



# abrdn Global Real Estate Fund

Interim Long Report (unaudited)  
For the six months ended 31 October 2023

[abrdn.com](https://abrdn.com)

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# Report of the Manager

abrdrn Global Real Estate Fund (the "fund") and its subsidiaries (together, the "group") is an authorised unit trust scheme under the Financial Services and Markets Act 2000 (the "Act").

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

### Registered office

280 Bishopsgate  
London  
EC2M 4AG

### Correspondence address

PO Box 12233  
Chelmsford  
CM99 2EE

### Investment Adviser

abrdrn 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

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event have had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect assets of funds and performance thereon, specifically Russian and Ukrainian assets. The fund has no assets in Russia or Ukraine. The Fund's key suppliers do not have operations pertaining to the Fund in Ukraine or Russia.

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 2023

- 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](http://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 the abrdn Fund Managers Limited, the Authorised Fund Manager.

A handwritten signature in black ink, appearing to read 'Aron Mitchell', with a stylized flourish at the end.

**Aron Mitchell**

Director

abrdn Fund Managers Limited

20 December 2023

A handwritten signature in black ink, appearing to read 'Adam Shanks', with a long horizontal flourish extending to the right.

**Adam Shanks**

Director

abrdn Fund Managers Limited

20 December 2023

# Investment Report

As at 31 October 2023

## 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

# Investment Report

As at 31 October 2023 continued

- 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 -1.35% during the 6-month reporting period ended 31 October 2023. (Source: FactSet, Platform 1 Accumulation, net of fees)

## Market Review

The 6-months under review was a volatile period for the listed real estate sector, as macroeconomic factors overwhelmed underlying real estate fundamentals as a driver of performance. While economic data generally was better than feared, the risk of a global recession remained. That said, central banks remained vigilant in their fight against inflation and indicated that while there will likely be fewer rate hikes going forward, interest rates will likely remain higher for a prolonged period, thereby increasing return hurdles to justify the higher cost of capital many companies are dealing with.

# Investment Report

## As at 31 October 2023 continued

In the US, the period was marked by a less-supportive tone from the US Federal Reserve (Fed) and tightening credit markets weighing on real estate sector performance. The Fed, based on its dot plot projections, indicated that rates would be roughly 50 basis points higher in every time period and that they would also remain above 3% up to and during 2026. Investors inferred that the new nominal neutral rate would be 3% versus the long-term expectation of 2.5%, which then led to the sell-off in risk assets. Indeed, during the period, the 10-year yield in the US breached 5%. Not only were nominal interest rates on the rise, but with the sharp move, real rates closed above 2% for the first time since March of 2009. Operating fundamentals have continued to moderate in the Americas, in general, from the robust levels that we saw last year, when numerous sectors were able to pass through double-digit rental rate growth.

In Europe, listed real estate portfolios saw a mixed performance. Generally, investors flocked to names with better balance sheets and less leverage versus having underlying property-level fundamentals drive performance. However, European listed real estate enjoyed a reprieve later in the review period, prompted by a solid mid-year set of results from most names and expectations that interest rates may have peaked. The relief trade particularly helped some of the more highly levered and more interest rate sensitive names that had previously lagged.

Listed real estate in Asia Pacific was heavily affected by the specter of rising rates. Thus, the sentiment in the rate-sensitive markets of Australia and Singapore turned negative in the third quarter of 2023. Hong Kong saw marked weakness in real estate prices and rents, mainly in residential and office, due to structural economic deterioration. Rising rates became yet another headwind to asset values. Meanwhile, Japan was the clear outperformer globally in the third quarter of 2023, returning low single digits on a local currency basis and flat returns on a currency-adjusted basis. The clear driver of its outperformance was the developers, who benefited from the overall narrative that Japan was becoming inflationary, and that this was supportive of asset values.

### Portfolio Review

The listed portion of the portfolio, which averaged around 19% of Fund value during the reporting period, returned -6.3% (gross).

Within the listed portfolio, we initiated a position in UK student accommodation landlord Unite Students, which gives exposure to one of our highest conviction sectors. We added to the Fund's position in German residential landlord Vonovia due to the prevailing depressed share price, which we believe represents a medium-term buying opportunity. Additionally, we added to our exposure to Central and Eastern European logistics company CTP due to its potential to capitalise on the nearshoring trend. This purchase was funded by reducing exposure to US telecommunications companies American Tower, Crown Castle and SBA Communications due to a muted growth outlook. Conversely, we trimmed exposure to Equity Lifestyle because of increasing insurance costs in this sector, which may affect earnings. We reduced exposure to life-science-focused Alexandria Real Estate due to the risk of life-science contagion from the office sector and issues with fundraising in the bio-science sector. Lastly, we trimmed exposure to Prologis and Segro due to expectations of slowing rental growth and increased our position in Digital Realty following recent share price weakness.

Within the direct portfolio, the St Kilda Road office asset in Melbourne, was written down by 10.1% across the reporting period due to subdued tenant sentiment and outward yield movement driven by current elevated borrowing costs. The Fund's Munich hotel performed well buoyed by improved sentiment towards the sector, a positive financial update from the underlying tenant and indexation. Towards the end of the reporting period, the value of the Custom House Plaza, Dublin office asset was impacted due to yield expansion.

In terms of key portfolio activity, we concluded a 10-year lease with ASX-listed building supplies company Acrow at the Melbourne industrial asset. The lease is subject to 4% annual increases, with provision for an upward-only market review at year five. At the Erskine Park, Sydney industrial asset, we extended our tenant Coil Steels' lease by four years until 2030. The tenant's rent will continue to be annually indexed until 2026, at which point it will increase by 68% (from levels seen at the time of agreement) and then will be subject to further ongoing annual increases for the remainder of the term.

At the end of October 2023, the Fund held a combined cash and listed weighting of circa 33% (listed 19%, cash 14%).



# Investment Report

## As at 31 October 2023 continued

Over the last few weeks, we have been conducting due diligence on a French logistics asset and expect to make a non-binding offer within the next few weeks. The expected pricing is attractive, reflecting re-based yields following the last 15 months of inflation-led yield expansion, and the asset would complement our existing portfolio well.

The Fund retained its 4-star rating in the annual GRESB (Global Real Estate Sustainability Benchmark) submission, scoring 83/100 (previously the Fund scored 84/100 in 2022 and 80/100 in 2021).

### Outlook & Strategy

As we move forward in the real estate market correction, we anticipate that there is only a modest decline in prices left to play out. Although investment activity remains very subdued, there are signs of sentiment improving, particularly for the industrial, residential and alternative sectors where the current fundamentals are encouraging. Uncertainty remains elevated and is being exacerbated by the ongoing geopolitical concerns. Looking forward, how events materialise from a macroeconomic perspective will be key to the future dynamics in the real estate market. There is an ongoing debate as to whether we will have a 'Table Mountain' or 'Matterhorn' interest-rate cycle from here. The Abrdn Research Institute's view is that the US will experience a recession in the middle of next year and rates will likely fall as a result, which will help to bolster real estate's relative pricing.

In this anticipated environment where demand is subdued, tenant strength and income resilience will be the focus as recession hits demand. We aim to target good-quality occupiers with a strong credit rating in this phase of the cycle. Polarisation between good and poor-quality assets remains elevated and is becoming more pronounced, as investors continue to target good-quality assets with strong environmental, social and governance credentials that are likely to meet future tightening environmental standards. Poor-quality assets in sectors with weak fundamentals (such as the office sector) or lower-quality parts of the retail sector (where leasing demand is subdued and vacancies are high and rising) are expected to bear the brunt of the further corrections in value. A key risk to our outlook where we are more positive on the real estate market towards the end of the year is inflation remaining stickier than the market currently expects and interest rates potentially having to rise further than we currently anticipate, which in turn would lead to further price decreases for real estate than we currently expect.

# Comparative Tables

| <b>Retail accumulation</b>               | <b>31 October 2023</b> | <b>30 April 2023</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
|--|------------------------|----------------------|----------------------|----------------------|
| Closing net asset value (£'000)          | 22,659                 | 24,876               | 28,686               | 29,962               |
| Closing number of units                  | 36,259,820             | 39,202,218           | 42,965,027           | 48,865,609           |
| Closing net asset value per unit (pence) | 62.49                  | 63.46                | 66.77                | 61.32                |
| Change in net asset value per unit       | (1.53%)                | (4.96%)              | 8.89%                | 5.51%                |
| Operating charges                        | 1.55%                  | 1.51%                | 1.53%                | 1.59%                |
| Direct transaction costs                 | -                      | 0.06%                | 0.06%                | -                    |
| Property operating charges               | 0.53%                  | 0.42%                | 0.33%                | 0.28%                |
| <b>Institutional accumulation</b>        | <b>31 October 2023</b> | <b>30 April 2023</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
| Closing net asset value (£'000)          | 49,739                 | 52,427               | 50,946               | 57,661               |
| Closing number of units                  | 71,535,428             | 74,411,556           | 69,004,891           | 83,394,865           |
| Closing net asset value per unit (pence) | 69.53                  | 70.46                | 73.83                | 67.52                |
| Change in net asset value per unit       | (1.32%)                | (4.56%)              | 9.35%                | 5.93%                |
| Operating charges                        | 1.03%                  | 0.99%                | 1.01%                | 1.07%                |
| Direct transaction costs                 | -                      | 0.06%                | 0.06%                | -                    |
| Property operating charges               | 0.53%                  | 0.42%                | 0.33%                | 0.28%                |
| <b>Retail income</b>                     | <b>31 October 2023</b> | <b>30 April 2023</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
| Closing net asset value (£'000)          | 542                    | 599                  | 1,581                | 2,438                |
| Closing number of units                  | 1,482,364              | 1,593,690            | 3,908,952            | 6,410,194            |
| Closing net asset value per unit (pence) | 36.54                  | 37.57                | 40.46                | 38.03                |
| Change in net asset value per unit       | (2.74%)                | (7.14%)              | 6.39%                | 1.66%                |
| Operating charges                        | 1.55%                  | 1.51%                | 1.53%                | 1.59%                |
| Direct transaction costs                 | -                      | 0.06%                | 0.06%                | -                    |
| Property operating charges               | 0.53%                  | 0.42%                | 0.33%                | 0.28%                |
| <b>Institutional income</b>              | <b>31 October 2023</b> | <b>30 April 2023</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
| Closing net asset value (£'000)          | 43,007                 | 42,151               | 62,765               | 53,495               |
| Closing number of units                  | 104,801,233            | 100,169,131          | 139,202,741          | 126,912,699          |
| Closing net asset value per unit (pence) | 41.04                  | 42.08                | 45.09                | 42.15                |
| Change in net asset value per unit       | (2.47%)                | (6.68%)              | 6.98%                | 2.18%                |
| Operating charges                        | 1.03%                  | 0.99%                | 1.01%                | 1.07%                |
| Direct transaction costs                 | -                      | 0.06%                | 0.06%                | -                    |
| Property operating charges               | 0.53%                  | 0.42%                | 0.33%                | 0.28%                |

# Comparative Tables

## Continued

| <b>ZA income</b>                            | <b>31 October 2023</b> | <b>30 April 2023</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
|---|------------------------|----------------------|----------------------|----------------------|
| Closing net asset value (£'000)             | 624                    | 1,834                | 1,945                | 2,258                |
| Closing number of units                     | 1,025,219              | 2,948,295            | 2,948,295            | 3,696,351            |
| Closing net asset value per unit (pence)    | 60.88                  | 62.20                | 65.99                | 61.09                |
| Change in net asset value per unit          | (2.12%)                | (5.74%)              | 8.02%                | 3.21%                |
| Operating charges                           | 0.05%                  | 0.01%                | 0.03%                | 0.09%                |
| Direct transaction costs                    | -                      | 0.06%                | 0.06%                | -                    |
| Property operating charges                  | 0.53%                  | 0.42%                | 0.33%                | 0.28%                |
| <b>ZC accumulation</b>                      | <b>31 October 2023</b> | <b>30 April 2023</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
| Closing net asset value (£'000)             | 57,588                 | 67,545               | 73,187               | 72,067               |
| Closing number of units                     | 73,698,445             | 85,616,141           | 89,174,281           | 96,708,807           |
| Closing net asset value per unit (pence)    | 78.14                  | 78.89                | 82.07                | 74.52                |
| Change in net asset value per unit          | (0.95%)                | (3.87%)              | 10.13%               | 6.70%                |
| Operating charges                           | 0.13%                  | 0.09%                | 0.11%                | 0.17%                |
| Direct transaction costs                    | -                      | 0.06%                | 0.06%                | -                    |
| Property operating charges                  | 0.53%                  | 0.42%                | 0.33%                | 0.28%                |
| <b>Institutional regulated accumulation</b> | <b>31 October 2023</b> | <b>30 April 2023</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
| Closing net asset value (£'000)             | 83,602                 | 94,831               | 118,168              | 125,595              |
| Closing number of units                     | 113,111,233            | 126,850,117          | 151,396,686          | 176,582,090          |
| Closing net asset value per unit (pence)    | 73.91                  | 74.76                | 78.05                | 71.13                |
| Change in net asset value per unit          | (1.14%)                | (4.22%)              | 9.73%                | 6.34%                |
| Operating charges                           | 0.58%                  | 0.54%                | 0.56%                | 0.62%                |
| Direct transaction costs                    | -                      | 0.06%                | 0.06%                | -                    |
| Property operating charges                  | 0.53%                  | 0.42%                | 0.33%                | 0.28%                |
| <b>Platform 1 accumulation</b>              | <b>31 October 2023</b> | <b>30 April 2023</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
| Closing net asset value (£'000)             | 55,561                 | 65,776               | 64,949               | 68,307               |
| Closing number of units                     | 69,227,778             | 80,848,912           | 76,129,143           | 87,482,733           |
| Closing net asset value per unit (pence)    | 80.26                  | 81.36                | 85.31                | 78.08                |
| Change in net asset value per unit          | (1.35%)                | (4.63%)              | 9.26%                | 5.86%                |
| Operating charges                           | 1.13%                  | 1.09%                | 1.11%                | 1.17%                |
| Direct transaction costs                    | -                      | 0.06%                | 0.06%                | -                    |
| Property operating charges                  | 0.53%                  | 0.42%                | 0.33%                | 0.28%                |

# Comparative Tables

## Continued

| <b>Platform 1 income</b>                 | <b>31 October 2023</b> | <b>30 April 2023</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
|--|------------------------|----------------------|----------------------|----------------------|
| Closing net asset value (£'000)          | 23,182                 | 13,599               | 15,374               | 16,146               |
| Closing number of units                  | 40,628,289             | 23,232,261           | 24,489,214           | 27,481,690           |
| Closing net asset value per unit (pence) | 57.06                  | 58.53                | 62.78                | 58.75                |
| Change in net asset value per unit       | (2.51%)                | (6.77%)              | 6.86%                | 2.09%                |
| Operating charges                        | 1.13%                  | 1.09%                | 1.11%                | 1.17%                |
| Direct transaction costs                 | -                      | 0.06%                | 0.06%                | -                    |
| Property operating charges               | 0.53%                  | 0.42%                | 0.33%                | 0.28%                |

  

| <b>Institutional S accumulation</b>      | <b>31 October 2023</b> | <b>30 April 2023</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
|--|------------------------|----------------------|----------------------|----------------------|
| Closing net asset value (£'000)          | 96,305                 | 117,514              | 65,720               | 40,635               |
| Closing number of units                  | 179,272,440            | 216,031,918          | 115,463,001          | 78,168,735           |
| Closing net asset value per unit (pence) | 53.72                  | 54.40                | 56.92                | 51.98                |
| Change in net asset value per unit       | (1.25%)                | (4.43%)              | 9.50%                | 3.96%                |
| Operating charges                        | 0.86%                  | 0.82%                | 0.84%                | 0.89%                |
| Direct transaction costs                 | -                      | 0.06%                | 0.06%                | -                    |
| Property operating charges               | 0.53%                  | 0.42%                | 0.33%                | 0.28%                |

  

| <b>Institutional S income<sup>A</sup></b> | <b>31 October 2023</b> | <b>30 April 2023</b> |
|---|------------------------|----------------------|
| Closing net asset value (£'000)           | 3,607                  | 4,035                |
| Closing number of units                   | 7,925,042              | 8,652,200            |
| Closing net asset value per unit (pence)  | 45.52                  | 46.63                |
| Change in net asset value per unit        | (2.38%)                | (6.74%)              |
| Operating charges                         | 0.86%                  | 0.82%                |
| Direct transaction costs                  | -                      | 0.06%                |
| Property operating charges                | 0.53%                  | 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.

<sup>A</sup> Institutional S income unit class launched on 22 August 2022.

# Portfolio Statement

As at 31 October 2023

| Holding                                  | Investment                           | Market value<br>£'000 | Percentage of<br>total net assets |
|--|--------------------------------------|-----------------------|-----------------------------------|
| <b>Equities (17.57%)</b>                 |                                      | <b>81,133</b>         | <b>18.61</b>                      |
| <b>Australia (1.18%)</b>                 |                                      | <b>4,822</b>          | <b>1.11</b>                       |
| 190,530                                  | Charter Hall REIT                    | 861                   | 0.20                              |
| 366,731                                  | Goodman REIT                         | 3,961                 | 0.91                              |
| <b>European Equities (ex UK) (2.67%)</b> |                                      | <b>10,523</b>         | <b>2.42</b>                       |
| <b>Belgium (1.22%)</b>                   |                                      | <b>3,446</b>          | <b>0.79</b>                       |
| 52,877                                   | Aedifica REIT                        | 2,370                 | 0.54                              |
| 21,070                                   | Cofinimmo REIT                       | 1,076                 | 0.25                              |
| <b>France (0.42%)</b>                    |                                      | <b>2,434</b>          | <b>0.56</b>                       |
| 33,410                                   | Covivio                              | 1,175                 | 0.27                              |
| 15,610                                   | Gecina REIT                          | 1,259                 | 0.29                              |
| <b>Germany (0.56%)</b>                   |                                      | <b>2,081</b>          | <b>0.48</b>                       |
| 110,119                                  | Vonovia                              | 2,081                 | 0.48                              |
| <b>Netherlands (0.34%)</b>               |                                      | <b>2,562</b>          | <b>0.59</b>                       |
| 213,728                                  | CTP                                  | 2,562                 | 0.59                              |
| <b>Spain (0.13%)</b>                     |                                      | -                     | -                                 |
| <b>Japan (0.29%)</b>                     |                                      | <b>1,274</b>          | <b>0.29</b>                       |
| 1,954                                    | Canadian Solar Infrastructure        | 1,274                 | 0.29                              |
| <b>North American Equities (12.04%)</b>  |                                      | <b>58,548</b>         | <b>13.42</b>                      |
| 21,768                                   | Alexandria Real Estate Equities REIT | 1,670                 | 0.38                              |
| 107,218                                  | American Homes 4 Rent REIT           | 2,892                 | 0.66                              |
| 5,424                                    | American Tower REIT                  | 797                   | 0.18                              |
| 32,996                                   | Americold Realty Trust               | 713                   | 0.16                              |

# Portfolio Statement

As at 31 October 2023 continued

| Holding  | Investment   | Market value<br>£'000 | Percentage of<br>total net assets |
|--|--|-----------------------|-----------------------------------|
| 20,795   | AvalonBay Communities REIT                             | 2,840                 | 0.65                              |
| 88,016   | Brixmor Property REIT                                  | 1,507                 | 0.35                              |
| 9,252  | Camden Property Trust REIT                             | 647                   | 0.15                              |
| 74,417   | Canadian Apartment Properties REIT                     | 1,802                 | 0.41                              |
| 4,792  | Crown Castle International REIT                        | 367                   | 0.08                              |
| 52,330   | Digital Realty Trust                                   | 5,363                 | 1.23                              |
| 9,915  | Equinix REIT   | 5,963                 | 1.37                              |
| 68,279   | Equity LifeStyle Properties REIT                       | 3,702                 | 0.85                              |
| 53,845   | Equity Residential REIT                                | 2,453                 | 0.57                              |
| 91,656   | Gaming and Leisure Properties REIT                     | 3,428                 | 0.79                              |
| 94,411   | Invitation Homes REIT                                  | 2,309                 | 0.53                              |
| 61,986   | Kimco Realty REIT                                      | 916                   | 0.21                              |
| 14,831   | Mid America Apartment Communities REIT                 | 1,444                 | 0.33                              |
| 28,633   | Omega Healthcare                                       | 781                   | 0.18                              |
| 84,862   | Prologis REIT  | 7,039                 | 1.61                              |
| 7,088  | Public Storage REIT                                    | 1,393                 | 0.32                              |
| 32,355   | Realty Income REIT                                     | 1,263                 | 0.29                              |
| 37,808   | Regency Centres REIT                                   | 1,876                 | 0.43                              |
| 2,379  | SBA Communications REIT                                | 409                   | 0.09                              |
| 10,631   | Sun Communications REIT                                | 975                   | 0.22                              |
| 126,690  | VICI Properties REIT                                   | 2,911                 | 0.68                              |
| 44,816   | Welltower REIT   | 3,088                 | 0.71                              |
| <b>UK Equities (1.39%)</b>                               |  | <b>5,966</b>          | <b>1.37</b>                       |
| 11,215,951   | Hirco*   | -                     | 0.00                              |
| 108,620  | Safestore  | 742                   | 0.17                              |
| 509,307  | Segro  | 3,629                 | 0.83                              |
| 183,752  | Unite  | 1,595                 | 0.37                              |
| <b>Collective Investment Schemes (9.54%)</b>             |  | <b>41,497</b>         | <b>9.51</b>                       |
| 41,497   | Aberdeen Liquidity Fund (Lux) – Sterling Fund Z1Acc**^ | 41,497                | 9.51                              |
| <b>Unregulated Collective Investment Schemes (0.10%)</b> |  | <b>519</b>            | <b>0.12</b>                       |
| 4,423,142  | Pradera Central & Eastern Fund***                      | 84                    | 0.02                              |
| 118,880  | Saffron India Real Estate Fund***                      | 435                   | 0.10                              |

# Portfolio Statement

As at 31 October 2023 continued

| Holding   | Investment                                    | Market value<br>£'000 | Percentage of<br>total net assets |
|---|---|-----------------------|-----------------------------------|
| <b>Direct Property Investments Held Through Subsidiaries (61.67%)</b> |   | <b>291,167</b>        | <b>66.71</b>                      |
| <b>Australian Direct Property Investments (16.93%)</b>                |   | <b>79,185</b>         | <b>18.15</b>                      |
|   | 1651-1657 Centre Road, Springvale, Victoria   | 12,784                | 2.93                              |
|   | 3-5 John Morphet Place, Erskine Park NSW 2759 | 15,132                | 3.47                              |
|   | 432 St. Kilda Road, Melbourne                 | 26,224                | 6.01                              |
|   | 11 Amour Street, Milperra, NSW 2214           | 25,045                | 5.74                              |
| <b>European (ex UK) Direct Property Investments (28.92%)</b>          |   | <b>135,648</b>        | <b>31.08</b>                      |
| <b>Germany (3.37%)</b>  |   | <b>17,533</b>         | <b>4.02</b>                       |
|   | Niu Fury Munich                               | 17,533                | 4.02                              |
| <b>Ireland (5.79%)</b>  |   | <b>24,756</b>         | <b>5.67</b>                       |
|   | 3 & 5 Custom House Plaza, Dublin              | 24,756                | 5.67                              |
| <b>Netherlands (8.03%)</b>  |   | <b>37,919</b>         | <b>8.69</b>                       |
|   | Goossens Unit, Doornhoek 3865, Veghel         | 37,919                | 8.69                              |
| <b>Poland (5.05%)</b>   |   | <b>24,146</b>         | <b>5.53</b>                       |
|   | Galeria Gneizno, Palucka Street, Gniezno      | 24,146                | 5.53                              |
| <b>Spain (6.68%)</b>  |   | <b>31,294</b>         | <b>7.17</b>                       |
|   | Almeda Park, Barcelona                        | 31,294                | 7.17                              |
| <b>Japan Direct Property Investments (2.32%)</b>                      |   | <b>10,478</b>         | <b>2.40</b>                       |
|   | Nishi-Shinbashi, Minato 105-0003, Tokyo       | 10,478                | 2.40                              |
| <b>Singapore Direct Property Investments (7.32%)</b>                  |   | <b>36,393</b>         | <b>8.33</b>                       |
|   | 48/48A Peck Seah Road                         | 11,970                | 2.74                              |
|   | 52/54 Peck Seah Road                          | 13,022                | 2.98                              |
|   | 56 Peck Seah Road                             | 11,401                | 2.61                              |

# Portfolio Statement

As at 31 October 2023 continued

| Holding  | Investment  | Market value<br>£'000 | Percentage of<br>total net assets |
|--|---|-----------------------|-----------------------------------|
| UK & Channel Islands Direct Property Investments (6.18%) |   | 29,463                | 6.75                              |
|  | 44 Esplanade, St Helier, Jersey                                     | 29,463                | 6.75                              |
| Derivatives (1.83%)                                      |   | (1,969)               | (0.44)                            |
| Forward Currency Contracts (1.83%)                       |   | (1,969)               | (0.44)                            |
|  | Forward contract Bought GBP 35,653,037.82 Sold SGD 59,500,000.00    | (218)                 | (0.05)                            |
|  | Forward contract Bought GBP 81,189,706.82 Sold AUD 155,000,000.00   | 23                    | 0.01                              |
|  | Forward contract Bought GBP 139,705,387.50 Sold EUR 161,250,000.00  | (1,848)               | (0.42)                            |
|  | Forward contract Bought GBP 10,727,422.64 Sold JPY 1,930,000,000.00 | 74                    | 0.02                              |
| Total investment assets and liabilities                  |   | 412,347               | 94.51                             |
| Net other assets   |   | 24,070                | 5.49                              |
| <b>Total Group Net Assets</b>                            |   | <b>436,417</b>        | <b>100.00</b>                     |

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 2023.

\* Suspended security.

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

\*\*\* Unlisted securities.

^ Managed by subsidiaries of abrdn plc.

|  | Market Value<br>£'000 |
|--|-----------------------|
| <b>Reconciliation of Group Portfolio of Investments to Fund Portfolio of Investments</b> |                       |
| Consolidate portfolio of Investments (see above)   | 412,347               |
| <b>Less: Investment held through subsidiaries</b>  |                       |
| Direct property  | (291,167)             |
| <b>Add: Investment in Subsidiaries</b>   |                       |
| (a) Investments in subsidiaries  | 136,470               |
| (b) Loans to group companies   | 151,445               |
| Fund investment assets and liabilities   | 409,095               |
| Net other assets   | 27,322                |
| <b>Total Fund Net Assets</b>   | <b>436,417</b>        |



# Portfolio Statement

As at 31 October 2023 continued

| Reconciliation of assets and liabilities to the Consolidated balance sheet | Market Value<br>£'000 |
|--|-----------------------|
| Investment assets as per the Balance Sheet                                 | 372,916               |
| Investment liabilities as per the Balance Sheet                            | (2,066)               |
| Collective Investment Scheme Classified as Cash Equivalent                 | 41,497                |
| Net investment asset as per the Portfolio Statement                        | 412,347               |
| Net other assets   | 24,070                |
| <b>Total Net Assets</b>  | <b>436,417</b>        |

# Financial Statements

## Consolidated Statement of Total Return

For the six months ended 31 October 2023

|  | 31 October 2023 |                 | 31 October 2022 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | £'000           | £'000           | £'000           | £'000           |
| Income:  |                 |                 |                 |                 |
| Net capital losses   |                 | (11,876)        |                 | (27,390)        |
| Revenue  | 12,383          |                 | 11,430          |                 |
| Expenses   | (6,175)         |                 | (5,259)         |                 |
| Interest payable and similar charges   | (23)            |                 | (59)            |                 |
| Group's share of loss in Joint Ventures  | (71)            |                 | (60)            |                 |
| Net revenue before taxation  | 6,114           |                 | 6,052           |                 |
| Taxation   | 6               |                 | 1,700           |                 |
| Net revenue after taxation   |                 | 6,120           |                 | 7,752           |
| <b>Total return before distributions</b>   |                 | <b>(5,756)</b>  |                 | <b>(19,638)</b> |
| Distributions  |                 | (5,369)         |                 | (5,503)         |
| <b>Change in net assets attributable to unitholders from investment activities</b> |                 | <b>(11,125)</b> |                 | <b>(25,141)</b> |

## Consolidated Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October 2023

|   | 31 October 2023 |                | 31 October 2022 |                |
|---|-----------------|----------------|-----------------|----------------|
|   | £'000           | £'000          | £'000           | £'000          |
| <b>Opening net assets attributable to unitholders</b>                       |                 | <b>485,187</b> |                 | <b>483,321</b> |
| Amounts receivable on issue of units  | 31,063          |                | 76,213          |                |
| Amounts payable on cancellation of units                                    | (73,509)        |                | (41,170)        |                |
|   |                 | (42,446)       |                 | 35,043         |
| Dilution adjustment   |                 | 313            |                 | 40             |
| Change in net assets attributable to unitholders from investment activities |                 | (11,125)       |                 | (25,141)       |
| Retained distribution on accumulation units                                 |                 | 4,488          |                 | 4,775          |
| <b>Closing net assets attributable to unitholders</b>                       |                 | <b>436,417</b> |                 | <b>498,038</b> |

# Financial Statements

## Continued

### Consolidated Balance Sheet

As at 31 October 2023

|  | 31 October 2023 |                 | 30 April 2023 |                 |
|--|-----------------|-----------------|---------------|-----------------|
|  | £'000           | £'000           | £'000         | £'000           |
| <b>Assets</b>                                  |                 |                 |               |                 |
| <b>Fixed assets:</b>                           |                 |                 |               |                 |
| Investment properties                          |                 | 291,167         |               | 299,234         |
| Investment assets                              |                 | 81,749          |               | 94,640          |
| <b>Current assets:</b>                         |                 |                 |               |                 |
| Debtors  | 13,237          |                 | 7,899         |                 |
| Cash and bank balances                         | 18,533          |                 | 38,166        |                 |
| Cash equivalents                               | 52,583          |                 | 65,318        |                 |
|  |                 | 84,353          |               | 111,383         |
| <b>Total assets</b>                            |                 | <b>457,269</b>  |               | <b>505,257</b>  |
| <b>Liabilities:</b>                            |                 |                 |               |                 |
| Investment liabilities                         |                 | (2,066)         |               | (30)            |
| Provision for liabilities                      |                 | (7,954)         |               | (9,302)         |
| <b>Creditors:</b>                              |                 |                 |               |                 |
| Creditors                                      | (10,438)        |                 | (10,370)      |                 |
| Distribution payable                           | (394)           |                 | (368)         |                 |
|  |                 | (10,832)        |               | (10,738)        |
| <b>Total liabilities</b>                       |                 | <b>(20,852)</b> |               | <b>(20,070)</b> |
| <b>Net assets attributable to shareholders</b> |                 | <b>436,417</b>  |               | <b>485,187</b>  |

# Financial Statements

## Continued

### Fund Statement of Total Return

For the six months ended 31 October 2023

|  | 31 October 2023 |                 | 31 October 2022 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | £'000           | £'000           | £'000           | £'000           |
| Income:  |                 |                 |                 |                 |
| Net capital losses   |                 | (9,321)         |                 | (23,298)        |
| Revenue  | 6,314           |                 | 6,186           |                 |
| Expenses   | (1,939)         |                 | (1,855)         |                 |
| Interest payable and similar charges   | (5)             |                 | (57)            |                 |
| Net revenue before taxation  | 4,370           |                 | 4,274           |                 |
| Taxation   | (805)           |                 | (614)           |                 |
| Net revenue after taxation   |                 | 3,565           |                 | 3,660           |
| <b>Total return before distributions</b>   |                 | <b>(5,756)</b>  |                 | <b>(19,638)</b> |
| Distributions  |                 | (5,369)         |                 | (5,503)         |
| <b>Change in net assets attributable to unitholders from investment activities</b> |                 | <b>(11,125)</b> |                 | <b>(25,141)</b> |

### Fund Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October 2023

|   | 31 October 2023 |                | 31 October 2022 |                |
|---|-----------------|----------------|-----------------|----------------|
|   | £'000           | £'000          | £'000           | £'000          |
| <b>Opening net assets attributable to unitholders</b>                       |                 | <b>485,187</b> |                 | <b>483,321</b> |
| Amounts receivable on issue of units  | 31,063          |                | 76,213          |                |
| Amounts payable on cancellation of units                                    | (73,509)        |                | (41,170)        |                |
|   |                 | (42,446)       |                 | 35,043         |
| Dilution adjustment   |                 | 313            |                 | 40             |
| Change in net assets attributable to unitholders from investment activities |                 | (11,125)       |                 | (25,141)       |
| Retained distribution on accumulation units                                 |                 | 4,488          |                 | 4,775          |
| <b>Closing net assets attributable to unitholders</b>                       |                 | <b>436,417</b> |                 | <b>498,038</b> |

# Financial Statements

## Continued

### Fund Balance Sheet

As at 31 October 2023

|  | 31 October 2023 |                | 30 April 2023 |                |
|--|-----------------|----------------|---------------|----------------|
|  | £'000           | £'000          | £'000         | £'000          |
| <b>Assets</b>                                  |                 |                |               |                |
| <b>Fixed assets:</b>                           |                 |                |               |                |
| Investments in subsidiaries                    |                 | 287,915        |               | 315,641        |
| Investment assets                              |                 | 81,749         |               | 94,640         |
| <b>Current assets:</b>                         |                 |                |               |                |
| Debtors  | 18,145          |                | 11,709        |                |
| Cash and bank balances                         | 22              |                | 25            |                |
| Cash equivalents                               | 52,583          |                | 65,318        |                |
|  |                 | 70,750         |               | 77,052         |
| <b>Total assets</b>                            |                 | <b>440,414</b> |               | <b>487,333</b> |
| <b>Liabilities:</b>                            |                 |                |               |                |
| Investment liabilities                         |                 | (2,066)        |               | (30)           |
| Provision for liabilities                      |                 | (1)            |               | -              |
| <b>Creditors:</b>                              |                 |                |               |                |
| Creditors                                      | (1,536)         |                | (1,748)       |                |
| Distribution payable                           | (394)           |                | (368)         |                |
|  |                 | (1,930)        |               | (2,116)        |
| <b>Total liabilities</b>                       |                 | <b>(3,997)</b> |               | <b>(2,146)</b> |
| <b>Net assets attributable to shareholders</b> |                 | <b>436,417</b> |               | <b>485,187</b> |

# Financial Statements

## Continued

### Consolidated and Trust Cash Flow Statement

For the six months ended 31 October 2023

|   | Group<br>31 October 2023<br>£'000 | Trust<br>31 October 2023<br>£'000 | Group<br>31 October 2022<br>£'000 | Trust<br>31 October 2022<br>£'000 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Cash flows from operating activities</b>                 |                                   |                                   |                                   |                                   |
| Net revenue before taxation                                 | 6,114                             | 4,370                             | 6,075                             | 4,274                             |
| Adjustments for:  |                                   |                                   |                                   |                                   |
| Movement in debtors   | (1,866)                           | (2,902)                           | (2,908)                           | (884)                             |
| Movement in creditors                                       | 818                               | (328)                             | 3,139                             | 43                                |
| Interest payable and similar charges                        | 94                                | 5                                 | 83                                | 57                                |
| Cash from operations  | 5,160                             | 1,145                             | 6,389                             | 3,490                             |
| Interest payable and similar charges                        | (94)                              | (5)                               | (83)                              | (57)                              |
| Taxation  | (2,050)                           | (708)                             | (1,032)                           | (571)                             |
| <b>Net cash from operating activities</b>                   | <b>3,016</b>                      | <b>432</b>                        | <b>5,274</b>                      | <b>2,862</b>                      |
| <b>Cash flows from investing activities</b>                 |                                   |                                   |                                   |                                   |
| Purchases of investments                                    | (17,135)                          | (17,268)                          | (7,230)                           | (6,991)                           |
| Disposals of investments                                    | 14,629                            | 36,731                            | 22,409                            | 16,610                            |
| Handling charges  | (5)                               | (5)                               | (8)                               | (8)                               |
| Net realised gains/(losses) on forward currency contracts   | 14,444                            | 14,444                            | (13,047)                          | (13,047)                          |
| <b>Net cash from/(used in) investing activities</b>         | <b>11,933</b>                     | <b>33,902</b>                     | <b>2,124</b>                      | <b>(3,436)</b>                    |
| <b>Cash flows from financing activities</b>                 |                                   |                                   |                                   |                                   |
| Amounts received on issue of units                          | 27,588                            | 27,588                            | 76,763                            | 76,763                            |
| Amounts paid on cancellation of units                       | (73,658)                          | (73,658)                          | (41,219)                          | (41,219)                          |
| Distributions paid  | (744)                             | (744)                             | (951)                             | (951)                             |
| Dilution adjustment   | 313                               | 313                               | 40                                | 40                                |
| <b>Net cash (used in)/from financing activities</b>         | <b>(46,501)</b>                   | <b>(46,501)</b>                   | <b>34,633</b>                     | <b>34,633</b>                     |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(31,522)</b>                   | <b>(12,167)</b>                   | <b>42,031</b>                     | <b>34,059</b>                     |
| <b>Reconciliation to net cash decrease/increase</b>         |                                   |                                   |                                   |                                   |
| Cash and cash equivalents at the start of the period        | 103,484                           | 65,343                            | 70,062                            | 36,453                            |
| Foreign exchange adjustment                                 | (816)                             | (571)                             | 1,640                             | 1,022                             |
| (Decrease)/increase in cash and cash equivalents            | (31,552)                          | (12,167)                          | 42,031                            | 34,059                            |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>71,116</b>                     | <b>52,605</b>                     | <b>113,733</b>                    | <b>71,534</b>                     |

# Notes to the Financial Statements

## Accounting Policies

For the six months ended 31 October 2023.

## 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 2023 (in pence per unit)

## First interim dividend distribution

Group 1 – units purchased prior to 1 May 2023

Group 2 – units purchased between 1 May 2023 and 31 July 2023

|   | Revenue | Equalisation | Distribution paid<br>29/09/23 | Distribution paid<br>30/09/22 |
|---|---------|--------------|-------------------------------|-------------------------------|
| <b>Retail accumulation</b>                  |         |              |                               |                               |
| Group 1                                     | 0.4231  | -            | 0.4231                        | 0.4291                        |
| Group 2                                     | 0.3153  | 0.1078       | 0.4231                        | 0.4291                        |
| <b>Institutional accumulation</b>           |         |              |                               |                               |
| Group 1                                     | 0.4515  | -            | 0.4515                        | 0.4555                        |
| Group 2                                     | 0.2507  | 0.2008       | 0.4515                        | 0.4555                        |
| <b>Retail income</b>                        |         |              |                               |                               |
| Group 1                                     | 0.2504  | -            | 0.2504                        | 0.2599                        |
| Group 2                                     | 0.1183  | 0.1321       | 0.2504                        | 0.2599                        |
| <b>Institutional income</b>                 |         |              |                               |                               |
| Group 1                                     | 0.2698  | -            | 0.2698                        | 0.2783                        |
| Group 2                                     | 0.1606  | 0.1092       | 0.2698                        | 0.2783                        |
| <b>ZA income</b>                            |         |              |                               |                               |
| Group 1                                     | 0.3717  | -            | 0.3717                        | 0.3754                        |
| Group 2                                     | 0.3717  | -            | 0.3717                        | 0.3754                        |
| <b>ZC accumulation</b>                      |         |              |                               |                               |
| Group 1                                     | 0.4702  | -            | 0.4702                        | 0.4701                        |
| Group 2                                     | 0.1218  | 0.3484       | 0.4702                        | 0.4701                        |
| <b>Institutional regulated accumulation</b> |         |              |                               |                               |
| Group 1                                     | 0.4624  | -            | 0.4624                        | 0.4643                        |
| Group 2                                     | 0.2115  | 0.2509       | 0.4624                        | 0.4643                        |
| <b>Platform 1 accumulation</b>              |         |              |                               |                               |
| Group 1                                     | 0.5253  | -            | 0.5253                        | 0.5304                        |
| Group 2                                     | 0.2504  | 0.2749       | 0.5253                        | 0.5304                        |
| <b>Platform 1 income</b>                    |         |              |                               |                               |
| Group 1                                     | 0.3780  | -            | 0.3780                        | 0.3905                        |
| Group 2                                     | 0.1898  | 0.1882       | 0.3780                        | 0.3905                        |
| <b>Institutional S accumulation</b>         |         |              |                               |                               |
| Group 1                                     | 0.3438  | -            | 0.3438                        | 0.3464                        |
| Group 2                                     | 0.1906  | 0.1532       | 0.3438                        | 0.3464                        |
| <b>Institutional S income</b>               |         |              |                               |                               |
| Group 1                                     | 0.2946  | -            | 0.2946                        | -                             |
| Group 2                                     | 0.1715  | 0.1231       | 0.2946                        | -                             |



# Distribution Tables

For the six months ended 31 October 2023 (in pence per unit) Continued

## Second interim dividend distribution

Group 1 – units purchased prior to 1 August 2023

Group 2 – units purchased between 1 August 2023 and 31 October 2023

|   | Revenue | Equalisation | Distribution paid<br>29/12/23 | Distribution paid<br>31/12/22 |
|---|---------|--------------|-------------------------------|-------------------------------|
| <b>Retail accumulation</b>                  |         |              |                               |                               |
| Group 1                                     | 0.3529  | -            | 0.3529                        | 0.3644                        |
| Group 2                                     | 0.2293  | 0.1236       | 0.3529                        | 0.3644                        |
| <b>Institutional accumulation</b>           |         |              |                               |                               |
| Group 1                                     | 0.3772  | -            | 0.3772                        | 0.3810                        |
| Group 2                                     | 0.2845  | 0.0927       | 0.3772                        | 0.3810                        |
| <b>Retail income</b>                        |         |              |                               |                               |
| Group 1                                     | 0.2073  | -            | 0.2073                        | 0.2190                        |
| Group 2                                     | 0.1473  | 0.0600       | 0.2073                        | 0.2190                        |
| <b>Institutional income</b>                 |         |              |                               |                               |
| Group 1                                     | 0.2258  | -            | 0.2258                        | 0.2313                        |
| Group 2                                     | 0.1944  | 0.0314       | 0.2258                        | 0.2313                        |
| <b>ZA income</b>                            |         |              |                               |                               |
| Group 1                                     | 0.2990  | -            | 0.2990                        | 0.3112                        |
| Group 2                                     | 0.2990  | -            | 0.2990                        | 0.3112                        |
| <b>ZC accumulation</b>                      |         |              |                               |                               |
| Group 1                                     | 0.3830  | -            | 0.3830                        | 0.3903                        |
| Group 2                                     | 0.1997  | 0.1833       | 0.3830                        | 0.3903                        |
| <b>Institutional regulated accumulation</b> |         |              |                               |                               |
| Group 1                                     | 0.3786  | -            | 0.3786                        | 0.3901                        |
| Group 2                                     | 0.2110  | 0.1775       | 0.3786                        | 0.3901                        |
| <b>Platform 1 accumulation</b>              |         |              |                               |                               |
| Group 1                                     | 0.4289  | -            | 0.4289                        | 0.4525                        |
| Group 2                                     | 0.2632  | 0.1657       | 0.4289                        | 0.4525                        |
| <b>Platform 1 income</b>                    |         |              |                               |                               |
| Group 1                                     | 0.3255  | -            | 0.3255                        | 0.3282                        |
| Group 2                                     | 0.1990  | 0.1265       | 0.3255                        | 0.2273                        |
| <b>Institutional S accumulation</b>         |         |              |                               |                               |
| Group 1                                     | 0.2749  | -            | 0.2749                        | 0.2915                        |
| Group 2                                     | 0.1709  | 0.1040       | 0.2749                        | 0.2915                        |
| <b>Institutional S income</b>               |         |              |                               |                               |
| Group 1                                     | 0.2345  | -            | 0.2345                        | 0.2360                        |
| Group 2                                     | 0.1414  | 0.0931       | 0.2345                        | 0.2360                        |

# Distribution Tables

For the six months ended 31 October 2023 (in pence per unit) Continued

## 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](http://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](mailto: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](mailto: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](http://www.fscs.org.uk).

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