29 August 2024

Investor Name:
Investor Reference:
Designation:

IMPORTANT INFORMATION - FUND CHANGES

Dear Investor,

abrdn Global REIT Tracker Fund

Please read this letter carefully as it contains important information regarding upcoming changes to the above fund. No action is required in response to this letter, but we would encourage you to familiarise yourself with the changes.

In this letter, when we say 'we' or 'us', we mean abrdn Fund Managers Limited, the company that is currently responsible for managing and operating your investment.

We regularly review our range of funds to ensure that they remain able to meet the needs of our investors and are appropriate in the current marketplace. As a result of this review, on 1 November 2024 (the "Effective Date") we will be making the following changes to the abrdn Global REIT Tracker Fund (the "Fund"), which you are invested in:

- changes to the benchmark index that the fund seeks to replicate; and
- consequential changes to the investment policy of the Fund.

Changes to the Fund

I. Benchmark change

The Fund uses passive management techniques to seek to match the return of the benchmark index (the "**Performance Target**"). The benchmark index currently used by the Fund as a Performance Target and for portfolio construction is the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) (the "**Current Benchmark**"•), which is a hedged index, and this will be replaced with the FTSE EPRA Nareit Developed Index (the "**New Benchmark**"), the non-hedged version of the Current Benchmark.

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abrdn Fund Managers Limited, registered in England (00740118) at 280 Bishopsgate, London, EC2M 4AG.
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II. Changes to the investment policy

As a consequence, the Fund's investment policy will also be updated as follows:

- to reflect the changes to use of a non-hedged benchmark, the hedging of non-Sterling denominated assets will no longer be part of the Fund's management process;
- the use of currency forwards to hedge risk in respect of non-Sterling denominated assets will be removed from derivatives and techniques; and
- the expected variation between the returns of the Fund and the New Benchmark (known as "**tracking error**") will reduce from 0.0% - 1.0% to 0.0% - 0.5% per annum.

We believe that the New Benchmark is a suitable replacement for the Current Benchmark and the proposed changes are in the best interest of all investors on the basis that:

- the change results in a relatively simplified offering as the Fund no longer has to replicate the hedging strategy of the Current Benchmark, and the associated 'currencies hedged indices risk' will be removed. Investors will now get a Fund which is expected to track the New Benchmark, which is an unhedged index, more closely (demonstrated by a reduction in the expected tracking error); and
- having assessed the appropriateness of the <u>Current Benchmark for the nature</u> of the Fund and having conducted the necessary review and analysis of similar offerings in the broader market, we concluded that exposure to global real estate equities is typically not hedged, therefore this change will allow investors to more easily compare the Fund to others in the market.

A comparison of the current and new investment objective and policy is set out in Appendix 1 and can also be found at https://www.abrdn.com/en-gb/personal/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications

Risk Profile

The Fund will remain within the existing risk profile parameters and the Synthetic Risk and Reward Indicator ("**SRRI**") as set out in the Key Investor Information Documents ("**KIIDs**") will remain the same.

Costs

We have agreed to meet the expenses arising from these changes, including all administrative expenses and other professional adviser expenses. For clarity, there are no additional costs to the Fund/ investors as a result of this change.

Other information

No action is required from you, this notification is for information only. Our fund documentation, including the Prospectus and KIIDs, will be updated to reflect these changes on the Effective Date.

Contact us

If you have any questions, please contact your usual abrdn contact.

Please note that while we will be able to answer general questions on this letter and the Fund changes, we cannot provide financial advice.

If you wish to receive financial advice, you should speak to a person authorised to give investment advice.

Thank you for your continued support of abrdn.

Yours faithfully,

Adam Shanks, Director
On behalf of abrdn Fund Managers Limited

APPENDIX ONE

abrdn Global REIT Tracker Fund: Investment Objective and Policy Change

With effect from the Effective Date the investment objective and policy of the Fund will be amended as follows:

CURRENT	**NEW**
Investment Objective To generate growth over the long term (5 years or more) by tracking the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP). Performance Target: To match the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) (before 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. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index. **Investment Policy** *Portfolio Securities* - The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the FTSE EPRA/NAREIT Developed Index (Hedged to GBP). - The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. - Indirect investment may be achieved via derivatives. - The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash. *Management Process* - The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary. - They anticipate that deviation from the performance of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 – 1.00% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs,	**Investment Objective** To generate growth over the long term (5 years or more) by tracking the return of the **FTSE EPRA Nareit Developed Index.** Performance Target: To match the return of the **FTSE EPRA Nareit Developed Index** (before 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. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index. **Investment Policy** *Portfolio Securities* - The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the **FTSE EPRA Nareit Developed Index**. - The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. - Indirect investment may be achieved via derivatives. - The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash. *Management Process* - The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary. - They anticipate that deviation from the performance of the **FTSE EPRA Nareit Developed Index** ("tracking error") will be in the region of **0.0 – 0.5%** per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid

small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management. - The tracking error may be affected if the times at which the fund and the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) were priced at the same time. - Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements. *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”). - Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark. - Derivatives may also be used to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time. - Derivative usage in the fund otherwise is expected to be very limited.	components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management. - The tracking error may be affected if the times at which the fund and the **FTSE EPRA Nareit Developed Index** are priced are different. The fund is valued at 12:00, but the **FTSE EPRA Nareit Developed Index** is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the **FTSE EPRA Nareit Developed Index** were priced at the same time. *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”). - Derivatives may also be used to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time. - Derivative usage in the fund otherwise is expected to be very limited.

APPENDIX TWO

List of share classes

Share Class	ISIN	SEDOL
B Acc	GB00BK5HLG84	BK5HLG8
X Acc	GB00BK5HLH91	BK5HLH9
N Acc	GB00BK5HLJ16	BK5HLJ1
X Inc	GB00BP6QQL97	BP6QQL9