5656
Group 2	-	0.3670	0.3670	0.5656
Retail Income				
Group 1	0.1759	-	0.1759	0.2826
Group 2	0.1460	0.0299	0.1759	0.2826
Institutional Accumulation				
Group 1	0.3173	-	0.3173	0.4911
Group 2	0.1154	0.2019	0.3173	0.4911
Institutional Income				
Group 1	0.2052	-	0.2052	0.3316
Group 2	0.0625	0.1427	0.2052	0.3316
ZC Accumulation				
Group 1	0.1282	-	0.1282	0.1994
Group 2	0.0987	0.0295	0.1282	0.1994
ZA Income				
Group 1	0.0900	-	0.0900	0.1543
Group 2	0.0900	-	0.0900	0.1543
ZB Accumulation				
Group 1	0.1282	-	0.1282	0.1996
Group 2	0.1282	-	0.1282	0.1996
Platform 1 Accumulation				
Group 1	-	-	-	0.1956
Group 2	-	-	-	0.1956
Platform 1 Income				
Group 1	-	-	-	0.1496
Group 2	-	-	-	0.1496
Institutional S Accumulation				
Group 1	0.1287	-	0.1287	0.2001
Group 2	0.0357	0.0930	0.1287	0.2001
Institutional S Income				
Group 1	0.0979	-	0.0979	0.1382
Group 2	0.0600	0.0379	0.0979	0.1382

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
J Accumulation				
Group 1	0.2858	-	0.2858	0.4381
Group 2	0.0675	0.2183	0.2858	0.4381
J Income				
Group 1	0.1925	-	0.1925	0.3099
Group 2	-	0.1925	0.1925	0.3099
Z Accumulation				
Group 1	0.2937	-	0.2937	0.4570
Group 2	0.2937	-	0.2937	0.4570

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Fourth interim dividend distribution

Group 1 - units purchased prior to 1 April 2025
Group 2 - units purchased between 1 April 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
Retail Accumulation				
Group 1	0.4154	-	0.4154	0.5242
Group 2	0.1587	0.2567	0.4154	0.5242
Retail Income				
Group 1	0.1977	-	0.1977	0.2611
Group 2	0.1723	0.0254	0.1977	0.2611
Institutional Accumulation				
Group 1	0.3604	-	0.3604	0.4558
Group 2	0.2527	0.1077	0.3604	0.4558
Institutional Income				
Group 1	0.2318	-	0.2318	0.3061
Group 2	0.1457	0.0861	0.2318	0.3061
ZC Accumulation				
Group 1	0.1465	-	0.1465	0.1836
Group 2	0.1465	-	0.1465	0.1836
ZA Income				
Group 1	-	-	-	0.1428
Group 2	-	-	-	0.1428
ZB Accumulation				
Group 1	0.1465	-	0.1465	0.1847
Group 2	0.1465	-	0.1465	0.1847
Platform 1 Accumulation				
Group 1	-	-	-	0.1811
Group 2	-	-	-	0.1811
Platform 1 Income				
Group 1	-	-	-	0.1379
Group 2	-	-	-	0.1379
Institutional S Accumulation				
Group 1	0.1476	-	0.1476	0.1854
Group 2	0.1188	0.0288	0.1476	0.1854
Institutional S Income				
Group 1	0.1108	-	0.1108	0.1452
Group 2	0.1030	0.0078	0.1108	0.1452

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
J Accumulation				
Group 1	0.3240	-	0.3240	0.4092
Group 2	0.2264	0.0976	0.3240	0.4092
J Income				
Group 1	0.2187	-	0.2187	0.2871
Group 2	0.1952	0.0235	0.2187	0.2871
Z Accumulation				
Group 1	0.3352	-	0.3352	0.4230
Group 2	0.3352	-	0.3352	0.4230

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Fifth interim dividend distribution

Group 1 - units purchased prior to 1 May 2025
Group 2 - units purchased between 1 May 2025 and 31 May 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Accumulation				
Group 1	0.4596	-	0.4596	0.5021
Group 2	0.2892	0.1704	0.4596	0.5021
Retail Income				
Group 1	0.2183	-	0.2183	0.2490
Group 2	0.1968	0.0215	0.2183	0.2490
Institutional Accumulation				
Group 1	0.4024	-	0.4024	0.4360
Group 2	0.2947	0.1077	0.4024	0.4360
Institutional Income				
Group 1	0.2568	-	0.2568	0.2919
Group 2	0.1454	0.1114	0.2568	0.2919
ZC Accumulation				
Group 1	0.1629	-	0.1629	0.1756
Group 2	0.1629	-	0.1629	0.1756
ZA Income				
Group 1	-	-	-	0.1364
Group 2	-	-	-	0.1364
ZB Accumulation				
Group 1	0.1631	-	0.1631	0.1761
Group 2	0.1631	-	0.1631	0.1761
Platform 1 Accumulation				
Group 1	-	-	-	0.1735
Group 2	-	-	-	0.1735
Platform 1 Income				
Group 1	-	-	-	0.1317
Group 2	-	-	-	0.1317
Institutional S Accumulation				
Group 1	0.1637	-	0.1637	0.1772
Group 2	0.1246	0.0391	0.1637	0.1772
Institutional S Income				
Group 1	0.1227	-	0.1227	0.1381
Group 2	0.1163	0.0064	0.1227	0.1381

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
J Accumulation				
Group 1	0.3594	-	0.3594	0.3902
Group 2	-	0.3594	0.3594	0.3902
J Income				
Group 1	0.2422	-	0.2422	0.2740
Group 2	-	0.2422	0.2422	0.2740
Z Accumulation				
Group 1	0.3729	-	0.3729	0.4034
Group 2	0.3729	-	0.3729	0.4034

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Sixth interim dividend distribution

Group 1 - units purchased prior to 1 June 2025
Group 2 - units purchased between 1 June 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
Retail Accumulation				
Group 1	0.4520	-	0.4520	0.5678
Group 2	0.0562	0.3958	0.4520	0.5678
Retail Income				
Group 1	0.2141	-	0.2141	0.2807
Group 2	0.1454	0.0687	0.2141	0.2807
Institutional Accumulation				
Group 1	0.3938	-	0.3938	0.4940
Group 2	0.2217	0.1721	0.3938	0.4940
Institutional Income				
Group 1	0.2449	-	0.2449	0.3302
Group 2	0.1140	0.1309	0.2449	0.3302
ZC Accumulation				
Group 1	0.1606	-	0.1606	0.2010
Group 2	0.1606	-	0.1606	0.2010
ZA Income				
Group 1	-	-	-	0.1545
Group 2	-	-	-	0.1545
ZB Accumulation				
Group 1	0.1609	-	0.1609	0.2013
Group 2	0.1609	-	0.1609	0.2013
Platform 1 Accumulation				
Group 1	-	-	-	0.1971
Group 2	-	-	-	0.1971
Platform 1 Income				
Group 1	-	-	-	0.1492
Group 2	-	-	-	0.1492
Institutional S Accumulation				
Group 1	0.1612	-	0.1612	0.2015
Group 2	0.0644	0.0968	0.1612	0.2015
Institutional S Income				
Group 1	0.1204	-	0.1204	0.1566
Group 2	0.0995	0.0209	0.1204	0.1566

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
J Accumulation				
Group 1	0.3539	-	0.3539	0.4434
Group 2	0.3539	-	0.3539	0.4434
J Income				
Group 1	0.2385	-	0.2385	0.3100
Group 2	-	0.2385	0.2385	0.3100
Z Accumulation				
Group 1	0.3677	-	0.3677	0.4608
Group 2	0.3677	-	0.3677	0.4608

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Seventh interim dividend distribution

Group 1 - units purchased prior to 1 July 2025
Group 2 - units purchased between 1 July 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
Retail Accumulation				
Group 1	1.0523	-	1.0523	0.4730
Group 2	0.6781	0.3742	1.0523	0.4730
Retail Income				
Group 1	0.4971	-	0.4971	0.2329
Group 2	0.4547	0.0424	0.4971	0.2329
Institutional Accumulation				
Group 1	0.9296	-	0.9296	0.4130
Group 2	0.4582	0.4714	0.9296	0.4130
Institutional Income				
Group 1	0.5888	-	0.5888	0.2725
Group 2	0.5339	0.0549	0.5888	0.2725
ZC Accumulation				
Group 1	0.3865	-	0.3865	0.1654
Group 2	0.0457	0.3408	0.3865	0.1654
ZA Income				
Group 1	-	-	-	0.1260
Group 2	-	-	-	0.1260
ZB Accumulation				
Group 1	0.3878	-	0.3878	0.1655
Group 2	0.1794	0.2084	0.3878	0.1655
Platform 1 Accumulation				
Group 1	-	-	-	0.1637
Group 2	-	-	-	0.1637
Platform 1 Income				
Group 1	-	-	-	0.1231
Group 2	-	-	-	0.1231
Institutional S Accumulation				
Group 1	0.3818	-	0.3818	0.1668
Group 2	0.3012	0.0806	0.3818	0.1668
Institutional S Income				
Group 1	0.2843	-	0.2843	0.1292
Group 2	0.2483	0.0360	0.2843	0.1292

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 29/08/25	Distribution paid 30/08/24
J Accumulation				
Group 1	0.8357	-	0.8357	0.3673
Group 2	0.8357	-	0.8357	0.3673
J Income				
Group 1	0.5602	-	0.5602	0.2561
Group 2	0.4860	0.0742	0.5602	0.2561
Z Accumulation				
Group 1	0.8846	-	0.8846	0.3792
Group 2	0.8846	-	0.8846	0.3792

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Eighth interim dividend distribution

Group 1 - shares purchased prior to 1 August 2025
Group 2 - shares purchased between 1 August 2025 and 31 August 2025

	Revenue	Equalisation	Distribution paid 30/09/2025	Distribution paid 30/09/2024
Retail Accumulation				
Group 1	0.4540	-	0.4540	0.5109
Group 2	0.3573	0.0967	0.4540	0.5109
Retail Income				
Group 1	0.2127	-	0.2127	0.2506
Group 2	0.0196	0.1931	0.2127	0.2506
Institutional Accumulation				
Group 1	0.3953	-	0.3953	0.4447
Group 2	0.2201	0.1752	0.3953	0.4447
Institutional Income				
Group 1	0.2503	-	0.2503	0.2946
Group 2	0.1572	0.0931	0.2503	0.2946
ZC Accumulation				
Group 1	0.1610	-	0.1610	0.1798
Group 2	0.1000	0.0610	0.1610	0.1798
ZA Income				
Group 1	-	-	-	0.1357
Group 2	-	-	-	0.1357
ZB Accumulation				
Group 1	0.1612	-	0.1612	0.1800
Group 2	0.0999	0.0613	0.1612	0.1800
Platform 1 Accumulation				
Group 1	-	-	-	0.1775
Group 2	-	-	-	0.1775
Platform 1 Income				
Group 1	-	-	-	0.1331
Group 2	-	-	-	0.1331
Institutional S Accumulation				
Group 1	0.1622	-	0.1622	0.1809
Group 2	0.1264	0.0358	0.1622	0.1809
Institutional S Income				
Group 1	0.1196	-	0.1196	0.1397
Group 2	0.1117	0.0079	0.1196	0.1397

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 30/09/2025	Distribution paid 30/09/2024
J Accumulation				
Group 1	0.3552	-	0.3552	0.3983
Group 2	0.3552	-	0.3552	0.3983
J Income				
Group 1	0.2361	-	0.2361	0.2768
Group 2	-	0.2361	0.2361	0.2768
Z Accumulation				
Group 1	0.3688	-	0.3688	0.4121
Group 2	-	0.3688	0.3688	0.4121

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Ninth interim dividend distribution

Group 1 - shares purchased prior to 1 September 2025
Group 2 - shares purchased between 1 September 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/10/2025	Distribution paid 31/10/2024
Retail Accumulation				
Group 1	0.3111	-	0.3111	0.4983
Group 2	0.2025	0.1086	0.3111	0.4983
Retail Income				
Group 1	0.1452	-	0.1452	0.2436
Group 2	0.1450	0.0002	0.1452	0.2436
Institutional Accumulation				
Group 1	0.3690	-	0.3690	0.4358
Group 2	0.3602	0.0088	0.3690	0.4358
Institutional Income				
Group 1	0.1695	-	0.1695	0.2863
Group 2	0.1115	0.0580	0.1695	0.2863
ZC Accumulation				
Group 1	0.1083	-	0.1083	0.1755
Group 2	-	0.1083	0.1083	0.1755
ZA Income				
Group 1	-	-	-	0.2750
Group 2	-	-	-	0.2750
ZB Accumulation				
Group 1	0.1076	-	0.1076	0.1765
Group 2	0.1076	-	0.1076	0.1765
Platform 1 Accumulation				
Group 1	-	-	-	0.1733
Group 2	-	-	-	0.1733
Platform 1 Income				
Group 1	-	-	-	0.1295
Group 2	-	-	-	0.1295
Institutional S Accumulation				
Group 1	0.1098	-	0.1098	0.1767
Group 2	0.0831	0.0267	0.1098	0.1767
Institutional S Income				
Group 1	0.0809	-	0.0809	0.1359
Group 2	0.0721	0.0088	0.0809	0.1359

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 31/10/2025	Distribution paid 31/10/2024
J Accumulation				
Group 1	0.2407	-	0.2407	0.3886
Group 2	0.2407	-	0.2407	0.3886
J Income				
Group 1	0.1594	-	0.1594	0.2697
Group 2	-	0.1594	0.1594	0.2697
Z Accumulation				
Group 1	0.1995	-	0.1995	0.4022
Group 2	0.1987	0.0008	0.1995	0.4022

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Tenth interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 28/11/2025	Distribution paid 29/11/2024
Retail Accumulation				
Group 1	0.4441	-	0.4441	0.4819
Group 2	0.3828	0.0613	0.4441	0.4819
Retail Income				
Group 1	0.2071	-	0.2071	0.2347
Group 2	0.1768	0.0303	0.2071	0.2347
Institutional Accumulation				
Group 1	0.3872	-	0.3872	0.4190
Group 2	0.2798	0.1074	0.3872	0.4190
Institutional Income				
Group 1	0.2431	-	0.2431	0.2762
Group 2	0.1543	0.0888	0.2431	0.2762
ZC Accumulation				
Group 1	0.1466	-	0.1466	0.1704
Group 2	0.1329	0.0137	0.1466	0.1704
ZA Income				
Group 1	-	-	-	0.1300
Group 2	-	-	-	0.1300
ZB Accumulation				
Group 1	0.1579	-	0.1579	0.1706
Group 2	0.1579	-	0.1579	0.1706
Platform 1 Accumulation				
Group 1	-	-	-	0.1680
Group 2	-	-	-	0.1680
Platform 1 Income				
Group 1	-	-	-	0.1252
Group 2	-	-	-	0.1252
Institutional S Accumulation				
Group 1	0.1583	-	0.1583	0.1720
Group 2	0.1117	0.0466	0.1583	0.1720
Institutional S Income				
Group 1	0.1164	-	0.1164	0.1316
Group 2	0.0921	0.0243	0.1164	0.1316

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 28/11/2025	Distribution paid 29/11/2024
J Accumulation				
Group 1	0.3477	-	0.3477	0.3770
Group 2	0.3477	-	0.3477	0.3770
J Income				
Group 1	0.2303	-	0.2303	0.2605
Group 2	-	0.2303	0.2303	0.2605
Z Accumulation				
Group 1	0.3734	-	0.3734	0.3904
Group 2	0.3734	-	0.3734	0.3904

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Eleventh interim dividend distribution

Group 1 - shares purchased prior to 1 November 2025
Group 2 - shares purchased between 1 November 2025 and 30 November 2025

	Revenue	Equalisation	Distribution paid 31/12/2025	Distribution paid 31/12/2024
Retail Accumulation				
Group 1	0.4586	-	0.4586	0.4402
Group 2	0.2452	0.2134	0.4586	0.4402
Retail Income				
Group 1	0.2130	-	0.2130	0.2134
Group 2	0.0299	0.1831	0.2130	0.2134
Institutional Accumulation				
Group 1	0.4006	-	0.4006	0.3814
Group 2	0.1751	0.2255	0.4006	0.3814
Institutional Income				
Group 1	0.2508	-	0.2508	0.2482
Group 2	0.1274	0.1234	0.2508	0.2482
ZC Accumulation				
Group 1	0.1578	-	0.1578	0.1552
Group 2	0.1039	0.0539	0.1578	0.1552
ZA Income				
Group 1	-	-	-	0.1150
Group 2	-	-	-	0.1150
ZB Accumulation				
Group 1	0.1634	-	0.1634	0.1554
Group 2	0.0800	0.0834	0.1634	0.1554
Institutional S Accumulation				
Group 1	0.1637	-	0.1637	0.1565
Group 2	0.1038	0.0599	0.1637	0.1565
Institutional S Income				
Group 1	0.1202	-	0.1202	0.1197
Group 2	0.0960	0.0242	0.1202	0.1197
J Accumulation				
Group 1	0.3593	-	0.3593	0.3435
Group 2	0.1602	0.1991	0.3593	0.3435
J Income				
Group 1	0.2382	-	0.2382	0.2429
Group 2	-	0.2382	0.2382	0.2429
Z Accumulation				
Group 1	0.3843	-	0.3843	0.3555
Group 2	0.3843	-	0.3843	0.3555

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 December 2025
Group 2 - shares purchased between 1 December 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 13/02/26	Distribution paid 14/02/2025
Retail Accumulation				
Group 1	0.5360	-	0.5360	0.2453
Group 2	0.1464	0.3896	0.5360	0.2453
Retail Income				
Group 1	0.2483	-	0.2483	0.1187
Group 2	0.1732	0.0751	0.2483	0.1187
Institutional Accumulation				
Group 1	0.4703	-	0.4703	0.2088
Group 2	0.2622	0.2081	0.4703	0.2088
Institutional Income				
Group 1	0.2938	-	0.2938	0.1370
Group 2	0.1861	0.1077	0.2938	0.1370
ZC Accumulation				
Group 1	0.1925	-	0.1925	0.0821
Group 2	0.1925	-	0.1925	0.0821
ZA Income				
Group 1	-	-	-	0.0600
Group 2	-	-	-	0.0600
ZB Accumulation				
Group 1	0.1931	-	0.1931	0.0821
Group 2	0.1931	-	0.1931	0.0821
Institutional S Accumulation				
Group 1	0.1923	-	0.1923	0.0856
Group 2	0.1257	0.0666	0.1923	0.0856
Institutional S Income				
Group 1	0.1407	-	0.1407	0.0649
Group 2	0.1107	0.0300	0.1407	0.0649
J Accumulation				
Group 1	0.4228	-	0.4228	0.1875
Group 2	0.4228	-	0.4228	0.1875
J Income				
Group 1	0.2669	-	0.2669	0.1297
Group 2	-	0.2669	0.2669	0.1297

Distribution Tables

For the year ended 31 December 2025 (in pence per unit) continued

	Revenue	Equalisation	Distribution paid 13/02/26	Distribution paid 14/02/2025
Z Accumulation				
Group 1	0.4408	-	0.4408	0.1879
Group 2	0.4408	-	0.4408	0.1879

Equalisation

This applies only to units purchased during the distribution period (group 2 shares). 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 shares for capital gains tax purposes.

Risk Management Disclosure (unaudited)

Governance and Escalation Framework

Aberdeen has a comprehensive risk governance structure that includes various committees and forums to oversee risk management across the business. This structure ensures that the Board and management can effectively monitor and manage risks.

Aberdeen operates a three lines of defence model and it delineates responsibilities across three distinct layers, bringing clarity to organisational design, individual accountability and how to take reasonable steps to discharge roles and evidence decision-making.

1. Within the investment process, the First Line of Defence (1LoD) includes the investment teams and the investment oversight teams, including Investment Control. Their responsibilities include continuously improving the management of investments through the generation of value-added insights and the implementation of a robust pre-trade control environment.
2. The Second Line of Defence (2LoD) consists of functions that oversee risk, reporting to the Group Chief Risk Officer. This includes the Investment Risk Governance and Compliance functions. Across this document we will refer to the 2nd line as Risk Management Function. Their role is to provide assurance, advice, and challenge to drive risk awareness and accountability within the business, where most risks arise, should be managed, and should be owned. Additionally, they manage the risks to the firm and address potential conflicts of interest within the 1LoD.
3. The Third Line of Defence (3LoD) comprises functions that provide independent assurance, reporting to the Chief Internal Auditor. This layer ensures that the organisation's risk management and internal control processes are effective and functioning as intended.

Roles and Responsibilities

This section describes the roles and responsibilities of second line teams (i.e. Investment Risk Governance and Compliance).

Investment Risk Governance (IRG): The Global Head of Investment Risk Governance reports into the Group CRO, Gareth Murphy. This team has the following responsibilities in relation to all products managed by the management companies:

- Develop and maintain risk management policies and procedures to identify, measure, manage, and monitor investment risks (e.g. Risk Management Process (RMP)).
- Oversight of the processes to approve new instruments, markets & counterparties. Independent risk review of new mandates/funds and proposal (in cooperation with 1st line) of a documented system of limits for each fund/mandate to ensure their adherence to client and regulators expectations.
- Independent monitoring of adherence to client and regulatory expectations. Undertakes post-trade risk analysis of all the material risks of the fund.
- Lead on the development/ adherence of toolkits to support independent investment risk portfolio risk analysis.
- Testing (including back-tests) independently models to compute risk analytics (e.g. VaR, liquidity).
- Act as named risk manager or equivalents towards regulators, serving as the point of contact for investment risk matters.

Compliance Function: The compliance function is embedded within the independent 2nd line function reporting to the Group CRO. This team has the following responsibilities:

- Identification and assessment of Compliance Risks[1] associated with the Management Company's current and proposed business activities;
- Identification of applicable laws, regulations, rules and standards and keep Senior Management and the Board abreast of them as well as of any development in these areas;
- Monitoring compliance with internal policies, procedures and guidelines by performing regular and comprehensive risk assessment and testing, make recommendations for amendments, where necessary, and supervise the implementation of corrective measures to mitigate the identified deficiencies, report the results on a regular basis and promptly, when deemed necessary, to the Senior Management and to the Board;

[1] Compliance risk should be understood to mean the risk of loss to which the Company is exposed through a failure to conduct its business in accordance with applicable laws, regulations and professional rules and standards. The risks may include reputation, legal and regulatory, litigation, sanctions, as well as certain aspects of operational risk. However, the compliance function is only responsible for those aspects of the Company's business and operations directly related to asset management and therefore do not include laws and regulations pertaining to Company Secretarial matters, employment and social security, taxation, and the environment.

Risk Management Disclosure (unaudited)

Continued

- Assessment and support in relation to Compliance Product matters along Funds life cycle;
- Educating and training staff on applicable laws, rules and standards and act as an adviser on Compliance queries from staff members;
- Being the point of contact and interacting with the FCA and other relevant regulators on regulatory matters, as well as ad-hoc Compliance related reporting or request from the regulators with the aim of developing and maintaining a good relationship with competent authorities and being able to co-operate efficiently and effectively with them.

The Investment Risk Governance and Compliance Functions are functionally and hierarchically independent from all operating units including portfolio management. Aberdeen's remuneration policy also ensures that the remuneration of the control functions will not create any conflicts or impair independence. In particular, the Management Companies have processes for identifying material risk takers and ensuring that the way they are remunerated promotes sound and effective risk management (e.g. variable remuneration is performance based and risk adjusted notably through deferral, payment in instruments and claw-back measures) and it is in line with Aberdeen's ESG standards. Finally, these functions have the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Management Companies.

Roles and Responsibilities

The Risk Management function is invited to each of the Forums and Committees described below. This ensures access to relevant information to perform its oversight and access across Aberdeen's Investment Governing Bodies to escalate any concerns in relation to the effectiveness of the RMP and / or any breaches to the fund mandates.

Similar arrangements exist for the oversight and escalation of operational risk issues.

Risk Management Disclosure (unaudited)

Continued

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. This allows 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.

In developing the risk profiles for the funds Aberdeen 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.

External Limits, as set out in regulation (**Regulatory limits**) or in the Fund's prospectus or equivalent documentation (Investor Limit), are strictly enforced to ensure that Aberdeen does not inadvertently (or deliberately) breach them and add additional risk exposure to the Fund. These limits are monitored on a pre and post-trade basis by the Investment Control department, who immediately escalate any breaches identified.

Internal Limits are set up internally predominantly for monitoring absolute or active risk on pooled funds in line with regulatory or client expectations, in the absence of any explicit hard limits. These specify the maximum risk range which the fund is designed to operate in and are usually derived from client commitments, such as performance targets. Internal Limits will be consistent across similar mandates and must be agreed with the FM team. Internal limit breaches are soft in nature but are not expected to be exceeded for a prolonged period, unless there is reasonable justification. Thus, breaches to these limits will be discussed with the relevant Portfolio Manager, will be noted or escalated to the relevant Group Forums, and rectified within a reasonable timeframe.

House Limits are limits and/or restrictions that have been established by Aberdeen and are applicable to all funds managed by the Group to align to the overall risk appetite of the organisation. E.g. Approved counterparties, approved instruments, levels of collateral required, cash buffers, etc). These limits generally apply at aggregate level, however, if a house limit is set at an individual portfolio level, this would be captured in the fund specification/ risk profile.

Breach Monitoring and Escalation Process

Where mandated investment restriction breaches are identified, Investment Control and / or Investment Risk Governance 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.

Below is a summary of the implications of breaches of the different limits:

		Reporting				
Type of Limit	Type of Breach	Compensation	Regulator	Client	Group Committees	Potential Actions
Regulatory	Active	Yes (if loss)	Yes	Yes	Yes	Correct
	Passive	No	No		Yes	
Investor	Active	Yes	No	Yes	Yes	Correct or with Client Consent change IMA
	Passive	No	No		No	
House	Active	N/A	N/A	N/A	Yes	Correct or Waive
	Passive				No	
Internal Limit	N/A	N/A	N/A	N/A	Yes	Correct or Waive
Internal Trigger	N/A	N/A	N/A	N/A	No	Investment Risk independent analysis / Fund review

Risk Management Disclosure (unaudited)

Continued

Appendix 1 – Risk Definitions & Risk Management Processes

Market Risk Management Processes

Investment Risk Governance 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 these asset classes largely due to the lack of data and / or appropriate systems, within the industry, to produce meaningful output. The Investment Risk Governance 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.

Risk Management Disclosure (unaudited)

Continued

Key Risks	Risk Description	Measurement
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.
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 Argus Enterprise, Horizon, MSCI, Real Capital Analytics and internal accounting data. Once this data has been processed the Investment Risk Governance 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 cycles, 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 and frequency of NAV) and will be adjusted where required to reflect market conditions.

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 the worst historical quarter, annual and peak-to-trough fall
- Income Test:
  - largest tenant (by ERV) out across all properties
  - largest 3 tenants (by ERV) out across portfolio
  - half of upcoming expiries (by ERV) in the next 12 months

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.

Risk Management Disclosure (unaudited)

Continued

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 Aberdeen's UK Management Companies, in line with the ESMA LST guidelines, are detailed in the Liquidity Stress Test Policy within the Aberdeen 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.

Investor Protection Committee (IPC)

The IPC is responsible for reviewing the pattern of trading across Aberdeen's daily traded real estate funds, with a view to ensuring that on-going investors in each Fund are, in so far as is possible, not prejudicially impacted by cash in-flows or out-flows on the Fund, whilst at the same time paying due regard to the interests of incoming or outgoing investors.

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.

Sustainability Risk

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

Risk Management Disclosure (unaudited)

Continued

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. Aberdeen has a robust internal control and governance around investment risks (including counterparty risk) at Group level. The understanding and engagement of Aberdeen executives in this governance arrangements are the basis for the definition of Investment Risk Governance oversight activities on counterparty risk.

Aberdeen has a Global Counterparty Credit Risk Policy (GCCRP) in place to ensure appropriate management of credit risk and standards for approving trading counterparties to money market instruments, bank deposits, commercial paper, derivative instruments, custodian balances, securities lending, etc and oversee by the Counterparty and Credit Risk Forum (CCRF). The Investment Risk Governance team reviews and performs back-testing for the internal credit assessment methodology for the counterparties on an annual basis and also reviews and raises any concerns they might have in relation to the approval of counterparties through its membership in the CCRF.

Operational Risk

The Aberdeen Operational Risk Management Policy sets out the standards that Aberdeen must adhere to in relation to Operational Risk which is reviewed annually. Operational risk is a core element of the Aberdeen Enterprise Risk Management Framework (ERMF).

The policy and ERMF define Operational risk as the risk of loss or adverse consequences for the business resulting from inadequate or failed internal processes, people or systems, or from external events.

Aberdeen establishes a strong risk culture throughout the business, where all colleagues understand their responsibilities and accountabilities for managing operational risk, in line with a Three Lines of Defence model. Key to that culture is the promotion of Aberdeen's ERMF.

Risk and Compliance develop and maintain the ERMF, establishing clear operational risk standards, procedures and tools and providing appropriate training thereof. The Risk and Compliance maintain a documented risk appetite that is periodically reviewed and set by the Aberdeen plc Board. Business Areas are required to implement and embed the ERMF, demonstrating active management of operational risk to support positive client, customer, shareholder and market outcomes and drive robust capital and liquidity assessments.

Remuneration (unaudited)

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

Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "**Policy**") applies with effect from 1 January 2025. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

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

Remuneration Principles

Aberdeen 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: 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 Aberdeen 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. Any discretionary pension benefits awarded to Material Risk Takers ("**MRTs**") shall be made in non-cash instruments. In the context of a retirement, the discretionary pension benefits vested to the staff member shall be subject to a five-year retention period. Where a staff member leaves the organisation before retirement, the discretionary pension benefits shall not be vested before a period of five years and will be subject to performance assessment and ex-post risk adjustment before pay-out.
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 MRTs, is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors, incorporating consideration of all risk categories, including sustainability risks* (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 Audit and Risk 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 the Audit and Risk 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) for all employees.
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 appropriate 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 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 Aberdeen. 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 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.

*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

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 2025 to 31 December 2025** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**674**	**112,636**
of which		
Fixed remuneration		80,364
Variable remuneration		32,272
abrdn Fund Managers Limited 'Identified Staff'[2]	**111**	**52,416**
of which		
Senior Management[3]	42	24,442
Other 'Identified Staff'	69	27,974

[1] As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited, this figure represents an apportioned amount of Aberdeen'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 Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Further Information

abrdn 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 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 **www.aberdeenplc.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, Aberdeen, 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@aberdeenplc.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

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research as defined under EU Directive 2003/125/EC. abrdn Fund Managers Limited ("Aberdeen") does not warrant the accuracy, adequacy or completeness of the information and materials contained in this document and expressly disclaims liability for errors or omissions in such information and materials. Any research or analysis used in the preparation of this document has been procured by Aberdeen for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither Aberdeen nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. Aberdeen reserves the right to make changes and corrections to any information in this document at any time, without notice.

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