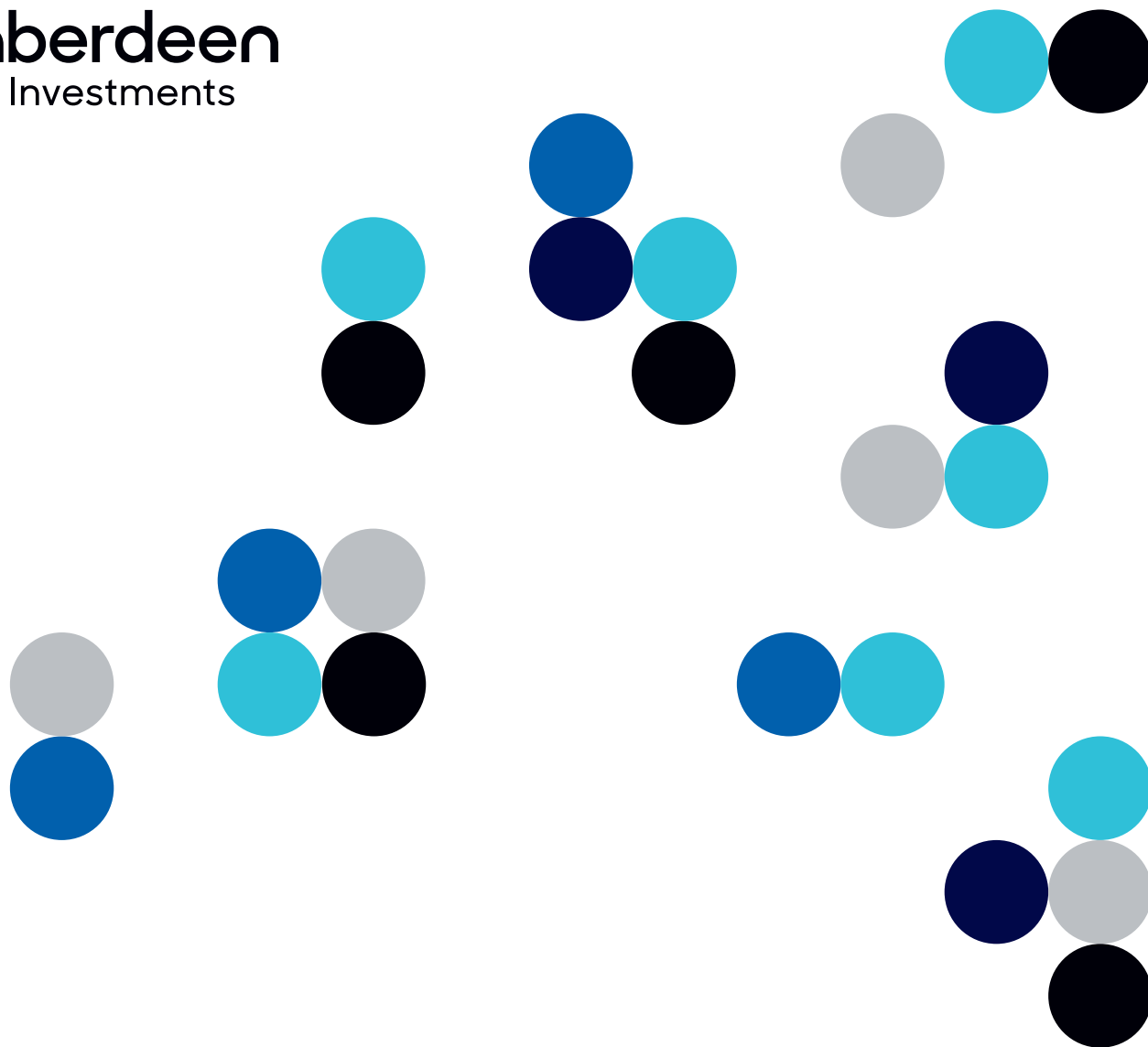




abrdn Real Estate Trust

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

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Report of the Manager

abrdn Real Estate Trust (the "trust") is an authorised unit trust in umbrella form and authorised by the Financial Conduct Authority with effect from 6 March 2014. Its FCA Product Reference Number is 607206. The trust is also an Alternative Investment Fund ("AIF") for the purposes of the FCA handbook.

The trust is intended to enable companies and other investors who are not eligible or able to invest directly into the abrdn Real Estate Funds ICVC to do so indirectly through its sub-fund. The trust has one sub-fund, abrdn Real Estate Feeder Fund (the "fund"), therefore no disclosure of cross-holdings is required.

Appointments

Authorised Fund Manager and Alternative Investment Fund Manager

abrdn Fund Managers Limited

Registered office

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EC2M 4AG

Correspondence address

PO Box 12233
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Essex
CM99 2WJ

Investment Adviser

abrdn Investment Management Limited
1 George Street
Edinburgh
EH2 2LL

Trustee

Citibank UK Limited
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

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Report of the Manager

Continued

Valuation Adviser

Knight Frank LLP
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 Manager

Continued

Keeping you informed

You can keep up to date with the performance of your investments by visiting our website www.aberdeenplc.com. Alternatively, if you would rather speak to us, please call 0345 113 6966 (+44 (0) 1268 445 488 if outwith the UK) between 8:30am and 5:30pm Monday to Friday.

Developments and 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 Trust 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 abrdn Real Estate 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 £1.6 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).

Manager'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.



Aron Mitchell
Director
22 August 2025



Adam Shanks
Director
22 August 2025

abrdn Real Estate Feeder Fund

For the six months ended 30 June 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing all or substantially all of its capital in the abrdn Real Estate Fund. To the extent the fund is not fully invested it will hold its remaining assets in money market instruments including cash.

The returns of this fund are not expected to be materially different than the returns of abrdn Real Estate Fund.

The objective of the abrdn Real Estate Fund is 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 of abrdn Real Estate Fund: To achieve a return in excess of the following composite benchmark 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 Authorised Corporate Director ('ACD') of the abrdn Real Estate Fund 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-markets 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.

Risk Profile

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.
- 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.

abrdn Real Estate Feeder Fund

For the six months ended 30 June 2025 continued

- 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.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	78,716	83,397	98,701	142,917
Closing number of units	55,544,684	58,829,352	68,685,669	96,626,650
Closing net asset value per unit (pence)	141.72	141.76	143.70	147.91
Change in net asset value per unit	(0.03%)	(1.35%)	(2.85%)	(10.70%)
Operating charges	1.15%	1.26%	1.30%	1.30%
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)	123,950	126,596	135,865	155,496
Closing number of units	185,142,026	184,818,987	187,805,489	200,204,543
Closing net asset value per unit (pence)	66.95	68.50	72.34	77.67
Change in net asset value per unit	(2.26%)	(5.31%)	(6.86%)	(13.69%)
Operating charges	1.15%	1.26%	1.30%	1.30%
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)	153,578	171,175	256,974	366,219
Closing number of units	121,378,696	135,495,061	201,452,029	279,969,747
Closing net asset value per unit (pence)	126.53	126.33	127.56	130.81
Change in net asset value per unit	0.16%	(0.96%)	(2.48%)	(10.35%)
Operating charges	0.68%	0.80%	0.83%	0.83%
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)	25,480	20,363	25,035	38,320
Closing number of units	31,551,351	24,706,174	28,895,057	41,387,670
Closing net asset value per unit (pence)	80.76	82.42	86.64	92.59
Change in net asset value per unit	(2.01%)	(4.87%)	(6.43%)	(13.30%)
Operating charges	0.68%	0.80%	0.83%	0.83%
Property Expenses	0.86%	0.65%	0.46%	0.37%
ZC accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	14,570	14,823	16,844	20,290
Closing number of units	27,321,947	27,905,349	31,579,769	37,316,465
Closing net asset value per unit (pence)	53.33	53.12	53.34	54.37
Change in net asset value per unit	0.40%	(0.41%)	(1.89%)	(9.82%)
Operating charges	0.08%	0.08%	0.08%	0.08%
Property Expenses	0.86%	0.65%	0.46%	0.37%

Comparative Tables

Continued

ZA income^A	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	-	-	3	3
Closing number of units	-	200	6,134	6,134
Closing net asset value per unit (pence)	-	40.11	41.84	44.34
Change in net asset value per unit	-	(4.13%)	(5.64%)	(12.60%)
Operating charges	-	0.08%	0.08%	0.08%
Property Expenses	-	0.65%	0.46%	0.37%
ZB accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	90,480	97,027	120,833	139,138
Closing number of units	168,682,787	181,660,085	225,446,879	254,833,428
Closing net asset value per unit (pence)	53.64	53.41	53.60	54.60
Change in net asset value per unit	0.43%	(0.35%)	(1.83%)	(9.75%)
Operating charges	-	-	-	-
Property Expenses	0.86%	0.65%	0.46%	0.37%
Platform 1 accumulation^B	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	-	-	18,675	24,908
Closing number of units	-	-	36,795,673	47,843,313
Closing net asset value per unit (pence)	-	-	50.75	52.06
Change in net asset value per unit	-	-	(2.52%)	(10.40%)
Operating charges	-	-	0.88%	0.88%
Property Expenses	-	-	0.46%	0.37%
Platform 1 income^C	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	-	-	3,523	5,102
Closing number of units	-	-	9,018,736	12,215,542
Closing net asset value per unit (pence)	-	-	39.06	41.76
Change in net asset value per unit	-	-	(6.47%)	(13.36%)
Operating charges	-	-	0.88%	0.88%
Property Expenses	-	-	0.46%	0.37%
Institutional S accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	570	634	856	1,589
Closing number of units	1,098,961	1,223,861	1,638,431	2,970,969
Closing net asset value per unit (pence)	51.84	51.76	52.23	53.50
Change in net asset value per unit	0.15%	(0.90%)	(2.37%)	(10.23%)
Operating charges	0.68%	0.68%	0.68%	0.68%
Property Expenses	0.86%	0.65%	0.46%	0.37%

Comparative Tables

Continued

Institutional S income	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	350	411	21,417	32,489
Closing number of units	908,717	1,044,876	51,680,842	73,490,233
Closing net asset value per unit (pence)	38.56	39.36	41.44	44.21
Change in net asset value per unit	(2.03%)	(5.02%)	(6.27%)	(13.06%)
Operating charges	0.68%	0.68%	0.68%	0.68%
Property Expenses	0.86%	0.65%	0.46%	0.37%

J accumulation	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Closing net asset value (£'000)	2,865	2,874	3,813	5,260
Closing number of units	2,517,680	2,529,958	3,325,489	4,475,763
Closing net asset value per unit (pence)	113.78	113.60	114.67	117.52
Change in net asset value per unit	0.16%	(0.93%)	(2.43%)	(10.30%)
Operating charges	0.68%	0.73%	0.75%	0.75%
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)	192	225	452	9,827
Closing number of units	252,447	288,721	553,793	11,265,942
Closing net asset value per unit (pence)	76.16	77.74	81.67	87.23
Change in net asset value per unit	(2.03%)	(4.81%)	(6.37%)	(13.20%)
Operating charges	0.68%	0.73%	0.75%	0.75%
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)	65	194	265	271
Closing number of units	53,258	159,463	217,040	217,040
Closing net asset value per unit (pence)	122.13	121.75	122.30	124.67
Change in net asset value per unit	0.31%	(0.45%)	(1.90%)	(9.82%)
Operating charges	0.08%	0.08%	0.08%	0.08%
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 fund on a day-to-day basis that are actually borne by the unit class.

^A ZA Income share class was closed on 15 April 2025.

^B Platform 1 accumulation share class was closed on 27 November 2024.

^C Platform 1 income share class was closed on 27 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.96%)		491,080	100.05
396,314,879	abrdn Real Estate Fund Feeder Accumulation+	491,080	100.05
Total investment assets		491,080	100.05
Net other liabilities		(264)	(0.05)
Total Net Assets		490,816	100.00

The investment is in a regulated collective investment scheme within the meaning of the FCA rules

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

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

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		(8,788)		(16,126)
Revenue	12,758		16,568	
Expenses	(1,825)		(2,622)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	10,933		13,945	
Taxation	(1,551)		(2,578)	
Net revenue after taxation		9,382		11,367
Total return before distributions		594		(4,759)
Distributions		(11,206)		(13,987)
Change in net assets attributable to unitholders from investment activities		(10,612)		(18,746)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		517,719		703,256
Amounts receivable on the issue of units	9,197		2,068	
Amounts payable on the cancellation of units	(33,631)		(102,068)	
		(24,434)		(100,000)
Dilution adjustment		287		1,282
Change in net assets attributable to unitholders from investment activities (see above)		(10,612)		(18,746)
Retained distribution on accumulation units		7,856		10,195
Unclaimed distributions		-		14
Closing net assets attributable to unitholders		490,816		596,001

Comparative information is provided for the statement of change in net assets attributable to unitholders. 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 assets		491,080		517,515
Current assets:				
Debtors	2,621		1,231	
Cash and bank balances	-		331	
		2,621		1,562
Total assets		493,701		519,077
Liabilities:				
Bank overdrafts	(889)		-	
Creditors	(1,521)		(1,104)	
Distribution payable	(475)		(254)	
		(2,885)		(1,358)
Total liabilities		(2,885)		(1,358)
Net assets attributable to unitholders		490,816		517,719

Notes to the Financial Statements

Accounting Policies

For the six months ended 30 June 2025. For underlying accounting policies on the Master Fund please refer to the annual report for the abrdn Real Estate Fund.

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, and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

Distribution Policy

The net revenue from the fund's investments accumulates daily, proportionately to the net asset value of the assets attributable to each unit class, over each accounting period. If revenue exceeds expenses during the period, the net revenue of the fund is available for distribution (or reinvestment) at unit class level to the unitholders 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 dividend distributions.

Equalisation

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

Distribution Tables

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

First interim dividend distribution

Group 1 – units purchased prior to 1 January 2025

Group 2 – units 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	0.4719	-	0.4719	0.5599
Group 2	0.2922	0.1797	0.4719	0.5599
Retail income				
Group 1	0.2276	-	0.2276	0.2814
Group 2	0.1781	0.0495	0.2276	0.2814
Institutional accumulation				
Group 1	0.4105	-	0.4105	0.4875
Group 2	0.2790	0.1315	0.4105	0.4875
Institutional income				
Group 1	0.2675	-	0.2675	0.3304
Group 2	0.1586	0.1089	0.2675	0.3304
ZC accumulation				
Group 1	0.1672	-	0.1672	0.1969
Group 2	0.1672	-	0.1672	0.1969
ZA income				
Group 1	0.1100	-	0.1100	0.1537
Group 2	0.1100	-	0.1100	0.1537
ZB accumulation				
Group 1	0.1673	-	0.1673	0.1970
Group 2	0.1673	-	0.1673	0.1970
Platform 1 accumulation				
Group 1	-	-	-	0.1942
Group 2	-	-	-	0.1942
Platform 1 income				
Group 1	-	-	-	0.1492
Group 2	-	-	-	0.1492
Institutional S accumulation				
Group 1	0.1681	-	0.1681	0.1982
Group 2	0.0964	0.0717	0.1681	0.1982
Institutional S income				
Group 1	0.1278	-	0.1278	0.1608
Group 2	0.1085	0.0193	0.1278	0.1608
J accumulation				
Group 1	0.3690	-	0.3690	0.4364
Group 2	0.3690	-	0.3690	0.4364
J income				
Group 1	0.2524	-	0.2524	0.3103
Group 2	0.2524	-	0.2524	0.3103

Distribution Tables

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

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
Z accumulation				
Group 1	0.3855	-	0.3855	0.4513
Group 2	0.3855	-	0.3855	0.4513

Distribution Tables

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

Second interim dividend distribution

Group 1 – units purchased prior to 1 February 2025

Group 2 – units 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	1.0497	–	1.0497	0.4938
Group 2	0.9136	0.1361	1.0497	0.4938
Retail income				
Group 1	0.5061	–	0.5061	0.2490
Group 2	0.4310	0.0751	0.5061	0.2490
Institutional accumulation				
Group 1	0.9264	–	0.9264	0.4280
Group 2	0.7439	0.1825	0.9264	0.4280
Institutional income				
Group 1	0.6020	–	0.6020	0.2907
Group 2	0.4854	0.1166	0.6020	0.2907
ZC accumulation				
Group 1	0.3847	–	0.3847	0.1741
Group 2	0.3847	–	0.3847	0.1741
ZA income				
Group 1	0.2850	–	0.2850	0.1361
Group 2	0.2850	–	0.2850	0.1361
ZB accumulation				
Group 1	0.3866	–	0.3866	0.1742
Group 2	0.3866	–	0.3866	0.1742
Platform 1 accumulation				
Group 1	–	–	–	0.1709
Group 2	–	–	–	0.1709
Platform 1 income				
Group 1	–	–	–	0.1318
Group 2	–	–	–	0.1318
Institutional S accumulation				
Group 1	0.3796	–	0.3796	0.1751
Group 2	0.3096	0.0700	0.3796	0.1751
Institutional S income				
Group 1	0.2859	–	0.2859	0.0343
Group 2	0.2047	0.0812	0.2859	0.0343
J accumulation				
Group 1	0.8344	–	0.8344	0.3846
Group 2	0.8344	–	0.8344	0.3846
J income				
Group 1	0.5673	–	0.5673	0.2720
Group 2	0.1687	0.3986	0.5673	0.2720

Distribution Tables

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

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Z accumulation				
Group 1	0.8829	-	0.8829	0.3741
Group 2	0.8829	-	0.8829	0.3741

Distribution Tables

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

Third interim dividend distribution

Group 1 – units purchased prior to 1 March 2025

Group 2 – units 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	0.3670	-	0.3670	0.5656
Group 2	-	0.3670	0.3670	0.5656
Retail income				
Group 1	0.1759	-	0.1759	0.2826
Group 2	0.1460	0.0299	0.1759	0.2826
Institutional accumulation				
Group 1	0.3173	-	0.3173	0.4911
Group 2	0.1154	0.2019	0.3173	0.4911
Institutional income				
Group 1	0.2052	-	0.2052	0.3316
Group 2	0.0625	0.1427	0.2052	0.3316
ZC accumulation				
Group 1	0.1282	-	0.1282	0.1994
Group 2	0.0987	0.0295	0.1282	0.1994
ZA income				
Group 1	0.0900	-	0.0900	0.1543
Group 2	0.0900	-	0.0900	0.1543
ZB accumulation				
Group 1	0.1282	-	0.1282	0.1996
Group 2	0.1282	-	0.1282	0.1996
Platform 1 accumulation				
Group 1	-	-	-	0.1956
Group 2	-	-	-	0.1956
Platform 1 income				
Group 1	-	-	-	0.1496
Group 2	-	-	-	0.1496
Institutional S accumulation				
Group 1	0.1287	-	0.1287	0.2001
Group 2	0.0357	0.0930	0.1287	0.2001
Institutional S income				
Group 1	0.0979	-	0.0979	0.1382
Group 2	0.0600	0.0379	0.0979	0.1382
J accumulation				
Group 1	0.2858	-	0.2858	0.4381
Group 2	0.0675	0.2183	0.2858	0.4381
J income				
Group 1	0.1925	-	0.1925	0.3099
Group 2	-	0.1925	0.1925	0.3099

Distribution Tables

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

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
Z accumulation				
Group 1	0.2937	-	0.2937	0.4570
Group 2	0.2937	-	0.2937	0.4570

Distribution Tables

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

Fourth interim dividend distribution

Group 1 – units purchased prior to 1 April 2025

Group 2 – units 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	0.4154	–	0.4154	0.5242
Group 2	0.1587	0.2567	0.4154	0.5242
Retail income				
Group 1	0.1977	–	0.1977	0.2611
Group 2	0.1723	0.0254	0.1977	0.2611
Institutional accumulation				
Group 1	0.3604	–	0.3604	0.4558
Group 2	0.2527	0.1077	0.3604	0.4558
Institutional income				
Group 1	0.2318	–	0.2318	0.3061
Group 2	0.1457	0.0861	0.2318	0.3061
ZC accumulation				
Group 1	0.1465	–	0.1465	0.1836
Group 2	0.1465	–	0.1465	0.1836
ZA income				
Group 1	–	–	–	0.1428
Group 2	–	–	–	0.1428
ZB accumulation				
Group 1	0.1465	–	0.1465	0.1847
Group 2	0.1465	–	0.1465	0.1847
Platform 1 accumulation				
Group 1	–	–	–	0.1811
Group 2	–	–	–	0.1811
Platform 1 income				
Group 1	–	–	–	0.1379
Group 2	–	–	–	0.1379
Institutional S accumulation				
Group 1	0.1476	–	0.1476	0.1854
Group 2	0.1188	0.0288	0.1476	0.1854
Institutional S income				
Group 1	0.1108	–	0.1108	0.1452
Group 2	0.1030	0.0078	0.1108	0.1452
J accumulation				
Group 1	0.3240	–	0.3240	0.4092
Group 2	0.2264	0.0976	0.3240	0.4092
J income				
Group 1	0.2187	–	0.2187	0.2871
Group 2	0.1952	0.0235	0.2187	0.2871

Distribution Tables

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

	Revenue	Equalisation	Distribution paid 30/05/25	Distribution paid 31/05/24
Z accumulation				
Group 1	0.3352	-	0.3352	0.4230
Group 2	0.3352	-	0.3352	0.4230

Distribution Tables

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

Fifth interim dividend distribution

Group 1 – units purchased prior to 1 May 2025

Group 2 – units 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	0.4596	-	0.4596	0.5021
Group 2	0.2892	0.1704	0.4596	0.5021
Retail income				
Group 1	0.2183	-	0.2183	0.2490
Group 2	0.1968	0.0215	0.2183	0.2490
Institutional accumulation				
Group 1	0.4024	-	0.4024	0.4360
Group 2	0.2947	0.1077	0.4024	0.4360
Institutional income				
Group 1	0.2568	-	0.2568	0.2919
Group 2	0.1454	0.1114	0.2568	0.2919
ZC accumulation				
Group 1	0.1629	-	0.1629	0.1756
Group 2	0.1629	-	0.1629	0.1756
ZA income				
Group 1	-	-	-	0.1364
Group 2	-	-	-	0.1364
ZB accumulation				
Group 1	0.1631	-	0.1631	0.1761
Group 2	0.1631	-	0.1631	0.1761
Platform 1 accumulation				
Group 1	-	-	-	0.1735
Group 2	-	-	-	0.1735
Platform 1 income				
Group 1	-	-	-	0.1317
Group 2	-	-	-	0.1317
Institutional S accumulation				
Group 1	0.1637	-	0.1637	0.1772
Group 2	0.1246	0.0391	0.1637	0.1772
Institutional S income				
Group 1	0.1227	-	0.1227	0.1381
Group 2	0.1163	0.0064	0.1227	0.1381
J accumulation				
Group 1	0.3594	-	0.3594	0.3902
Group 2	-	0.3594	0.3594	0.3902
J income				
Group 1	0.2422	-	0.2422	0.2740
Group 2	-	0.2422	0.2422	0.2740

Distribution Tables

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

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Z accumulation				
Group 1	0.3729	-	0.3729	0.4034
Group 2	0.3729	-	0.3729	0.4034

Distribution Tables

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

Sixth interim dividend distribution

Group 1 – units purchased prior to 1 June 2025

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

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
Retail accumulation				
Group 1	0.4520	-	0.4520	0.5678
Group 2	0.0562	0.3958	0.4520	0.5678
Retail income				
Group 1	0.2141	-	0.2141	0.2807
Group 2	0.1454	0.0687	0.2141	0.2807
Institutional accumulation				
Group 1	0.3938	-	0.3938	0.4940
Group 2	0.2217	0.1721	0.3938	0.4940
Institutional income				
Group 1	0.2449	-	0.2449	0.3302
Group 2	0.1140	0.1309	0.2449	0.3302
ZC accumulation				
Group 1	0.1606	-	0.1606	0.2010
Group 2	0.1606	-	0.1606	0.2010
ZA income				
Group 1	-	-	-	0.1545
Group 2	-	-	-	0.1545
ZB accumulation				
Group 1	0.1609	-	0.1609	0.2013
Group 2	0.1609	-	0.1609	0.2013
Platform 1 accumulation				
Group 1	-	-	-	0.1971
Group 2	-	-	-	0.1971
Platform 1 income				
Group 1	-	-	-	0.1492
Group 2	-	-	-	0.1492
Institutional S accumulation				
Group 1	0.1612	-	0.1612	0.2015
Group 2	0.0644	0.0968	0.1612	0.2015
Institutional S income				
Group 1	0.1204	-	0.1204	0.1566
Group 2	0.0995	0.0209	0.1204	0.1566
J accumulation				
Group 1	0.3539	-	0.3539	0.4434
Group 2	0.3539	-	0.3539	0.4434
J income				
Group 1	0.2385	-	0.2385	0.3100
Group 2	-	0.2385	0.2385	0.3100

Distribution Tables

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

	Revenue	Equalisation	Distribution paid 31/07/25	Distribution paid 31/07/24
Z accumulation				
Group 1	0.3677	-	0.3677	0.4608
Group 2	0.3677	-	0.3677	0.4608

Equalisation

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

Further Information

abrdn Real Estate Trust was incorporated on 6 March 2014, under the FCA Regulations. The fund is an authorised unit trust in umbrella form, the fund is also an Alternative Investment Fund ("AIF") for the purposes of the FCA handbook.

Consumers' rights and protections, including any derived from EU legislation, are unaffected by the result of the UK leaving the European Union and has now been incorporated into UK legislation.

Documentation and Prices

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

Notices/Correspondence

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

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

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, 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 fund you can contact the Trustee directly. A leaflet detailing our complaints procedure is available on request.

We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to 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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