



abrdn Global Real Estate Fund

Interim Long Report (unaudited)
For the six months ended 31 October 2025

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Report of the Manager

abrdrn Global Real Estate Fund (the "fund") is an authorised unit trust scheme under the Financial Services and Markets Act 2000 (the "Act"). The fund has a number of direct and indirect subsidiaries (the "group").

The fund was established by a Trust Deed entered into on 9 September 2005 and is an authorised unit trust scheme which falls into the category of non-UCITS retail scheme. Its FCA Product Reference Number is 436754. The authorisation order made by the FCA was dated 12 September 2005. The fund is also an alternative investment fund for the purposes of the FCA Rules.

Appointments

Manager

abrdrn Fund Managers Limited

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Correspondence address

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CM99 2EE

Investment Adviser

abrdrn Investment Management Limited

Registered office

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Edinburgh
EH2 2LL

Trustee

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Registered office

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Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
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SS15 5FS

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Standing Independent Valuer

CB Richard Ellis Limited
Henrietta House
Henrietta Place
London
W1G 0BE

Report of the Manager

Continued

Significant Events

To ensure the fair treatment of investors, Aberdeen's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund and making appropriate adjustments where necessary.

Aberdeen's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across Aberdeen with a wide range of experience in asset pricing. The Manager has also evaluated, and will continue to evaluate, the operational resilience of all service providers.

Aberdeen's Direct Real Estate Valuations Committee continue to review the valuation of Direct Real Estate assets.

Development and Prospectus Updates Since 1 May 2025

- 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.
- On 2 June 2025, there were multiple changes made to the following funds details of which can be found in the notices issued to the investors, available at **Investor communications | Aberdeen**.
- On 15 July 2025, Emma Herd was added to the board of directors for abrdn Fund Managers Limited.
- Performance and dilution figures were refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of funds managed by the Manager was updated, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value

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 annual assessment, determining 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

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 Global Real Estate Fund is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The TCFD report is published at **www.aberdeeninvestments.com**.

Manager's Statement

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



Aron Mitchell
Director
abrdn Fund Managers Limited
16 December 2025



Adam Shanks
Director
abrdn Fund Managers Limited
16 December 2025

Investment Report

As at 31 October 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in global commercial property markets.

Performance Target: To generate a return of 5% per annum over rolling three year periods, after charges. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities

- The fund invests at least 80% in global commercial property and property-related equities (company shares).
- The fund will target an allocation of 45% investment in direct property; 45% investment in listed property shares and 10% investment in money market instruments (including cash) which may vary as a result of factors such as investor subscriptions and redemptions and/or market conditions that could result in a rise or fall of property valuations, both direct and listed.
- Investment in global property related equities (including Emerging Markets) is achieved through investment in listed closed ended REITs and listed companies engaged in real estate and real estate 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

- The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at country and sector level.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 20% of its assets in any emerging market countries.
- The capital value of non-Sterling denominated direct property assets will typically be hedged back to Sterling to reduce exposure to currency rate movements. Rental income will not be hedged.

Please note: Selling property can be a lengthy process so investors in the fund should be aware that, in certain circumstances, they may not be able to sell their investment when they want to.

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

- (a) Commercial property is less liquid than other asset classes such as bonds or equities. 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;
- (b) Commercial 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; and
- (c) Property valuation is a matter of judgement by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- (d) Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.
- (e) Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Many issuers of real estate related securities are highly leveraged, which can make their securities more volatile. The value of real estate-related securities does not necessarily track the value of the underlying assets.

Investment Report

As at 31 October 2025 continued

(f) Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- Political, economic, or social instability
- Economies that are heavily reliant on particular industries, commodities, or trading partners
- High or capricious tariffs or other forms of protectionism
- Quotas, regulations, laws, or practices that place outside investors (such as the fund) at a disadvantage
- Failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing Fund Profile and Information recourse, or to otherwise recognise the rights of investors as understood in developed markets
- Significant government control of businesses or intervention in markets
- Excessive fees, trading costs, taxation, or outright seizure of assets
- Inadequate reserves to cover issuer or counterparty defaults
- Incomplete, misleading, or inaccurate information about securities and their issuers
- Lack of uniform accounting, auditing and financial reporting standards
- Manipulation of market prices by large investors. Arbitrary delays and market closures
- Market infrastructure that is unable to handle peak trading volume
- Fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from the UK the fund might not be able to react in a timely fashion to price movements that occur during hours when the fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

(g) Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s).

In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Using derivatives also involves costs that the fund would not otherwise incur.

Regulations may limit the fund from using derivatives in ways that might have been beneficial to the fund. Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances.

Certain derivatives, in particular futures, options, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain.

To the extent that the fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the fund level.

(h) The fund has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the fund, in order to protect investors from the effect of dilution. Dilution occurs where the fund is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. 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.

Transition

Following a consultation with the regulator during 2025, from 7th July 2025 the fund commenced a portfolio transition to: (i) reduce its holdings to approximately 45% in direct 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, for a period from 7th July 2025, investments in both direct and indirect holdings in abrdn Global Real Estate Fund will not align with the target allocations of 45% as stated in the investment policy.

Investment Report

As at 31 October 2025 continued

Performance Review

The abrdn Global Real Estate Fund returned 3.84% (gross of fees) and 3.38% (net of fees) during the six-month reporting period ended 31 October 2025 (Source: FactSet, Institutional Accumulation).

Market Review

The listed real estate sector posted gains over the six months to 31 October 2025, with the FTSE EPRA Nareit Developed index returning 8.31%.

Macroeconomic uncertainty, including persistent inflationary pressures and mixed signals from central banks regarding the interest rate path caused some of the divergence in regional performances for the asset class. Noise around tariffs and a potential trade war also pressured markets. While hopes for a soft landing remained, concerns around slowing consumer demand, job fears at the government level and tight credit conditions weighed on investor sentiment. With much of these concerns impacting the US market, investors questioned the concept of 'American exceptionalism' and began to rotate into European and Asian markets early in the period. However, this trend started to soften subsequently as some of the pre-existing fiscal questions in the UK, France and Germany re-emerged.

In the second half of the review period, the Asia Pacific region was buoyed by strong gains in Japan and Singapore, where developers and real estate investment trusts (REITs) benefited from favourable interest-rate dynamics and resilient physical market fundamentals. Industrial and healthcare REITs were standout performers globally during the last three months. Industrial shares rebounded on hopes that sector fundamentals had bottomed as tariff-related fears moderated, while healthcare stocks continued to benefit from strong underlying fundamentals that drove double-digit net operating income growth.

Portfolio Review

The listed portion of the portfolio, which averaged around 19% of fund value during the reporting period, returned 8.65% (gross of fees).

US healthcare company Welltower was the greatest contributor to listed returns, as it benefited from continued strong demand for senior housing, which supported earnings growth during the period. The company has also indicated in its published guidance that demand trends remain supportive. Another material contributor was industrial landlord Prologis, which indicated that it

expected demand trends to improve in the back half of 2025, spurring a rally in its shares. European logistics developer CTP's shares rallied strongly, returning 14.9% during the reporting period.

Detractors from performance included UK REIT Unite Group, which reported a weaker-than-expected leasing season for the current academic year despite underlying growth in university acceptances. Data-centre company Equinix was also among the detractors as the market reacted negatively to an announcement about future capital spend plans. AvalonBay Communities was unfavourable amid an uncertain outlook around the leasing market in Southern California.

Within the direct portfolio, the Dublin office asset was the key contributor to performance, which was sold during the review period at a substantial premium to the undisturbed valuation. The Tokyo office asset also increased in value by circa 4.5% as a result of yield compression.

Conversely, the Dutch logistics asset in Veghel dragged performance as recent comparable evidence led to the fund's valuers adopting a higher yield.

In terms of key portfolio changes within the listed holdings, we added American Healthcare REIT, further broadening the fund's exposure to a sector that is benefitting from demographic tailwinds and positive supply-demand dynamics. Additionally, we initiated a position in shopping centre owner Unibail-Rodamco-Westfield as we believed the share price represented a good entry point to a sector that has seen limited new supply in recent years. Meanwhile, we trimmed the fund's exposure to the US in favour of Europe given our performance outlook. Specifically, we reduced exposure to AvalonBay, Camden and Essex due to concerns over the strength of the leasing market in Southern California, where all these companies have meaningful exposure. We recycled the proceeds and initiated positions in resilient European industrial names Warehouses De Pauw and Montea.

Within the direct portfolio, we exchanged and completed the sale of the Erskine Park, Sydney logistics asset. The sale, which was to the incumbent tenant, was consummated at a roughly 22% premium to the undisturbed valuation.

In addition, we agreed terms and completed the sale of the Dublin office asset to an Australian investor achieving a price of around 15% above the undisturbed valuation. We are currently in discussions with the tenant at the Sydney industrial asset to extend its lease beyond the fourth quarter of 2026. Given the strength of this occupational market, we expect to secure a significant uplift at lease renewal.

Investment Report

For the year ended 31 October 2025 continued

Outlook

Global growth is expected to ease to 3.2% in 2025, weighed down by persistent trade tensions and political uncertainty. In the US, the extended government shutdown and weak labour data dampened confidence, reinforcing expectations for monetary easing. Meanwhile, the UK economy has nearly stalled and is pointing to a subdued outlook.

Across Europe, Germany is showing early signs of recovery after a prolonged recession, supported by improving PMIs and consumer spending, while fiscal easing is expected to bolster growth from late 2026. France remains constrained by political gridlock over fiscal policy, and the broader Eurozone continues to post modest growth. In Japan, resilience persists, but political uncertainty and trade shocks are weighing on sentiment, compounded by uncertainty around future interest rate policy.

Inflation pressures remain moderate globally but vary by region. Meanwhile, policy responses are diverging across major economies. In the US, the Federal Reserve slashed the target range for the Federal Funds rate to 3.75%–4.00% in October, but cautioned that another rate cut in 2025 was not guaranteed. The European Central Bank has likely ended its rate-cutting cycle, focusing on data ahead of further moves. On the fiscal side, Germany plans fiscal easing to support growth from late 2026. France faces ongoing political deadlock over fiscal reform, and Japan remains clouded by uncertainty around future interest-rate direction having already increased rates this year from a low level.

The global real estate market has begun its long-awaited cyclical upswing. After three years of weak performance, returns are moving towards their long-term averages.

At the sector level, performance trends also continue to be influenced by long-term thematic trends but with some interesting nuances in the data. Retail has performed strongly, which can be attributed to the high income returns prevalent in the sector. While there are still problem assets in some parts of the retail and office sector, the spread in operational performance between sectors is becoming less polarised. Prime rents have been increasing across all sectors in most global markets. Total office vacancy rates have now peaked and are falling with construction activity in the UK, US and Europe declining sharply to low levels.

After global transaction volumes fell sharply in 2022, a recovery in activity is underway although a minor slowdown was notable in the second quarter as "Liberation Day" weighed on confidence. Current activity is improving as markets play catch up after a slow summer period.

We forecast global real estate to return 7% per annum over the next three- and five-year periods. The pace of returns is expected to improve from 5.7% per annum over the next 12 months to reach 8% in the third year. The UK and Europe are expected to outperform with three-year annualised returns of 8.4% and 8.9%, respectively. The Americas and Asia Pacific are forecast to return 6.8% and 5.1% over the same periods. Residential and industrial sectors are expected to modestly outperform, although the spread is narrowing between the sectors.

Strategy

In the short term, we are focused on repatriating the proceeds of the Dublin office sale back up to fund level and expect to reinvest the proceeds into opportunities in the listed sector. Despite the current market volatility, we believe the listed sector could continue to benefit from the interest rate cutting cycle.

In order to progress the fund's transition to an equally balanced product, we are currently marketing the fund's Dutch logistics asset in Veghel.

Core UK Team

November 2025

Comparative Tables

Retail accumulation	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	15,036	16,123	18,923	24,876
Closing number of units	23,441,668	25,697,207	30,439,857	39,202,218
Closing net asset value per unit (pence)	64.14	62.74	62.16	63.46
Change in net asset value per unit	2.23%	0.93%	(2.05%)	(4.96%)
Operating charges	1.53%	1.53%	1.55%	1.51%
Direct transaction costs	0.13%	0.15%	-	0.06%
Property operating charges	0.39%	0.66%	0.59%	0.42%

Institutional accumulation	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	52,845	65,281	43,542	52,427
Closing number of units	73,431,904	92,931,039	62,822,064	74,411,556
Closing net asset value per unit (pence)	71.96	70.25	69.31	70.46
Change in net asset value per unit	2.43%	1.36%	(1.63%)	(4.56%)
Operating charges	1.01%	1.00%	1.03%	0.99%
Direct transaction costs	0.13%	0.15%	-	0.06%
Property operating charges	0.39%	0.66%	0.59%	0.42%

Retail income	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	309	319	329	599
Closing number of units	871,192	904,519	918,677	1,593,690
Closing net asset value per unit (pence)	35.49	35.27	35.82	37.57
Change in net asset value per unit	0.62%	(1.54%)	(4.66%)	(7.14%)
Operating charges	1.53%	1.53%	1.55%	1.51%
Direct transaction costs	0.13%	0.15%	-	0.06%
Property operating charges	0.39%	0.66%	0.59%	0.42%

Institutional income	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	34,059	40,704	38,376	42,151
Closing number of units	84,553,044	101,952,235	95,144,209	100,169,131
Closing net asset value per unit (pence)	40.28	39.93	40.33	42.08
Change in net asset value per unit	0.88%	(0.99%)	(4.16%)	(6.68%)
Operating charges	1.01%	1.00%	1.03%	0.99%
Direct transaction costs	0.13%	0.15%	-	0.06%
Property operating charges	0.39%	0.66%	0.59%	0.42%

Comparative Tables

Continued

ZA income	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	625	616	617	1,834
Closing number of units	1,025,219	1,025,219	1,025,219	2,948,295
Closing net asset value per unit (pence)	60.95	60.11	60.13	62.20
Change in net asset value per unit	1.40%	(0.03%)	(3.33%)	(5.74%)
Operating charges	0.03%	0.02%	0.05%	0.01%
Direct transaction costs	0.13%	0.15%	-	0.06%
Property operating charges	0.39%	0.66%	0.59%	0.42%
ZC accumulation	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	42,515	42,142	50,760	67,545
Closing number of units	51,816,797	52,811,779	64,934,972	85,616,141
Closing net asset value per unit (pence)	82.05	79.80	78.17	78.89
Change in net asset value per unit	2.82%	2.09%	(0.91%)	(3.87%)
Operating charges	0.11%	0.10%	0.13%	0.09%
Direct transaction costs	0.13%	0.15%	-	0.06%
Property operating charges	0.39%	0.66%	0.59%	0.42%
Institutional regulated accumulation	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	60,980	64,594	76,608	94,831
Closing number of units	79,142,676	86,040,207	103,793,809	126,850,117
Closing net asset value per unit (pence)	77.05	75.07	73.81	74.76
Change in net asset value per unit	2.64%	1.71%	(1.27%)	(4.22%)
Operating charges	0.56%	0.55%	0.58%	0.54%
Direct transaction costs	0.13%	0.15%	-	0.06%
Property operating charges	0.39%	0.66%	0.59%	0.42%
Platform 1 accumulation^A	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	-	-	47,872	65,776
Closing number of units	-	-	59,862,448	80,848,912
Closing net asset value per unit (pence)	-	-	79.97	81.36
Change in net asset value per unit	-	-	(1.71%)	(4.63%)
Operating charges	-	-	1.13%	1.09%
Direct transaction costs	-	-	-	0.06%
Property operating charges	-	-	0.59%	0.42%

Comparative Tables

Continued

Platform 1 income^A	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	-	-	25,066	13,599
Closing number of units	-	-	44,716,085	23,232,261
Closing net asset value per unit (pence)	-	-	56.06	58.53
Change in net asset value per unit	-	-	(4.22%)	(6.77%)
Operating charges	-	-	1.13%	1.09%
Direct transaction costs	-	-	-	0.06%
Property operating charges	-	-	0.59%	0.42%

Institutional S accumulation	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	41,768	64,253	77,152	117,514
Closing number of units	74,926,238	118,152,006	143,979,896	216,031,918
Closing net asset value per unit (pence)	55.75	54.38	53.59	54.40
Change in net asset value per unit	2.52%	1.47%	(1.49%)	(4.43%)
Operating charges	0.84%	0.83%	0.85%	0.82%
Direct transaction costs	0.13%	0.15%	-	0.06%
Property operating charges	0.39%	0.66%	0.59%	0.42%

Institutional S income	31 October 2025	30 April 2025	30 April 2024	30 April 2023
Closing net asset value (£'000)	2,157	3,046	3,203	4,035
Closing number of units	4,813,690	6,860,916	7,152,052	8,652,200
Closing net asset value per unit (pence)	44.82	44.39	44.78	46.63
Change in net asset value per unit	0.97%	(0.87%)	(3.97%)	(6.74%)
Operating charges	0.84%	0.83%	0.85%	0.82%
Direct transaction costs	0.13%	0.15%	-	0.06%
Property operating charges	0.39%	0.66%	0.59%	0.42%

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.

Property operating charges are separate from fund operating charges. They represent the costs associated with property assets. The figures for property operating charges should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.

^A Platform 1 accumulation and income share classes closed on 6 November 2024.

Portfolio Statement

As at 31 October 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (17.67%)		42,026	16.80
Australia (0.72%)		1,739	0.69
105,768	Goodman REIT	1,739	0.69
European Equities (ex UK) (2.71%)		8,305	3.31
Belgium (0.29%)		1,715	0.68
8,842	Aedifica REIT	491	0.20
9,976	Montea	613	0.24
31,584	Warehouses de Pauw	611	0.24
France (0.40%)		1,676	0.67
12,747	Covivio REIT	623	0.25
13,378	Unibail-Rodamco-Westfield	1,053	0.42
Germany (0.79%)		1,662	0.66
72,560	Vonovia	1,662	0.66
Luxembourg (0.17%)		-	0.00
Netherlands (1.06%)		2,694	1.08
169,622	CTP	2,694	1.08
Switzerland (0.00%)		558	0.22
4,228	PSP Swiss Property	558	0.22
Japan (0.93%)		3,253	1.30
491	Daiwa Office Investment	915	0.37
3,973	Japan Metropolitan Fund	2,338	0.93
North American Equities (12.50%)		28,163	11.27
22,225	American Healthcare REIT	767	0.31
2,635	AvalonBay Communities REIT	349	0.14
49,163	Brixmor Property REIT	979	0.39
7,203	Camden Property Trust REIT	545	0.22
59,644	Curblin Properties	1,047	0.42
21,760	Digital Realty Trust	2,822	1.13
34,446	EPR Properties	1,284	0.51
3,335	Equinix REIT	2,147	0.86

Portfolio Statement

As at 31 October 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,974	Essex Property Trust	570	0.23
54,356	Omega Healthcare	1,739	0.69
34,001	Prologis REIT	3,211	1.28
2,810	Public Storage REIT	596	0.24
52,605	Realty Income REIT	2,322	0.93
33,773	Regency Centers REIT	1,772	0.71
3,727	Simon Property	499	0.20
8,761	Sun Communities REIT	843	0.34
44,437	Ventas	2,496	1.00
30,310	Welltower REIT	4,175	1.67
UK Equities (0.81%)		566	0.23
149,175	British Land	566	0.23
11,215,951	Hirco*	-	0.00
Collective Investment Schemes (0.44%)		10,932	4.37
10,932	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Acc ***	10,932	4.37
Unregulated Collective Investment Schemes (0.02%)		47	0.02
114,895	Saffron India Real Estate Fund**	47	0.02
Direct Property Investments Held Through Subsidiaries (75.05%)		187,121	74.76
Australian Direct Property Investments (17.72%)		37,599	15.02
	1651-1657 Centre Road, Springvale, Victoria	12,686	5.07
	11 Amour Street, Milperra, NSW 2214	24,913	9.95
European (ex UK) Direct Property Investments (36.44%)		87,440	34.94
France (5.74%)		17,596	7.03
	Cholet, Nantes	17,596	7.03
Germany (5.54%)		17,185	6.87
	Niu Fury Munich	17,185	6.87
Ireland (5.92%)		-	0.00
Netherlands (12.20%)		32,260	12.89
	Goossens Unit, Doornhoek 3865, Veghel	32,260	12.89

Portfolio Statement

As at 31 October 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Poland (7.04%)		20,399	8.15
	Galeria Gneizno, Palucka Street, Gniezno	20,399	8.15
Japan Direct Property Investments (3.41%)		9,980	3.99
	Nishi-Shinbashi, Minato 105-0003, Tokyo	9,980	3.99
Singapore Direct Property Investments (8.34%)		24,886	9.94
	52/54 Peck Seah Street	13,202	5.27
	56 Peck Seah Street	11,684	4.67
UK & Channel Islands Direct Property Investments (9.14%)		27,216	10.87
	44 Esplanade, St Helier, Jersey	27,216	10.87
Derivatives (-0.37%)		(1,239)	(0.49)
Forward Currency Contracts (-0.37%)		(1,239)	(0.49)
	Forward contract Bought GBP 9,860,989.68 Sold JPY 1,930,000,000.00	251	0.10
	Forward contract Bought GBP 37,308,243.60 Sold AUD 76,000,000.00	(586)	(0.23)
	Forward contract Bought GBP 25,155,961.15 Sold SGD 43,300,000.00	(307)	(0.12)
	Forward contract Bought GBP 114,625,978.13 Sold EUR 130,700,000.00	(674)	(0.27)
	Forward contract Bought EUR 10,114,177.63 Sold GBP 8,845,768.73	77	0.03
Total investment assets and liabilities		238,887	95.46
Net other assets		11,407	4.54
Total Group Net Assets		250,294	100.00

All investments, except OTC derivatives, are listed on recognised stock exchanges and are approved securities, collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

In addition, joint investment ventures included within 'Net other assets' in the consolidated portfolio statement above are classified as unapproved securities.

The percentage figures in brackets show the comparative holdings as at 30 April 2025.

* Suspended security.

** Collective Investment Schemes classified as Cash Equivalents in the Balance Sheet.

*** Unlisted securities.

+ Managed by subsidiaries of Aberdeen Group plc.

Portfolio Statement

As at 31 October 2025 continued

	Market value £'000
Reconciliation of Group Portfolio of Investments to Fund Portfolio of Investments	
Consolidated portfolio of Investments (see above)	238,887
Less: Investment held through subsidiaries	
Direct property	(187,121)
Add: Investment in Subsidiaries	
(a) Investments in subsidiaries	97,597
(b) Loans to group companies	101,446
Fund investment assets and liabilities	250,809
Net other assets	(515)
Total Fund Net Assets	250,294
Reconciliation of assets and liabilities to the Consolidated Balance Sheet	
Investment assets as per the Balance Sheet	229,522
Investment liabilities as per the Balance Sheet	(1,567)
Collective Investment Schemes classed as Cash Equivalents	10,932
Net Investment assets as per the Portfolio Statement	238,887
Net other assets	11,407
Total Net Assets	250,294

Financial Statements

Consolidated statement of total return

For the six months ended 31 October 2025

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		322		(903)
Revenue	9,142		10,810	
Expenses	(3,752)		(5,454)	
Interest payable and similar charges	(4)		(1)	
Group's share of gain/(loss) in Joint Ventures	234		(20)	
Net revenue before taxation	5,620		5,335	
Taxation	(563)		662	
Net revenue after taxation		5,057		5,997
Total return before distributions		5,379		5,094
Distributions		(4,139)		(4,060)
Foreign exchange adjustment		872		1,113
Change in net assets attributable to unitholders from investment activities		2,112		2,147

Consolidated statement of change in net assets attributable to unitholders

For the six months ended 31 October 2025

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		297,078		382,448
Amounts receivable on issue of units	5,526		13,805	
Amounts payable on cancellation of units	(58,316)		(42,222)	
		(52,790)		(28,417)
Dilution adjustment		589		199
Change in net assets attributable to unitholders from investment activities		2,112		2,147
Retained distribution on accumulation units		3,305		3,190
Closing net assets attributable to unitholders		250,294		359,567

Financial Statements

Continued

Consolidated balance sheet

As at 31 October 2025

	Note	31 October 2025		30 April 2025	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets:					
Investment properties			187,121		222,984
Investment assets			42,401		52,851
Current assets:					
Debtors		13,286		11,202	
Cash and bank balances		12,232		21,523	
Cash equivalents		10,932		1,297	
			36,450		34,022
Total assets			265,972		309,857
Liabilities:					
Investment liabilities			(1,567)		(1,458)
Provision for liabilities			(4,894)		(5,017)
Creditors:					
Creditors		(8,951)		(5,939)	
Distribution payable		(266)		(365)	
			(9,217)		(6,304)
Total liabilities			(15,678)		(12,779)
Net assets attributable to shareholders			250,294		297,078

Financial Statements

Continued

Fund statement of total return

For the six months ended 31 October 2025

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		3,119		3,613
Revenue	4,540		4,666	
Expenses	(1,043)		(1,439)	
Net revenue before taxation	3,497		3,227	
Taxation	(365)		(633)	
Net revenue after taxation		3,132		2,594
Total return before distributions		6,251		6,207
Distributions		(4,139)		(4,060)
Change in net assets attributable to unitholders from investment activities		2,112		2,147

Fund statement of change in net Assets attributable to unitholders

For the six months ended 31 October 2025

	31 October 2025		31 October 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		297,078		382,448
Amounts receivable on issue of units	5,526		13,805	
Amounts payable on cancellation of units	(58,316)		(42,222)	
		(52,790)		(28,417)
Dilution adjustment		589		199
Change in net assets attributable to unitholders from investment activities		2,112		2,147
Retained distribution on accumulation units		3,305		3,190
Closing net assets attributable to unitholders		250,294		359,567

Financial Statements

Continued

Fund Balance Sheet

As at 31 October 2025

	Note	31 October 2025		30 April 2025	
		£'000	£'000	£'000	£'000
Assets					
Fixed assets:					
Investments in subsidiaries			199,043		240,875
Investment assets			42,401		52,851
Current assets:					
Debtors		2,639		5,022	
Cash and bank balances		2		9	
Cash equivalents		10,932		1,297	
			13,573		6,328
Total assets			255,017		300,054
Liabilities:					
Investment liabilities			(1,567)		(1,458)
Provision for liabilities			(5)		(6)
Creditors:					
Creditors		(2,885)		(1,147)	
Distribution payable		(266)		(365)	
			(3,151)		(1,512)
Total liabilities			(4,723)		(2,976)
Net assets attributable to shareholders			250,294		297,078

Financial Statements

Continued

Consolidated and Fund Cash Flow Statement

For the six months ended 31 October 2025

	Group 31 October 25 £'000	Trust 31 October 25 £'000	Group 31 October 24 £'000	Trust 31 October 24 £'000
Cash flows from operating activities				
Net revenue before taxation	5,620	3,497	5,335	3,227
Adjustments for:				
Movement in debtors	(2,149)	2,318	(2,013)	(2,881)
Movement in creditors	1,169	(45)	1,009	(144)
Interest payable and similar charges	4	-	21	-
Cash from operations	4,644	5,770	4,352	202
Interest payable and similar charges	(4)	-	(21)	-
Taxation	(740)	(480)	(949)	(784)
Net cash from/(used in) operating activities	3,900	5,290	3,382	(582)
Cash flows from investing activities				
Purchases of investments	(5,264)	(5,381)	(30,120)	(30,281)
Disposals of investments	55,694	63,717	52,143	45,213
Handling charges	(3)	(3)	(3)	(3)
Net realised (losses)/gains on forward currency contracts	(3,083)	(3,083)	4,949	4,949
Net cash from investing activities	47,344	55,250	26,969	19,878
Cash flows from financing activities				
Amounts received on issue of units	5,607	5,607	13,348	13,348
Amounts paid on cancellation of units	(56,633)	(56,633)	(42,597)	(42,597)
Distributions paid	(682)	(682)	(1,006)	(1,006)
Dilution adjustment	589	589	199	199
Net cash used in financing activities	(51,119)	(51,119)	(30,056)	(30,056)
Net (decrease)/increase in cash and cash equivalents	125	9,421	295	(10,760)
Reconciliation to net cash (decrease)/increase				
Cash and cash equivalents at the start of the period	22,820	1,307	32,680	19,817
Foreign exchange adjustment	219	206	(122)	(37)
(Decrease)/increase in cash and cash equivalents	125	9,421	295	(10,760)
Cash and cash equivalents at the end of the period	23,164	10,934	32,853	9,020

Notes to the Financial Statements

Accounting Policies

For the six months ended 31 October 2025.

Basis of Accounting

The financial statements have been prepared on a historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014) and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Manager has undertaken a detailed assessment of the fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the fund continues to be open for trading and the Manager is satisfied the fund has adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

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.

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.

Distribution Tables

For the six months ended 31 October 2025 (in pence per unit)

First interim dividend distribution

Group 1 – units purchased prior to 1 May 2025

Group 2 – units purchased between 1 May 2025 and 31 July 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail accumulation				
Group 1	0.5298	-	0.5298	0.3879
Group 2	0.4065	0.1233	0.5298	0.3879
Institutional accumulation				
Group 1	0.5751	-	0.5751	0.4138
Group 2	0.3198	0.2553	0.5751	0.4138
Retail income				
Group 1	0.2976	-	0.2976	0.2237
Group 2	0.1987	0.0989	0.2976	0.2237
Institutional income				
Group 1	0.3268	-	0.3268	0.2412
Group 2	0.1737	0.1531	0.3268	0.2412
ZA income				
Group 1	0.4621	-	0.4621	0.3298
Group 2	0.4621	-	0.4621	0.3298
ZC accumulation				
Group 1	0.6169	-	0.6169	0.4313
Group 2	0.5526	0.0643	0.6169	0.4313
Institutional regulated accumulation				
Group 1	0.5974	-	0.5974	0.4241
Group 2	0.5278	0.0696	0.5974	0.4241
Platform 1 accumulation				
Group 1	-	-	-	0.4825
Group 2	-	-	-	0.4825
Platform 1 income				
Group 1	-	-	-	0.3378
Group 2	-	-	-	0.3378
Institutional S accumulation				
Group 1	0.4417	-	0.4417	0.3153
Group 2	0.2229	0.2188	0.4417	0.3153
Institutional S income				
Group 1	0.3599	-	0.3599	0.2637
Group 2	0.2196	0.1403	0.3599	0.2637

Distribution Tables

For the six months ended 31 October 2025 (in pence per unit) continued

Second interim dividend distribution

Group 1 – units purchased prior to 1 August 2025

Group 2 – units purchased between 1 August 2025 and 31 October 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Retail accumulation				
Group 1	0.4719	-	0.4719	0.3406
Group 2	0.3839	0.0880	0.4719	0.3406
Institutional accumulation				
Group 1	0.5115	-	0.5115	0.3609
Group 2	0.3080	0.2035	0.5115	0.3609
Retail income				
Group 1	0.2636	-	0.2636	0.1949
Group 2	0.2182	0.0454	0.2636	0.1949
Institutional income				
Group 1	0.2876	-	0.2876	0.2089
Group 2	0.2034	0.0842	0.2876	0.2089
ZA income				
Group 1	0.4063	-	0.4063	0.2843
Group 2	0.4063	-	0.4063	0.2843
ZC accumulation				
Group 1	0.5468	-	0.5468	0.3714
Group 2	0.5213	0.0255	0.5468	0.3714
Institutional regulated accumulation				
Group 1	0.5292	-	0.5292	0.3679
Group 2	0.2875	0.2417	0.5292	0.3679
Platform 1 accumulation				
Group 1	-	-	-	0.4201
Group 2	-	-	-	0.4201
Platform 1 income				
Group 1	-	-	-	0.2961
Group 2	-	-	-	0.2961
Institutional S accumulation				
Group 1	0.3926	-	0.3926	0.2767
Group 2	0.2630	0.1296	0.3926	0.2767
Institutional S income				
Group 1	0.3183	-	0.3183	0.2309
Group 2	0.1954	0.1229	0.3183	0.2309

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

Constitution

abrdrn Global Real Estate Fund is an authorised unit trust scheme, under the FCA 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 for the abrdrn Global Real Estate Fund, fund's 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.aberdeeninvestments.com. A paper copy of the Report and Accounts is available on request from the Manager.

Notices/Correspondence

Please send any notices to abrdrn 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 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.

Important Information

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