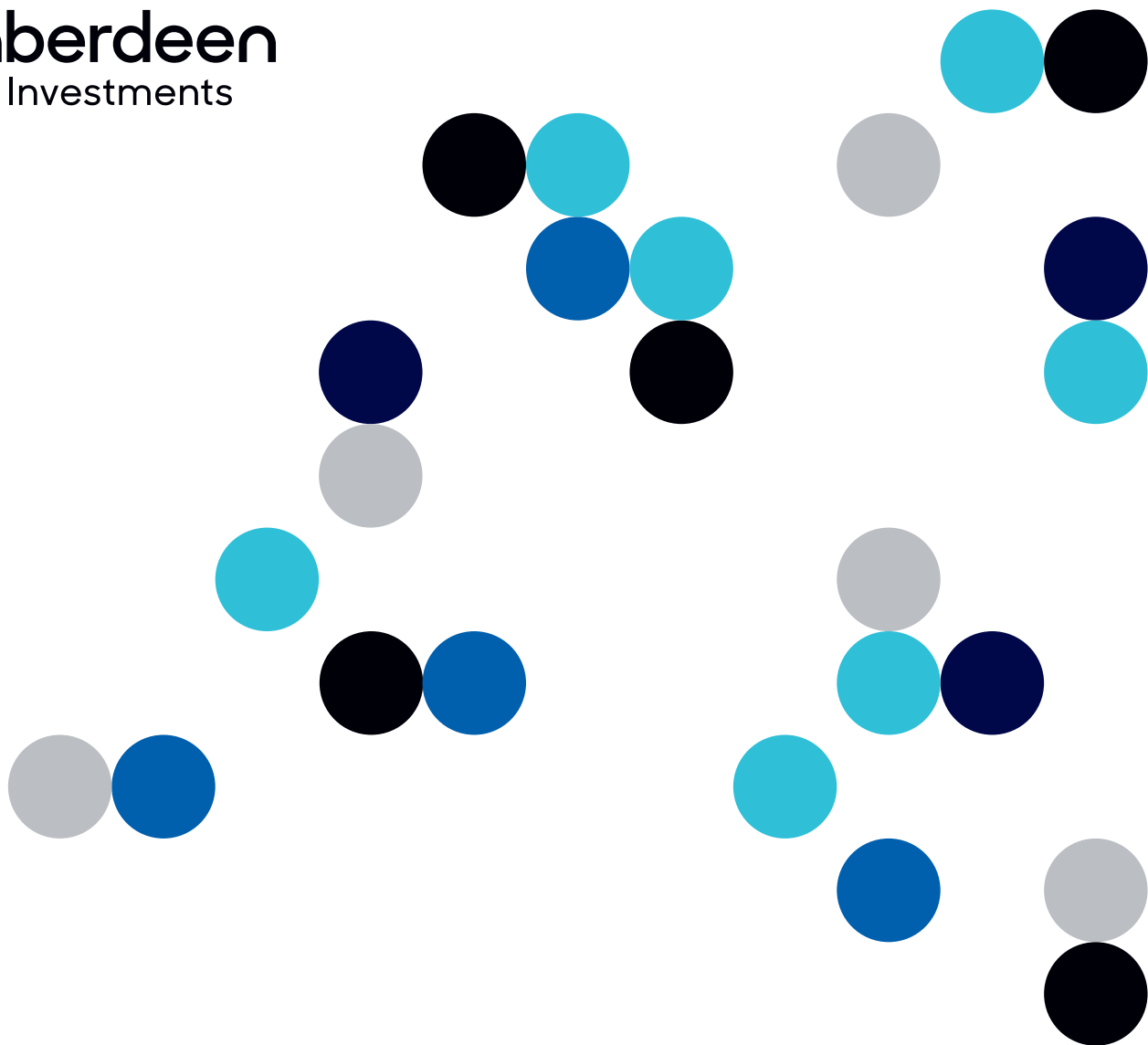




abrdn Real Estate Funds ICVC

Interim Long Report (unaudited)
For the six months ended 30 June 2025

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Report of the Authorised Corporate Director

abrdn Real Estate Funds ICVC (the 'Company') is an investment company with variable capital, having its head office in Scotland and with registered number IC989 and authorised by the Financial Conduct Authority with effect from 6 March 2014. Its FCA Product Reference Number is 607205.

The Company has one sub-fund, the abrdn Real Estate Fund (the "fund"), therefore no disclosure of cross-holdings is required.

The Company is classed as a Non-UCITS Retail Scheme ("NURS"). The Company is also a "UK AIF" (Alternative Investment Fund) for the purposes of Investment Funds Sourcebook (Fund), and is intended to be a Property Authorised Investment Fund ("PAIF") at all times.

The holders of shares in the Company are not liable for the debts of the Company.

Appointments

Authorised Corporate Director (ACD) and Alternative Investment Fund Manager

abrdn Fund Managers Limited

Registered Office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
Essex
CM99 2EE

Investment Adviser

abrdn Investment Management Limited
1 George Street
Edinburgh
EH2 2LL

Depository

Citibank UK Limited

Registered Office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St. Nicholas Lane
Basildon
Essex
SS16 5FS

Report of the Authorised Corporate Director

Continued

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Valuation Adviser

Knight Frank
55 Baker Street
London
W1U 8AN

Legal advisers

Addleshaw Goddard
60 Chiswell Street
London
EC1Y 4AG

CMS Cameron McKenna LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Managing Agent

Workman LLP
101 Victoria Street
Bristol
BS1 6PU

Report of the Authorised Corporate Director

Continued

Prospectus updates since 31 December 2024

- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- On 12 May 2025, Donald Macmillan was added to the board of directors for abrdn Fund Managers Limited.
- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdn Fund Managers Limited.
- The prospectus was updated to reflect the change from two to one Standing Independent Valuer of the abrdn Real Estate Fund.

Assessment of Value (unaudited)

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed assessment on whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website.

Climate-related Financial Disclosures (unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn Real Estate Funds is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at <https://www.aberdeenplc.com/en-gb/personal/save-and-invest/abrdn-funds/literature>.

Investment Report

Transition

From 2 October 2024 the fund commenced a portfolio transition to: (i) reduce its holdings to approximately 45% in direct UK property, and (ii) increase its holdings to approximately 45% in indirect property. The transition is expected to be completed within 18 –24 months, however, this timeline may vary depending on market conditions. Investors should be aware that during the transition investments in both direct and indirect holdings in abrdn Real Estate Fund may not align with the target allocations of 45% as stated in the investment policy.

Market background

Investment volumes started the year slowly and have since slowed even more. Preliminary data shows second-quarter investment volumes fell 27% from the same period in 2024. A total of £16 billion was transacted over the first half of 2025, defined by a marked slowdown in cross-border capital. The UK is favoured by international investors, but global macroeconomic uncertainty has held volumes back.

According to the MSCI UK Monthly Index for June, the all property total return for the 6-month reporting period was 3.8% with income at 2.9% dominating the return. Within the main sectors, Retail and Industrial shared the strongest total returns at 4.3% with the higher income yield for Retail supporting the sector's return. The strongest capital growth was recorded in the Industrial sector with Offices showing a negative capital return over the 6 month period.

At segment level, Shopping Centres provided the strongest total return (again driven by income) followed by South East Industrial, recording 5.9% and 5.2% respectively. Rest of South East Offices followed by City Offices were the weakest performing segments, albeit contributing positive returns of 0.6% and 2.4%.

The annual all property total return was 8.6%, a value consistent with the last 4 months. Industrial saw the highest annual return at 10.6% whilst Retail followed closely behind at 10.3%. Within the individual segments, the highest return came from Shopping Centres at 13.2%, followed by Rest of UK Industrials at 12.0%.

The real estate focused FTSE EPRA Nareit Developed Index returned -0.73% during the month as the market reacted to ongoing tariff developments and macro-economic uncertainty.

Performance

The abrdn Real Estate Fund returned 0.19%* over the period, compared with a total return of 0.64% from Performance Target.**

The Fund underperformed the MSCI UK Monthly Property Index for the first half of 2025 recording a total return of 2.05% against the Index return of 3.61%. The Fund underperformed this benchmark over the 3 year period (-2.72%) and 5 year period (-2.57%).

Discrete annual returns (%)

	1 Year to 30/06/2025 (%)	1 Year to 30/06/2024 (%)	1 Year to 30/06/2023 (%)	1 Year to 30/06/2022 (%)	1 Year to 30/06/2021 (%)
Retail Acc Fund performance	-0.39	-5.03	-14.74	14.36	4.28
Institutional Acc Fund performance	-0.09	-4.66	-14.32	14.69	4.71
Performance Target**	2.68	-1.20	-10.73	10.87	2.62

Annualised returns (%) – to 30/06/2025

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%pa)	5 Years (%pa)
Retail Acc Fund performance	-0.58	0.00	-0.39	-6.92	-0.77
Institutional Acc Fund performance	-0.46	0.19	-0.09	-6.55	-0.40
Performance Target**	0.23	0.64	2.68	-3.25	0.60

* Inst Acc Share Class.

** IA UK Direct property sector to 30/09/2024, 45% MSCI UK Monthly Property Index, 45% FTSE EPRA Nareit Developed Net Total Return Index, 10% SONIA thereafter.

Investment Report

Continued

Investment activity

The Fund progressed the sale of two transactions during the reporting period with the sale of Duncan House, Aberdeen, a 58,000 sq ft headquarter office building let to Technip, generating £7m and the sale of Tesco, Congleton, a 49,000 sq ft supermarket realising £20.7m.

Focussing on income, successful asset management initiatives completed, including the following examples during the reporting period:

A significant milestone was achieved with the comprehensive refurbishment of New Clarendon, 114/116 George St, Edinburgh, reaching Practical Completion in December 2024. The work included the full replacement of M&E and removal of gas fired plant, ensuring that the building is fully electric and supplied from renewable sources, and has achieved sustainability accreditations including NABERS 5 Star, EPC A rating, Platinum Wiredscore, Platinum Activescore and BREEAM Excellent. Following 'PC', lettings to Patria Private Equity, Inch Cape Offshore and Cundall Johnston completed each providing 10 year terms at passing rents of £282,960, £246,376 and £211,140 per annum respectively, reflecting £45-£46 per sq ft (a new prime tone within the Edinburgh office market). Further activity following 'PC' saw a letting to The Mission Group who have taken a 10 year lease at an initial rent of £85,185 per annum.

Remaining in the office sector, at 1 Marsden Street, Manchester, existing tenant Interpath extended their current lease alongside entering into a new lease of the adjoining suite securing a term of 10 years at a combined initial rent of £213,000 per annum. At 1 America Street, Southwark, existing tenant Gloster MEP has extended their lease for an additional 10 years at a new rent of £316,365 per annum (an uplift of c.20%).

In the industrial sector, lease renewals with Isol8 and HSP Valves at Minto Commercial Park, Aberdeen completed. Isol8 have extended their term for an additional 2 years and HSP for an additional 10 years. At Axis Park, Peterborough, a lease renewal with JPB Signs completed at a revised rent of £24,446 per annum (an uplift of 13%) in addition to new lettings to CD Automation Solutions, Fastenal Europe and Y&T Global Wellness, providing 5 year terms at initial rents of c.£25,000 per annum respectively. At Ascent Park, Harlow, a rent review with Magnet completed at a reviewed rent of £75,000 per annum with further fixed uplifts agreed (an initial uplift of 25%).

In the retail sector, at Bishop Auckland Shopping Park, lease renewals with Vision Express and Costa completed, securing additional lease term of 5 and 10 years respectively.

At Avant Garde, Shoreditch, retailer Voyeur Voyeur have entered into a new 10 year lease at an initial rent of £90,000 per annum and restaurant Harmony Kitchen entered into a new 20 year lease at an initial rent of 135,000 per annum.

The Fund has a number of assets under offer for sale which, on completion, will continue our transition towards the hybrid structure.

Outlook and future strategy

At present, there are still domestic and foreign headwinds that could affect future performance. On a domestic level, anaemic growth and sticky inflation are slowing decisions from both a fiscal and monetary policy perspective. The fiscal headroom headache doesn't seem to be going away anytime soon and may hurt growth prospects in the short term. International headwinds include the disruption of global trade and continuation of conflict in the Middle East, facilitated by the US administration. This could pose an additional inflationary risk.

Still, the UK real estate market appears favorable among international investors. Once again, it was the top destination for cross-border capital during 2024*. A noticeable trend of disinvestment from the US has been occurring, and the UK and Europe may stand to benefit.

We still see UK real estate performing well, and we are forecasting an annualised 8.4% return over three years. Importantly, we expect sector returns to converge. While this may make outperforming slightly more challenging on a sector-allocation level, it will provide opportunities for asset-specific outperformance. In addition, more consistent returns across All Property may help to provide confidence to the investment market.

The over-arching Fund strategy remains unchanged and we remain focused on reducing risk and protecting income profiles within the portfolio, whilst also targeting an enhanced exposure to liquid assets. We have selectively reduced our exposure to assets which we have concerns over being 'future-fit' and associated capital outlay. In addition, we continue to ensure ESG credentials are robust to defend against further value erosion and to be well positioned to capture the full strength of the recovery. We will continually review and implement enhancements as appropriate to best protect the interests of our investors as matters evolve.

22nd July 2025

* Real Capital Analytics (RCA).

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL Rules as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the Authorised Corporate Director.



Aron Mitchell
Director
abrdn Fund Managers Limited
22 August 2025



Adam Shanks
Director
abrdn Fund Managers Limited
22 August 2025

Company Information

Launch Date: May 2014

abrdn Real Estate Funds ICVC (the "Company") is an investment company with variable capital, having its head office in Scotland and with registered number IC989 and authorised by the Financial Conduct Authority with effect from 6 March 2014. The Company has one sub-fund, the abrdn Real Estate Fund (the "fund").

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in property and property related investments. It is intended that the fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.

Performance Target: To achieve a return in excess of the following composite index over rolling five year periods (after charges) – 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index; and 10% SONIA.

The 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 composite index.

Investment Policy

Portfolio Securities:

The fund will target an allocation of 45% investment in direct property; 45% investment in indirect property and 10% money-market instruments (including cash) which may vary as a result of factors such as market conditions. The fund will however invest at least 80% of the fund's assets in property and property related investments.

Direct property investment will be allocated to a diversified portfolio of UK freehold and leasehold property selected from across the retail, office, industrial and other sectors.

Indirect investment in global (including Emerging Markets) property is achieved through listed closed ended REITs, exchange traded funds and equities (company shares) of companies engaged in property and property related activities.

The fund may also invest in other funds (including those managed by Aberdeen), short term government bonds, money-market instruments and cash.

Management Process:

In respect of the direct property component, 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 sector level.

In respect of the indirect property component, the management team use their discretion to maintain a diverse mix at country and company level. Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.

Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite index.

Derivatives and Techniques

The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or to manage currency risk.

Specific Risks

Investors should be aware of the following risk factors:

Property Liquidity Risk – Property is less liquid than other asset classes. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

Property Transaction Charges – Property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

Company Information

Continued

Property Valuation Risk – Property valuation is subjective and based on the judgment of an independent valuer, it is therefore a matter of the valuer’s opinion rather than fact.

Equity Risk – 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.

Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.

Real Estate Investment Trust (REIT) Risk – Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.

Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

Single Swinging Price Risk – The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund’s assets, a change in the pricing basis will result in a significant movement in the fund’s published price.

Comparative Tables

Retail accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	38,417	39,634	44,986	50,959
Closing number of shares	36,721,575	37,881,516	42,430,718	46,969,971
Closing net asset value per share (pence)	104.61	104.63	106.02	108.49
Change in net asset value per share	(0.02%)	(0.86%)	(1.79%)	(10.33%)
Total expense ratio	1.15%	1.29%	1.30%	1.31%
Property Expenses	0.86%	0.65%	0.46%	0.37%
Institutional accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	43,427	50,895	151,714	175,701
Closing number of shares	39,632,112	46,529,557	137,458,581	156,017,242
Closing net asset value per share (pence)	109.58	109.38	110.37	112.62
Change in net asset value per share	0.18%	(0.35%)	(1.37%)	(9.89%)
Total expense ratio	0.68%	0.82%	0.83%	0.84%
Property Expenses	0.86%	0.65%	0.46%	0.37%
Retail income	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	613	667	1,633	1,990
Closing number of shares	875,605	930,878	2,154,720	2,451,170
Closing net asset value per share (pence)	70.01	71.64	75.80	81.18
Change in net asset value per share	(2.28%)	(5.49%)	(6.63%)	(13.66%)
Total expense ratio	1.15%	1.29%	1.30%	1.31%
Property Expenses	0.86%	0.65%	0.46%	0.37%
Institutional income	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	3,869	6,065	6,198	7,349
Closing number of shares	5,208,667	7,998,361	7,767,568	8,637,199
Closing net asset value per share (pence)	74.27	75.83	79.79	85.09
Change in net asset value per share	(2.06%)	(4.96%)	(6.23%)	(13.24%)
Total expense ratio	0.68%	0.82%	0.83%	0.84%
Property Expenses	0.86%	0.65%	0.46%	0.37%
ZA income	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	2,017	2,051	2,141	4,800
Closing number of shares	5,106,982	5,106,982	5,106,982	10,819,962
Closing net asset value per share (pence)	39.50	40.17	41.91	44.37
Change in net asset value per share	(1.67%)	(4.15%)	(5.54%)	(12.52%)
Total expense ratio	-	0.03%	-	0.01%
Property Expenses	0.86%	0.65%	0.46%	0.37%

Comparative Tables

Continued

ZC accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	79	83	95	96
Closing number of shares	147,414	156,019	176,772	176,254
Closing net asset value per share (pence)	53.76	53.53	53.69	54.53
Change in net asset value per share	0.43%	0.41%	(0.70%)	(9.21%)
Total expense ratio	0.08%	0.11%	0.08%	0.09%
Property Expenses	0.86%	0.65%	0.46%	0.37%

Platform 1 accumulation ^A	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	-	-	4,782	4,781
Closing number of shares	-	-	9,353,669	9,162,690
Closing net asset value per share (pence)	-	-	51.12	52.18
Change in net asset value per share	-	-	(1.42%)	(9.93%)
Total expense ratio	-	-	0.88%	0.89%
Property Expenses	-	-	0.46%	0.37%

Platform 1 income ^B	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	-	-	1,776	1,985
Closing number of shares	-	-	4,534,538	4,748,684
Closing net asset value per share (pence)	-	-	39.17	41.79
Change in net asset value per share	-	-	(6.27%)	(13.28%)
Total expense ratio	-	-	0.88%	0.89%
Property Expenses	-	-	0.46%	0.37%

Feeder accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	491,080	517,515	706,375	943,640
Closing number of shares	396,314,880	419,590,276	571,070,388	751,571,056
Closing net asset value per share (pence)	123.91	123.34	123.69	125.56
Change in net asset value per share	0.46%	0.49%	(0.66%)	(9.14%)
Total expense ratio	-	0.03%	-	0.01%
Property Expenses	0.86%	0.65%	0.46%	0.37%

Z accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	38	38	38	634
Closing number of shares	30,733	30,605	30,493	503,144
Closing net asset value per share (pence)	124.20	123.67	124.12	126.07
Change in net asset value per share	0.43%	0.42%	(0.68%)	(9.20%)
Total expense ratio	0.08%	0.11%	0.08%	0.09%
Property Expenses	0.86%	0.65%	0.46%	0.37%

Comparative Tables

Continued

J accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	19	19	41	52
Closing number of shares	16,339	16,339	34,580	43,844
Closing net asset value per share (pence)	116.58	116.36	117.33	119.69
Change in net asset value per share	0.19%	(0.27%)	(1.31%)	(9.82%)
Total expense ratio	0.68%	0.76%	0.75%	0.76%
Property Expenses	0.86%	0.65%	0.46%	0.37%

J income	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	193	249	311	463
Closing number of shares	252,502	319,277	379,072	529,086
Closing net asset value per share (pence)	76.51	78.11	82.13	87.53
Change in net asset value per share	(2.05%)	(4.89%)	(6.17%)	(13.19%)
Total expense ratio	0.68%	0.76%	0.75%	0.76%
Property Expenses	0.86%	0.65%	0.46%	0.37%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Trust on a day-to-day basis that are actually borne by the unit class.

^a Platform 1 Accumulation share class closed on 27 November 2024.

^b Platform 1 Income share class closed on 27 November 2024.

Portfolio Statement

As at 30 June 2025

Investment	Market value £'000	Percentage of total net assets
Equities 5.54% (2024: 0.29%)		
American Healthcare REIT	910	0.16
AvalonBay Communities REIT	1,069	0.18
British Land REIT	1,159	0.20
Brixmor Property REIT	886	0.15
BXP REIT	623	0.11
Camden Property Trust REIT	1,314	0.23
Curblin Properties REIT	683	0.12
Digital Realty Trust REIT	1,592	0.27
Equinix REIT	1,589	0.27
Essex Property Trust REIT	1,182	0.20
Goodman REIT	1,155	0.20
Healthpeak Properties REIT	742	0.13
Host Hotels & Resorts REIT	606	0.10
Invitation Homes REIT	1,360	0.23
LondonMetric Property REIT	2,309	0.40
Mid-America Apartment Communities REIT	1,027	0.18
Omega Healthcare Investors REIT	562	0.10
Prologis REIT	1,669	0.29
Public Storage REIT	1,427	0.25
Realty Income REIT	1,395	0.24
Regency Centers REIT	865	0.15
Scentre REIT	507	0.09
Simon Property REIT	1,648	0.28
SL Green Realty REIT	447	0.08
Stockland REIT	412	0.07
Unite REIT	9	-
Ventas REIT	1,840	0.32
Welltower REIT	3,148	0.54
Total Equities	32,135	5.54
Exchange Traded Funds 9.44% (2024: 9.23%)		
abrdn UCITS ETF**	54,723	9.44
Total Exchange Traded Funds	54,723	9.44

Portfolio Statement

As at 30 June 2025 continued

Investment	Market value £'000	Percentage of total net assets
Investment Properties 73.40% (2024: 73.29%)		
Industrial 38.15% (2024: 33.51%)		
Properties valued between £0 and £24.5m		
Smiths Metals, Biggleswade		
Minto Commercial Park, Aberdeen		
Woodside Industrial Estate, Bishop's Stortford		
Southern Cross Distribution Park, Southampton		
Lion & Churchill House, Aberdeen		
Land at North Place, Harlow		
Ascent Park, Harlow		
Ferry Lane, Rainham		
Brooklands Close, Sunbury		
	123,471	21.30
Axis Park, Peterborough	38,008	6.55
Solar Park, Highlands Road, Solihull	59,703	10.30
	221,182	38.15
Leisure 4.32% (2024: 3.99%)		
Properties valued between £0 and £12.6m		
10 Cygnet Street, Shoreditch*		
Baxter Gate, Loughborough		
Avant Garde, Bethnal Green Road, Shoreditch, London*		
	25,048	4.32
Other 4.30% (2024: 5.98%)		
George IV Bridge Hotel, Royal Mile, Edinburgh*		
Dell of Inshes, Inverness		
	24,931	4.30
Offices 15.62% (2024: 16.29%)		
Properties valued between £0 and £26.3m		
Hobart House, Edinburgh		
Annandale House, Hanworth Road, Sunbury		
1 America Street & 29 Guildford Street, London		
1 Marsden Street, Manchester		
Central South Square, Newcastle Upon Tyne		
	90,566	15.62

Portfolio Statement

As at 30 June 2025 continued

Investment	Market value £'000	Percentage of total net assets
Retail 11.01% (2024: 13.52%)		
Properties valued between £0 and £23.8m		
Waitrose, High Street, Worthing		
166-168 High Street & 68-70 Regent Street, Cheltenham		
Tesco, Ruthin, Denbighshire		
Bishop Auckland Shopping Park, Bishop Auckland		
Bligh's Meadow Shopping Centre, Sevenoaks*		
	63,821	11.01
	-	-
Total Investment Properties	425,548	73.40
Development Properties 5.47% (2024: 4.52%)		
Clarendon House 114-116 George Street, Edinburgh		
Land Off London Road, Crawley		
Total Development Properties	31,676	5.47
Total investment assets	544,082	93.85
Net other assets	35,670	6.15
Total Net Assets	579,752	100.00

The percentage figures in brackets show the comparative holding as at 31 December 2024.

*Denotes leasehold and mixed properties, those properties not highlighted are freehold properties.

** Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Investment	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	544,082
Net other assets	35,670
Total Net Assets	579,752

Financial Statements

Statement of Total Return

For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(10,359)		(21,480)
Revenue	19,930		26,699	
Expenses	(5,055)		(5,894)	
Interest payable and similar charges	(5)		(2)	
Net revenue before taxation	14,870		20,803	
Taxation	(61)		-	
Net revenue after taxation		14,809		20,803
Total return before distributions		4,450		(677)
Distributions		(15,213)		(21,714)
Change in net assets attributable to shareholders from investment activities		(10,763)		(22,391)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		617,216		920,090
Amounts receivable on the issue of shares	7,760		3,317	
Amounts payable on the cancellation of shares	(47,643)		(147,844)	
		(39,883)		(144,527)
Dilution adjustment		470		1,843
Change in net assets attributable to shareholders from investment activities (see above)		(10,763)		(22,391)
Retained distribution on accumulation shares		12,711		17,756
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		579,752		772,772

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 30 June 2025

	30 June 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment Property	457,224		480,237	
Investment assets	86,858		58,760	
		544,082		538,997
Current assets:				
Debtors	26,977		23,477	
Cash and bank balances	4,175		1,364	
Cash equivalents	27,674		76,689	
		58,826		101,530
Total assets		602,908		640,527
Liabilities:				
Creditors: amounts falling due after more than one year		(11)		(11)
Current Liabilities:				
Distribution payable	(819)		(593)	
Creditors	(22,326)		(22,707)	
		(23,145)		(23,300)
Total liabilities		(23,156)		(23,311)
Net assets attributable to shareholders		579,752		617,216

Financial Statements

Continued

Cash Flow Statement

For the six months ended 30 June 2025

	30 June 2025 £000	30 June 2024 £000
Cash flows from operating activities		
Net revenue before taxation	14,870	20,803
Adjustments for:		
Increase in debtors	(2,713)	(98)
Increase in creditors	1,016	9,035
Interest payable and similar charges	5	2
Cash from operations	13,178	29,742
Interest payable and similar charges	(5)	(2)
Overseas withholding tax	(61)	-
Net cash from operating activities	13,112	29,740
Cash flows from investing activities		
Purchase of equities	(37,484)	-
Sale of equities	3,514	-
Purchases of investments and capital expenditure	(9,917)	(12,073)
Disposal of investments	27,728	108,936
Net cash (used)/generated from investing activities	(16,159)	96,863
Cash flows from financing activities		
Amounts received on issue of shares	6,973	3,688
Amounts paid on cancellation of shares	(48,324)	(147,828)
Distributions paid	(2,276)	(3,554)
Dilution adjustment	470	1,843
Net cash used in financing activities	(43,157)	(145,851)
Net decrease in cash and cash equivalents	(46,204)	(19,248)
Reconciliation to net cash decrease		
Cash and cash equivalents at the start of the period	78,053	132,679
Decrease in cash and cash equivalents	(46,204)	(19,248)
Cash and cash equivalents at the end of the period	31,849	113,431

Notes to the Financial Statements

Accounting Policies

For the six months ended 30 June 2025.

Basis of Accounting

The financial statements have been prepared on a going concern basis in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

Distribution Policies

The net revenue from the fund's investments accumulates daily, proportionately to the net asset value of the assets attributable to each share class, over each accounting period. If revenue exceeds expenses during the period, the net revenue of the fund is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

The fund makes property, interest and dividend distributions.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions.

Equalisation

In order that each shareholder in the same share class shall receive the same rate of distribution per share the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expenses accrued in the fund at the time of purchase, these purchased shares are known as Group 2. As part of the distribution payment the average amount of this equalisation is returned to Group 2 shareholders. The equalisation element of the distribution to Group 2 shareholders is treated as a repayment of capital and is therefore not liable to income tax. This amount should, however, be deducted from the cost of the shares for capital gains tax purposes.

Distribution Tables

For the six months ended 30 June 2025 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 31 January 2025

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
Retail accumulation				
Group 1	0.3539	–	0.3539	0.4184
Group 2	0.3323	0.0216	0.3539	0.4184
Institutional accumulation				
Group 1	0.3614	–	0.3614	0.4271
Group 2	0.1888	0.1726	0.3614	0.4271
Retail income				
Group 1	0.2422	–	0.2422	0.2992
Group 2	0.2274	0.0148	0.2422	0.2992
Institutional income				
Group 1	0.2505	–	0.2505	0.3086
Group 2	0.1858	0.0647	0.2505	0.3086
ZA income				
Group 1	0.1267	–	0.1267	0.1544
Group 2	0.1267	–	0.1267	0.1544
ZC accumulation				
Group 1	0.1714	–	0.1714	0.1979
Group 2	0.1714	–	0.1714	0.1979
Platform 1 accumulation				
Group 1	–	–	–	0.1982
Group 2	–	–	–	0.1982
Platform 1 income				
Group 1	–	–	–	0.1519
Group 2	–	–	–	0.1519
Feeder accumulation				
Group 1	0.3897	–	0.3897	0.4561
Group 2	0.1925	0.1972	0.3897	0.4561
Z accumulation				
Group 1	0.3906	–	0.3906	0.4579
Group 2	0.3906	–	0.3906	0.4579
J accumulation				
Group 1	0.3844	–	0.3844	0.4525
Group 2	0.3844	–	0.3844	0.4525
J income				
Group 1	0.2570	–	0.2570	0.3166
Group 2	0.2570	–	0.2570	0.3166

Distribution Tables

For the six months ended 30 June 2025 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 28 February 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail accumulation				
Group 1	0.7815	-	0.7815	0.3773
Group 2	0.3948	0.3867	0.7815	0.3773
Institutional accumulation				
Group 1	0.8093	-	0.8093	0.3847
Group 2	0.6737	0.1356	0.8093	0.3847
Retail income				
Group 1	0.5334	-	0.5334	0.2681
Group 2	0.3794	0.1540	0.5334	0.2681
Institutional income				
Group 1	0.5583	-	0.5583	0.2771
Group 2	0.4206	0.1377	0.5583	0.2771
ZA income				
Group 1	0.2535	-	0.2535	0.1386
Group 2	0.2535	-	0.2535	0.1386
ZC accumulation				
Group 1	0.3915	-	0.3915	0.1782
Group 2	0.0753	0.3162	0.3915	0.1782
Platform 1 accumulation				
Group 1	-	-	-	0.1787
Group 2	-	-	-	0.1787
Platform 1 income				
Group 1	-	-	-	0.1364
Group 2	-	-	-	0.1364
Feeder accumulation				
Group 1	0.8422	-	0.8422	0.4104
Group 2	0.5487	0.2935	0.8422	0.4104
Z accumulation				
Group 1	0.7835	-	0.7835	0.4121
Group 2	-	0.7835	0.7835	0.4121
J accumulation				
Group 1	0.8609	-	0.8609	0.4078
Group 2	0.8609	-	0.8609	0.4078
J income				
Group 1	0.5761	-	0.5761	0.2842
Group 2	0.5761	-	0.5761	0.2842

Distribution Tables

For the six months ended 30 June 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 March 2025

Group 2 – shares purchased between 1 March 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Retail accumulation				
Group 1	0.2801	-	0.2801	0.4287
Group 2	0.1521	0.1280	0.2801	0.4287
Institutional accumulation				
Group 1	0.2840	-	0.2840	0.4381
Group 2	0.1142	0.1698	0.2840	0.4381
Retail income				
Group 1	0.1896	-	0.1896	0.3041
Group 2	0.0570	0.1326	0.1896	0.3041
Institutional income				
Group 1	0.1949	-	0.1949	0.3144
Group 2	0.0556	0.1393	0.1949	0.3144
ZA income				
Group 1	0.0974	-	0.0974	0.1578
Group 2	0.0974	-	0.0974	0.1578
ZC accumulation				
Group 1	0.1337	-	0.1337	0.2037
Group 2	0.0073	0.1264	0.1337	0.2037
Platform 1 accumulation				
Group 1	-	-	-	0.2034
Group 2	-	-	-	0.2034
Platform 1 income				
Group 1	-	-	-	0.1546
Group 2	-	-	-	0.1546
Feeder accumulation				
Group 1	0.3064	-	0.3064	0.4693
Group 2	0.0230	0.2834	0.3064	0.4693
Z accumulation				
Group 1	0.3031	-	0.3031	0.4709
Group 2	-	0.3031	0.3031	0.4709
J accumulation				
Group 1	0.3024	-	0.3024	0.4644
Group 2	0.3024	-	0.3024	0.4644
J income				
Group 1	0.2006	-	0.2006	0.3227
Group 2	0.2006	-	0.2006	0.3227

Distribution Tables

For the six months ended 30 June 2025 (in pence per share) continued

Fourth interim dividend distribution

Group 1 – shares purchased prior to 1 April 2025

Group 2 – shares purchased between 1 April 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
Retail accumulation				
Group 1	0.3118	-	0.3118	0.4040
Group 2	0.1919	0.1199	0.3118	0.4040
Institutional accumulation				
Group 1	0.3182	-	0.3182	0.4127
Group 2	0.2046	0.1136	0.3182	0.4127
Retail income				
Group 1	0.2128	-	0.2128	0.2855
Group 2	0.2008	0.0120	0.2128	0.2855
Institutional income				
Group 1	0.2175	-	0.2175	0.2950
Group 2	0.1193	0.0982	0.2175	0.2950
ZA income				
Group 1	0.1248	-	0.1248	0.1483
Group 2	0.1248	-	0.1248	0.1483
ZC accumulation				
Group 1	0.1507	-	0.1507	0.1919
Group 2	0.0015	0.1492	0.1507	0.1919
Platform 1 accumulation				
Group 1	-	-	-	0.1915
Group 2	-	-	-	0.1915
Platform 1 income				
Group 1	-	-	-	0.1452
Group 2	-	-	-	0.1452
Feeder accumulation				
Group 1	0.3455	-	0.3455	0.4421
Group 2	0.1205	0.2250	0.3455	0.4421
Z accumulation				
Group 1	0.3934	-	0.3934	0.4435
Group 2	-	0.3934	0.3934	0.4435
J accumulation				
Group 1	0.3384	-	0.3384	0.4373
Group 2	0.3384	-	0.3384	0.4373
J income				
Group 1	0.2229	-	0.2229	0.3027
Group 2	0.2229	-	0.2229	0.3027

Distribution Tables

For the six months ended 30 June 2025 (in pence per share) continued

Fifth interim dividend distribution

Group 1 – shares purchased prior to 1 May 2025

Group 2 – shares purchased between 1 May 2025 and 31 May 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail accumulation				
Group 1	0.3440	-	0.3440	0.3806
Group 2	0.1882	0.1558	0.3440	0.3806
Institutional accumulation				
Group 1	0.3512	-	0.3512	0.3882
Group 2	0.1366	0.2146	0.3512	0.3882
Retail income				
Group 1	0.2284	-	0.2284	0.2679
Group 2	0.2224	0.0060	0.2284	0.2679
Institutional income				
Group 1	0.2392	-	0.2392	0.2764
Group 2	0.0693	0.1699	0.2392	0.2764
ZA income				
Group 1	0.1232	-	0.1232	0.1376
Group 2	0.1232	-	0.1232	0.1376
ZC accumulation				
Group 1	0.1684	-	0.1684	0.1790
Group 2	0.0009	0.1675	0.1684	0.1790
Platform 1 accumulation				
Group 1	-	-	-	0.1801
Group 2	-	-	-	0.1801
Platform 1 income				
Group 1	-	-	-	0.1358
Group 2	-	-	-	0.1358
Feeder accumulation				
Group 1	0.3837	-	0.3837	0.4124
Group 2	0.0937	0.2900	0.3837	0.4124
Z accumulation				
Group 1	0.3894	-	0.3894	0.4137
Group 2	-	0.3894	0.3894	0.4137
J accumulation				
Group 1	0.3771	-	0.3771	0.4112
Group 2	0.3771	-	0.3771	0.4112
J income				
Group 1	0.2470	-	0.2470	0.2836
Group 2	0.2470	-	0.2470	0.2836

Distribution Tables

For the six months ended 30 June 2025 (in pence per share) continued

Sixth interim dividend distribution

Group 1 – shares purchased prior to 1 June 2025

Group 2 – shares purchased between 1 June 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/07/2025	Distribution paid 31/07/2024
Retail accumulation				
Group 1	0.3396	-	0.3396	0.4300
Group 2	0.1668	0.1728	0.3396	0.4300
Institutional accumulation				
Group 1	0.3468	-	0.3468	0.4407
Group 2	0.1753	0.1715	0.3468	0.4407
Retail income				
Group 1	0.2275	-	0.2275	0.3015
Group 2	0.2088	0.0187	0.2275	0.3015
Institutional income				
Group 1	0.2357	-	0.2357	0.3128
Group 2	0.1646	0.0711	0.2357	0.3128
ZA income				
Group 1	0.1213	-	0.1213	0.1573
Group 2	0.1213	-	0.1213	0.1573
ZC accumulation				
Group 1	0.1647	-	0.1647	0.2049
Group 2	0.0054	0.1593	0.1647	0.2049
Platform 1 accumulation				
Group 1	-	-	-	0.2046
Group 2	-	-	-	0.2046
Platform 1 income				
Group 1	-	-	-	0.1539
Group 2	-	-	-	0.1539
Feeder accumulation				
Group 1	0.3783	-	0.3783	0.4725
Group 2	0.1225	0.2558	0.3783	0.4725
Z accumulation				
Group 1	0.3828	-	0.3828	0.4741
Group 2	-	0.3828	0.3828	0.4741
J accumulation				
Group 1	0.3689	-	0.3689	0.4675
Group 2	0.3689	-	0.3689	0.4675
J income				
Group 1	0.2417	-	0.2417	0.3211
Group 2	0.2417	-	0.2417	0.3211

Distribution Tables

For the six months ended 30 June 2025 (in pence per share) continued

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Further Information

abrdn Real Estate Funds ICVC was incorporated on 6 March 2014, incorporated under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 12 (authorisation) of the OEIC Regulations.

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

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn Real Estate Funds ICVC, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **aberdeeninvestments.com**. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, Essex, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting.

Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@aberdeenplc.com** in the first instance. Alternatively if you have a complaint about the Company or Funds you can contact the Depository directly. A leaflet detailing our complaints procedure is available on request.

We will endeavour to response your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS).

To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: **www.fscs.org.uk**.

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