

Our ref: 9376

Fund merger for abrdn Real Estate Feeder

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

abrdn has informed us that the abrdn Real Estate Feeder fund will merge into the abrdn Global Real Estate fund on **13 November 2026**. You'll see the new fund on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

The last date we can sell from the fund before the merger will be 11:00 am on 12 November 2026.

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

- **The value of your fund holding** – The merger will not affect the value of your fund holding.
- **Direct Debits** – If you are paying into the fund by Direct Debit:
 - 1) payments up to and including **12 November 2026** will be allocated to the abrdn Real Estate Feeder fund.
 - 2) payments from **13 November 2026** will buy units proportionally across the other assets in your Direct Debit instruction. If the merging fund is the only fund in your instruction, those payments will be allocated to cash. They will stay in cash unless you choose to switch them to another asset in future.
 - 3) payments after the merger will be allocated to the **abrdn Global Real Estate** fund.
- **Phased investment** – Instructions using the fund will automatically continue after the merger. Unless you give us an alternative choice, future transactions will be reappportioned across the other assets in your instruction, or cash if the merging fund is the only fund in your instruction.
- **Treasured assets** – if you have treasured the fund to be excluded when deducting units to meet certain scheduled payments from your account (for example charges and ongoing adviser fees), this arrangement will stop. You can arrange to treasure different assets by providing us with a new treasured asset request form.

Cash may not be suitable for your long-term investment needs. If you're happy for the amount to stay in cash, you don't need to do anything. Alternatively, you can switch the cash into an alternative asset(s) from our extensive range. Your financial adviser can give us your switch instruction, or you can switch by logging into our online Customer Centre at quilter.com/login or by sending us a switch form in the post.

A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at quilter.com/interest-on-cash.

- The merger **may change the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at quilter.com/abrdn-REF. Please note, it may not reflect the charges applicable when accessing the fund through us.
- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)** - the OCF/TER will not change with the merger.

Why the funds are merging

abrdn has undertaken a comprehensive review of their real estate fund range with the aim of simplifying their offering and focusing their resources to support better long-term outcomes for investors.

They are proposing to consolidate the abrdn Real Estate Feeder fund into the abrdn Global Real Estate fund. Both funds have a target allocation to 45% in direct property, 45% in global property related equities and 10% cash. The Feeder fund, through its investment in abrdn Real Estate fund, provides exposure to UK-only direct property, whereas the abrdn Global Real Estate fund's direct property allocation is global. Over time, they believe that holding a diversified range of global (including UK) direct properties and global property-related equities will give the best opportunity for future returns and offer investors the benefits of greater diversification.

You can find more information about the old and new funds overleaf.

The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range. You can switch your holding in the abrdn Real Estate Feeder fund at any time up until **11:00 am on 12 November 2026**. If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

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 information

Current fund abrdn Real Estate Feeder	New fund abrdn Global Real Estate
Fund 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. 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 fund will target an allocation of 45% investment in direct property; 45% investment in indirect property and 10% money-markets 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.	Fund objective: To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets. 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% investment in 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 Aberdeen Investments), short term government bonds, money market instruments and cash.

For customers holding abrdn Real Estate Feeder Acc or abrdn Real Estate Feeder Inc

Fund managers apply an Annual Management Charge (AMC) for the investment management they provide. This is reflected within the daily price of the fund and not taken directly from your holdings.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. The figure shown is the OCF which is increasingly replacing the TER.

AMC and OCF / TER changes for accounts on Charge Basis 1

Current AMC %	Current OCF/TER %	New AMC %	New OCF/TER %
1.15	1.96*	1.15	1.96*

*Including a Property Expense Ratio of 0.78%

AMC and OCF / TER changes for accounts on Charge Basis 2

	AMC %	OCF/TER %	Reimbursed amount %*	Effective OCF/TER %
Current	1.15	1.96**	0.25	1.71
New	1.15	1.96**	0.25	1.71

*We receive a rebate from the fund manager in respect of this fund. This is effectively a discount that we negotiate on the fund manager's AMC. We reinvest part of this rebate as a 'reimbursed amount' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

**Including a Property Expense Ratio of 0.78%

AMC and OCF / TER changes for accounts on Charge Basis 3

	AMC %	OCF/TER %	Reimbursed rebate %*	Effective OCF/TER %
Current	1.15	1.96**	0.55	1.41
New	1.15	1.96**	0.55	1.41

*We receive a rebate from the fund manager in respect of this fund. This is effectively a discount on the fund manager's AMC, that we negotiate for you. We reinvest the whole rebate as a 'reimbursed rebate' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

**Including a Property Expense Ratio of 0.78%

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

For customers holding abrdn Real Estate Feeder Acc – U2 or abrdn Real Estate Feeder Inc – U2

Fund managers apply an Annual Management Charge (AMC) for the investment management they provide. This is reflected within the daily price of the fund and not taken directly from your holdings.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. The figure shown is the OCF which is increasingly replacing the TER.

	AMC %	OCF/TER %
Current	0.60	1.49*
New	0.60	1.49*

*Including a Property Expense Ratio of 0.78%

Please note that none of the changes detailed in this letter affect any charges made by Quilter.