

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: SEAPORT EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN FUND, L.P. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan): AEW CAPITAL MANAGEMENT 2b Employer Identification Number (EIN): 61-1844373 2c Plan Sponsor's telephone number: 617-261-9000 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code 0

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>SEAPORT EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN FUND, L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AEW CAPITAL MANAGEMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>61-1844373</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AEW CAPITAL MANAGEMENT LP

04-3329433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 99	FUND MANAGER	2891183	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	136733	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	CUSTODIAN	10765	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SEAPORT EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN FUND, L.P.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AEW CAPITAL MANAGEMENT</u>	<b>D</b> Employer Identification Number (EIN) <u>61-1844373</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	UPS GROUP TRUST	
<b>b</b> Name of plan sponsor	UPS INC	<b>c</b> EIN-PN 35-2371556-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SEAPORT EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN FUND, L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AEW CAPITAL MANAGEMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>61-1844373</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	265546
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	885829	466954
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	133904826	152481725
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	127415476	112445277

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	262206131	265659502
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	99602504	93457322
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	99602504	93457322
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	162603627	172202180

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	2832008	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2832008
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	5037636	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		5037636
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	536935135	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	511403283	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-17020477	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		16381019

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		1157765
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	54700	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	854036	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	172897	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	585	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	2060900	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		3143118
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4300883

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		12080136
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		150033
(2) From this plan .....	<b>2l(2)</b>		2631616

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS**

**Schedule H, Line 3**

PLAN NAME: SEAPORT EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN FUND, L.P.

EIN: 61-1844373

PLAN NUMBER: 001

AEW Capital Management -- Seaport European Property Securities Absolute Return Fund, L.P.,  
Financial Statements, 12/31/2024.



# Seaport European Property Absolute Return Fund

Audited Financial Statements

December 31, 2024

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## **Report of Independent Auditors**

To the General Partner of Seaport European Property Absolute Return Fund, L.P.

### ***Opinion***

We have audited the accompanying financial statements of Seaport European Property Absolute Return Fund, L.P. (the "Fund"), which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, and of changes in partners' capital, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its partners' capital and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material



if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in cursive script that reads "Price Waterhouse Coopers LLP".

Boston, Massachusetts  
April 23, 2025

# Statement of Assets, Liabilities and Partners' Capital

DECEMBER 31, 2024

<b>ASSETS</b>		
Investments, at fair value (cost \$116,051,790)	\$	112,445,277
Cash and cash equivalents		152,481,717
Cash pledged as collateral for securities sold short		8
Foreign currency, at value (cost \$264,867)		265,546
Receivable for investments sold		226,382
Dividends receivable		109,849
Interest receivable		130,723
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>265,659,502</b>
<b>LIABILITIES</b>		
Securities sold short, at fair value (cost \$92,245,269)	\$	90,312,778
Payable for investments purchased		521,907
Management and performance fees payable		2,255,655
Professional fees payable		77,499
Stock borrow costs payable		93,177
Custodian fee payable		44,358
Dividends payable on securities sold short		151,948
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>93,457,322</b>
<b>PARTNERS' CAPITAL</b>		<b>172,202,180</b>
<b>TOTAL LIABILITIES AND PARTNERS' CAPITAL</b>	<b>\$</b>	<b>265,659,502</b>

The accompanying notes are an integral part of these financial statements.

# Statements of Operations

FOR THE YEAR ENDED  
DECEMBER 31, 2024

<b>INVESTMENT INCOME</b>		
Dividends (net of foreign withholding taxes of \$802,273)	\$	8,108,535
Interest		2,832,008
<b>TOTAL INVESTMENT INCOME</b>		<b>10,940,543</b>
<b>EXPENSES</b>		
Management fee		854,036
Performance fee		2,037,147
Dividends on securities sold short		3,070,899
Professional fees		77,275
Custodian fees		172,897
Stock borrow costs		1,157,765
Other expenses		1,763
<b>TOTAL EXPENSES</b>		<b>7,371,782</b>
<b>NET INVESTMENT INCOME</b>		<b>3,568,761</b>
<b>NET CHANGE IN REALIZED AND UNREALIZED GAINS/(LOSSES)</b>		
Net realized gain/(loss) on investments		25,584,875
Net realized gain/(loss) on foreign currency transactions		(53,023)
Net change in unrealized appreciation/(depreciation) on investments		(31,517,345)
Net change in unrealized appreciation/(depreciation) on securities sold short		14,497,020
Net change in unrealized appreciation/(depreciation) on foreign currency transactions		(152)
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND SECURITIES SOLD SHORT</b>		<b>8,511,375</b>
<b>NET INCREASE IN PARTNERS' CAPITAL RESULTING FROM OPERATIONS</b>	<b>\$</b>	<b>12,080,136</b>

The accompanying notes are an integral part of these financial statements.

# Statements of Changes in Partners' Capital

<b>PARTNERS' CAPITAL AT DECEMBER 31, 2023</b>	<b>\$</b>	<b>162,603,627</b>
Contributions		150,033
Withdrawals		(2,631,616)
Net Increase in Partners' Capital resulting from operations		12,080,136
<b>PARTNERS' CAPITAL AT DECEMBER 31, 2024</b>	<b>\$</b>	<b>172,202,180</b>

*The accompanying notes are an integral part of these financial statements.*

# Financial Highlights

DECEMBER 31, 2024

LIMITED PARTNERS

<b>Total return</b> <sup>(1)</sup>	<b>7.39%</b>
<b>Ratios to average limited partners' capital</b> <sup>(2)</sup>	
Net investment income	2.08%
Operating Expenses	3.11%
Performance fee expense <sup>(3)</sup>	1.19%
Total expenses	4.30%

(1) Total return is calculated based on a time-weighted rate of return methodology. Periodic monthly rates of return are compounded to derive the total return reflected above. Total return is calculated for the limited partners taken as a whole. An individual partner's return may vary from these returns based on the timing of capital transactions.

(2) The expense and net investment income ratios are calculated for the limited partners taken as a whole based on the allocation provisions of the Partnership Agreement. The computation of such ratios based on the amount of income and expense allocated to an individual limited partner's capital may vary from these ratios based on the timing of capital transactions

(3) The performance fee reduced the total return by 1.19% for the year ended December 31, 2024

The accompanying notes are an integral part of these financial statements.

# Condensed Schedule of Investments

	DECEMBER 31, 2024
INVESTMENTS	FAIR VALUE
<b>LONG POSITIONS:</b>	
<b>REITs (65.30%)*</b>	
<b>Belgium REIT (7.58%)</b>	
Apartment (2.38%)	\$ 4,088,477
Industrial (5.20%)	8,960,812
<b>Belgium REIT Total (Cost \$14,515,546)</b>	<b>13,049,289</b>
<b>France REIT (8.94%)</b>	
Office (3.66%)	6,309,285
Regional Mall (1.01%)	1,741,123
Shopping Center (4.27%)	7,349,391
<b>France REIT Total (Cost \$14,735,600)</b>	<b>15,399,799</b>
<b>Germany REIT (9.04%)</b>	
Apartment (9.04%)	15,564,944
<b>Germany REIT Total (Cost \$14,996,448)</b>	<b>15,564,944</b>
<b>Netherlands REIT (10.19%)</b>	
Industrial (7.27%)	
CTP NV (7.27%), 812,807 shares	12,523,926
Shopping Center (2.92%)	5,019,451
<b>Netherlands REIT Total (Cost \$15,919,584)</b>	<b>17,543,377</b>
<b>Spain REIT (0.98%)</b>	
Office (0.98%)	1,693,819
<b>Spain REIT Total (Cost \$1,731,608)</b>	<b>1,693,819</b>
<b>Sweden REIT (10.06%)</b>	
Apartment (6.96%)	
Fastighets AB Balder (6.96%), 1,724,299 shares	11,985,082
Hotel (3.10%)	5,338,269
<b>Sweden REIT Total (Cost \$17,230,220)</b>	<b>17,323,351</b>
<b>United Kingdom REIT (18.51%)</b>	
Apartment (5.90%)	10,163,907
Industrial (5.38%)	9,259,618
Office (2.36%)	4,060,675
Shopping Center (2.63%)	4,521,233
Storage (2.24%)	3,865,265
<b>United Kingdom REIT Total (Cost \$36,922,784)</b>	<b>31,870,698</b>
<b>TOTAL REIT INVESTMENTS (COST \$116,051,790)</b>	<b>112,445,277</b>
Short Term Investments (88.55%)	152,481,717
<b>TOTAL REIT AND SHORT TERM INVESTMENTS</b>	<b>\$ 264,926,994</b>

\* Percentages indicated are calculated based on the Fund's Partners' Capital

The accompanying notes are an integral part of these financial statements.

# Condensed Schedule of Investments

DECEMBER 31, 2024

FAIR VALUE

SECURITIES SOLD SHORT:	
<b>REITs (52.45%)*</b>	
<b>Austria REIT (1.50%)</b>	
Office (1.50%)	\$ (2,564,261)
<b>Austria REIT Total (Proceeds \$3,631,725)</b>	
	(2,564,261)
<b>Belgium REIT (5.47%)</b>	
Health Care (3.63%)	(6,249,231)
Industrial (1.84%)	(3,166,021)
<b>Belgium REIT Total (Proceeds \$11,575,359)</b>	
	(9,415,252)
<b>France REIT (3.85%)</b>	
Office (3.85%)	(6,628,911)
<b>France REIT Total (Proceeds \$7,258,887)</b>	
	(6,628,911)
<b>Germany REIT (0.96%)</b>	
Office (0.96%)	(1,653,904)
<b>Germany REIT Total (Proceeds \$1,643,394)</b>	
	(1,653,904)
<b>Spain REIT (2.67%)</b>	
Office (2.67%)	(4,605,733)
<b>Spain REIT Total (Proceeds \$5,652,427)</b>	
	(4,605,733)
<b>Sweden REIT (13.42%)</b>	
Industrial (4.25%)	(7,318,957)
Office (9.17%)	(15,793,100)
<b>Sweden REIT Total (Proceeds \$23,161,571)</b>	
	(23,112,057)
<b>Switzerland REIT (11.44%)</b>	
Office (2.27%)	(3,907,466)
Diversified (9.17%)	
Swiss Prime Site (9.17%), (144,922) shares	(15,799,496)
<b>Switzerland REIT Total (Proceeds \$16,976,829)</b>	
	(19,706,962)
<b>United Kingdom REIT (13.14%)</b>	
Apartment (2.70%)	(4,647,483)
Industrial (4.00%)	(6,887,342)
Office (4.83%)	(8,316,335)
Regional Mall (1.61%)	(2,774,538)
<b>United Kingdom REIT Total (Proceeds \$22,345,077)</b>	
	(22,625,698)
<b>TOTAL SECURITIES SOLD SHORT (PROCEEDS \$92,245,269)</b>	
	\$ (90,312,778)

\* Percentages indicated are calculated based on the Fund's Partners' Capital

The accompanying notes are an integral part of these financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

The Seaport European Property Absolute Return Fund, L.P. (the "Fund") is a Delaware limited liability partnership formed and commenced operations on August 1, 2017. The Fund is governed pursuant to its Amended and Restated Limited Partnership Agreement dated January 1, 2019 (the "Partnership Agreement"). AEW European Property Securities Absolute Return Fund GP, LLC (the "General Partner"), a Delaware limited liability company, is the general partner of the Fund. The investment manager of the Fund is AEW Capital Management, L.P. (the "Manager"), a Delaware limited liability company, and is responsible for the management of the Fund's activities. The Manager is registered with the U.S. Securities and Exchange Commission as a registered investment advisor under the Investment Advisers Act of 1940, as amended.

The Fund's objective is to target an absolute net return of 10% per annum with low volatility by taking dynamic long and short positions in European real estate securities. The Manager makes the investment decisions of the Fund, subject to the following limitations: The Manager cannot invest more than 25% of the portfolio in securities of any one issuer, except US Government Securities, or bank certificates of deposit and bankers' acceptances, acquire securities of any one issuer which represents more than 10% of the total outstanding voting securities of such issuer, invest more than 30% of the portfolio in illiquid securities, invest in futures, raw commodities, mortgages or mortgage-backed securities, or borrow to leverage the portfolio.

The Manager has determined that the Fund is an investment company in conformity with Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946. Therefore, the Fund follows the accounting and reporting guidance for investment companies.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), which requires the Manager to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and such amounts could be material. Events or transactions occurring after the balance sheet date through the date that the financial statements were available to be issued, April 23, 2025, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund.

### Security Valuation

Securities held by the Fund are generally valued based on available market quotations. Securities listed on an exchange are valued at the last reported closing price on their principle exchange. Any investment not listed or traded on any stock exchange or other regulated market system is valued based upon the average of the closing bid and asked prices reported for such security. Securities for which market quotations are available but that are subject to restrictions on transfer or cannot, in the judgment of the Manager, be sold at the applicable market quotation may be subject to valuation discounts by the Manager. Other securities are estimated in good faith by the Manager. At December 31, 2024, no securities were fair valued by the Manager.

In accordance with U.S. GAAP, fair value is defined as the price that the Fund would realize upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy has been established to maximize the use of observable and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing an asset. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the consideration market participants would use in pricing an asset or liability based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical investments.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risks, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Fund).

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The valuation techniques used by the Fund to measure fair value during the year ended December 31, 2024 generally sought to maximize the use of observable inputs and minimize the use of unobservable inputs.

As of December 31, 2024, all of the Fund's investments were considered Level 1 in accordance with the authoritative guidance on fair value measurement and disclosure under U.S. GAAP. For detail of investment classification, please refer to the Condensed Schedule of Investments.

## **Cash and Cash Equivalents**

Cash and cash equivalents include cash and temporary bank deposits with original maturities of less than 90 days, including certain money market funds. As of December 31, 2024, the Fund had \$152,481,717 in a money market fund that is included as cash equivalents in the accompanying financial statements.

## **Security Transactions, Income and Expense Recognition**

Investment transactions are recorded on the date the order to buy or sell is executed. Income and expenses are recorded on the accrual basis and dividend income, net of applicable withholding taxes, are recorded on the ex-dividend date. Realized gains and losses are recorded on a specific identification basis. The Fund records the components of distributions received from REITs using the best information available. Distributions received in excess of income are recorded as a reduction of cost of investments and/or realized gain. Any subsequent adjustments are recorded when the information becomes available.

## **Income Taxes**

No provision has been made in the accompanying financial statements for federal, state and local income taxes. As a partnership, the Fund itself is not subject to U.S. Federal income taxes; each Partner is individually liable for income taxes, if any, on its share of the Fund's net taxable income. Interest, dividends and other income realized by the Fund from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. For foreign partners invested in the Fund, a reduction in capital has been made for withholding taxes (30% or lower treaty rate) on their allocable share of dividends as well as certain interest and other income received by the Fund from sources within the United States, if applicable.

## **Foreign Currency Translation**

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (i) investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the date of valuation; (ii) purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gain or loss from investments.

Gains and losses on foreign currency transactions include: (i) foreign exchange gains and losses from the sale and holdings of foreign currencies and (ii) the difference between amounts of receivable/payable recorded and the amounts actually received/paid (or year-end value).

### **3. SHORT SALE POSITIONS**

The Fund may sell securities it does not own in anticipation of a decline in the market price of such securities or in order to hedge portfolio positions. Upon entering into a short position, the Fund records the proceeds as cash pledged as collateral for securities sold short in its Statement of Assets, Liabilities and Partners' Capital and establishes an offsetting liability for the securities borrowed or sold short under the short sale agreement. The liability is marked-to-market while the short sales remain open to reflect the current settlement obligation. The Fund will generally borrow the security sold short in order to make delivery to the buyer and replace the borrowed security by purchasing it at the market price at the time of replacement. Until the security is replaced, the Fund is required to pay the lender any income earned which is recorded as an expense by the Fund. A gain or loss is realized when a closing purchase is entered into by the Fund and the securities are provided to the lender.

At December 31, 2024, cash of \$8 had been pledged to Morgan Stanley & Co. LLC, the Fund's prime broker, to secure the Fund's payable for securities sold short.

### **4. AFFILIATES**

The limited partners pay the Manager an annual fee of 1%, payable quarterly in arrears, of the Limited Partner's monthly aggregate net asset value. An investor whose subscription was accepted by the General Partner within 12 months of the Fund commencing operations (the "Founding Partners") may receive a reduced Management Fee of 0.50% per annum, payable quarterly in arrears. In consideration for a management fee, the Manager provides portfolio management and administrative services.

The Manager is also entitled to receive from each Investor an annual performance fee equal to 20% of the outperformance in their Capital Account, less brokerage commissions, transaction fees, management fees, and other charges, for each annual period ending December 31st of each calendar year, subject to a high-water mark. The performance fee charged with respect to Founding Partners shall be calculated at a rate of 15%.

### **5. CUSTODIAL ARRANGEMENT**

Morgan Stanley & Co. LLC ("Morgan Stanley") serves as the Fund's Prime Broker and provides prime brokerage services to the Fund. These services may include the provisions to the Fund of margin financing, clearing, settlement, custody, stock borrowing and foreign exchange facilities. For the services rendered pursuant to the Prime Brokerage agreement dated June 28, 2017, the Fund pays Morgan Stanley a transaction-based fee at such rates as shall be agreed upon in writing by the parties from time to time.

For the year ended December 31, 2024, the Fund incurred custody fees in the amount of \$172,897.

### **6. PARTNERS' CAPITAL ACCOUNTS**

As more fully described in the Private Placement Memorandum dated November 1, 2022, net profits or losses for any fiscal period are allocated as of the end of such fiscal period to the partners in the respective proportions which (i) the balance in each partners' capital account as of the beginning of such fiscal period bear to (ii) the sum of the balances of all capital accounts of the partners as of the beginning of such fiscal period.

A Limited Partner may generally withdraw all or any portion of such limited partner's interest upon not less than 15 business days' prior written notice to the Fund or sooner if approved by the General Partner as of the last business day of each month and such other times as may be determined by the General Partner. The Capital Account associated with any interest that is withdrawn by such partner must have a balance of at least \$100,000 (or represent 100% of such partner's capital account if (i) the Capital Account balance is less than \$100,000 or (ii) such withdrawal would reduce such partner's remaining capital account balance below \$100,000).

Earnings of the Fund will normally be reinvested, and the Fund will not ordinarily, but may at the General Partner's discretion, make distributions to the Limited Partners. For the year ended December 31, 2024, the Fund did not make any distributions.

## **7. PRINCIPAL AND AFFILIATED MEMBERS**

At December 31, 2024, partners' interest in excess of 10% of the value of total partners' capital was held by one partner, representing 99.1% of the value of total partners' capital. At December 31, 2024, nine partners of the Fund, aggregating 0.9% of total partners' capital, were affiliated with the Manager.

## **8. CONCENTRATION OF RISK**

The Fund's investments may be subject to risks associated with the direct ownership of real estate (in addition to securities market risks) such as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, casualty or condemnation losses, the impact of present or future environmental legislation and compliance with environmental laws, possible environmental

liabilities, regulatory limitations on rent and fluctuations in rental income, the ongoing need for capital improvements particularly in older properties, adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, including earthquakes and other natural disasters, acts of war, adverse changes in zoning laws, and other factors which are beyond the control of the Fund. The impact of changes in underlying real estate values may be exaggerated to the extent the Fund concentrates investments in particular geographic or property types. As a result, the Fund is subject to the risk that its value could fall more as a result of adverse developments affecting these companies than funds that invest in a broader range of industries.

There are certain additional risks involved in investing in foreign securities that are not inherent in investments in domestic securities. These risks may involve adverse political and economic developments including the possible imposition of capital controls or other foreign government laws or restrictions. In addition, the securities of some foreign companies and securities markets are less liquid and at times may be more volatile than securities of comparable U.S. companies and U.S. securities markets.

## **9. COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

## **10. UNCERTAIN INCOME TAX PROVISIONS**

The Fund is subject to the provisions of Accounting Standards Codification ASC 740 Income Taxes (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2024, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2021 forward (with limited exceptions).

## **11. SUBSEQUENT EVENTS**

Events or transactions occurring after period end through the date the financial statements were available to be issued, April 23, 2025, have been evaluated in the preparation of the financial statements. Subsequent to December 31, 2024 and through April 23, 2025, the Fund did not receive any contribution request and received one redemption request for \$38,404. In addition, an investor representing 99.1% of the Fund has requested to redeem from the Fund. As of the date these statements have been issued, the timing of this liquidation and the Funds' viability to continue as a going concern are still being evaluated.



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**Plan Name:** Seaport European Property Absolute Return Fund, L.P.  
**Sponsor:** AEW Capital Management  
**EIN/PN:** 61-1844373 / 001  
**Plan Year:** December 31, 2024  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate, of interest, collateral, par, or maturity value	(c) Cost	(d) Current Value
XIOR STUDENT HOUSING NV REIT	XIOR STUDENT HOUSING NV REIT (133164 shares)	4,307,153.94	4,088,477.89
VGP COMMON STOCK EUR55.0	VGP COMMON STOCK EUR55.0 (84188 shares)	6,803,187.87	6,224,414.81
MONTEA NV REIT	MONTEA NV REIT (41747 shares)	3,405,203.69	2,736,397.00
MERCIALYS REIT EUR1.0	MERCIALYS REIT EUR1.0 (388254 shares)	3,167,380.90	4,064,594.43
CARMILA REIT EUR6.0	CARMILA REIT EUR6.0 (198014 shares)	3,238,588.16	3,284,796.97
GECINA SA REIT EUR7.5	GECINA SA REIT EUR7.5 (67363 shares)	6,601,030.80	6,309,284.55
UNIBAIL RODAMCO WESTFIELD REIT EUR5.0	UNIBAIL RODAMCO WESTFIELD REIT EUR5.0 (23122 shares)	1,728,599.73	1,741,122.75
GRAND CITY PROPERTIES COMMON STOCK EUR.1	GRAND CITY PROPERTIES COMMON STOCK EUR.1 (413284 shares)	5,003,819.94	5,028,478.32
TAG IMMOBILIEN AG COMMON STOCK	TAG IMMOBILIEN AG COMMON STOCK (215316 shares)	2,530,198.51	3,201,701.70
LEG IMMOBILIEN SE COMMON STOCK	LEG IMMOBILIEN SE COMMON STOCK (86593 shares)	7,462,429.92	7,334,765.15
CTP NV COMMON STOCK EUR.16	CTP NV COMMON STOCK EUR.16 (812807 shares)	10,815,089.67	12,523,925.91
EUROCOMMERCIAL PROPERTIES NV REIT EUR10.0	EUROCOMMERCIAL PROPERTIES NV REIT EUR10.0 (145267 shares)	3,373,462.09	3,339,412.48
WERELDHAVE NV REIT EUR1.0	WERELDHAVE NV REIT EUR1.0 (117910 shares)	1,731,032.16	1,680,038.35
MERLIN PROPERTIES SOCIMI SA REIT EUR1.0	MERLIN PROPERTIES SOCIMI SA REIT EUR1.0 (160999 shares)	1,731,608.31	1,693,819.04
FASTIGHETS AB BALDER B SHRS COMMON STOCK SEK1.0	FASTIGHETS AB BALDER B SHRS COMMON STOCK SEK1.0 (1724299 shares)	11,822,933.39	11,985,081.63
PANDOX AB COMMON STOCK SEK2.5	PANDOX AB COMMON STOCK SEK2.5 (307528 shares)	5,407,287.07	5,338,269.15
EMPIRIC STUDENT PROPERTY PLC REIT GBP.01	EMPIRIC STUDENT PROPERTY PLC REIT GBP.01 (6220376 shares)	6,722,214.40	6,504,982.62
TRITAX BIG BOX REIT PLC REIT GBP.01	TRITAX BIG BOX REIT PLC REIT GBP.01 (4652657 shares)	8,816,709.38	7,732,412.03
SHAFTESBURY CAPITAL PLC REIT GBP.25	SHAFTESBURY CAPITAL PLC REIT GBP.25 (2876538 shares)	5,724,137.11	4,521,232.80
URBAN LOGISTICS REIT PLC REIT GBP.01	URBAN LOGISTICS REIT PLC REIT GBP.01 (1190843 shares)	1,767,916.94	1,527,205.55
BRITISH LAND CO PLC REIT GBP.25	BRITISH LAND CO PLC REIT GBP.25 (551874 shares)	2,652,684.36	2,490,965.69
SAFESTORE HOLDINGS PLC REIT GBP.01	SAFESTORE HOLDINGS PLC REIT GBP.01 (479237 shares)	5,276,193.04	3,865,264.66
UNITE GROUP PLC/THE REIT GBP.25	UNITE GROUP PLC/THE REIT GBP.25 (362248 shares)	4,184,105.34	3,658,924.06
WORKSPACE GROUP PLC REIT GBP1.0	WORKSPACE GROUP PLC REIT GBP1.0 (255267 shares)	1,778,823.05	1,569,709.17
		<b>116,051,789.77</b>	<b>112,445,276.71</b>