abrdn Global Real Estate Fund

Annual Long Report
For the year ended 30 April 2023

abrdn.com

Contents

Report of the Manager

abrdn Global Real Estate Fund (the "fund") and its subsidiaries (together, the"group") is an authorised unit trust scheme under the Financial Services and Markets Act 2000 (the "Act").

The fund was established by a Trust Deed entered into on 9 September 2005 and is an authorised unit trust scheme which falls into the category of non-UCITS retail scheme. Its FCA Product Reference Number is 436754. The authorisation order made by the FCA was dated 12 September 2005. The fund is also an alternative investment fund for the purposes of the FCA Rules.

Appointments

Manager

abrdn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Trustee

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Standing Independent Valuer

CB Richard Ellis Limited
Henrietta House
Henrietta Place
London
W1G 0BE

Report of the Manager

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Significant Events

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event have had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect assets of funds and performance thereon, specifically Russian and Ukrainian assets. The fund has no assets in Russia or Ukraine. The Fund's key suppliers do not have operations pertaining to the Fund in Ukraine or Russia.

The Manager has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes daily reviews of the following:

- Market liquidity across each asset class and fund;
- Asset class bid-offer spread monitoring;
- Review of fund level dilution rate appropriateness;
- Review of daily subscriptions/redemptions to anticipate any potential concerns to meet redemption proceeds;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a fund(s);
- Any fair value price adjustments at a fund level.

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing. The Manager has also evaluated, and will continue to evaluate, the operational resilience of all service providers.

abrdn's Direct Real Estate Valuations Committee continue to review the valuation of Direct Real Estate assets.

Development and Prospectus Updates Since 1 May 2022

- On 1 August 2022, the prospectus and trust deed were updated to allow the authorised fund manager to make a mandatory conversion of units to a different unit class without instruction, in accordance with applicable Financial Conduct Authority regulation. Investors will be given prior notice of any exercise of such mandatory conversion rights in accordance with applicable regulation and guidance.
- On 1 August 2022 the fund changed its name from ASI Global Real Estate Fund to abrdn Global Real Estate Fund. Additionally the Manager of the Trust changed its name from "Aberdeen Standard Fund Managers Limited" to "abrdn Fund Managers Limited". Further details and a list of the renaming can be found at **https:// www.abrdn.com/en/uk/investor/fund-centre/investorcommunications.**
- On 22 August 2022, abrdn Global Real Estate Fund Institutional "S" Income shareclass was launched.
- On 31 December 2022, Mrs. Rowan McNay resigned as a director of abrdn Fund Managers Limited.
- On 7 March 2023, Mr. Neil Machray was appointed as a director of abrdn Fund Managers Limited.
- The list of funds managed by the Manager was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value

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 annual assessment, determining 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.

Climate-Related Financial Disclosures

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

Report of the Manager

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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 Global Real Estate Fund is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at **www.abrdn.com**.

Financial Conduct Authority (FCA) Consultation

The FCA are consulting on measures to address the potential harm caused by a mismatch in liquidity in certain UK authorised funds that invest directly in property, for example offices, shops and warehouses. This consultation opened on 3 August 2020 and closed on 3 November 2020. Further details can be found at **https://www.fca.org.uk/publications/consultation-papers/cp20-15-liquidity-mismatch-authorised-open-ended-property-funds**.

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the fund and of the net income and net gains or losses on the property of the fund for the year.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates which 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 fund'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 fund 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 fund 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 sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the abrdn Fund Managers Limited, the Authorised Fund Manager.

Aron Mitchell
Director
abrdn Fund Managers Limited
29 August 2023

Adam Shanks
Director
abrdn Fund Managers Limited
29 August 2023

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of abrdn Global Real Estate Fund for the Year ended 30 April 2023

The Trustee is responsible for the safekeeping of all property of the fund which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the fund is managed and operates in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the fund, concerning: the pricing of and dealing in fund Units; the application of income of the scheme; and the fund investment portfolio and borrowing activities.

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 Manager:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;

(ii) has observed the investment and borrowing powers and restrictions applicable to the scheme; and

(iii) has, otherwise, ensured the proper operation of the fund.

Rowena Whitford

Citibank UK Limited

29 August 2023

Independent Auditor's Report to the Unitholders of abrdn Global Real Estate Fund ("the fund")

Opinion

We have audited the financial statements of abrdn Global Real Estate Fund (the "Fund") and its subsidiaries (together, the "group") for the year ended 30 April 2023 which comprise the Consolidated Statement of Total Return, the Consolidated Statement of Change in Net Assets Attributable to Unitholders, the Consolidated Balance Sheet, the fund Statement of Total Return, the fund Statement of Change in Net Assets Attributable to Unitholders, the fund Balance sheet, the Consolidated and fund Cash Flow Statement, the Consolidated and fund Related Notes on pages 40 to 59, the distribution tables for the fund and the accounting policies set out on pages 36 to 40.

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 group and fund as at 30 April 2023 and of the net revenue and the net capital losses on the property of the group and fund 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. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group and fund 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 group and fund or to cease their operations, and as they have concluded that the group and fund'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 their 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 group and fund's business model and analysed how those risks might affect the group and fund'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 group and fund'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 group and fund 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 group and fund's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the channel for "whistleblowing", 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;
- Reading board minutes for the Manager.
- Using analytical procedures to identify any unusual or unexpected relationships.

Independent Auditor's Report to the Unitholders of abrdn Global Real Estate Fund ("the fund")

Continued

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 or contractual arrangements, 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 entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager 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 Manager 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 group and fund are 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 specifically the FCA regulatory rules which identify the amounts that can be distributed as income to unitholders) 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 group and fund are 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, landlord and tenant legislation, property laws and building regulations, data protection and bribery and corruption legislation recognising the group and fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Manager 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 (abrdn Fund Managers Limited) is responsible for the other information, which comprises the Report of the Manager, Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders, Investment report, Comparative Tables, Portfolio Statement, Remuneration Report, 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.

Independent Auditor's Report to the Unitholders of abrdn Global Real Estate Fund ("the fund")

Continued

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 is consistent with the financial statements.

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 group and fund 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 6, 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 group and fund'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 group and fund 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 group and fund'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 group and fund'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 group and fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

M. Humphrey.

Matthew Humphrey (Senior Statutory Auditor)
for an on behalf of KPMG LLP, Statutory Auditor Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
30 August 2023

Investment Report

For the year ended 30 April 2023

Investment 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.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

Investment Policy

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).
- The fund may also invest in money-market instruments, and cash.

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.

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.

Specific Risks

Investors should be aware of the following risk factors

(a) 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;

(b) 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; and

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

(d) Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

(e) Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Many issuers of real estate related securities are highly leveraged, which can make their securities more volatile. The value of real estate-related securities does not necessarily track the value of the underlying assets.

(f) Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- Political, economic, or social instability
- Economies that are heavily reliant on particular industries, commodities, or trading partners
- High or capricious tariffs or other forms of protectionism

Investment Report

For the year ended 30 April 2023 Continued

- Quotas, regulations, laws, or practices that place outside investors (such as the fund) at a disadvantage
- Failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing Fund Profile and Information recourse, or to otherwise recognise the rights of investors as understood in developed markets
- Significant government control of businesses or intervention in markets
- Excessive fees, trading costs, taxation, or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- Incomplete, misleading, or inaccurate information about securities and their issuers
- Lack of uniform accounting, auditing and financial reporting standards
- Manipulation of market prices by large investors. Arbitrary delays and market closures
- Market infrastructure that is unable to handle peak trading volume
- Fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from the UK the fund might not be able to react in a timely fashion to price movements that occur during hours when the fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

(g) Certain derivatives could behave unexpectedly or could expose the company to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s).

In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Using derivatives also involves costs that the company would not otherwise incur.

Regulations may limit the company from using derivatives in ways that might have been beneficial to the company. Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances.

Certain derivatives, in particular futures, options, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain.

To the extent that the fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the fund level.

(h) The fund has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the fund, in order to protect investors from the effect of dilution. Dilution occurs where the fund is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. 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.

Portfolio Activity

At the start of the reporting period, the fund sold its office building on the outskirts of The Hague to an Israeli debt-backed buyer. Given the subsequent spike in the cost of debt and retrenchment of debt-funded buyers, the disposal was very timely and secured an exit from one of the fund's weakest assets.

Within the office portfolio, we extended the lease terms and thus de-risked the rental income of the largest and third largest tenants (at Jersey & Dublin respectively) in the first few months of 2023. At the Jersey asset, the tenant's lease term was extended from 2025 to 2033. Whilst at the Dublin asset, the anchor tenant's (who occupies circa 50% of the building) lease was extended until 2033 with a tenant break option in 2030. Elsewhere, at the fund's Tokyo office asset, we secured two lettings in quick succession to replace the tenants who vacated within the reporting period to take occupancy back up to 100%.

At the mixed-use Singapore asset, we extended the leases of high-end kitchen retailer Kohler and Persian restaurant Fat Prince. This substantially de-risks the asset's income profile, and in the case of the latter renewal, we were able to negotiate a turnover-based overage rent, thus potentially boosting the property's income return.

Towards the end of the reporting period, the lease to Mainfreight expired at the Melbourne industrial asset and the tenant vacated. However, we were able to benefit from the prevailing buoyant occupational market and agreed terms to re-lease the building for a 10-year term with an ASX-listed company. The agreed rent reflects a 20% uplift compared to the previous tenant's rent and is subject to 4% annual increases, with the provision of an upward-only market review at year 5.

At the Veghel industrial asset the installation of the photovoltaic panels on the roof of the property was completed during the reporting period. The scheme comprises 6,228 panels installed across the 31,000 square metre roof, which is projected to generate 2.3 Megawatt hours (MWhs) versus the tenant's projected annual consumption of 1.3MWhs. This materially boosts the sustainability criteria of the asset, and in turn, that of the overall fund.

The fund received confirmation that it had retained its Global Real Estate Sustainability Benchmark (GRESB) four-star rating and improved its score from 80/100 to 84/100. This is particularly pleasing in an environment in which the vast majority of asset managers are seeking to improve the sustainability criteria of their assets; therefore, material year-on-year improvements were required to retain the four-star rating and improve the overall score.

Within the listed portfolio, towards the start of the reporting period we sold out of Swedish-focused companies Balder & Fabege due to their cyclical and highly leveraged nature. Elsewhere, in Europe, the fund initiated positions in leading storage and student accommodations companies Safestore and Unite Students.

In the US, we exited office focused companies Cousins, Highwoods and Kilroy due to perceived headwinds in the US office market. We initiated positions in storage and healthcare operators Extra Space and Omega. During the reporting period, two of the US companies were subject to corporate activity. Firstly, Prologis, which acquired Duke Industrial. These companies represented the fund's two largest industrial holdings, and we therefore trimmed the exposure to Prologis to keep the holding in compliance with mandate constraints. Secondly, within the leisure sector Vici Properties completed the acquisition of MGM Growth Properties. The fund held stock in the latter and has retained its exposure to the merged group following the acquisition.

Performance Review

Over the review period, the fund returned -4.63% (Source: FactSet, Platform 1 Accumulation, net of fees).

Throughout the reporting period, performance was negatively impacted by the listed portfolio, which returned -16.1% in the 12 months to 30 April 2023. The greatest positive contributors to returns were leisure holdings Gaming & Leisure Properties and Vici and data center company Equinix. Largest detractors were industrial focused companies Goodman & ESR and life science company Alexandria.

The direct portfolio reached its capital peak of the current cycle at the end of the second quarter of 2022, and from there on, the performance of the portfolio differed materially with the greatest polarizing factors being jurisdiction and sector.

The strongest capital performance was the Singapore mixed-use asset, which increased in value by 10.2% during the reporting period. The increase was driven by successful leasing activity and yield compression as Singapore's attractiveness drives expectations of future rental growth. The second and third best-performing assets were the fund's two Sydney industrial assets, which increased in value by between 2% and 3%. This was due to strong rental growth, driven by a buoyant occupational market that was sufficient to offset a marked increase in capitalisation yields.

The weakest capital returns were derived from the Melbourne office asset (-19.5%), which was affected by a substantial increase in the Australian base rate and a softening in the occupational market. The industrial asset in Veghel fell in value by 16.0% across the reporting period, again this is linked to interest rate rises. However, the occupational market for this type of asset remains robust. The Barcelona office asset fell by 15.6%, a reduction in value that was again driven by an increase in borrowing costs.

Not all markets were affected by increasing borrowing rates. Japan's base rate remained at -0.1% at the time of writing. Therefore, the valuation yield applied to the fund's office asset remained static across the reporting period.

Outlook & Strategy

A significant proportion of the anticipated value correction in this downturn has now passed and we expect attractively priced opportunities to materialise as the market recovers further on into 2023. A defining feature of this cycle that will help accelerate the recovery is the low supply pipelines. The drivers of our sector level return expectations are structural rather than

Investment Report

For the year ended 30 April 2023 Continued

cyclical: demographics, urbanisation, technology and sustainability. As a result, our preference remains for the industrial and residential sectors, along with high-quality sustainable offices. We also prefer parts of the 'other' sector that cater to the earlier mentioned themes, such as healthcare, life sciences, data centres and student accommodation. Over recent quarters, we have witnessed elevated yield movements in our favoured sectors that reflect higher financing costs. We expect the positive fundamentals to attract investors to these sectors once again when recovery ensues.

At the end of the reporting period, the fund had a cash weighting of about 18%. To date, we have been content to hold this high cash weighting due to the return it is possible to obtain on cash deposits while we wait for signs of stabilisation in direct markets. As mentioned above, we expect to see a number of attractive re-priced opportunities later in the year. In terms of investment, we are likely to target core jurisdictions such as France, Germany and The Netherlands, and areas of the market that we expect to benefit from continued occupational resilience, such as logistics, supermarket-anchored retail warehousing and assets in the alternative sectors underpinned by strong operators.

Within the existing portfolio, our focus continues to be on maximising occupancy in the direct portfolio, and where we do have vacancies (such as at Customs House Plaza, Dublin and St Kilda Road, Melbourne) ensuring that we maximise the chances of securing a letting that is accretive to returns.

Comparative Tables

Retail accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	66.77	61.32	58.12
Return before operating charges*	(2.05)	6.64	4.31
Operating charges	(0.98)	(0.98)	(0.94)
Property operating charges#	(0.28)	(0.21)	(0.17)
Return after operating charges*	(3.31)	5.45	3.20
Distributions	(1.50)	(1.49)	(2.18)
Retained distributions on accumulation units	1.50	1.49	2.18
Closing net asset value per unit	63.46	66.77	61.32
* after direct transaction costs of:	0.04	0.04	-
Performance			
Return after charges	(4.96%)	8.89%	5.51%
Other information			
Closing net asset value (£'000)	24,876	28,686	29,962
Closing number of units	39,202,218	42,965,027	48,865,609
Operating charges	1.51%	1.53%	1.59%
Direct transaction costs	0.06%	0.06%	-
Property operating charges#	0.42%	0.33%	0.28%
Prices			
Highest unit price	67.38	67.30	60.77
Lowest unit price	62.66	59.39	57.89

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.
Highest and Lowest prices are based on official published daily NAVs.
** The direct transactions cost percentage is calculated after offsetting any dilution adjustment charged on the fund.
# Property operating charges are separate from fund operating charges. They represent the costs associated with property assets. The figure for property operating charges should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.

Comparative Tables

Continued

Institutional accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	73.83	67.52	63.74
Return before operating charges*	(2.36)	7.25	4.66
Operating charges	(0.71)	(0.71)	(0.70)
Property operating charges#	(0.30)	(0.23)	(0.18)
Return after operating charges*	(3.37)	6.31	3.78
Distributions	(1.59)	(1.58)	(2.29)
Retained distributions on accumulation units	1.59	1.58	2.29
Closing net asset value per unit	70.46	73.83	67.52
* after direct transaction costs of:	0.04	0.04	-
Performance			
Return after charges	(4.56%)	9.35%	5.93%
Other information			
Closing net asset value (£'000)	52,427	50,946	57,661
Closing number of units	74,411,556	69,004,891	83,394,865
Operating charges	0.99%	1.01%	1.07%
Direct transaction costs	0.06%	0.06%	-
Property operating charges#	0.42%	0.33%	0.28%
Prices			
Highest unit price	74.61	74.43	66.93
Lowest unit price	69.54	65.41	63.50

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.
Highest and Lowest prices are based on official published daily NAVs.
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# Property operating charges are separate from fund operating charges. They represent the costs associated with property assets. The figure for property operating charges should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.

Comparative Tables

Continued

Retail income	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	40.46	38.03	37.41
Return before operating charges*	(1.26)	4.08	2.71
Operating charges	(0.59)	(0.60)	(0.60)
Property operating charges#	(0.17)	(0.13)	(0.10)
Return after operating charges*	(2.02)	3.35	2.01
Distributions	(0.87)	(0.92)	(1.39)
Closing net asset value per unit	37.57	40.46	38.03
* after direct transaction costs of:	0.02	0.02	-
Performance			
Return after charges	(4.99%)	8.81%	5.37%
Other information			
Closing net asset value (£'000)	599	1,581	2,438
Closing number of units	1,593,690	3,908,952	6,410,194
Operating charges	1.51%	1.53%	1.59%
Direct transaction costs	0.06%	0.06%	-
Property operating charges#	0.42%	0.33%	0.28%
Prices			
Highest unit price	40.61	41.03	38.31
Lowest unit price	37.35	36.85	38.67

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.
Highest and Lowest prices are based on official published daily NAVs.
** The direct transactions cost percentage is calculated after offsetting any dilution adjustment charged on the fund.
# Property operating charges are separate from fund operating charges. They represent the costs associated with property assets. The figure for property operating charges should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.

Comparative Tables

Continued

Institutional income	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	45.09	42.15	41.25
Return before operating charges*	(1.44)	4.50	2.95
Operating charges	(0.43)	(0.44)	(0.44)
Property operating charges#	(0.18)	(0.14)	(0.12)
Return after operating charges*	(2.05)	3.92	2.39
Distributions	(0.96)	(0.98)	(1.49)
Closing net asset value per unit	42.08	45.09	42.15
* after direct transaction costs of:	0.03	0.03	-
Performance			
Return after charges	(4.55%)	9.30%	5.79%
Other information			
Closing net asset value (£'000)	42,151	62,765	53,495
Closing number of units	100,169,131	139,202,741	126,912,699
Operating charges	0.99%	1.01%	1.07%
Direct transaction costs	0.06%	0.06%	-
Property operating charges#	0.42%	0.33%	0.28%
Prices			
Highest unit price	45.33	45.71	42.26
Lowest unit price	41.82	40.85	40.76

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.
Highest and Lowest prices are based on official published daily NAVs.
** The direct transactions cost percentage is calculated after offsetting any dilution adjustment charged on the fund.
# Property operating charges are separate from fund operating charges. They represent the costs associated with property assets. The figure for property operating charges should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.

Comparative Tables

Continued

ZA income	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	65.99	61.09	59.19
Return before operating charges*	(2.23)	6.43	4.13
Operating charges	–	(0.02)	(0.06)
Property operating charges#	(0.27)	(0.21)	(0.17)
Return after operating charges*	(2.50)	6.20	3.90
Distributions	(1.29)	(1.30)	(2.00)
Closing net asset value per unit	62.20	65.99	61.09
* after direct transaction costs of:	0.04	0.04	–
Performance			
Return after charges	(3.79%)	10.15%	6.59%
Other information			
Closing net asset value (£'000)	1,834	1,945	2,258
Closing number of units	2,948,295	2,948,295	3,696,351
Operating charges	0.01%	0.03%	0.09%
Direct transaction costs	0.06%	0.06%	–
Property operating charges#	0.42%	0.33%	0.28%
Prices			
Highest unit price	66.54	66.87	60.84
Lowest unit price	61.73	59.22	58.78

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.
Highest and Lowest prices are based on official published daily NAVs.
** The direct transactions cost percentage is calculated after offsetting any dilution adjustment charged on the fund.
# Property operating charges are separate from fund operating charges. They represent the costs associated with property assets. The figure for property operating charges should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.

Comparative Tables

Continued

ZC accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	82.07	74.52	69.84
Return before operating charges*	(2.77)	7.90	5.01
Operating charges	(0.07)	(0.09)	(0.13)
Property operating charges#	(0.34)	(0.26)	(0.20)
Return after operating charges*	(3.18)	7.55	4.68
Distributions	(1.63)	(1.60)	(2.43)
Retained distributions on accumulation units	1.63	1.60	2.43
Closing net asset value per unit	78.89	82.07	74.52
* after direct transaction costs of:	0.05	0.05	-
Performance			
Return after charges	(3.87%)	10.13%	6.70%
Other information			
Closing net asset value (£'000)	67,545	73,187	72,067
Closing number of units	85,616,141	89,174,281	96,708,807
Operating charges	0.09%	0.11%	0.17%
Direct transaction costs	0.06%	0.06%	-
Property operating charges#	0.42%	0.33%	0.28%
Prices			
Highest unit price	83.12	82.73	73.86
Lowest unit price	77.81	72.21	69.60

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.
Highest and Lowest prices are based on official published daily NAVs.
** The direct transactions cost percentage is calculated after offsetting any dilution adjustment charged on the fund.
# Property operating charges are separate from fund operating charges. They represent the costs associated with property assets. The figure for property operating charges should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.

Comparative Tables

Continued

Institutional regulated accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	78.05	71.13	66.89
Return before operating charges*	(2.56)	7.58	4.86
Operating charges	(0.41)	(0.42)	(0.43)
Property operating charges#	(0.32)	(0.24)	(0.19)
Return after operating charges*	(3.29)	6.92	4.24
Distributions	(1.61)	(1.59)	(2.39)
Retained distributions on accumulation units	1.61	1.59	2.39
Closing net asset value per unit	74.76	78.05	71.13
* after direct transaction costs of:	0.04	0.05	-
Performance			
Return after charges	(4.22%)	9.73%	6.34%
Other information			
Closing net asset value (£'000)	94,831	118,168	125,595
Closing number of units	126,850,117	151,396,686	176,582,090
Operating charges	0.54%	0.56%	0.62%
Direct transaction costs	0.06%	0.06%	-
Property operating charges#	0.42%	0.33%	0.28%
Prices			
Highest unit price	78.96	78.68	73.86
Lowest unit price	73.76	68.91	69.60

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.
Highest and Lowest prices are based on official published daily NAVs.
** The direct transactions cost percentage is calculated after offsetting any dilution adjustment charged on the fund.
# Property operating charges are separate from fund operating charges. They represent the costs associated with property assets. The figure for property operating charges should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.

Comparative Tables

Continued

Platform 1 accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	85.31	78.08	73.76
Return before operating charges*	(2.70)	8.41	5.41
Operating charges	(0.90)	(0.91)	(0.88)
Property operating charges#	(0.35)	(0.27)	(0.21)
Return after operating charges*	(3.95)	7.23	4.32
Distributions	(1.86)	(1.84)	(2.68)
Retained distributions on accumulation units	1.86	1.84	2.68
Closing net asset value per unit	81.36	85.31	78.08
* after direct transaction costs of:	0.05	0.05	-
Performance			
Return after charges	(4.63%)	9.26%	5.86%
Other information			
Closing net asset value (£'000)	65,776	64,949	68,307
Closing number of units	80,848,912	76,129,143	87,482,733
Operating charges	1.09%	1.11%	1.17%
Direct transaction costs	0.06%	0.06%	-
Property operating charges#	0.42%	0.33%	0.28%
Prices			
Highest unit price	86.20	86.00	77.39
Lowest unit price	80.31	75.63	73.48

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.
Highest and Lowest prices are based on official published daily NAVs.
** The direct transactions cost percentage is calculated after offsetting any dilution adjustment charged on the fund.
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Comparative Tables

Continued

Platform 1 income	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	62.78	58.75	57.55
Return before operating charges*	(1.98)	6.28	4.11
Operating charges	(0.66)	(0.68)	(0.68)
Property operating charges#	(0.26)	(0.20)	(0.16)
Return after operating charges*	(2.90)	5.40	3.27
Distributions	(1.35)	(1.37)	(2.07)
Closing net asset value per unit	58.53	62.78	58.75
* after direct transaction costs of:	0.04	0.04	-
Performance			
Return after charges	(4.62%)	9.19%	5.68%
Other information			
Closing net asset value (£'000)	13,599	15,374	16,146
Closing number of units	23,232,261	24,489,214	27,481,690
Operating charges	1.09%	1.11%	1.17%
Direct transaction costs	0.06%	0.06%	-
Property operating charges#	0.42%	0.33%	0.28%
Prices			
Highest unit price	63.10	63.65	58.95
Lowest unit price	58.17	56.93	56.84

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.
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Comparative Tables

Continued

Institutional S accumulation[A]	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	56.92	51.98	50.00[B]
Return before operating charges*	(1.84)	5.58	2.23
Operating charges	(0.45)	(0.46)	(0.19)
Property operating charges#	(0.23)	(0.18)	(0.06)
Return after operating charges*	(2.52)	4.94	1.98
Distributions	(1.22)	(1.20)	(0.56)
Retained distributions on accumulation units	1.22	1.20	0.56
Closing net asset value per unit	54.40	56.92	51.98
* after direct transaction costs of:	0.03	0.03	–
Performance			
Return after charges	(4.43%)	9.50%	3.96%
Other information			
Closing net asset value (£'000)	117,514	65,720	40,635
Closing number of units	216,031,918	115,463,001	78,168,735
Operating charges	0.82%	0.84%	0.89%
Direct transaction costs	0.06%	0.06%	–
Property operating charges#	0.42%	0.33%	0.28%
Prices			
Highest unit price	57.54	57.38	51.52
Lowest unit price	53.68	50.35	49.90

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.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S accumulation unit class launched on 30 November 2020.
[B] The opening net asset value stated is the unit class launch price.
** The direct transactions cost percentage is calculated after offsetting any dilution adjustment charged on the fund.
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Comparative Tables

Continued

Institutional S income[A]	2023 pence per unit
Change in net assets per unit	
Opening net asset value per unit	50.00[B]
Return before operating charges*	(2.01)
Operating charges	(0.39)
Property operating charges#	(0.20)
Return after operating charges*	(2.60)
Distributions	(0.77)
Closing net asset value per unit	46.63
* after direct transaction costs of:	0.03
Performance	
Return after charges	(5.20%)
Other information	
Closing net asset value (£'000)	4,035
Closing number of units	8,652,200
Operating charges	0.82%
Direct transaction costs	0.06%
Property operating charges#	0.42%
Prices	
Highest unit price	50.00
Lowest unit price	46.33

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.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S income unit class launched on 23 August 2022.
[B] The opening net asset value stated is the unit class launch price.
** The direct transactions cost percentage is calculated after offsetting any dilution adjustment charged on the fund.
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Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (20.89%)		**85,216**	**17.57**
Australia (1.68%)		**5,738**	**1.18**
190,530	Charter Hall REIT	1,107	0.23
456,811	Goodman REIT	4,631	0.95
European Equities (ex UK) (2.17%)		**12,976**	**2.67**
Belgium (0.70%)		**5,951**	**1.22**
43,703	Aedifica REIT	2,906	0.60
40,035	Cofinimmo REIT	3,045	0.62
France (0.22%)		**2,064**	**0.42**
15,051	Covivio REIT	681	0.14
15,610	Gecina REIT	1,383	0.28
Germany (0.64%)		**2,714**	**0.56**
18,654	Leg Immobilien	924	0.19
204,941	Tag Immobilien	1,393	0.29
23,082	Vonovia	397	0.08
Netherlands (0.35%)		**1,627**	**0.34**
155,940	CTP	1,627	0.34
Spain (0.13%)		**620**	**0.13**
121,766	Inmobiliaria Colonial Socimi REIT	620	0.13
Sweden(0.13%)		**-**	**-**
Japan (0.22%)		**1,401**	**0.29**
1,954	Canadian Solar Infrastructure	1,401	0.29

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (16.38%)		**58,411**	**12.04**
24,574	Alexandria Real Estate Equities REIT	2,429	0.50
30,144	Allied Properties REIT	402	0.08
90,462	American Homes 4 Rent REIT	2,393	0.49
7,401	American Tower REIT	1,203	0.25
25,626	Americold Realty Trust	603	0.12
9,442	AvalonBay Communities REIT	1,355	0.28
67,691	Brixmor Property REIT	1,149	0.24
6,102	Camden Property Trust REIT	534	0.11
67,486	Canadian Apartment Properties REIT	1,960	0.40
11,519	Crown Castle International REIT	1,128	0.23
18,885	Digital Realty Trust	1,488	0.31
8,993	Equinix REIT	5,179	1.07
61,920	Equity LifeStyle Properties REIT	3,394	0.71
30,902	Equity Residential REIT	1,556	0.32
1,018,451	ESR Cayman	1,259	0.26
8,191	Extra Space Storage REIT	991	0.20
83,120	Gaming and Leisure Properties REIT	3,438	0.71
44,299	Invitation Homes REIT	1,176	0.24
56,211	Kimco Realty REIT	859	0.18
13,450	Mid-America Apartment Communities REIT	1,645	0.34
25,965	Omega Healthcare	553	0.11
109,643	Prologis REIT	10,924	2.25
6,429	Public Storage REIT	1,508	0.31
29,341	Realty Income REIT	1,467	0.30
29,542	Regency Centers REIT	1,444	0.30
5,899	SBA Communications REIT	1,225	0.25
13,463	Sun Communities REIT	1,487	0.31
114,891	VICI Properties REIT	3,101	0.64
40,642	Welltower REIT	2,561	0.53
UK Equities (0.44%)		**6,690**	**1.39**
11,215,951	Hirco*	–	–
105,558	Safestore	1,045	0.22
555,590	Sergo	4,637	0.96
105,201	Unite	1,008	0.21

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (4.66%)		**46,297**	**9.54**
46,297	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z1 Acc**+	46,297	9.54
Unregulated Collective Investment Schemes (0.59%)		**466**	**0.10**
4,423,142	Pradera Central & Eastern Fund ***	88	0.02
118,880	Saffron India Real Estate Fund ***	378	0.08
Direct Property Investments Held Through Subsidiaries (69.02%)		**299,234**	**61.67**
Australian Direct Property Investments (19.53%)		**82,159**	**16.93**
	1651-1657 Centre Road, Springvale, Victoria	12,619	2.60
	3-5 John Morphett Place, Erskine Park NSW 2759	15,037	3.10
	432 St. Kilda Road, Melbourne	29,686	6.12
	11 Amour Street, Milperra, NSW 2214	24,817	5.11
European (ex UK) Direct Property Investments (34.19%)		**140,362**	**28.92**
Germany (3.41%)		**16,347**	**3.37**
	Niu Fury Munich	16,347	3.37
Ireland (6.36%)		**28,112**	**5.79**
	3 & 5 Custom House Plaza, Dublin	28,112	5.79
Netherlands (11.73%)		**38,982**	**8.03**
	Goossens Unit, Doornhoek 3865, Veghel	38,982	8.03
Poland (5.29%)		**24,511**	**5.05**
	Galeria Gneizno, Palucka Street, Gniezno	24,511	5.05

Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Spain (7.40%)		**32,410**	**6.68**
	Almeda Park, Barcelona	32,410	6.68
Japan Direct Property Investments (2.41%)		**11,250**	**2.32**
	Nishi-Shinbashi, Minato 105-0003, Tokyo	11,250	2.32
Singapore Direct Property Investments (6.39%)		**35,480**	**7.32**
	48/48A Peck Seah Road	11,628	2.40
	52/54 Peck Seah Road	12,700	2.62
	56 Peck Seah Road	11,152	2.30
UK & Channel Islands Direct Property Investments (6.50%)		**29,983**	**6.18**
	44 Esplanade, St Helier, Jersey	29,983	6.18
Derivatives (-1.14%)		**8,928**	**1.83**
Forward Currency Contracts (-1.14%)		**8,928**	**1.83**
	Forward contract Bought AUD 2,800,000.00 Sold GBP 1,502,245.94	(29)	(0.01)
	Forward contract Bought EUR 650,000.00 Sold GBP 572,857.94	(1)	-
	Forward contract Bought GBP 11,929,322.49 Sold JPY 1,920,000,000.00	651	0.13
	Forward contract Bought GBP 605,653.13 Sold JPY 100,000,000.00	18	-
	Forward contract Bought GBP 34,400,151.24 Sold SGD 55,500,000.00	1,283	0.26
	Forward contract Bought GBP 2,480,355.28 Sold SGD 4,100,000.00	34	0.01
	Forward contract Bought GBP 91,412,772.01 Sold AUD 162,400,000.00	5,952	1.23
	Forward contract Bought GBP 144,707,517.90 Sold EUR 163,350,000.00	1,020	0.21
Total investment assets and liabilities		440,141	90.71
Net other assets		45,046	9.29
Total Group Net Assets		**485,187**	**100.00**

All investments, except OTC derivatives, are listed on recognised stock exchanges and are approved securities, collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.
In addition, joint investment ventures included within 'Net other assets' in the consolidated portfolio statement above are classified as unapproved securities.
The percentage figures in brackets show the comparative holdings as at 30 April 2022.
*Suspended security.
**Collective Investment Schemes classified as Cash Equivalents in the Balance Sheet.
***Unlisted securities.
+Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 April 2023 continued

Reconciliation of Group Portfolio of Investments to Fund Portfolio of Investments	Market value £'000
Consolidated portfolio of Investments (see above)	440,141
Less: Investment held through subsidiaries	
Direct property	(299,234)
Add: Investment in Subsidiaries	
(a) Investments in subsidiaries	163,361
(b) Loans to group companies	152,280
Fund investment assets and liabilities	456,548
Net other assets	28,639
Total Fund Net Assets	**485,187**

Reconciliation of assets and liabilites to the Consoldiated balance sheet	Market value £'000
Investment assets as per the Balance Sheet	393,874
Investment liabilities as per the Balance Sheet	(30)
Collective Investment Scheme classified as Cash Equivalents	46,297
Net investment asset as per the Portfolio Statement	440,141
Net other assets	45,046
Total Net Assets	**485,187**

Financial Statements

Consolidated Statement of Total Return

For the year ended 30 April 2023

		30 April 2023		30 April 2022	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	2		(38,993)		35,072
Revenue	3	25,373		23,737	
Expenses	4	(11,984)		(10,619)	
Interest payable and similar charges		(60)		(81)	
Group's share of loss in Joint Ventures		(154)		(159)	
Net revenue before taxation		13,175		12,878	
Taxation	5	2,725		(4,775)	
Net revenue after taxation			15,900		8,103
Total return before distributions			**(23,093)**		**43,175**
Distributions	6		(10,604)		(10,190)
Foreign exchange adjustment*			1,518		(741)
Change in net assets attributable to unitholders from investment activities			**(32,179)**		**32,244**

Consolidated Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		**483,321**		**468,564**
Amounts receivable on issue of units	125,154		64,092	
Amounts payable on cancellation of units	(100,330)		(90,376)	
		24,824		(26,284)
Dilution adjustment		40		409
Change in net assets attributable to unitholders from investment activities		(32,179)		32,244
Retained distribution on accumulation units		9,181		8,388
Closing net assets attributable to unitholders		**485,187**		**483,321**

*Please refer to the accounting policies note 1(c)

Financial Statements

Continued

Consolidated Balance Sheet

As at 30 April 2023

	Notes	30 April 2023		30 April 2022	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets:					
Investment properties	19		299,234		333,569
Investment assets	20		94,640		104,551
Current assets:					
Debtors	7	7,899		6,393	
Cash and bank balances	8	38,166		47,530	
Cash equivalents	8	65,318		22,532	
			111,383		76,455
Total assets			**505,257**		**514,575**
Liabilities:					
Investment liabilities	20		(30)		(6,223)
Provision for liabilities	9		(9,302)		(15,441)
Creditors:					
Creditors	10	(10,370)		(9,119)	
Distribution payable		(368)		(471)	
			(10,738)		(9,590)
Total liabilities			**(20,070)**		**(31,254)**
Net assets attributable to shareholders			**485,187**		**483,321**

Financial Statements

Continued

Fund Statement of Total Return

For the year ended 30 April 2023

	Notes	30 April 2023 £'000	30 April 2023 £'000	30 April 2022 £'000	30 April 2022 £'000
Income:					
Net capital (losses)/gains	2		(28,480)		35,749
Revenue	3	12,112		11,442	
Expenses	4	(3,722)		(3,633)	
Interest payable and similar charges		(57)		(59)	
Net revenue before taxation		8,333		7,750	
Taxation	5	(1,428)		(1,065)	
Net revenue after taxation			6,905		6,685
Total return before distributions			**(21,575)**		**42,434**
Distributions	6		(10,604)		(10,190)
Change in net assets attributable to unitholders from investment activities			**(32,179)**		**32,244**

Fund Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 April 2023

	30 April 2023 £'000	30 April 2023 £'000	30 April 2022 £'000	30 April 2022 £'000
Opening net assets attributable to unitholders		**483,321**		**468,564**
Amounts receivable on issue of units	125,154		64,092	
Amounts payable on cancellation of units	(100,330)		(90,376)	
		24,824		(26,284)
Dilution adjustment		40		409
Change in net assets attributable to unitholders from investment activities		(32,179)		32,244
Retained distribution on accumulation units		9,181		8,388
Closing net assets attributable to unitholders		**485,187**		**483,321**

Financial Statements

Continued

Fund Balance Sheet

As at 30 April 2023

	Notes	30 April 2023 £'000	30 April 2023 £'000	30 April 2022 £'000	30 April 2022 £'000
Assets					
Fixed assets:					
Investments in subsidiaries	18		315,641		340,086
Investment assets	20		94,640		104,551
Current assets:					
Debtors	7	11,709		10,746	
Cash and bank balances	8	25		13,921	
Cash equivalents	8	65,318		22,532	
			77,052		47,199
Total assets			**487,333**		**491,836**
Liabilities:					
Investment liabilities	20		(30)		(6,223)
Creditors:					
Creditors	10	(1,748)		(1,821)	
Distribution payable		(368)		(471)	
			(2,116)		(2,292)
Total liabilities			**(2,146)**		**(8,515)**
Net assets attributable to shareholders			**485,187**		**483,321**

Financial Statements

Continued

Consolidated and Fund Cash Flow Statement

For the year ended 30 April 2023

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
Cash flows from operating activities				
Net revenue before taxation	13,175	8,333	12,970	7,750
Adjustments for:				
Movement in debtors	1,230	(1,485)	886	2,759
Movement in creditors	930	248	(1,428)	(336)
Interest payable and similar charges	214	57	136	59
Cash from operations	15,549	7,153	12,564	10,232
Interest payable and similar charges	(214)	(57)	(136)	(59)
Taxation	(2,737)	(1,332)	(2,423)	(1,199)
Net cash from operating activities	**12,598**	**5,764**	**10,005**	**8,974**
Cash flows from investing activities				
Purchases of investments	(30,031)	(28,528)	(16,499)	(16,710)
Disposals of investments	37,835	39,556	66,057	47,378
Handling charges	(8)	(8)	(6)	(6)
Net realised (losses)/gains on forward currency contracts	(12,594)	(12,594)	7,652	7,652
Net cash (used in)/from investing activities	**(4,798)**	**(1,574)**	**57,204**	**38,314**
Cash flows from financing activities				
Amounts received on issue of units	125,728	125,728	64,284	64,284
Amounts paid on cancellation of units	(100,665)	(100,665)	(92,379)	(92,379)
Distributions paid	(1,649)	(1,649)	(1,670)	(1,670)
Dilution adjustment	40	40	409	409
Net cash from/(used in) financing activities	**23,454**	**23,454**	**(29,356)**	**(29,356)**
Net increase in cash and cash equivalents	**31,254**	**27,644**	**37,853**	**17,932**
Reconciliation to net cash increase				
Cash and cash equivalents at the start of the year	70,062	36,453	33,650	18,767
Foreign exchange adjustment	2,168	1,246	(1,441)	(246)
Increase in cash and cash equivalents	31,254	27,644	37,853	17,932
Cash and cash equivalents at the end of the year	**103,484**	**65,343**	**70,062**	**36,453**

Notes to the Financial Statements

For the year ended 30 April 2023

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared on a 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) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going Concern

The Manager has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, the fund will have sufficient funds and liquidity to meet its liabilities as they fall due for that period. The Manager actively monitors the level of liquidity within the fund and at the end of July 2023 the fund had liquid assets of approximately £140 million (2022: £137 million). The Manager is confident that the fund will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

(b) Valuation of investments

The listed investments of the fund have been valued at bid price at the close of business on 30 April 2023. Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Unquoted investments are valued based on the Manager's opinion of fair value, the intention of which is to estimate market value. Unlisted collective investment schemes are valued at the prevailing Net Asset Value as at the year end. Where further financial information is available in order to validate that valuation, for example recent audited accounts, this is also considered.

Any open positions in derivative contracts or forward foreign currency transactions at the year end are included in the balance sheet at their mark to market value.

In the fund balance sheet, investments in subsidiaries are valued by the Manager on a market value basis, reflecting any uplift in the value of any land and properties indirectly held.

Property investments are valued monthly on a market value basis, in accordance with the version of the RICS Valuation - Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") current on the valuation date, and in accordance with the Prospectus. These property investments were valued on 30 April 2023 by CBRE Limited.

The fair value of completed investment property is determined using the income capitalisation method. The income capitalisation method is based on capitalising the net income stream at an appropriate yield. In establishing the net income stream the valuer has reflected the current rent payable to lease expiry, at which point the valuer has assumed that each unit will be re-let at their opinion of Expected Rental Value (ERV). The valuer has made allowances for the estimated reasonable costs of acquisition, but no allowance has been made for any expenses of realisation or liability for taxation which may arise on an actual or notional disposal. The appropriate yield is selected on the basis of the location of the building, its quality, tenant credit quality and lease terms amongst other factors.

The fair value of property under development is determined using the development appraisal method. In the case of the development appraisal method, estimates of capital outlays and construction costs, development costs and anticipated sales income are estimated to arrive at a series of net cash flows. Specific development risks such as planning, zoning, licences and building permits are separately valued. Allowances for developers profit and finance costs during the construction and marketing periods are also reflected.

Unobservable inputs used in fair value measurement of investment properties primarily include; Equivalent yield and estimated rental value.

(c) Foreign exchange

The fund's presentational currency is GBP sterling. The fund has various functional currencies based on the location of the group entities and as such the fund and group's functional currencies are Australian Dollars, Euro, Japanese Yen, Polish Zloty, Singapore Dollar and GBP Sterling.

The fund's assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling on the reporting date. Revenue received by the fund in foreign currencies is translated into Sterling at the exchange rates ruling when the income is received.

On consolidation, the financial positions of the investments in subsidiaries are translated from each subsidiary's functional currency to the fund's presentation currency. Assets and liabilities are translated at the closing rate at each balance sheet date; and income and expenses are translated at the average exchange rates. The adjustment 'Foreign Exchange Adjustment' that arises due to the difference between the average GBP to local exchange rates for the year compared to the year end GBP to local exchange rates is included in the Consolidated Statement of Total Return.

(d) Revenue

Dividend revenue is recognised when the securities are first quoted on an ex-dividend basis.

Interest from short-term deposits is recognised on a daily accruals basis.

Where stocks are received in lieu of cash dividends the value of that dividend is recognised in the gross revenue of the fund. Where enhanced scrip dividends are received the value of the enhancement is not recognised as revenue within the fund but is recognised in capital. Any ordinary element of scrip dividends received is treated as revenue and will form part of the distribution.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Rental income is accounted for on an straight line basis. Benefits to lessees in the form of rent free periods are treated as a reduction in overall return on the leases and lease incentives given as capital contributions are shown as a debtor and amortised on a straight line basis over the lease term.

Interest on loans to subsidiaries and Joint Venture entities is recognised as revenue except where deemed irrecoverable.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

(e) Expenses

The Manager's periodic charge, general administration charge, registration fees and dealing charges are charged to the capital property of the fund. Transaction charges are borne by the capital property of the fund for distribution purposes.

All property expenses, other than those relating to the purchase and sale of property, are included in the expenses in the Consolidated Statement of Total Return. Expenses relating to purchases are capitalised and included within Note 12 - Transaction Costs.

(f) Distribution policies

All of the net revenue available for distribution at the end of the year will be distributed or reinvested in the fund.

Where the Manager has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the fund, the approach adopted, at all times, will be governed by the aim of maximising the total return to unitholders through limiting avoidable taxation costs.

For distribution purposes, the effect of the application of marginal tax relief will be ignored in order to maximise the amount of income available for distribution.

(g) Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds unit price attached to the issue and cancellation of units. It will form part of any distributions at the period end attributable to unitholders.

(h) Taxation

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Withholding tax on accrued overseas dividends is netted off against accrued revenue in the debtors note. The tax charge relating to the movement in withholding tax on accrued overseas dividends is disclosed as current tax.

Tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

(i) Deferred taxation

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.

(j) Provision for bad debts

The potential non-recovery of tenant debts and arrears are considered and expected losses are provided for by way of a bad debt provision. Key criteria considered when reviewing and assessing the provision are:

- Insolvent tenants – those who are in administration, liquidation or a creditors voluntary arrangement (CVA);
- High risk tenants determined by a relevant credit system;
- Poor payors, concern tenants and where enforcement agents/solicitors have been used to recover previous payments;
- Tenants who have vacated premises or their leases have expired whereby arrears cannot be actively pursued. Where a provision is recognised for a tenant and that tenant has a material lease incentive debtor balance, this will also be provided, net of deposit held.

(k) Cash equivalents

The fund holds cash and cash equivalents to maintain liquidity. At the period end any instrument with a maturity of less than 3 months and the Aberdeen Standard Liquidity Fund has been disclosed as a cash equivalent.

(l) Service charges

Service charge revenue and service charge expenditure, attributable to tenants, are accounted for on an accruals basis and in the accounting period in which the services are rendered. When the Fund is acting as principal, service charge revenue and expenditure are separately disclosed under revenue and expenses in the statement of total return.

In determining whether the Fund is acting as principal or agent and hence whether the revenue and expenditure is recognised gross or net, the following indicators (of being a principal) are considered:

- The fund is the primary obligor in the arrangement i.e. the obligation to settle service charges is with the Fund;
- The fund bears the risks of owning the property;
- The fund has latitude in establishing the rentals;
- The fund has discretion in service charge supplier selection;
- The fund is involved in the determination of lease specifications;
- The fund bears the credit risk

Void costs attributable to the Fund have been separately disclosed under expenses in the statement of total return.

Notes to the Financial Statements

For the year ended 30 April 2023 continued

(m) Derivatives

The fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. The treatment of the returns from derivatives depends upon the nature of the transaction. Both motives and circumstances are used to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are capital. Similarly where they are for generating or protecting revenue, and the circumstances support this, the returns are revenue.

(n) 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 Operating Charges 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.

(o) Unitholders' rights

All unit classes have the same rights on winding-up.

(p) Purchases and sales

Acquisitions and disposals of investment properties are considered to have taken place on exchange of contracts unless there are significant conditions attached. For conditional property exchanges, acquisitions and disposals are recognised only when these conditions are satisfied.

(q) Basis of consolidation

The consolidated statement of total return, consolidated statement of change in unitholders' net assets, consolidated balance sheet, consolidated portfolio statement and consolidated cash flow statement include the financial results of the fund, its subsidiaries and the group's share of the results, net assets and liabilities of its joint venture undertakings. In the consolidated accounts, all joint venture entities are valued by the Manager on a market value basis reflecting any uplift in the value of land and properties directly held by the joint venture. On acquisition of a business, all the business's assets and liabilities that exist at the date of acquisition are recorded at their fair values. All changes to those assets and liabilities and resulting gains and losses that arise after the group has gained control of a subsidiary, are charged to the post acquisition consolidated statement of total return.

Intra-group transactions are eliminated fully on consolidation.

(r) Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the fund will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

(s) Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. A provision for impairment of trade debtors is established when there is objective evidence that the fund will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than three days overdue) are considered indicators that the trade debtor is impaired. The carrying amount of the trade debtor is reduced via a provision account and the amount of the loss is recognised in the consolidated statement of total return.

Notes to the Financial Statements

For the year ended 30 April 2023 continued

(t) Dilution

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. If applied, the dilution adjustment is paid to the fund. See Prospectus for further details.

(u) Contingent asset

The fund is party to certain claims and proceedings to recover tax suffered in respect of overseas income. These claims and proceedings are considered a contingent asset of the fund but have not been recognised in these Financial Statements as the outcome of the claims is dependent on continued litigation and tax filing requirements and as such is not sufficiently certain.

(v) Joint ventures

An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control. In the consolidated accounts, joint ventures are accounted for using the equity method of accounting. The consolidated statement of comprehensive return includes the group's share of the operating results. In the consolidated balance sheet, the interests in joint ventures are shown as the group's share of the identifiable net liabilities. As the joint venture has incurred significant losses this investment is now held at nil value and no further losses are accumulated as there is no legal or constructive obligation to the fund.

2 Net Capital Losses

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
Non-derivative securities*	(21,140)	(31,564)	14,475	30,565
Forward currency contracts*	1,846	1,846	5,436	5,436
(Losses)/gains on property investments*	(20,341)	-	15,867	-
Non-derivative securities currency gains/(losses)*	650	1,246	(700)	(246)
Transaction costs	(8)	(8)	(6)	(6)
Net capital (losses)/gains	**(38,993)**	**(28,480)**	**35,072**	**35,749**
*The above includes:				
Realised (losses)/gains	(17,629)	(7,014)	15,879	12,265
Unrealised (losses)/gains	(21,356)	(21,458)	19,199	23,490
	(38,985)	**(28,472)**	**35,078**	**35,755**

*Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

Notes to the Financial Statements

For the year ended 30 April 2023 continued

3 Revenue

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
Bank interest	1,533	1,533	38	38
Interest on loan to Joint Ventures	294	–	79	–
Interest received on group undertakings	–	6,691	–	7,520
Management Fee rebate from Saffron Real Estate India Fund	–	–	11	11
Non-taxable distributions on Offshore Funds	229	229	–	–
Other property income	455	–	90	–
Overseas dividends	586	1,556	1,734	3,834
Overseas REIT dividends	1,995	1,995	–	–
Rental income	16,208	–	18,153	–
Service charge income	3,965	–	3,593	–
UK dividends	64	64	12	12
UK REIT Dividends	44	44	27	27
Total revenue	**25,373**	**12,112**	**23,737**	**11,442**

4 Expenses

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
Payable to the Manager, associates of the Manager, and agents of either of them:				
Manager's periodic charge taken from the capital account	3,264	3,264	3,101	3,101
Dealing charge taken from the capital account	68	68	55	55
General administration charge taken from the capital account*	367	367	172	172
Registration fees taken from the capital account**	–	–	177	177
	3,699	3,699	3,505	3,505
Payable to the Trustee, associates of the Trustee, and agents of either of them:				
Trustee's fees**	(6)	(6)	20	20
Safe custody fees	12	7	11	8
	6	1	31	28

Notes to the Financial Statements

For the year ended 30 April 2023 continued

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
Other:				
Accounting and administration	585	–	615	–
Audit fee for fund**	11	11	83	83
Audit fee for group companies	82	–	128	–
Bad debts	400	–	145	–
Bank charges	20	–	33	–
Directors' fees	55	–	72	–
Legal expenses	27	–	85	–
Letting fees	192	–	201	–
Non recoverable property costs	1,831	–	1,326	–
Professional fees	429	11	218	17
Recoverable service charges	3,970	–	3,601	–
Impairment costs	68	–	15	–
Sundry expenses	609	–	561	–
	8,279	22	7,083	100
Total expenses	**11,984**	**3,722**	**10,619**	**3,633**

* The fixed general administration charge was introduced from 1 November 2021. The fee is paid to the Manager and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Manager's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.
The audit fee for the year, including VAT was £171,900 (2022: £153,000). There were no non-audit services provided in current year or prior year.
** These figures represent the charges to 31 October 2021, which have now been replaced by the fixed general administration charge.

5 Taxation

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
(a) Analysis of charge in the year				
UK Corporation tax	1,287	1,287	1,099	1,099
Adjustments in respect of prior periods	113	113	–	–
Double taxation relief	(286)	(286)	(217)	(217)
Foreign corporation tax from group companies	1,986	–	651	–
Overseas withholding tax	314	314	183	183
Total current tax	3,414	1,428	1,716	1,065
Deferred tax:				
Deferred tax	(6,139)	–	3,059	–
Total deferred tax (Note 5(c))	(6,139)	–	3,059	–
Total taxation (Note 5(b))	**(2,725)**	**1,428**	**4,775**	**1,065**

Notes to the Financial Statements

For the year ended 30 April 2023 continued

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
(b) Factors affecting current total tax charge for the year				
The tax assessed for the year differs from the standard rate of corporation tax in the UK for authorised Unit Trusts (20%). The differences are explained below:				
Net revenue before taxation	13,175	8,333	12,878	7,750
Corporation tax at 20% (2022: 20%)	2,635	1,666	2,576	1,550
Effects of:				
Revenue not subject to taxation	(664)	(352)	(780)	(467)
Revenue taxable in other periods	(3)	(3)	–	–
Impairment loss	60	60	16	16
Overseas taxes	314	314	183	183
Double tax relief	(286)	(286)	(217)	(217)
Movement in deferred tax attributable to gains and losses on investment properties	(6,139)	–	3,059	–
Adjustments in respect of prior periods	87	113	(145)	–
Losses where no taxes have been recognised	364	–	522	–
Foreign income taxed at different rates to the UK rate	991	–	(439)	–
Tax on offshore fund allowable loss	(84)	(84)	–	–
Total taxation (Note 5(a))	**(2,725)**	**1,428**	**4,775**	**1,065**

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital return is not included in the above reconciliation.

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
(c) Provision for deferred taxation				
Provision at start of the year	15,441	–	12,382	–
Deferred tax (credit)/charge in Statement of Total Return for year (Note 5(a))	(6,139)	–	3,059	–
Provision at end of the year	**9,302**	**–**	**15,441**	**–**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The deferred tax liability in the group accounts arises from temporary differences resulting from the revaluation of investment property.

Notes to the Financial Statements

For the year ended 30 April 2023 continued

6 Distributions (including the movement between net revenue and distributions)

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
(a) The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units and comprise:				
First interim distribution	2,993	2,993	2,299	2,299
Second interim distribution	2,646	2,646	3,186	3,186
Third interim distribution	2,285	2,285	1,926	1,926
Final distribution	2,804	2,804	2,719	2,719
	10,728	10,728	10,130	10,130
Add: Income deducted on cancellation of units	193	193	219	219
Deduct: Income received on issue of units	(317)	(317)	(159)	(159)
Total distributions for the year	**10,604**	**10,604**	**10,190**	**10,190**
Details of the distribution per unit are set out in this fund's distribution tables.				
(b) Difference between net revenue and distribution				
Net revenue after taxation for the year	15,900	6,905	8,103	6,685
Add: Manager's periodic charge taken from the capital account	3,264	3,264	3,101	3,101
Add: Dealing charges taken from the capital account	68	68	55	55
Add: General administration charge taken from the capital account	367	367	172	172
Add: Registration fees taken from the capital account	–	–	177	177
Add: Interest on loans to subsidiaries	6,691	–	7,521	–
Deduct: Net income from group undertakings	(15,686)	–	(8,939)	–
Total distributions for the year	**10,604**	**10,604**	**10,190**	**10,190**

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

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
Accrued interest on property investment loans	–	10,804	–	9,707
Accrued revenue	468	468	80	80
Amounts receivable from the Manager on issue of units	346	346	605	605
Operating lease incentives	2,757	–	1,660	–
Other debtors	3,384	–	2,825	–
Overseas withholding tax recoverable	91	91	59	59
Rent receivable	791	–	869	–
Sales awaiting settlement	–	–	295	295
VAT recoverable	62	–	–	–
Total debtors	**7,899**	**11,709**	**6,393**	**10,746**

8 Liquidity

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
Cash and bank balances				
Cash at bank	35,635	25	45,147	13,921
Tenant deposits*	2,531	–	2,383	–
	38,166	25	47,530	13,921
Cash equivalents				
Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund	46,297	46,297	22,532	22,532
Deposits with original maturity of less than 3 months	19,021	19,021	–	–
	65,318	65,318	22,532	22,532
Net liquidity	**103,484**	**65,343**	**70,062**	**36,453**

* Rental deposits are restricted and available to the Group only in the event of default by the Tenant.

9 Provisions for Liabilities

	Group 2023 £'000	Group 2022 £'000
The provisions for liabilites comprise:		
Deferred tax payable on capital gains*	9,302	15,441
Total provisions for liabilities	**9,302**	**15,441**

*Arising from temporaty differences on revaluation of investment property

Notes to the Financial Statements

For the year ended 30 April 2023 continued

10 Creditors

	Group 2023 £'000	Fund 2023 £'000	Group 2022 £'000	Fund 2022 £'000
Accrued expenses payable to the Manager	617	617	303	303
Accrued expenses payable to the Trustee	3	3	2	2
Amounts payable to the Manager for the cancellation of units	587	587	730	730
Corporation tax payable	1,853	541	978	414
Guaranteed deposits	2,531	–	2,383	–
Other accrued expenses	–	–	66	66
Prepaid rental income	602	–	1,314	–
Purchases awaiting settlement	–	–	306	306
Service charge payable	792	–	931	–
Sundry property creditors	3,385	–	2,000	–
VAT payable	–	–	106	–
Total creditors	**10,370**	**1,748**	**9,119**	**1,821**

11 Related Party Transactions

abrdn Fund Managers Limited, as 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 period are disclosed in notes 7 and 10.

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 10.

Transactions paid from the fund to other group entities during the year were £Nil (2022: £197,000). Transactions received from other group entities during the year were £19,400,000 (2022: £39,071,000). The amounts outstanding at year end are £163,084,000 (2022: £183,097,000).

12 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	**2023 £'000**	**2022 £'000**	**2023 £'000**	**2022 £'000**
Equities	28,123	16,638	24,870	19,307
Property*	–	–	13,355	45,720
Corporate actions	54	367	56	30
Trades in the year before transaction costs	**28,177**	**17,005**	**38,281**	**65,057**

Trades in the year	Purchases 2023 £'000	Purchases 2022 £'000	Sales 2023 £'000	Sales 2022 £'000
Commissions				
Equities	16	10	(13)	(11)
Total commissions	**16**	**10**	**(13)**	**(11)**
Taxes				
Equities	30	2	(1)	(1)
Property*	–	–	–	–
Total taxes	**30**	**2**	**(1)**	**(1)**
Property costs				
Agents commission*	–	–	(200)	(452)
Legal costs*	–	–	(64)	(144)
Survey fees*	–	–	–	(84)
Total property cost	**-**	**-**	**(264)**	**(680)**
Total transaction costs	**46**	**12**	**(278)**	**(692)**
Total net trades in the year after transaction costs	**28,223**	**17,017**	**38,003**	**64,365**

	Purchases 2023 %	Purchases 2022 %	Sales 2023 %	Sales 2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.06	0.05	0.06
Taxes				
Equities	0.11	0.01	0.01	–
Property costs				
Agents commission*	–	–	1.49	0.99
Legal costs	–	–	0.47	0.32
Survey fees	–	–	–	0.18

	2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	–
Taxes	0.01	–
Property costs	0.05	0.14

At the balance sheet date the average portfolio dealing spread for investments in equities and unregulated collective investment schemes (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.14% (2022: 0.25%), this is representative of the average spread on the assets held during the year.

* Property related costs presented are at Group level but are mainly incurred by the subsidiaries held by the fund.

13 Fair Value Hierarchy (Group and Fund)

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

Fair value of investment assets	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Equities	85,216	–	–	100,990	–	–
Collective Investment Schemes*/**	–	46,297	466	–	22,532	2,849
Derivatives	–	8,958	–	–	712	–
Total investment assets	**85,216**	**55,255**	**466**	**100,990**	**23,244**	**2,849**
Fair value of investment liabilities						
Derivatives	–	(30)	–	–	(6,223)	–
Total investment liabilities	**-**	**(30)**	**-**	**-**	**(6,223)**	**-**

* The Collective Investment Schemes held at level 3 are valued using the latest Net Asset Value provided by the manager of Pradera Central & Eastern Fund and Saffron India Real Estate Fund.
** Investment in certain liquidity funds (see Note 8 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in these liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

For the year ended 30 April 2023 continued

14 Units in issue reconciliation

	Opening units 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2023
Retail accumulation	42,965,027	1,270,061	(4,442,587)	(590,283)	39,202,218
Institutional accumulation	69,004,890	24,706,074	(19,938,387)	638,979	74,411,556
Retail income	3,908,952	147,954	(2,336,146)	(127,070)	1,593,690
Institutional income	139,202,741	16,273,505	(56,276,148)	969,033	100,169,131
ZA income	2,948,296	-	-	-	2,948,296
ZC accumulation	89,174,281	10,145,693	(13,703,833)	-	85,616,141
Institutional regulated accumulation	151,396,686	5,863,484	(30,410,053)	-	126,850,117
Platform 1 accumulation	76,129,143	23,233,545	(18,354,057)	(159,719)	80,848,912
Platform 1 income	24,489,214	2,106,283	(2,841,601)	(521,635)	23,232,261
Institutional S accumulation	115,463,001	112,963,232	(12,394,206)	(109)	216,031,918
Institutional S income	-	8,745,089	(92,889)	-	8,652,200

15 Risk Disclosures

In accordance with the investment objectives, the fund may hold certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- cash and short-term debtors and creditors arising directly from operations; and
- derivatives.

The main risks arising from the fund's financial instruments are market price, foreign currency, interest rate, credit and liquidity risk.

The policies for managing these risks are summarised below and have been applied consistently throughout the year, and prior year.

Foreign currency risk

A significant proportion of the net assets of the fund are denominated in currencies other than Sterling, therefore the balance sheet and total returns can be affected by currency movements. In certain circumstances, the Fund Manager may seek to manage exposure to currency movements by using forward currency contracts.

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

Notes to the Financial Statements

For the year ended 30 April 2023 continued

Foreign currency exposure

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable. The below table is applicable to both the group and fund.

Currency	Net foreign currency exposure 2023 £'000	Net foreign currency exposure 2022 £'000
Australian Dollar	4,749	11,811
Canadian Dollar	2,368	2,848
Euro	28,563	34,906
Hong Kong Dollar	1,259	2,739
Japanese Yen	1,487	1,712
Polish Zolty	3,057	–
Singapore Dollar	3,106	2,148
Swedish Krona	–	599
US Dollar	55,143	74,090
Total	**99,732**	**130,853**

At 30 April 2023, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to unitholders from investment activities will increase or decrease by approximately £4,987,000 (2022: £6,543,000).

Interest rate risk

Interest receivable on bank deposits or payable on bank overdrafts will be affected by fluctuations in interest rates. The Fund Manager continuously reviews interest rates and inflation expectations. The assessment of this may result in a change in investment strategy.

Fund distributions are based on income partly derived from interest received on loans made to its subsidiary intermediate holding vehicles.

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 30 April 2023, if the prices of the investments in equities and unregulated collective investment schemes 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 £4,284,000 (2022: £5,192,000).

Property values in the case of commercial properties are driven to some extent by the expected yield. The manager reviews the sensitivity of the valuation to fluctuations in yield with a view to ensuring the equivalent yield can be maintained by managing lease agreements appropriately. At the year end, based on a portfolio equivalent yield of 5.61% (2022: 4.82%), were every property to see an increase of 0.5% to the yield the estimated effect would be a reduction of £28,720,000 (2022: £33,533,000) or 5.81% (2022: 6.97%) to the net asset value of the fund. Were yields to decrease by 0.5% the net asset value would rise by an estimated £34,980,000 (2022: £42,949,000) or 7.07% (2022: 8.92%). These estimates were subject to the prevailing conditions at the time.

Credit risk

All cash exposures are carefully managed to ensure that money is placed on deposit with counterparties that meet the minimum credit rating deemed appropriate for this fund. In certain circumstances, the Investment Adviser may deliberately invest in securities (e.g. corporate bonds) with a well defined and published credit rating. In this case the fund would be deliberately taking credit risk in order to seek additional rewards. The management of credit risk is part of the service offered by the Manager and bought by the fund.

This fund holds 'Over the Counter' (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the fund, using the experience of the Manager's Credit Committee to carefully review counterparties transacted with.

Collateral requirements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the fund in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the fund is not required to hold collateral. Any counterparties to derivative positions as well as the collateral amount and type held by the fund as at 30 April 2023 are detailed in the table below.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2023		2022	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	278,623	8,928	318,275	(5,511)
Total market exposure	**278,623**	**8,928**	**318,275**	**(5,511)**

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

Leverage

	Derivative Exposure Percent - Fund Commitment	Gross Leverage Percent - Fund Leverage
2023	89.76%	146.38%
2022	98.61%	163.92%

Notes to the Financial Statements

For the year ended 30 April 2023 continued

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

		Collateral (held)/pledged		
2023 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
Deutsche Bank	(30)	-	-	(30)
HSBC	1,283	-	-	1,283
Royal Bank of Canada	7,675	-	-	7,675
Total	**8,928**	**-**	**-**	**8,928**

		Collateral (held)/pledged		
2022 Counterparties	**Forwards £'000**	**Cash £'000**	**Stock £'000**	**Net exposure £'000**
BNP Paribas	73	-	-	73
Deutsche Bank	(3,651)	-	-	(3,651)
HSBC	(1,384)	-	-	(1,384)
Royal Bank of Canada	(549)	-	-	(549)
Total	**(5,511)**	**-**	**-**	**(5,511)**

16 Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

Group 2023	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(30)	-	-	(30)
Non-derivatives					
Distribution payable	-	(368)	-	-	(368)
Other creditors	-	(7,206)	(3,164)	-	(10,370)
Provisions for liabilities	-	-	-	(9,302)	(9,302)
Total financial liabilities	**-**	**(7,604)**	**(3,164)**	**(9,302)**	**(20,070)**

Notes to the Financial Statements

For the year ended 30 April 2023 continued

Fund 2023	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	–	(30)	–	–	(30)
Non-derivatives					
Distribution payable	–	(368)	–	–	(368)
Other creditors	–	(1,748)	–	–	(1,748)
Total financial liabilities	**–**	**(2,146)**	**–**	**–**	**(2,146)**

Group 2022	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	–	(6,223)	–	–	(6,223)
Non-derivatives					
Distribution payable	–	(471)	–	–	(471)
Other creditors	–	(7,117)	(1,756)	(246)	(9,119)
Provisions for liabilities	–	(1,043)	–	(14,398)	(15,441)
Total financial liabilities	**–**	**(14,854)**	**(1,756)**	**(14,644)**	**(31,254)**

Fund 2022	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	–	(6,223)	–	–	(6,223)
Non-derivatives					
Bank overdrafts	–	–	–	–	–
Distribution payable	–	(471)	–	–	(471)
Other creditors	–	(1,821)	–	–	(1,821)
Total financial liabilities	**–**	**(8,515)**	**–**	**–**	**(8,515)**

Increases and reversal of the deferred tax liability may arise as a result of revaluation of investment property. As the future deferred tax balances will be dependent on future disposals and changes in fair value of investment property, it is not possible to estimate any further movements.

17 Fund Structure

The fund invests in property using a corporate structure which includes the following direct subsidiaries and joint ventures as at 30 April 2023:

	Country of incorporation	Principle activities	Group % holding	No. of shares	Currency	Nominal value
Direct Subsidiaries						
Select Malta Holdings Limited	Malta	Holding/Finance	99.99%	57,719,330	EUR	57,719,330
Select Property Holdings (Mauritius) Limited^	Mauritius	Holding/Finance / Property Investment	100%	N/A	AUD	N/A
Select Japan (GK Holdings UK) Limited	UK	Holding	100%	8,197,298	JPY	1,402,447,024
GREF Jersey Holding Limited	UK	Holding	100%	28,260,000	GBP	28,260,000
Tanjong Pagar PS1 PTE Ltd	Singapore	Property Investment	100%	4,095,931	SGD	4,095,931
Tanjong Pagar PS2 PTE Ltd	Singapore	Property Investment	100%	4,148,871	SGD	4,148,871
Tanjong Pagar PS3 PTE Ltd	Singapore	Property Investment	100%	3,772,381	SGD	3,772,381
CIP SLI GREF Nominee No.1	UK	Nominee	100%	1	GBP	1
CIP SLI GREF Nominee No.2	UK	Nominee	100%	1	GBP	1
Indirect Subsidiaries						
Telles Holding SARL	Luxembourg	Holding/Finance	100%	102	EUR	12,750
Ezraya Investments Sp. z o.o.*	Poland	Property Investment	100%	9,277	PLN	4,638,500
GREF Jersey Ireland Holdings Limited*	UK	Holding	100%	42,557,500	GBP	42,557,500
GREF Jersey Esplanade Limited***	UK	Property Investment	100%	5,650,000	GBP	5,650,000
GREF Jersey Ireland Property Limited*	UK	Property Investment	100%	9,287,500	GBP	9,287,500
Select Japan (TK Holdings UK) Limited**	UK	Holding	100%	5,237,779	JPY	896,113,277
Select Japan GK**	Japan	Property Investment	100%	10,000	JPY	10,000
GREF Almeda Park S.L.*	Spain	Property Investment	100%	5,750,000	EUR	5,753,000
ExtraVerde Property B.V.*	Netherlands	Property Investment	100%	1	EUR	1
GREF Munich SARL*	Luxembourg	Property Investment	100%	12,000	EUR	12,000
Joint Ventures						
Invest Park 3 Sp. z.o.o.*	Poland	Property Development	70%	700	PLN	35,000

*Subsidiaries of Telles Holding SARL.
** Subsidiaries of Select Japan (GK Holdings UK) Limited
*** Subsidiary of GREF Jersey Holding Limited
^ Select Property Holdings (Mauritius) Limited has no shares but is limited by guarantee and has an investment of $46,174,788.

Notes to the Financial Statements

For the year ended 30 April 2023 continued

As at 30 April 2022	Country of incorporation	Principle activities	Group % holding	No. of shares	Currency	Nominal value
Direct Subsidiaries						
Select Malta Holdings Limited	Malta	Holding/Finance	99.99%	57,719,330	EUR	57,719,330
Select Property Holdings (Mauritius) Limited^	Mauritius	Holding/Finance / Property Investment	100%	N/A	AUD	N/A
Select Japan (GK Holdings UK) Limited	UK	Holding	100%	8,197,298	JPY	1,402,447,024
GREF Jersey Holding Limited	Jersey	Holding	100%	28,260,000	GBP	28,260,000
Tanjong Pagar PS1 PTE Ltd	Singapore	Property Investment	100%	1	SGD	1
Tanjong Pagar PS2 PTE Ltd	Singapore	Property Investment	100%	1	SGD	1
Tanjong Pagar PS3 PTE Ltd	Singapore	Property Investment	100%	1	SGD	1
CIP SLI GREF Nominee No.1	UK	Nominee	100%	1	GBP	1
CIP SLI GREF Nominee No.2	UK	Nominee	100%	1	GBP	1
Indirect Subsidiaries						
Telles Holding SARL	Luxembourg	Holding/Finance	100%	102	EUR	12,750
Ezraya Investments Sp. z o.o.*	Poland	Property Investment	100%	9,277	PLN	4,638,500
GREF Jersey Ireland Holdings Limited*	Jersey	Holding	100%	42,557,500	GBP	42,557,500
GREF Jersey Esplanade Limited***	Jersey	Property Investment	100%	5,650,000	GBP	5,650,000
GREF Jersey Ireland Property Limited*	Jersey	Property Investment	100%	9,287,500	GBP	9,287,500
Select Japan (TK Holdings UK) Limited**	UK	Holding	100%	5,237,779	JPY	896,113,277
Select Japan GK**	Japan	Property Investment	100%	10,000	JPY	10,000
GREF Almeda Park S.L.*	Spain	Property Investment	100%	5,750,000	EUR	5,753,000
ExtraVerde Property B.V.*	Netherlands	Property Investment	100%	1	EUR	1
GREF Munich SARL*	Luxembourg	Property Investment	100%	12,000	EUR	12,000
Joint Ventures						
Invest Park 3 Sp. z.o.o.*	Poland	Property Development	70%	700	PLN	35,000

*Subsidiaries of Telles Holding SARL.
** Subsidiaries of Select Japan (GK Holdings UK) Limited
*** Subsidiary of GREF Jersey Holding Limited
^ Select Property Holdings (Mauritius) Limited has no shares but is limited by guarantee and has an investment of $46,174,788.
Bardol Inversiones S.L. was liquidated on 14 December 2021.

18 Investments in subsidiaries

As at 30 April 2023	Opening Balance NAV of SPV £'000	Additions £'000	Disposals £'000	Change in NAV £'000	Closing balance NAV of SPV £'000
Select Property Holdings (Mauritius) Limited	15,714	–	–	(7,543)	8,171
Select Malta Holdings Limited	104,643	–	–	(5,748)	98,895
GREF Jersey Holdings Limited	31,733	–	–	(416)	31,317
Select Japan (GK Holdings UK) Limited	12,330	–	–	(376)	11,954
Tanjong Pagar PS1 PTE Ltd	347	2,493	–	1,086	3,926
Tanjong Pagar PS2 PTE Ltd	1,108	2,525	–	1,270	4,903
Tanjong Pagar PS3 PTE Ltd	821	2,296	–	1,078	4,195
	166,696	**7,314**	**–**	**(10,649)**	**163,361**

	Loans £'000	Interest £'000	NAV of SPV £'000	Total NAV £'000
Select Property Holdings (Mauritius) Limited	67,389	–	8,171	75,560
Select Malta Holdings Limited	62,420	–	98,895	161,315
GREF Jersey Holdings Limited	–	–	31,317	31,317
Select Japan (GK Holdings UK) Limited	–	–	11,954	11,954
Tanjong Pagar PS1 PTE Ltd	7,397	–	3,926	11,323
Tanjong Pagar PS2 PTE Ltd	8,021	–	4,903	12,924
Tanjong Pagar PS3 PTE Ltd	7,053	–	4,195	11,248
	152,280	**–**	**163,361**	**315,641**

As at 30 April 2022	Opening balance NAV of SPV £'000	Additions £'000	Disposals £'000	Change in NAV £'000	Closing Balance NAV of SPV £'000
Select Property Holdings (Mauritius) Limited	5,846	–	–	9,868	15,714
Select Malta Holdings Limited	95,949	–	–	8,694	104,643
GREF Jersey Holdings Limited	31,838	–	–	(105)	31,733
Select Japan (GK Holdings UK) Limited	13,830	–	–	(1,500)	12,330
Tanjong Pagar PS1 PTE Ltd	401	–	–	(54)	347
Tanjong Pagar PS2 PTE Ltd	1,144	–	–	(36)	1,108
Tanjong Pagar PS3 PTE Ltd	897	–	–	(76)	821
	149,905	**–**	**–**	**16,791**	**166,696**

	Loans £'000	Interest £'000	NAV of SPV £'000	Total NAV £'000
Select Property Holdings (Mauritius) Limited	72,548	-	15,714	88,262
Select Malta Holdings Limited	72,175	-	104,643	176,818
GREF Jersey Holdings Limited	-	-	31,733	31,733
Select Japan (GK Holdings UK) Limited	-	-	12,330	12,330
Tanjong Pagar PS1 PTE Ltd	9,517	-	347	9,864
Tanjong Pagar PS2 PTE Ltd	10,152	-	1,108	11,260
Tanjong Pagar PS3 PTE Ltd	8,998	-	821	9,819
	173,390	**-**	**166,696**	**340,086**

19 Movement schedule – Investment Properties

	Group 2023 £'000	Group 2022 £'000
Direct investment property opening carrying value	333,569	362,582
Disposal	(13,192)	(44,785)
Capital expenditure	1,472	118
Movement in lease incentives	1,097	136
Fair value adjustments in the year	(23,712)	15,518
Direct investment property closing carrying value	**299,234**	**333,569**
Reconciliation		
Market value per valuers of investment property	301,991	335,229
Lease incentives	(2,757)	(1,660)
Direct property closing carrying value	**299,234**	**333,569**

The fund does not invest directly into Investment Property, but instead invests into overseas investment property indirectly through a series of intermediate holding vehicles. These intermediate holding vehicles may take the form of limited companies or limited partnerships. Investment in Subsidiaries disclosed on the fund's balance sheet reflects the carrying value of these intermediate holding vehicles. Investment Property on the Consolidated balance sheet reflects the value of the properties themselves.

The valuers used the income capitalisation method to value the investment properties at Fair Value; this method is based on inputs which include:

Equivalent yield: based on actual location, size, tenancies and quality of the properties and taking into acccount market data at the valuation date.

Estimated rental value: based on the actual location, type and quality of the properties and supported by the terms of an existing lease, other contracts or external evidence such as current market rents for similar properties.

Notes to the Financial Statements

For the year ended 30 April 2023 continued

The inputs used to derive fair values of the Investment Properties are as follows:

Investment property	Fair Value 2023 £'000	Fair Value 2022 £'000	Input	2023 %	2022 %
Investment properties	299,234	333,569	weighted average equivalent yield	5.41	4.87

				£'000	£'000
			Weighted average ERV	1,876	1,583

20 Investments (Group and Fund)

	2023 £'000	2022 £'000
Investment assets		
Equities	85,216	100,990
Unregulated Collective Investment Schemes	466	2,849
Forward currency contracts	8,958	712
	94,640	**104,551**
Investment liabilities		
Forward currency contracts	(30)	(6,223)
	(30)	**(6,223)**

21 Analysis of changes in net debt

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis

Group	At 1 May 2022 £'000	Cash flows £'000	Other non cash changes £'000	At 30 April 2023 £'000
Cash and cash equivalents				
Cash	47,530	(11,532)	2,168	38,166
Cash equivalents	22,532	42,786	–	65,318
	70,062	**31,254**	**2,168**	**103,484**

Fund	At 1 May 2022 £'000	Cash flows £'000	Other non cash changes £'000	At 30 April 2023 £'000
Cash and cash equivalents				
Cash	13,921	(15,142)	1,246	25
Cash equivalents	22,532	42,786	–	65,318
	36,453	**27,644**	**1,246**	**65,343**

Notes to the Financial Statements

For the year ended 30 April 2023 continued

22 Operating leases

The fund leases out its investment property under operating leases. At 30 April the future minimum lease receipts under non-cancellable leases are as follows:

	2023 £'000	2022 £'000
Within one year	12,413	15,426
Between one and five years	42,109	40,063
Over five years	46,285	40,115
Total operating leases	**100,807**	**95,604**

23 Investments in Joint Ventures

The fund holds a joint venture investment in Invest Park 3 Sp. zoo. The fund's share of equity in the joint venture as at 30 April 2023 was (£3,434,000) (2022: (£3,065,000)). The value of the joint venture is held at nil value as the loan from Telles Holding SARL to Invest Park 3 SP. zoo is fully impaired.

24 Contingencies and commitments

At the year end the fund has an estimated total contractual commitment of £Nil (2022: £Nil).

Distribution Tables

For the year ended 30 April 2023 (in pence per unit)

First interim dividend distribution

Group 1 – units purchased prior to 1 May 2022
Group 2 – units purchased between 1 May 2022 and 31 July 2022

	Revenue	Equalisation	Distribution paid 30/09/22	Distribution paid 30/09/21
Retail accumulation				
Group 1	0.4291	–	0.4291	0.3339
Group 2	0.3392	0.0899	0.4291	0.3339
Institutional accumulation				
Group 1	0.4555	–	0.4555	0.3516
Group 2	0.1793	0.2762	0.4555	0.3516
Retail income				
Group 1	0.2599	–	0.2599	0.2070
Group 2	0.1706	0.0893	0.2599	0.2070
Institutional income				
Group 1	0.2783	–	0.2783	0.2181
Group 2	0.1693	0.1090	0.2783	0.2181
ZA income				
Group 1	0.3754	–	0.3754	0.2861
Group 2	0.3754	–	0.3754	0.2861
ZC accumulation				
Group 1	0.4701	–	0.4701	0.3521
Group 2	0.2315	0.2386	0.4701	0.3521
Institutional regulated accumulation				
Group 1	0.4643	–	0.4643	0.3523
Group 2	0.2784	0.1859	0.4643	0.3523
Platform 1 accumulation				
Group 1	0.5304	–	0.5304	0.4085
Group 2	0.2589	0.2715	0.5304	0.4085
Platform 1 income				
Group 1	0.3905	–	0.3905	0.3076
Group 2	0.2281	0.1624	0.3905	0.3076
Institutional S accumulation				
Group 1	0.3464	–	0.3464	0.2640
Group 2	0.2126	0.1338	0.3464	0.2640

Distribution Tables

For the year ended 30 April 2023 (in pence per unit) continued

Second interim dividend distribution

Group 1 – units purchased prior to 1 August 2022
Group 2 – units purchased between 1 August 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 31/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.3644	–	0.3644	0.4631
Group 2	0.1867	0.1777	0.3644	0.4631
Institutional accumulation				
Group 1	0.3810	–	0.3810	0.4926
Group 2	0.1779	0.2031	0.3810	0.4926
Retail income				
Group 1	0.2190	–	0.2190	0.2864
Group 2	0.1460	0.0730	0.2190	0.2864
Institutional income				
Group 1	0.2313	–	0.2313	0.3070
Group 2	0.1714	0.0599	0.2313	0.3070
ZA income				
Group 1	0.3112	–	0.3112	0.4145
Group 2	0.3112	–	0.3112	0.4145
ZC accumulation				
Group 1	0.3903	–	0.3903	0.5100
Group 2	0.1595	0.2308	0.3903	0.5100
Institutional regulated accumulation				
Group 1	0.3901	–	0.3901	0.5030
Group 2	0.2658	0.1243	0.3901	0.5030
Platform 1 accumulation				
Group 1	0.4525	–	0.4525	0.5745
Group 2	0.2953	0.1572	0.4525	0.5745
Platform 1 income				
Group 1	0.3282	–	0.3282	0.4280
Group 2	0.2273	0.1009	0.3282	0.4280
Institutional S accumulation				
Group 1	0.2915	–	0.2915	0.3760
Group 2	0.1143	0.1772	0.2915	0.3760
Institutional S income				
Group 1	0.2360	–	0.2360	–
Group 2	0.2360	–	0.2360	–

Distribution Tables

For the year ended 30 April 2023 (in pence per unit) continued

Third interim dividend distribution

Group 1 - units purchased prior to 1 November 2022
Group 2 - units purchased between 1 November 2022 and 31 January 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.3206	–	0.3206	0.2975
Group 2	0.1838	0.1368	0.3206	0.2975
Institutional accumulation				
Group 1	0.3338	–	0.3338	0.3127
Group 2	0.1296	0.2042	0.3338	0.3127
Retail income				
Group 1	0.1584	–	0.1584	0.1822
Group 2	0.1327	0.0257	0.1584	0.1822
Institutional income				
Group 1	0.2049	–	0.2049	0.1919
Group 2	0.0645	0.1404	0.2049	0.1919
ZA income				
Group 1	0.2690	–	0.2690	0.2476
Group 2	0.2690	–	0.2690	0.2476
ZC accumulation				
Group 1	0.3401	–	0.3401	0.3073
Group 2	0.1562	0.1839	0.3401	0.3073
Institutional regulated accumulation				
Group 1	0.3400	–	0.3400	0.3073
Group 2	0.2762	0.0638	0.3400	0.3073
Platform 1 accumulation				
Group 1	0.3966	–	0.3966	0.3600
Group 2	0.2507	0.1459	0.3966	0.3600
Platform 1 income				
Group 1	0.2866	–	0.2866	0.2698
Group 2	0.1576	0.1290	0.2866	0.2698
Institutional S accumulation				
Group 1	0.2586	–	0.2586	0.2353
Group 2	0.2187	0.0399	0.2586	0.2353
Institutional S income				
Group 1	0.2559	–	0.2559	–
Group 2	0.2120	0.0439	0.2559	–

Distribution Tables

For the year ended 30 April 2023 (in pence per unit) continued

Final dividend distribution

Group 1 - units purchased prior to 1 February 2023
Group 2 - units purchased between 1 February 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 31/07/23	Distribution paid 29/07/22
Retail accumulation				
Group 1	0.3886	-	0.3886	0.3994
Group 2	0.2849	0.1037	0.3886	0.3994
Institutional accumulation				
Group 1	0.4174	-	0.4174	0.4208
Group 2	0.2777	0.1397	0.4174	0.4208
Retail income				
Group 1	0.2323	-	0.2323	0.2451
Group 2	0.1317	0.1006	0.2323	0.2451
Institutional income				
Group 1	0.2492	-	0.2492	0.2602
Group 2	0.1877	0.0615	0.2492	0.2602
ZA income				
Group 1	0.3378	-	0.3378	0.3487
Group 2	0.3378	-	0.3378	0.3487
ZC accumulation				
Group 1	0.4277	-	0.4277	0.4347
Group 2	0.3199	0.1078	0.4277	0.4347
Institutional regulated accumulation				
Group 1	0.4152	-	0.4152	0.4307
Group 2	0.2385	0.1767	0.4152	0.4307
Platform 1 accumulation				
Group 1	0.4835	-	0.4835	0.4941
Group 2	0.3485	0.1350	0.4835	0.4941
Platform 1 income				
Group 1	0.3486	-	0.3486	0.3637
Group 2	0.2296	0.1190	0.3486	0.3637
Institutional S accumulation				
Group 1	0.3185	-	0.3185	0.3208
Group 2	0.2136	0.1049	0.3185	0.3208
Institutional S income				
Group 1	0.2740	-	0.2740	-
Group 2	0.1502	0.1238	0.2740	-

Distribution Tables

For the year ended 30 April 2023 (in pence per unit) continued

Equalisation

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

Risk Management Function

abrdn plc (The Company) a functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest.

The Risk Management Function for abrdn comprises both first line (Investment Control) and second line areas such as Investment Risk and other risk functions.

The Risk Management Function has responsibility for:

- Implementation of the risk management process and the development and maintenance of the Company's RMP;
- Understanding the business and strategy from the product development phase and provide advice to the Board of Directors as regards the identification of the risk profiles of the funds.
- The identification, measurement, management and monitoring of the risks of the Funds in order to ensure that the level of risk is aligned with the Fund's risk profile; and
- Provision of regular updates to the board of directors/senior management on the adequacy and effectiveness of the risk management process indicating, where applicable, actual or anticipated deficiencies and their remedial measures.

The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Management companies.

Risk Management Framework – Three Lines of Defence

The management of investment risk within abrdn is organised across distinct functions, aligned to the well-established 'three lines of defence' (LoD) model;

1st line	2nd line	3rd line
Risk ownership, management and control	**Establishment and oversight of risk, compliance and conduct frameworks**	**Independent assurance, challenge and advice**
· Most risks arise in the business and this is where they should be owned and managed. · Ownership and management means taking responsibility for identifying and controlling risk.	· Establish and oversee the Enterprise Risk Management Framework and supporting methodologies. · Provide independent advice and challenge of business operations in relation to (i) regulatory compliance and (ii) design of operational controls. · Support executives and boards in their oversight of risks.	· Internal Audit provides independent assurance, challenge and advice across all business functions and risk domains including the adequacy and effectiveness of the internal risk and control management framework.

Increased first line ownership of risk and control assessment is a key evolution in first and second line interaction.

Second & third line interactions are more defined (eg monitor, review, assure) with each function supporting various boards and committees.

- 1LoD – Functions that own and manage risks, reporting to the COO Investments Vector, in particular the Investment Control function.
  - Continuously improving the management of investments through the generation of value-added insight and the implementation of a robust control environment.
- 2LoD – Functions that oversee risk, reporting to the Group Chief Risk Officer, in particular the Investment Risk and Compliance functions.
  - Providing assurance, advice and challenge to drive risk awareness and accountability in the business which is where most risks arise should be managed and owned.

Risk Management Function

Continued

- Managing the risks to the firm, and potential conflicts of interest in 1LoD.
- 3LoD – Functions that provide independent assurance, reporting to the Chief Internal Auditor

Investment risk management activity is owned and managed within the functionally and hierarchically independent 2LoD Risk & Compliance function. This mitigates potential conflicts of interest by preventing functions that own the risks from unilaterally establishing their own assessment and control frameworks.

Breach Monitoring and Escalation Procedure:

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

Active breaches: In case of an active breach, Investment Control will request immediate (where possible) resolution of the regulatory breach and will also ensure key stakeholders are made aware of the issue as soon as possible. All active breaches are reviewed by Risk and Compliance and through that process an assessment is made as to whether it is FCA reportable or not.

Passive breaches: In case of passive breach, Investment Control will notify the Investment Management Team or Fund Manager and the timeframe for correction is within the regulatory, client and internal guidelines. If the passive breach cannot be rectified within those timeframes, Investment Control will obtain from the fund manager a relevant rationale. Please note that regardless of the timescales the action taken should always consider the best interests of the underlying investors.

In addition, all active breaches are logged in SHIELD, in accordance with Company's policies and within the prescribed time limits.

Mandate Governance & Controls

There are three key stakeholder groups who will be involved in ensuring that a fund mandate is set up with appropriate objectives, guidelines etc, to ensure that it is managed in line with client expectations;

- Investment Risk Managers - Responsible for the oversight of investment risk and ensuring that the management of investment mandates can be adequately controlled and governed within the overall risk framework.
- Investment Management - Responsible for the day-to-day management of the mandate and understanding the mandates objectives and constraints.
- Appropriate Client representatives - Responsible for representing the clients' interests and developing and articulating the client or fund objectives).

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, to allow 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.

As advised above, in developing the risk profiles for the funds abrdn 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.

Regulatory limits as well as those set out in the Fund's prospectus (or equivalent documentation), are strictly enforced to ensure that abrdn does not inadvertently (or deliberately) breach them and add additional risk exposure to the Fund. Where possible, these are coded into the front office dealing system, Charles River (used for equities, fixed income, multi-asset and the fund of long-only funds businesses) in a pre-trade capacity. These limits are also monitored on a post-trade basis by the Investment Control department, who escalate any breaches identified immediately.

Internal limits or guidelines are also used where appropriate and are captured as part of the fund mandate. They provide an early warning system of potential risks in the fund and they operate as triggers for further investigation every time they are exceeded. Any exceptions of internal limits are reviewed and, where appropriate, the relevant portfolio manager will rectify the identified internal breach within a reasonable timeframe.

Investment risk limits are generally metrics that are either derived from a risk model with modelling assumptions, regulatory defined market risk measures and/or liquidity risk measures. These limits are monitored by the Investment

Risk Management Function

Continued

Risk team. In addition, for these types of parameter internal risk monitoring triggers are set and used, where required, by the Investment Risk team. As with the internal limits above they operate as early warning triggers for further investigation aimed at preventing client and regulatory limit breaches. Any issues or concerns arising from investment risk limits are promptly reviewed and discussed for resolution with the relevant Investment Teams.

Appendix 1 – Risk Definitions & Risk Management Processes

Market Risk Management Processes

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

Risk Management Function

Continued

Key Risks	Risk Description	Measurement
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 eFront, Burgiss, MSCI, internal accounting and tenant data. Once this data has been processed the Investment Risk 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 cycle, 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).

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 1 standard deviation

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.

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 abrdn's UK Management Companies, in line with the ESMA LST guidelines, are detailed in the Liquidity Stress Test Policy within the abrdn 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 IPC. The ESMA LST policy describes the liquidity stress testing limit breach process in detail.

Risk Management Function

Continued

IPC Process During Heightened Liquidity Crisis

The central role of the IPC is to ensure investor protection. During a liquidity crisis, the main concern of the IPC is to ensure that all redemptions can be met within the fund terms and that the fund liquidity and overall risk profile does not deteriorate materially as a result of any redemptions (e.g. fund manager selling the most liquid assets to meet the redemption, leaving the remaining shareholders of the fund with materially fewer liquid assets). Therefore, in a heightened liquidity crisis, the additional LST analysis required by the IPC over the business-as-usual process includes:

- Daily liquidity meetings where Investment Management teams, Risk Management teams, Operations, Senior Management and IPC members are represented, where day-to-day liquidity in equities and fixed income markets is discussed and where all outflows above an agreed level depending on circumstances (e.g. 1% during March and April 2020) on the net asset value of the funds are discussed, tracked and monitored.
- Additional LST analysis which analyses the trades executed to meet the redemptions, the changes in portfolio allocation, the changes in fund liquidity profile and the changes in time required to liquidate the portfolio under the liquidity (stressed) crisis environment.

The IPC also oversees the abrdn liquidity management contingency plan which includes:

- Governance Framework;
- How abrdn will respond to liquidity risks crystallising;
- Details of the liquidity tools and arrangements available, which may be deployed in such circumstances and operational challenges likely to arise from working with relevant third parties or associated with such tools and consequences for investors;
- How abrdn will implement the Contingency Plan;
- Details of communication arrangements for internal and external concerned parties. Details of how abrdn will work with the trustee, intermediate unitholders, third party administrators and others as necessary to implement this contingency plan.

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.

Risk Management Function

Continued

Sustainability Risk

Sustainability risk is defined as environmental, social or governance events that could cause an actual or potential a negative material impact on the value of the investment.

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

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.

abrdn has Global Counterparty Credit Risk Principles (GCC Principles) in place to ensure appropriate management of Credit Risk (defined as 'an explicit or implicit exposure of abrdn to the default of a Counterparty which arises as an indirect consequence of the financial instrument or investment activity being procured or undertaken. The GCC Policy and the underlying processes it establishes are supported and governed primarily by the abrdn's Credit Committee.

The GCC Policy:

- Requires that all Counterparties are approved by the Credit Committee before Credit Risk can be taken against them;
- Requires that all Counterparties are subject to a regular credit assessment as part of an annual review cycle;
- Requires that exposure limits are agreed in terms of credit risk exposures for each Counterparty and, potentially, each class of business based on agreed methodology recommended to the Credit Committee;
- Prohibits an active increase in credit risk exposure to a Counterparty in excess of the exposure limits; and
- Incorporates the methodology for calculating the credit risk exposures

Operational Risk Management Framework

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the Funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

The Group's Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

Remuneration

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2022. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

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

Remuneration Principles

abrdn 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 recognises the different challenges and priorities of roles and Vectors and Functions across the organisation 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 reward (fixed remuneration: salary and cash allowances, if appropriate); and Benefits (including pension).
b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; and 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 abrdn 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 award.

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. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.

Remuneration

Continued

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, Vector, 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 Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (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 Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process. The overall bonus pool is allocated to vectors and functions based on absolute and relative performance for each vector 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 vector, regional and functional 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 nonfinancial 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, reflect input from the Risk and Capital Committee and the Audit 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 and may exceed these. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).
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 private market 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 Special Performance Awards / LTIP** - Supports retention and/or the delivery of specific performance outcomes. The Company may determine that it is appropriate to grant an exceptional award in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special 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.

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 Remuneration Committee.

Conflicts of interest

The Remuneration 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 2022 to 31 December 2022** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**855**	**141,552**
of which		
Fixed remuneration		101,713
Variable remuneration		39,839
abrdn Fund Managers Limited 'Identified Staff'[2]	**113**	**62,151**
of which		
Senior Management[3]	46	34,570
Other 'Identified Staff'	67	27,581

[1] As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. 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 Management Company who are fully or partly involved in the activities of the Management Company
[3] Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Further Information

Constitution

abrdn Global Real Estate Fund is an authorised unit trust scheme, under the FCA regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus for the abrdn Global Real Estate Fund, fund's 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.abrdn.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, abrdn, 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@abrdn.com in the first instance. Alternatively if you have a complaint about the 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 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

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

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