

ASI Global Real Estate Share Fund

OEIC Fund, Property Fund



Q4 2023, 31 December 2023

ASI Global Real Estate Share Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience delay or receive less than you might otherwise expect when selling your investment. For further information on risks, see the prospectus and key investor information document.

Objective

To generate income and some growth over the long term (5 years or more) by investing in listed closed ended real estate investment trusts ("REITs") and equities (company shares) of companies engaged in real estate activities.

Performance Target: To achieve the return of the FTSE EPRA Nareit Developed (Hedged to GBP) Index + 2% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Portfolio Securities

- The fund invests at least 70% in REITs and equities and equity related securities of real estate related companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), 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.
- Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.

Derivative Usage

- 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 while meeting cash inflows or outflows, or to manage currency risk.

Fund Information

Composition by Country

	Fund %
United States of America	65.0
Japan	8.6
United Kingdom	4.5
Australia	3.6
Singapore	3.3
France	3.1
Canada	2.6
Germany	2.2
Other	7.1
Cash	0.1

Top Ten Holdings

	Fund %
Prologis	9.1
Equinix	5.8
Digital Realty	4.1
Welltower	4.0
Public Storage	3.9
Realty Income	3.8
AvalonBay Communities	3.4
Simon Property Group	3.3
Vici Properties	3.1
Mitsui Fudosan	2.4

Key Facts

Fund Manager	Svitlana Gubriy
Fund Manager Start	1 Sep 2016
Launch Date	16 Jan 2007
Current Fund Size	£37.2m
No. of Holdings	60
Base Currency	GBP

Performance Target	FTSE EPRA Nareit Developed (hedged to GBP) Index +2% p.a.
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Performance Comparator/ Portfolio Constraining Benchmark	FTSE EPRA Nareit Developed (hedged to GBP) Index
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Due to rounding, the underlying sections may not sum to the total.

This communication is intended for investment professionals only and must not be relied on by anyone else.

abrdn 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 adviser is likely to charge for advice. We are unable to provide investment advice.

Useful numbers -
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Fund Performance *

Year on Year Performance

	Year to 31/12/23 (%)	Year to 31/12/22 (%)	Year to 31/12/21 (%)	Year to 31/12/20 (%)	Year to 31/12/19 (%)
Retail Fund Performance	9.14	-24.70	30.04	-12.33	23.26
Institutional Fund Performance	9.23	-24.66	30.15	-12.22	23.33
Platform One Fund Performance	9.17	-24.70	30.11	-12.26	23.28
Performance Target	9.29	-23.40	29.79	-11.90	21.43

Source: abrdn (Fund) and FTSE (Target).

Cumulative Performance

	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Retail Fund Performance	8.70	9.14	2.32	3.01
Institutional Fund Performance	13.93	9.23	2.32	3.01
Platform One Fund Performance	8.76	9.17	2.27	2.96
Performance Target	7.58	9.29	2.81	3.06

Source: abrdn (Fund) and FTSE (Target).

Note: 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.

For a full description of those eligible to invest in each share class please refer to the relevant prospectus.

The fund does not have an index-tracking objective.

Performance Target: FTSE EPRA Nareit Developed (hedged to GBP) Index +2% p.a.

Benchmark2: IPD Direct/MSCI World Real Estate Custom Index to 31/12/19, 0% to 31/12/2020, 5% p.a onwards.

Other Fund Information

	Retail Acc	Retail Inc	Institutional Acc	Institutional Inc
Lipper	65063380	65063381	65063382	65063383
Bloomberg	SLGLRRA LN	SLGLRRI LN	SLGLRIA LN	STLGRRI LN
ISIN	GB00B1LBR182	GB00B1LBR299	GB00B1LBR307	GB00B1LBR414
SEDOL	B1LBR18	B1LBR29	B1LBR30	B1LBR41

	Platform One Acc	Platform One Inc
Lipper	68165322	68165323
Bloomberg	STGLRPL LN	SLX6RPI LN
ISIN	GB00B7MR5W47	GB00B6TQN017
SEDOL	B7MR5W4	B6TQN01

	Interim	Annual	Valuation Point	12:00 (UK time)
Reporting Dates	30 Apr	31 Oct	Type of Share	Income & Accumulation
XD Dates	31 Jan, 30 Apr, 31 Jul	31 Oct	ISA Option	Yes
Payment Dates (Income)	31 Mar, 30 Jun, 30 Sep	31 Dec		

	Retail	Institutional	Platform One
Initial Charge	4.00%	0.00%	0.00%
Annual Management Charge	1.30%	0.75%	0.75%
Ongoing Charges Figure	1.37%	0.90%	0.95%

The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds. Please note that the fund may invest in property via holding structures.

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Risk Factors

The value of investments and the income from them can fall and investors may get back less than the amount invested.

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.

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.

The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

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.

Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.

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