abrdn Global Real Estate Fund

Monthly Factsheet January 2024

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

Objective

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

Performance Target:

To generate a return of 5% per annum over rolling three year periods, after charges. 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.

Portfolio securities

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

The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by abrdn Investment Management Limited). The fund may also invest in money-market instruments, and cash.

Discrete annual returns* (%) - year ended 31/01

	2020	2021	2022	2023	2024
Fund Retail Acc shareclass	9.56	-7.13	10.21	-0.37	-2.66
Fund Institutional Acc shareclass	10.02	-6.76	10.68	0.04	-2.26
Fund Platform One Acc shareclass	9.94	-6.84	10.60	-0.04	-2.33
Performance Target[A]	6.20	0.41	5.00	5.00	5.00

Past performance* (%)

	1m	3m	6m	1y	3y p.a.	5y p.a.	10y p.a.
Fund Retail Acc shareclass	-1.40	1.28	-1.03	-2.66	2.24	1.69	3.82
Fund Institutional Acc shareclass	-1.36	1.38	-0.82	-2.26	2.67	2.11	4.31
Fund Platform One Acc shareclass	-1.37	1.36	-0.86	-2.33	2.59	2.03	4.14
Performance Target[A]	0.41	1.23	2.47	5.00	5.00	4.30	7.33

[A] IPD Direct/MSCI World Real Estate Custom Index to 31/12/19, 0% to 31/12/2020, 5% p.a. onwards. Source: abrdn (Fund)

Past performance is not a guide to future results. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus. For a full description of those eligible to invest in each share class please refer to the relevant prospectus. Please note that the fund may invest in property via holding structures.

Top five property holdings (Direct Assets Only)

Name	Value band	Sub-sector
48/48A, 52/54 and 56 Peck Seah Street	£25m-£50m	Mixed use
DC Goossens, Veghel, Netherlands	£25m-£50m	Industrial
44 Esplanade, St Helier, Jersey	£25m-£50m	Office
WTC Almeda Park Building 4, Barcelona, Spain	£25m-£50m	Office
11 Amour Street, Milperra, Sydney, Australia	£10m-£25m	Industrial

Source: abrdn, January 2024

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

[C] MSCI Direct/MSCI World Real Estate Custom Index to 31/12/19, 0% to 31/12/2020, 5% p.a. onwards.

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

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

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

Dealing information

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

Ongoing charges figure (OCF)[B]

Retail shareclass : 1.65%
Institutional shareclass : 1.13%
Platform One shareclass : 1.23%

Annual management charge (AMC)

Retail shareclass : 1.50%
Institutional shareclass : 0.90%
Platform One shareclass : 0.95%

Retail Acc Shareclass

Sedol	B0LD3V9
ISIN	GB00B0LD3V96
Bloomberg	SLPRORA LN
Lipper	65006814

Retail Inc Shareclass

Sedol	B0LD3W0
ISIN	GB00B0LD3W04
Bloomberg	SLPRORI LN
Lipper	65006815

Institutional Acc Shareclass

Sedol	B0LD3X1
ISIN	GB00B0LD3X11
Bloomberg	SLPROIA LN
Lipper	65006796

Institutional Inc Shareclass

Sedol	B0LD3Y2
ISIN	GB00B0LD3Y28
Bloomberg	SLPROII LN
Lipper	65006797

Platform One Acc Shareclass

Sedol	B774LD3
ISIN	GB00B774LD38
Bloomberg	SLPR1AG LN
Lipper	68165485

Platform One Inc Shareclass

Sedol	B700D76
ISIN	GB00B700D764
Bloomberg	SLUNRPI LN
Lipper	68165486

Performance Target/Performance Comparator	To generate a return of 5% per annum over rolling three year periods, after charges[C]
Property Fund NAV	£433,757,962
No. of holdings	52
Fund Launch date	13 Oct 2005
Historic Distribution Yield[D]	2.23% (Fund)
Average Unexpired Lease Length[E]	6.7 years
% Vacancy Rate[F]	11.27%

Management process

The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at country and sector level.

The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 35% of its assets in any emerging market countries.

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

Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.

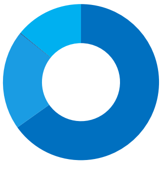
Derivative Usage· The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Where derivatives are used, this would typically be to maintain allocations following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

Top five tenants (consolidated)

Name	% of Total Income
Ogier	11.40
Goossens	10.47
Revlon	8.22
Citco	5.87
Novum Hotels Sub GmbH	5.84

Source: abrdn, January 2024

Asset allocation



- Direct Real Estate 65.16%
- Listed Real Estate 20.61%
- Indirect Real Estate 0.10%
- Net Current Assets 14.13%

Source: abrdn, January 2024

Composition by Underlying Market Exposure (ex cash)

Region	Portfolio %
Australia	21.72
United States	16.32
Netherlands	10.82
United Kingdom	10.42
Singapore	9.82
Spain	8.02
Ireland	6.32
Poland	5.62
Germany	5.52
Japan	3.12
Belgium	1.12
France	0.72
Canada	0.62
India	0.12

Source: abrdn, January 2024

Market review

The real estate focused FTSE EPRA Nareit Developed fell by 3.9% in January. Whilst there are now clear signs that inflationary pressures are easing, central banks have not yet committed to a more accommodative monetary policy, which in turn is leading to a delay in investor's expectations in the timing of future rate cuts. This recalibration of expectations has, at least in part, contributed to this fall.

Fund performance

For the reasons mentioned above, the Fund's listed holdings delivered a negative return of 3.1% during the month. Within the listed portfolio the greatest positive contributors to return were data centre owners REITs Digital Realty & Equinix who are expected to benefit from increased occupational demand due to the current AI boom. Within the direct portfolio the greatest valuation fall was the Melbourne office asset which fell by 4.8%.

Fund management activity

Following the exchange of contracts to purchase the Cholet industrial asset last month we are currently working through pre-purchase actions with the vendor ahead of completion which is now expected towards the end of March.

At the Barcelona office asset the anchor tenant Revlon has chosen not to exercise their break option which confirms their continued occupation until December 2029. Meaning that in the last 13 months the occupation of the Fund's three largest office tenants (Ogier, Revlon & Citco) has been extended.

Outlook and Fund positioning

We continue with the process of marketing one of the Fund's three Singaporean shophouses and expect to conclude marketing over the next month.

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Risk Factors

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

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

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

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

Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

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

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

The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

abrdn Investment Management Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL. abrdn Investment Management Limited is authorised and regulated by the Financial Conduct Authority.