abrdn Global Real Estate Fund

Interim Long Report (unaudited)
For the six months ended 31 October 2024

abrdn.com

Contents

Report of the Manager

abrdn 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

abrdn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Trustee

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
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

The Manager has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes daily reviews of the following:

- Market liquidity across each asset class and fund;
- Asset class bid-offer spread monitoring;
- Review of fund level dilution rate appropriateness;
- Review of daily subscriptions/redemptions to anticipate any potential concerns to meet redemption proceeds;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a fund(s);
- Any fair value price adjustments at a fund level.

abrdn'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 abrdn 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.

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

Development and Prospectus Updates Since 1 May 2024

- On 23 July 2024, the registered office address was updated to 1 George Street, Edinburgh, EH2 2LL for abrdn Investment Management Limited.
- The list of funds managed by the Manager was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets 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 resulting findings are published at **www.abrdn.com**.

Financial Conduct Authority (FCA) Consultation

The FCA are consulting on measures to address the potential harm caused by a mismatch in liquidity in certain UK authorised funds that invest directly in property, for example offices, shops and warehouses. This consultation opened on 3 August 2020 and closed on 3 November 2020. Further details can be found at **https://www.fca.org.uk/publications/consultation-papers/cp20-15-liquidity-mismatch-authorised-open-ended-property-funds**.

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
20 December 2024

Adam Shanks
Director
abrdn Fund Managers Limited
20 December 2024

Investment Report

As at 31 October 2024

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) with the potential for up to 100% to be held in commercial property at any time.
- The fund may also invest indirectly in commercial property through investment vehicles such as quoted and unquoted property companies or funds (including those managed by abrdn).
- The fund may also invest in money-market instruments, and cash.

Management Process

- The management team use market research and their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at country and sector level.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 35% of its assets in any emerging market countries.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

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.

(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 company 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 company would not otherwise incur.

Regulations may limit the company from using derivatives in ways that might have been beneficial to the company. 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.

Performance Review

The abrdn Global Real Estate Fund returned 2.63% (gross of fees) and 2.17% (net of fees) during the six-month reporting period ended 31 October 2024 (Source: FactSet, Institutional Accumulation). This was compared with a return of 2.47% for our performance target (Source: FactSet, 5% p.a.).

Market Review

The listed real estate sector posted gains over the review period with the FTSE EPRA Nareit Developed index returning 4.1% in the 6 months to the end of October. Given the continued disinflation, the European Central Bank, the Bank of Canada, the Bank of England and the US Federal Reserve (Fed) all cut interest rates during this timeframe. Meanwhile, robust economic data, particularly in the US, raised hopes for a 'soft landing'.

The US real estate market was strong during the reporting period. In addition to the aforementioned rate environment that drove overarching performance, strong operating fundamentals within several sectors, such as data centres, led to significant outperformance opportunities in the region. The US REIT market performed particularly well early in the second half of the review period, ahead of the September federal open market committee meeting, where the Fed officially pivoted its interest rate policy and started an easing cycle with a 50 basis-point (bp) cut to the fed funds rate. This was the central bank's first rate cut since the onset of the Covid-19 pandemic. The Fed reiterated its commitment to its dual mandate of job creation and inflation of 2%. The Fed is expected to proceed cautiously with future rate cuts, taking a data-dependent approach to decisions. Against this backdrop, investors were pricing in further rate cuts for later in 2024 and 2025.

European real estate also gained during the review period, albeit at a more modest pace. Despite interest-rate cut announcements, investors remained concerned over the ongoing inflationary environment and the uncertainties around the elections in the UK and France. However, as the period progressed, lower inflation readings and interest-rate cuts helped sentiment. Companies with the highest financial leverage and therefore perceived to be the greatest beneficiaries of lower rates performed well. Several companies tapped shareholders for equity.

Meanwhile, in Asia Pacific, listed real estate markets continued to be affected by concerns over the rising rate trajectory combined with a slowing services economy, labour markets and spending across the world's key economies. Japan was a relative underperformer as the central bank hiked interest rates driving a rally in the Japanese yen (JPY), forcing a global unwind in the JPY carry trade and forced liquidations. Hong Kong's developers continued to underperform as all key real estate sectors deteriorated. Its residential sector's demand evaporated further amid higher rates and piling inventories, which continued to drag on buyer sentiment. Additionally, supply continued to outstrip demand in the office sector. Retail spending suffered after mainland arrivals peaked and Hong Kong residents continued to flock to Shenzhen for their discretionary spending. Meanwhile, Australia was a bright spot in the region, as its real estate sector posted gains over the period on hopes of interest rate cuts, and as a safe haven within the region.

Portfolio Review

The listed portion of the portfolio, which averaged around 20% of fund value during the reporting period, returned 7% (gross).

The greatest contributors to performance were the fund's holdings in data centre companies Digital Realty & Equinix, which continued to perform well due to anticipated strong demand from the current artificial intelligence (AI) boom, and healthcare company Welltower, which continues to benefit from a strong supply-and-demand dynamic. The largest detractor was global logistics company Prologis which fell as a result on an anticipated moderating of rental growth and tenant demand.

Within the listed portfolio, we trimmed exposure to US leisure-focused real estate investment trust Vici Properties due to our reduced degree of conviction in future earnings growth. The proceeds were recycled into US non-discretionary retail companies Brixmor and Kimco due to a more positive outlook, underpinned by the resilience of the American consumer. We also added the healthcare name Ventas, which compliments the fund's existing listed healthcare exposures to Healthpeak, Omega and Welltower.

Within the direct portfolio, the biggest detractor was the Barcelona office, which was sold during September. The valuation movement reflected a fall in value to a level in line with the pricing agreed with the purchaser. Despite the sale being completed below the undisturbed prevailing valuation, we felt this was the right course of action due to the inherent risks of continuing to hold an asset in a business park location.

Elsewhere the fund's St Kilda Road, Melbourne office asset fell in value, again this fall was due to the valuers adopting a value that reflects the level of pricing agreed, the sale is expected to complete during the latter part of the fourth quarter.

The greatest contributor to performance within the direct portfolio was Erskine Park, Sydney where the fund received an unsolicited offer to acquire the asset from the incumbent tenant. This sale is also anticipated to conclude in the latter part of 2024.

The fund's logistics assets at Cholet, France and Melbourne, Australia also increased in value over the reporting period due to our valuers reflecting a combination of rental growth and yield compression.

Outlook & Strategy

The global economy is experiencing a slowdown, yet a soft landing remains our base-case scenario for the US and we do not expect a recession overall. Growth is projected to fall below 2% on an annualised basis in the second half of 2024, supported by strong consumer and corporate balance sheets and easing price pressures. The Fed has initiated a robust easing cycle, cutting rates by 50 bps in September 2024 and signalling further reductions by the end of the year. In Europe, economic growth has shown resilience despite geopolitical and fiscal challenges. The UK recorded a robust 0.5% growth during the second quarter of 2024, followed by 0.1% growth in the third quarter, while the broader eurozone experienced mixed

Investment Report

As at 31 October 2024 continued

performance. Southern European economies continued to grow at a healthy pace, whereas Germany and France stagnated as industrial output waned.

The real estate market is moving onto a stronger footing. We upgraded our multi-asset investments house view recommendation for global direct real estate to an overweight position in September this year. The UK and Europe are at the forefront of the recovery, followed by the US while Asia Pacific is lagging. In Europe, direct real estate performance is expected to improve, driven by lower interest rates and rising rents. Rents are rising at healthy rates in the residential and logistics sectors too. The UK is ahead of the overall recovery, already seeing positive total returns in residential, industrial and hospitality segments.

In the Asia-Pacific region, the real estate market recovery is expected to be more gradual, with potential value-add opportunities in newer central business district offices and the living sector. Tighter-than-expected supply pipelines should offer rental growth potential as the cycle evolves. The North American market fundamentals are more mixed, with strong demand through a resilient economic backdrop offset by a more significant supply situation, which is dampening rental growth. Overall, total returns have been upgraded to 6.9% per annum over the next three years, with Europe and the UK set to deliver the strongest performance regionally. Hotels, alternatives, logistics and residential are also forecast to outperform.

Given the more positive outlook for real estate and the work we have undertaken to reposition the portfolio in 2024 we expect the fund to benefit from the tailwinds of loosening monetary policy into 2025 and beyond. We expect especially strong returns to be derived from the Fund’s Munich hotel, Dutch & French logistics assets.

Core UK Team

November 2024

Comparative Tables

Retail accumulation	31 October 2024	30 April 2024	30 April 2023	30 April 2022
Closing net asset value (£'000)	17,591	18,923	24,876	28,686
Closing number of units	27,900,909	30,439,857	39,202,218	42,965,027
Closing net asset value per unit (pence)	63.05	62.16	63.46	66.77
Change in net asset value per unit	1.43%	(2.05%)	(4.96%)	8.89%
Operating charges	1.50%	1.55%	1.51%	1.53%
Direct transaction costs	0.02%	–	0.06%	0.06%
Property operating charges	0.69%	0.59%	0.42%	0.33%

Institutional accumulation	31 October 2024	30 April 2024	30 April 2023	30 April 2022
Closing net asset value (£'000)	41,708	43,542	52,427	50,946
Closing number of units	59,207,586	62,822,064	74,411,556	69,004,891
Closing net asset value per unit (pence)	70.44	69.31	70.46	73.83
Change in net asset value per unit	1.63%	(1.63%)	(4.56%)	9.35%
Operating charges	0.98%	1.03%	0.99%	1.01%
Direct transaction costs	0.02%	–	0.06%	0.06%
Property operating charges	0.69%	0.59%	0.42%	0.33%

Retail income	31 October 2024	30 April 2024	30 April 2023	30 April 2022
Closing net asset value (£'000)	314	329	599	1,581
Closing number of units	874,416	918,677	1,593,690	3,908,952
Closing net asset value per unit (pence)	35.91	35.82	37.57	40.46
Change in net asset value per unit	0.25%	(4.66%)	(7.14%)	6.39%
Operating charges	1.50%	1.55%	1.51%	1.53%
Direct transaction costs	0.02%	–	0.06%	0.06%
Property operating charges	0.69%	0.59%	0.42%	0.33%

Institutional income	31 October 2024	30 April 2024	30 April 2023	30 April 2022
Closing net asset value (£'000)	38,017	38,376	42,151	62,765
Closing number of units	93,760,772	95,144,209	100,169,131	139,202,741
Closing net asset value per unit (pence)	40.55	40.33	42.08	45.09
Change in net asset value per unit	0.54%	(4.16%)	(6.68%)	6.98%
Operating charges	0.98%	1.03%	0.99%	1.01%
Direct transaction costs	0.02%	–	0.06%	0.06%
Property operating charges	0.69%	0.59%	0.42%	0.33%

Comparative Tables

Continued

ZA income	31 October 2024	30 April 2024	30 April 2023	30 April 2022
Closing net asset value (£'000)	623	617	1,834	1,945
Closing number of units	1,025,219	1,025,219	2,948,295	2,948,295
Closing net asset value per unit (pence)	60.74	60.13	62.20	65.99
Change in net asset value per unit	1.01%	(3.33%)	(5.74%)	8.02%
Operating charges	0.00%	0.05%	0.01%	0.03%
Direct transaction costs	0.02%	–	0.06%	0.06%
Property operating charges	0.69%	0.59%	0.42%	0.33%

ZC accumulation	31 October 2024	30 April 2024	30 April 2023	30 April 2022
Closing net asset value (£'000)	46,016	50,760	67,545	73,187
Closing number of units	57,708,820	64,934,972	85,616,141	89,174,281
Closing net asset value per unit (pence)	79.74	78.17	78.89	82.07
Change in net asset value per unit	2.01%	(0.91%)	(3.87%)	10.13%
Operating charges	0.08%	0.13%	0.09%	0.11%
Direct transaction costs	0.02%	–	0.06%	0.06%
Property operating charges	0.69%	0.59%	0.42%	0.33%

Institutional regulated accumulation	31 October 2024	30 April 2024	30 April 2023	30 April 2022
Closing net asset value (£'000)	70,792	76,608	94,831	118,168
Closing number of units	94,197,389	103,793,809	126,850,117	151,396,686
Closing net asset value per unit (pence)	75.15	73.81	74.76	78.05
Change in net asset value per unit	1.82%	(1.27%)	(4.22%)	9.73%
Operating charges	0.53%	0.58%	0.54%	0.56%
Direct transaction costs	0.02%	–	0.06%	0.06%
Property operating charges	0.69%	0.59%	0.42%	0.33%

Platform 1 accumulation	31 October 2024	30 April 2024	30 April 2023	30 April 2022
Closing net asset value (£'000)	41,096	47,872	65,776	64,949
Closing number of units	50,583,182	59,862,448	80,848,912	76,129,143
Closing net asset value per unit (pence)	81.24	79.97	81.36	85.31
Change in net asset value per unit	1.59%	(1.71%)	(4.63%)	9.26%
Operating charges	1.08%	1.13%	1.09%	1.11%
Direct transaction costs	0.02%	–	0.06%	0.06%
Property operating charges	0.69%	0.59%	0.42%	0.33%

Comparative Tables

Continued

Platform 1 income	31 October 2024	30 April 2024	30 April 2023	30 April 2022
Closing net asset value (£'000)	26,697	25,066	13,599	15,374
Closing number of units	47,397,555	44,716,085	23,232,261	24,489,214
Closing net asset value per unit (pence)	56.33	56.06	58.53	62.78
Change in net asset value per unit	0.48%	(4.22%)	(6.77%)	6.86%
Operating charges	1.08%	1.13%	1.09%	1.11%
Direct transaction costs	0.02%	–	0.06%	0.06%
Property operating charges	0.69%	0.59%	0.42%	0.33%

Institutional S accumulation	31 October 2024	30 April 2024	30 April 2023	30 April 2022
Closing net asset value (£'000)	73,446	77,152	117,514	65,720
Closing number of units	134,766,146	143,979,896	216,031,918	115,463,001
Closing net asset value per unit (pence)	54.50	53.59	54.40	56.92
Change in net asset value per unit	1.70%	(1.49%)	(4.43%)	9.50%
Operating charges	0.81%	0.85%	0.82%	0.84%
Direct transaction costs	0.02%	–	0.06%	0.06%
Property operating charges	0.69%	0.59%	0.42%	0.33%

Institutional S income[A]	31 October 2024	30 April 2024	30 April 2023
Closing net asset value (£'000)	3,267	3,203	4,035
Closing number of units	7,253,021	7,152,052	8,652,200
Closing net asset value per unit (pence)	45.05	44.78	46.63
Change in net asset value per unit	0.60%	(3.97%)	(6.74%)
Operating charges	0.81%	0.85%	0.82%
Direct transaction costs	0.02%	–	0.06%
Property operating charges	0.69%	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 Trust 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 figure for property operating charges should be combined with the operating charges to create a Real Estate Expense Ratio (REER) when comparing property funds.
[A] Institutional S income unit class launched on 23 August 2022.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (17.16%)		**71,663**	**19.93**
Australia (1.46%)		**4,084**	**1.14**
219,095	Goodman REIT	4,084	1.14
European Equities (ex UK) (2.38%)		**7,993**	**2.22**
Belgium (0.59%)		**772**	**0.21**
15,475	Aedifica REIT	772	0.21
France (0.44%)		**667**	**0.19**
15,106	Covivio	667	0.19
Germany (0.62%)		**3,425**	**0.95**
134,890	Vonovia	3,425	0.95
Netherlands (0.73%)		**3,129**	**0.87**
241,898	CTP	3,129	0.87
Japan (0.23%)		**2,052**	**0.57**
4,308	Japan Metropolitan Fund	2,052	0.57
North American Equities (11.96%)		**54,116**	**15.05**
19,405	AvalonBay Communiteis REIT	3,344	0.93
108,047	Brixmor Property REIT	2,265	0.63
18,638	Camden Property Trust REIT	1,677	0.47
59,550	Canadian Apartment Properties REIT	1,537	0.43
99,000	Curbline Properties REIT	1,743	0.48
49,983	Digital Realty Trust	6,926	1.93
7,950	Equinix REIT	5,613	1.56
16,853	Equity Residential REIT	923	0.26
49,510	Gaming and Leisure Properties REIT	1,932	0.54
42,788	Healthpeak Properties REIT	747	0.21
21,109	Iron Mountain	2,030	0.56
103,384	Kimco Realty REIT	1,906	0.53
6,470	Mid America Apartment Communities REIT	762	0.21
78,235	Omega Healthcare	2,584	0.72
44,225	Prologis REIT	3,886	1.08
6,439	Public Storage REIT	1,648	0.46
72,367	Realty Income REIT	3,341	0.93

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
20,856	Regency Centres REIT	1,159	0.32
16,524	Sun Communciations REIT	1,705	0.47
36,277	Ventas	1,847	0.51
62,348	Welltower REIT	6,541	1.82
UK Equities (1.13%)		**3,418**	**0.95**
11,215,951	Hirco*	-	-
202,222	Segro	1,588	0.44
17,844	Shurgard Self Storage REIT	588	0.16
141,904	Unite	1,242	0.35
Collective Investment Schemes (5.18%)		**9,006**	**2.50**
9,006	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Acc**^	9,006	2.50
Unregulated Collective Investment Schemes (0.01%)		**48**	**0.01**
4,423,142	Pradera Central & Eastern Fund***#	-	-
114,895	Saffron India Real Estate Fund***	48	0.01
Direct Property Investments Held Through Subsidiaries (74.91%)		**253,728**	**70.54**
Australian Direct Property Investments (18.77%)		**69,823**	**19.41**
	1651-1657 Centre Road, Springvale, Victoria	12,414	3.45
	3-5 John Morphett Place, Erskine Park NSW 2759	17,271	4.80
	432 St. Kilda Road, Melbourne	15,683	4.36
	11 Amour Street, Milperra, NSW 2214	24,455	6.80
European (ex UK) Direct Property Investments (36.22%)		**108,354**	**30.12**
France (4.35%)		**16,641**	**4.63**
	Cholet, Nantes	16,641	4.63
Germany (4.26%)		**16,124**	**4.48**
	Niu Fury Munich	16,124	4.48
Ireland (5.03%)		**18,028**	**5.01**
	3 & 5 Custom House Plaza, Dublin	18,028	5.01
Netherlands (9.38%)		**35,502**	**9.87**
	Goossens Unit, Doornhoek 3865, Veghel	35,502	9.87

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Poland (6.01%)		**22,059**	**6.13**
	Galeria Gneizno, Palucka Street, Gniezno	22,059	6.13
Spain (7.19%)		**-**	**-**
Japan Direct Property Investments (2.56%)		**9,845**	**2.74**
	Nishi-Shinbashi, Minato 105-0003, Tokyo	9,845	2.74
Singapore Direct Property Investments (10.06%)		**38,410**	**10.68**
	48/48A Peck Seah Road	12,641	3.52
	52/54 Peck Seah Road	13,677	3.80
	56 Peck Seah Road	12,092	3.36
UK & Channel Islands Direct Property Investments (7.30%)		**27,296**	**7.59**
	44 Esplanade, St Helier, Jersey	27,296	7.59
Derivatives (0.11%)		**497**	**0.15**
Forward Currency Contracts (0.11%)		**497**	**0.15**
	Forward contract Bought GBP 72,151,160.58 Sold AUD 138,700,000.00	1,426	0.40
	Forward contract Bought GBP 138,796,715.64 Sold EUR 164,950,000.00	(988)	(0.27)
	Forward contract Bought GBP 10,133,484.77 Sold JPY 1,930,000,000.00	172	0.05
	Forward contract Bought GBP 38,715,873.33 Sold SGD 65,800,000.00	(113)	(0.03)
Total investment assets and liabilities		334,942	93.13
Net other assets		24,625	6.87
Total Group Net Assets		**359,567**	**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 2024.
* Suspended security.
** Collective Investment Schemes classified as Cash Equivalents in the Balance Sheet.
*** Unlisted securities.
^ Managed by subsidiaries of abrdn plc.
# Pradera Central & Eastern Fund was liquidated on 15 December 2023.

Portfolio Statement

As at 31 October 2024 continued

Reconciliation of Group Portfolio of Investments to Fund Portfolio of Investments	Market Value £'000
Consolidate portfolio of Investments (see above)	334,942
Less: Investment held through subsidiaries	
Direct property	(253,728)
Add: Investment in Subsidiaries	
(a) Investments in subsidiaries	114,028
(b) Loans to group companies	149,156
Fund investment assets and liabilities	344,398
Net other assets	15,169
Total Fund Net Assets	**359,567**

Reconciliation of assets and liabilites to the Consoldiated Balance Sheet	Market Value £'000
Investment assets as per the Balance Sheet	327,037
Investment liabilities as per the Balance Sheet	(1,101)
Collective Investment Scheme Classified as Cash Equivalent	9,006
Net investment asset as per the Portfolio Statement	334,942
Net other assets	24,625
Total Net Assets	**359,567**

Financial Statements

Consolidated Statement of Total Return

For the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(903)		(11,876)
Revenue	10,810		12,383	
Expenses	(5,454)		(6,175)	
Interest payable and similar charges	(1)		(23)	
Group's share of loss in Joint Ventures	(20)		(71)	
Net revenue before taxation	5,335		6,114	
Taxation	662		6	
Net revenue after taxation		5,997		6,120
Total return before distributions		**5,094**		**(5,756)**
Distributions		(4,060)		(5,369)
Foreign exchange adjustment		1,113		–
Change in net assets attributable to unitholders from investment activities		**2,147**		**(11,125)**

Consolidated Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		**382,448**		**485,187**
Amounts receivable on issue of units	13,805		31,063	
Amounts payable on cancellation of units	(42,222)		(73,509)	
		(28,417)		(42,446)
Dilution adjustment		199		313
Change in net assets attributable to unitholders from investment activities		2,147		(11,125)
Retained distribution on accumulation units		3,190		4,488
Closing net assets attributable to unitholders		**359,567**		**436,417**

Financial Statements

Continued

Consolidated Balance Sheet

As at 31 October 2024

	31 October 2024		30 April 2024	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investment properties		253,728		286,478
Investment assets		73,309		66,095
Current assets:				
Debtors	14,692		12,223	
Cash and bank balances	23,847		12,873	
Cash equivalents	9,006		19,806	
		47,545		44,902
Total assets		**374,582**		**397,475**
Liabilities:				
Investment liabilities		(1,101)		–
Provision for liabilities		(4,533)		(6,267)
Creditors:				
Creditors	(9,023)		(8,167)	
Distribution payable	(358)		(593)	
		(9,381)		(8,760)
Total liabilities		**(15,015)**		**(15,027)**
Net assets attributable to shareholders		**359,567**		**382,448**

Financial Statements

Continued

Fund Statement of Total Return

For the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		3,613		(9,231)
Revenue	4,666		6,314	
Expenses	(1,439)		(1,939)	
Interest payable and similar charges	-		(5)	
Net revenue before taxation	3,227		4,370	
Taxation	(633)		(805)	
Net revenue after taxation		2,594		3,565
Total return before distributions		**6,207**		**(5,756)**
Distributions		(4,060)		(5,369)
Change in net assets attributable to unitholders from investment activities		**2,147**		**(11,125)**

Fund Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		**382,448**		**485,187**
Amounts receivable on issue of units	13,805		31,063	
Amounts payable on cancellation of units	(42,222)		(73,509)	
		(28,417)		(42,446)
Dilution adjustment		199		313
Change in net assets attributable to unitholders from investment activities		2,147		(11,125)
Retained distribution on accumulation units		3,190		4,488
Closing net assets attributable to unitholders		**359,567**		**436,417**

Financial Statements

Continued

Fund Balance Sheet

As at 31 October 2024

	31 October 2024		30 April 2024	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments in subsidiaries		263,184		285,524
Investment assets		73,309		66,095
Current assets:				
Debtors	16,712		13,375	
Cash and bank balances	14		10	
Cash equivalents	9,006		19,806	
		25,732		33,191
Total assets		**358,950**		**384,810**
Liabilities:				
Investment liabilities		(1,101)		-
Creditors:				
Creditors	(1,199)		(1,769)	
Distribution payable	(358)		(593)	
		(1,557)		(2,362)
Total liabilities		**(2,658)**		**(2,362)**
Net assets attributable to shareholders		**359,567**		**382,448**

Financial Statements

Continued

Consolidated and Trust Cash Flow Statement

For the six months ended 31 October 2024

	Group 31 October 24 £'000	Trust 31 October 24 £'000	Group 31 October 23 £'000	Trust 31 October 23 £'000
Cash flows from operating activities				
Net revenue before taxation	5,335	3,227	6,114	4,370
Adjustments for:				
Movement in debtors	(2,013)	(2,881)	(1,866)	(2,902)
Movement in creditors	1,009	(144)	818	(328)
Interest payable and similar charges	21	–	94	5
Cash from operations	4,352	202	5,160	1,145
Interest payable and similar charges	(21)	–	(94)	(5)
Taxation	(949)	(784)	(2,050)	(708)
Net cash from operating activities	**3,382**	**(582)**	**3,016**	**432**
Cash flows from investing activities				
Purchases of investments	(30,120)	(30,281)	(17,135)	(17,268)
Disposals of investments	52,143	45,213	14,629	36,731
Handling charges	(3)	(3)	(5)	(5)
Net realised gains on forward currency contracts	4,949	4,949	14,444	14,444
Net cash from investing activities	**26,969**	**19,878**	**11,933**	**33,902**
Cash flows from financing activities				
Amounts received on issue of units	13,348	13,348	27,588	27,588
Amounts paid on cancellation of units	(42,597)	(42,597)	(73,658)	(73,658)
Distributions paid	(1,006)	(1,006)	(744)	(744)
Dilution adjustment	199	199	313	313
Net cash used in financing activities	**(30,056)**	**(30,056)**	**(46,501)**	**(46,501)**
Net increase/(decrease) in cash and cash equivalents	**295**	**(10,760)**	**(31,522)**	**(12,167)**
Reconciliation to net cash increase				
Cash and cash equivalents at the start of the period	32,680	19,817	103,484	65,343
Foreign exchange adjustment	(122)	(37)	(816)	(571)
Increase/(decrease) in cash and cash equivalents	295	(10,760)	(31,552)	(12,167)
Cash and cash equivalents at the end of the period	**32,853**	**9,020**	**71,116**	**52,605**

Notes to the Financial Statements

Accounting Policies

For the six months ended 31 October 2024.

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 Manger 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 2024 (in pence per unit)

First interim dividend distribution

Group 1 – units purchased prior to 1 May 2024
Group 2 – units purchased between 1 May 2024 and 31 July 2024

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.3879	–	0.3879	0.4231
Group 2	0.2426	0.1453	0.3879	0.4231
Institutional accumulation				
Group 1	0.4138	–	0.4138	0.4515
Group 2	0.2381	0.1757	0.4138	0.4515
Retail income				
Group 1	0.2237	–	0.2237	0.2504
Group 2	0.1275	0.0962	0.2237	0.2504
Institutional income				
Group 1	0.2412	–	0.2412	0.2698
Group 2	0.1350	0.1062	0.2412	0.2698
ZA income				
Group 1	0.3298	–	0.3298	0.3717
Group 2	0.3298	–	0.3298	0.3717
ZC accumulation				
Group 1	0.4313	–	0.4313	0.4702
Group 2	0.1180	0.3133	0.4313	0.4702
Institutional regulated accumulation				
Group 1	0.4241	–	0.4241	0.4624
Group 2	0.2277	0.1964	0.4241	0.4624
Platform 1 accumulation				
Group 1	0.4825	–	0.4825	0.5253
Group 2	0.1814	0.3011	0.4825	0.5253
Platform 1 income				
Group 1	0.3378	–	0.3378	0.3780
Group 2	0.1748	0.1630	0.3378	0.3780
Institutional S accumulation				
Group 1	0.3153	–	0.3153	0.3438
Group 2	0.0812	0.2341	0.3153	0.3438
Institutional S income				
Group 1	0.2637	–	0.2637	0.2946
Group 2	0.1246	0.1391	0.2637	0.2946

Distribution Tables

For the six months ended 31 October 2024 (in pence per unit) continued

Second interim dividend distribution

Group 1 – units purchased prior to 1 August 2024
Group 2 – units purchased between 1 August 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail accumulation				
Group 1	0.3406	–	0.3406	0.3529
Group 2	0.3029	0.0377	0.3406	0.3529
Institutional accumulation				
Group 1	0.3609	–	0.3609	0.3772
Group 2	0.2392	0.1217	0.3609	0.3772
Retail income				
Group 1	0.1949	–	0.1949	0.2073
Group 2	0.1716	0.0233	0.1949	0.2073
Institutional income				
Group 1	0.2089	–	0.2089	0.2258
Group 2	0.1175	0.0914	0.2089	0.2258
ZA income				
Group 1	0.2843	–	0.2843	0.2990
Group 2	0.2843	–	0.2843	0.2990
ZC accumulation				
Group 1	0.3714	–	0.3714	0.3830
Group 2	0.3046	0.0668	0.3714	0.3830
Institutional regulated accumulation				
Group 1	0.3679	–	0.3679	0.3786
Group 2	0.2236	0.1443	0.3679	0.3786
Platform 1 accumulation				
Group 1	0.4201	–	0.4201	0.4289
Group 2	0.2438	0.1763	0.4201	0.4289
Platform 1 income				
Group 1	0.2961	–	0.2961	0.3255
Group 2	0.2114	0.0847	0.2961	0.3255
Institutional S accumulation				
Group 1	0.2767	–	0.2767	0.2749
Group 2	0.1873	0.0894	0.2767	0.2749
Institutional S income				
Group 1	0.2309	–	0.2309	0.2345
Group 2	0.1654	0.0655	0.2309	0.2345

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

abrdn 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 abrdn 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.abrdn.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, abrdn, 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@abrdn.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

Issued by abrdn Fund Managers Limited. Authorised and regulated by the Financial Conduct Authority in the United Kingdom.

abrdn.com

0004152268