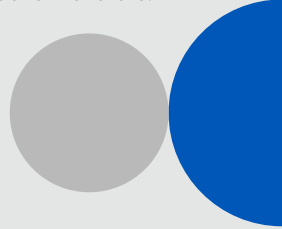


Global Real Estate Securities Sustainable Fund

Quarterly Update – Q1 2025



This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and see the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, before making any final investment decisions.

The Global Real Estate Securities Sustainable Fund quarterly update provides an overview of the market; fund performance, positioning and portfolio changes; and the fund manager's outlook for the months ahead.

The Global Real Estate Securities Sustainable Fund, a Euro denominated sub fund of the abrdn SICAV II. This fund is managed by abrdn Investments Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The Global Real Estate Securities Sustainable Fund aims to provide long term growth from a combination of income and capital growth by investing in listed real estate investment trusts (REITs) and companies principally engaged in real estate activities (together "Real Estate Companies") on a global basis, which adhere to the abrdn Global Real Estate Securities Sustainable Investment Approach (the "Investment Approach").

Performance Target: To outperform the return of the FTSE EPRA Nareit Developed Net Return Index (before charges).

Risk profile

Investors should be aware of the following risk factors:

- (a) The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- (b) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- (c) Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- (d) Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- (e) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

Note: Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

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Market commentary

Despite market volatility, the global real estate market achieved modest gains in the first quarter, meaningfully outperforming broader equity markets. The year began with optimism surrounding economic growth, deregulation, and accommodative tax policies from the new US administration. However, concerns over inflation stemming from policy decisions on tariffs and fears of slower economic growth weighed on market sentiment, placing downward pressure on equity valuations, particularly for stocks trading at higher valuations. Within the REIT sector, performance reversed from 2024. Laggards such as industrial and single-family rentals outperformed, while data centres underperformed materially.

There was wide variation in price performance during the quarter, with the top-performing healthcare sector outperforming the worst-performing data centres by more than 3,100 basis points. The leading sectors globally were healthcare, industrial and US residential. The healthcare sector continued to benefit from strong fundamentals in senior housing, particularly in the US, which has driven high-single-digit rental rate growth, increased occupancy, and double-digit earnings growth. The industrial sector, one of the worst performers in 2024 due to declining occupancy and pricing pressures, staged a rebound as the market worked to absorb excess supply amid falling demand. Prologis, the world's largest industrial landlord, forecast improved demand trends in the second half of 2025, leading to a rally from previously discounted valuations. The US residential sectors rallied as high interest rates kept mortgage rates elevated, making home purchases unaffordable and creating favourable conditions for better-than-expected rental growth despite an oversupply of housing. The data centre and hotel sectors were the weakest performers by a wide margin. Data centres sold off sharply after reports that Chinese AI company DeepSeek developed a competitive AI model at a fraction of the cost of US competitors, using less advanced chips. This raised concerns about future capital expenditures for data centre deployments by hyperscale users. Hotel REITs underperformed due to concerns about slowing economic growth and reduced international leisure travel to the US.

Outlook

As we progress through 2025, most real estate price corrections appear to have concluded. Notably, some sectors in the US, UK and Europe have seen value increases. As a result, the latest abrdn multi-asset house view has maintained its overweight stance on both global direct real estate and global real estate securities. This suggests that an underweight allocation is no longer advantageous to multi-asset portfolios.

We believe the real estate sector is well-positioned for relative performance. The defensive nature of real estate, with contractual leases, should allow earnings to remain stable relative to the broader market, especially if prolonged economic uncertainty arises from trade disruptions or tariff policies. Additionally, unlike previous economic downturns, supply is currently under control, which may help to mitigate downward pressure on market rents. However, the sector is not entirely immune to economic weakness, and some sectors with long-term secular tailwinds are expected to outperform those more sensitive to short-term economic activity.

As a result, we are focused on sectors and companies where we see opportunities to increase rents in the near term, with strong structural tailwinds supporting longer-term growth. We have also increased the Fund's allocation to less economically sensitive sectors, which we believe will better preserve their valuations.

The UK and parts of Europe are expected to lead the recovery, while the Asia Pacific region faces a muted cycle due to China's real estate challenges and Japan's monetary policies. The US recovery is slower, as European central banks ease policies ahead of the Federal Reserve. Within real estate, logistics, alternatives and residential sectors are likely to outperform retail and office assets. Specifically, retail warehouses and core central business district offices are expected to perform better within their respective sectors.

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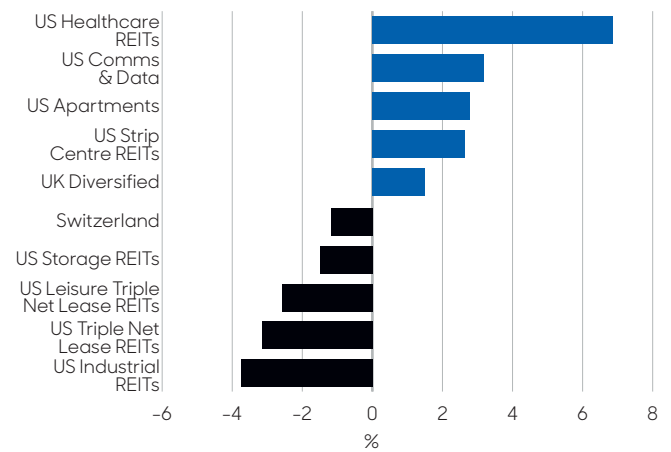


Fund positioning

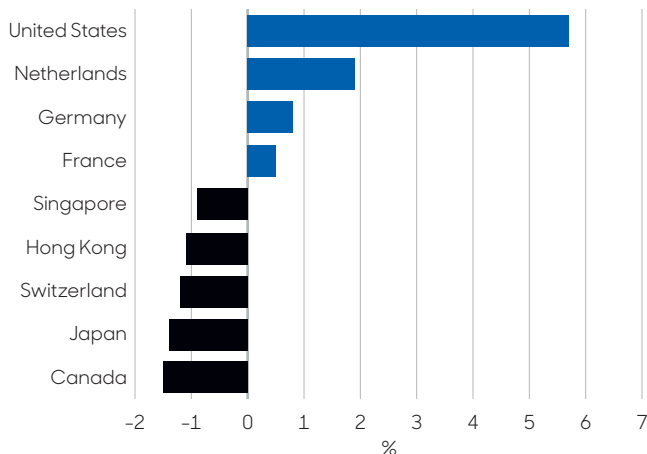
| Top 5 and bottom 5 relative positions | Fund (%) | Benchmark ¹ (%) | Relative (%) |
|---------------------------------------|----------|----------------------------|--------------|
| Welltower, Inc. | 8.75 | 5.41 | 2.99 |
| Essex Property Trust, Inc. | 3.41 | 1.12 | 2.04 |
| Camden Property Trust | 2.80 | 0.72 | 1.96 |
| Brixmor Property Group, Inc. | 2.35 | 0.46 | 1.87 |
| American Healthcare REIT, Inc. | 2.04 | 0.26 | 1.77 |
| UDR, Inc. | 0.00 | 0.85 | -0.80 |
| Alexandria Real Estate Equities, Inc. | 0.00 | 0.91 | -0.97 |
| Mitsubishi Estate Co., Ltd. | 0.00 | 1.10 | -0.99 |
| Realty Income Corp. | 2.10 | 2.90 | -1.00 |
| Prologis, Inc. | 4.72 | 5.92 | -1.39 |

Figures exc Cash.

Sector exposure versus benchmark¹



Geographical exposure versus benchmark¹



¹ Benchmark: FTSE EPRA/NAREIT Global Developed The information provided is for the abrdn Global RESS (SICAV) fund, 31 March 2025. Figures ex cash. Source: Aberdeen, FTSE EPRA/NAREIT, Bloomberg. For illustrative purpose only. No assumptions regarding future performance should be made.

Fund facts

| | |
|------------------------|-----------------|
| Fund size (EUR) | EUR 411.7m |
| Number of holdings | 55 |
| MSCI ESG Rating | A |
| MSCI ESG Quality Score | 6.2 |
| ISIN | LU0277137690 |
| Sedol | B4QZ1C5 |
| Inception Date | 26 January 2007 |
| Retail AMC | 1.60% |
| Retail OCF | 1.77% |
| Institutional AMC | 0.85% |
| Institutional OCF | 0.97% |

Performance (%)

| | 3 mths | 1 yr | 3 yrs ² | 5 yrs ² | 10 yrs ² |
|--|--------|------|--------------------|--------------------|---------------------|
| Global Real Estate Securities Sustainable Fund (Retail A Acc EUR) | -3.94 | 2.12 | -5.59 | 3.94 | -0.01 |
| Global Real Estate Securities Sustainable Fund (Institutional D Acc EUR) | -3.79 | 2.84 | -4.90 | 4.73 | 0.77 |
| FTSE EPRA Nareit Developed Net Return Index (EUR) | -2.61 | 3.88 | -3.09 | 7.08 | 2.66 |

² Returns are annualised.
Figures are shown net of fees.



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Positive Performance Drivers

- An ageing population continues to drive increased demand and pricing power for senior housing operators. As a result, the US healthcare real estate investment trusts (REITs) outperformed the global benchmark in the first quarter. The Fund benefitted from overweight positions in favoured names American Healthcare and Welltower, reflecting their strong operating fundamentals.
- A better-than-expected earnings growth outlook, despite elevated levels of supply, drove outperformance in the US apartment REIT sector during the quarter. The Fund particularly benefitted from its overweight to West Coast markets through its position in Essex Property Trust.
- The single-family rental subsector, which lagged in 2024 due to supply pressures and concerns that improved home affordability could dampen demand, outperformed during the quarter. Higher-for-longer interest rates further reduced home affordability, supporting the sector's relative strength.

Negative Performance Drivers

- The Fund's overweight position to data centres, which had been a top contributor in 2024, became the largest drag on performance during the first quarter. The sector saw a large sell-off following reports that DeepSeek, a Chinese AI company, had developed a competitive large language model using lower-cost, less advanced chips. This raised concerns about the long-term capital spending plans of several hyperscale users and the potential impact on future demand for data centre space.
- The Fund's underweight position in the US triple net REIT sector detracted from performance, as the sector outperformed during the period. Despite interest rates remaining higher for longer amid inflation fears, the economically defensive nature of the sector attracted investors concerned about the pace of economic growth. As a result, the Fund's underweight position negatively affected relative performance.
- Stock selection in the Japanese REIT sector detracted from performance, given the Fund's heavier weighting towards names that would benefit from economic growth activity, rather than those that are traditionally less economically sensitive.

Annual returns to 31 March 2025 (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------|------|------|--------|-------|--------|-------|-------|-------|-------|
| Global Real Estate Securities Sustainable Fund (Retail A Acc EUR) | -3.94 | 6.25 | 4.98 | -22.72 | 35.63 | -17.16 | 25.34 | -2.56 | -3.49 | -1.85 |
| Global Real Estate Securities Sustainable Fund (Institutional D Acc EUR) | -3.79 | 6.97 | 5.77 | -22.10 | 36.75 | -16.53 | 26.35 | -1.79 | -2.72 | -1.08 |
| FTSE EPRA Nareit Developed Net Return Index (EUR) | -2.61 | 7.68 | 5.98 | -19.45 | 36.87 | -15.76 | 25.33 | 0.06 | -2.13 | 8.13 |

Fund performance net of fees.

Note: Performance has been calculated over the stated period on the share price performance basis, based on the given shareclass and net of fees.

Past Performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

The fund does not have an index-tracking objective.



This information is for existing investors only. Past performance is not a guide to the future.

Global Real Estate Securities Sustainable Fund



Quarterly Update – Q1 2025

Important information

Investment involves risk. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future performance.

This document is intended for use by individuals who are familiar with investment terminology. To help you understand this fund and for a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – www.aberdeeninvestments.com.

Aberdeen has not considered the suitability of investment against your individual needs and risk tolerance. If you are in any doubt as to whether this fund is suitable for you, you should seek advice. An advisor is likely to charge for advice. We are unable to provide investment advice.

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Further information:

aberdeeninvestments.com

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