

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund investment policy change

Account number: *****

Your financial adviser: *****

I am writing to you because you are invested in the abrdn Global Real Estate fund, provided by abrdn Fund Managers Limited.

abrdn will change the investment policy of the fund from **07 July 2025**. The fund objective will not change.

The old and new investment policies are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

How the change will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. The portfolio of the fund will be adjusted to reflect the new investment policy. The transition process is expected to take 12-18 months, but it may take longer due to the illiquid nature of direct property and varying market conditions.

The fund will bear any costs of realigning the portfolio, but given the length of time abrdn expect the transition to take, they do not expect the cost to materially exceed the fund's recent costs of buying and selling property.

- **Risk profile** – The fund's risk profile may change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

Why the change is happening

The fund's target market is made up of unitholders who wish to access a daily dealing real estate fund. The Financial Conduct Authority (FCA) is proposing new rules that would introduce notice periods of either 90 or 180 days for funds that invest over 50% of their assets in direct property. Given the fund's current allocation to direct property, the fund is expected to fall within the proposed new rules although the FCA has not yet confirmed its final position on the introduction of notice periods.

abrdn understands that notice periods would not be desirable and that there is a strong preference to maintain daily dealing in the fund amongst unitholders. Consequently, abrdn wishes to decrease direct property in the fund to below the proposed 50% threshold.

By implementing the proposed changes, abrdn aims to continue to deliver an allocation to direct property with the additional benefits of diversification.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl

Head of Client Services

Fund objectives & investment policy

Old objective & investment policy	New objective & investment policy
<p>To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.</p> <p>Performance Target: To exceed the return of the IA UK Direct Property Sector Average return (after charges) over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the fund.</p> <p>Portfolio Securities</p> <ul style="list-style-type: none">•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).•The fund may also invest in money-market instruments, and cash.	<p>To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.</p> <p>Portfolio Securities</p> <ul style="list-style-type: none">•The fund invests at least 80% in global commercial property and property-related equities (company shares).•The fund will target an allocation of 45% investment in direct property; 45% investment in listed property shares and 10% money market instruments (including cash) which may vary as a result of factors such as investor subscriptions and redemptions and/or market conditions that could result in a rise or fall of property valuations, both direct and listed. Investment in global property related equities (including Emerging Markets) is achieved through investment in listed closed ended REITs and listed companies engaged in real estate and real estate related activities.•The fund may also invest in other funds (including those managed by abrdn), short term government bonds, money market instruments and cash.