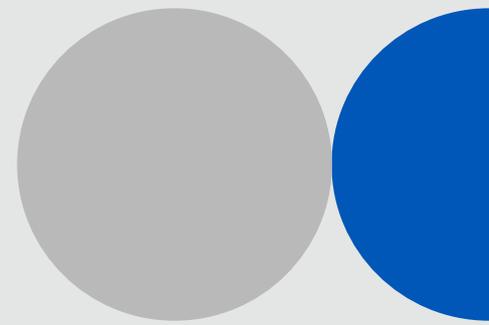


UK Commercial Property REIT

A diversified portfolio of high quality real estate, built for the future

Performance Data and Analytics for Quarter 4, 2023



Investment Objective

To provide an attractive level of income together with the potential for capital and income growth by investing in a diversified portfolio of UK commercial property.

Cumulative Performance (%)

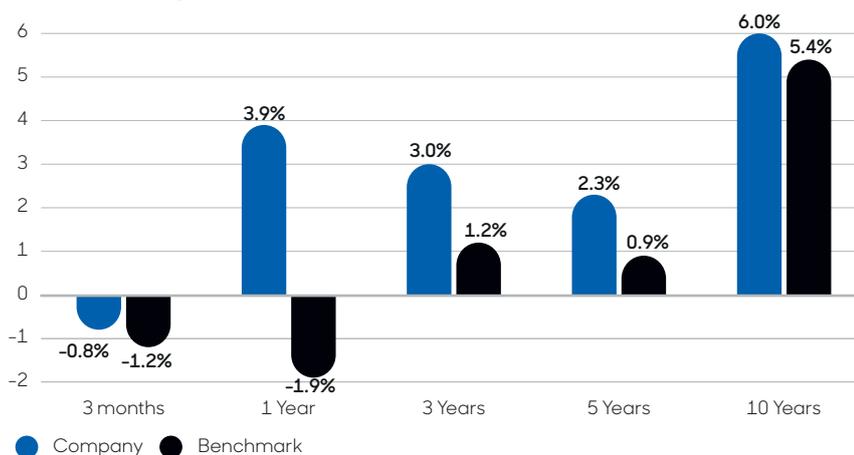
	Q4 2023	1 yr	3 yrs	5 yrs
NAV Total Return	(1.4)	3.0	2.5	1.8
Share Price Total Return	18.5	13.1	6.6	(4.7)
Direct Portfolio Total Return	(0.8)	3.9	9.3	12.0

Discrete Performance (%)

	31/12/23	31/12/22	31/12/21	31/12/20	31/12/19
NAV Total Return	3.0	(18.1)	21.5	(0.9)	0.1
Share Price Total Return	13.1	(16.2)	12.5	(19.7)	11.3
Direct Portfolio Total return	3.9	(13.3)	21.4	1.1	1.4
MSCI Benchmark	(1.9)	(9.7)	17.0	(1.2)	1.8

Source: abrdn as at 31/12/2023. MSCI UK Balanced Portfolios Quarterly Property Index to end December 2023. Total Return, calculated by adding dividends paid in the period to the increase or decrease in share price/NAV. Dividends are assumed to have been reinvested at the ex-dividend date, excluding transaction costs. **Past performance is not a guide to future results.**

Portfolio Capital & Income Returns



Source: MSCI; Benchmark: UK Balanced Portfolios Quarterly Property Index. **Past performance is not a guide to future results.**



UK
Commercial
Property
REIT

Key Statistics as at 31 December 2023

Launch date	20 Sep 2006
Lead Fund Manager	Will Fulton
Total Assets	£1.25bn
Net Asset Value	£1.02bn
Share price (per closing LSE price)	62.0p
NAV per share	78.7p
Premium/(Discount) to NAV	(21.2)%
Occupancy levels	96.0%
Average lease length	7.4 years
Gearing	17.2% ^A
Gross dividend yield	5.5% ^B
Dividend pay dates	Feb, May, Aug, Nov
Management fees	From 1 April 2022, 0.525% on gross assets up to £1.75 billion, (excluding any cash held over £50 million) 0.475% on gross assets over £1.75 billion
Stock code	UKCM
Sedol	B19Z2J5

^A Gearing is calculated as gross borrowings less cash divided by portfolio value.

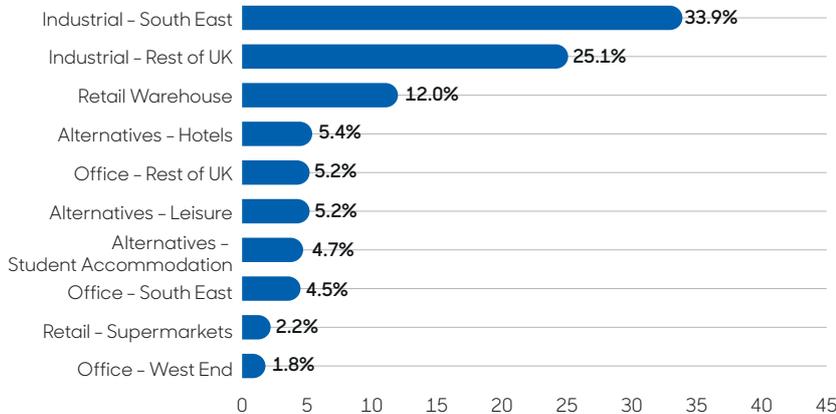
^B Based on last 12 months dividends (settled Nov-23, Feb-23, May-23 and Aug-23).

All sources (unless indicated): abrdn plc: 31 December 2023.

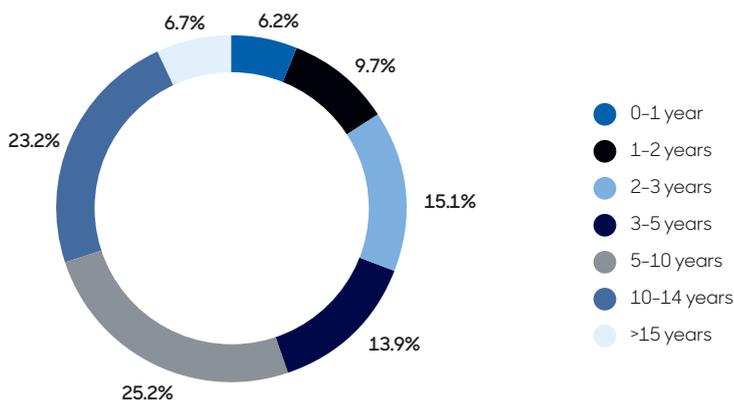


UK Commercial Property REIT

Sub Sector Weightings



Lease Expiry Profile (% of Portfolio Income)



Market Commentary

Asset management delivering rental growth potential and high occupancy

The Company has a very low void rate of 4% which provides good visibility of future income and clearly demonstrates both the quality of the Company's portfolio and the asset management team's ability to retain income while focusing on capturing reversionary rent potential. This has continued with another quarter of good leasing momentum, particularly within the Company's industrial portfolio where a number of strong deals were agreed:

A 56% increase in rent on a lease at a Dolphin Industrial Estate, Sunbury on Thames, following a rent review settlement over the 64,488 sqft unit D1/2, which is let to Transglobal Freight Management at a rent of £1,096,000 (£17.00 psf) per annum; compared to a previous rent of £704,000 per annum. This, along with another renewal which is currently in legal hands, provides compelling evidence to push rents on across the estate as lease events occur.

A 30% uplift on the previous passing rent higher at the Newton's Court multi let industrial estate in Dartford on a new lease over Unit 2, also reflecting a 2% premium to ERV. Flint Hire & Supply Ltd entered into a 15-year lease with a tenant-only break option in year ten, at an annual rent of £214,377 p.a. (£14.50 psf p.a.) and a six month rent free period. The lease set a new record rent for

Top 10 holdings

	Location	Value Band
Ventura Park	Radlett	Over £100m
Dolphin Industrial Estate	London	£50-£100m
Ocado warehouse	Hatfield	£50-£100m
Newton's Court	Dartford	£50-£100m
Junction 27 Retail Park	Leeds	£50-£100m
XDock 377	Lutterworth	£50-£100m
Emerald Park	Bristol	£25-£50m
The Rotunda	Kingston-on-Thames	£25-£50m
Trafford Retail Park	Manchester	£25-£50m
The Maldron Hotel	Newcastle	£25-£50m



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates or www.ukcpreit.com

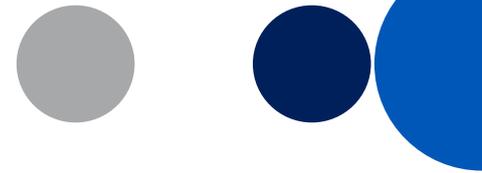


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the estate. Importantly, the Company was able to sign Flint as a replacement for the previous occupier on a back-to-back basis without any vacancy period.

Two tenants committed to long-term leases at our Emerald Park multi-let industrial estate in Bristol. At unit 201, occupied by CarCo Ltd, the tenant entered into a new 10 year lease from expiry of its existing lease in August 2024. The lease incorporates a day one upwardly only rent review to the open market rent which will allow us to capture reversion at that time. The Secretary of State, tenant at unit 203, also entered into a 10 year reversionary lease ahead of their lease expiry in March 2024, subject to a break option at the end of year five. The rent will also be agreed via an upward only rent review. Together, based on today's rental value, we estimate we can capture 36% reversionary rent increases at rent review.

At Gatwick Gate Industrial Estate, Crawley a 3 year reversionary lease was agreed with DFS at a rent of £256,000 (£12.74 per sqft) per annum reflecting an increase of 5.6% from the previous rent of £242,346 per annum and in line with ERV.

Within UKCM's retail warehouse portfolio a lease renewal was secured with Iceland Foods Ltd t/a Food Warehouse at Unit 5, Trafford Retail Park, Manchester, which has agreed a new 5 year reversionary lease from expiry of its existing lease on 1 March 2026, incorporating a day one upwardly open rent review to the higher of the open market rent or the rent passing which is currently £180,576 per annum.

A further lease renewal was completed at 18% above the previous passing rent on 6,700 sq ft at the Company's office Central Square in Newcastle upon Tyne. Trimble UK Limited has taken a new 10 year lease, subject to a tenant break option at year 5, at a rent of £156,250 or £23.00 per sqft. The tenant was also granted a 5 month incentive package.

At The White Building, Reading we completed an outstanding rent review from September 2022 over the 13,348 sqft fifth floor with the tenant Roc Search at a rent of £460,506 (£34.50) per annum, reflecting a small increase of 1.5% from the previous rent of £453,832 per annum. While this reflects a marginal increase, it helps to substantiate the ERV across the wider building.

Developments

The Company has one current development, its Hyatt-branded 305 bed hotel development at Sovereign Square in Leeds, which continues to make good progress towards

its target opening in Q3 2024. On completion the hotel will serve a strong regional market which lacks good quality mid-priced hotels such as this, with the added benefit of strong ESG credentials.

Strong balance sheet with significant covenant headroom and flexibility

The Company's prudent approach to debt has allowed it to maintain a robust balance sheet with low gearing of 17.2% across three debt facilities.

Rent Collection

Rent collection rates remain strong with 99% of fourth quarter rents already received allowing for those tenants who have paid, by agreement, on a monthly basis.

The Company has a diverse tenant mix of quality occupiers, the largest five of which comprise resilient businesses such as Ocado (5.8% of rent), Public Sector (5.1%), Armstrong Logistics (3.6%), Total (3.1%) and Kantar (2.8%). In total the portfolio's income is secured from 192 tenancies.

Dividends

Dividend maintained at 0.85p per share for the fourth quarter, payable 29 February 2024.

Important information

Risk factors you should consider prior to investing:

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future returns.
- The value of property and property-related assets is inherently subjective due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the valuations of Properties will correspond exactly with the actual sale price even where such sales occur shortly after the relevant valuation date.
- Prospective investors should be aware that, whilst the use of borrowings should enhance the net asset value of the Ordinary Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the falls for whatever reason, including tenant defaults, the use of borrowings will increase the impact of such fall on the net revenue of the Company and, accordingly, will have an adverse effect on the Company's ability to pay dividends to Shareholders.
- The performance of the Company would be adversely affected by a downturn in the property market in terms of market value or a weakening of rental yields. In the event of default by a tenant, or during any other void period, the Company will suffer a rental shortfall and incur additional expenses until the property is re-let. These expenses could include legal and surveying costs in re-letting, maintenance costs, insurance costs, rates and marketing costs.
- Returns from an investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the development or redevelopment and management of the property, as well as upon changes in its market value.
- Any change to the laws and regulations relating to the UK commercial property market may have an adverse effect on the market value of the Property Portfolio and/or the rental income of the Property Portfolio.
- Where there are lease expiries within the Property Portfolio, there is a risk that a significant proportion of leases may be re-let at rental values lower than those prevailing under the current leases, or that void periods may be experienced on a significant proportion of the Property Portfolio.
- The Company may undertake development (including redevelopment) of property or invest in property that requires refurbishment prior to renting the property. The risks of development or refurbishment include, but are not limited to, delays in timely completion of the project, cost overruns, poor quality workmanship, and inability to rent or inability to rent at a rental level sufficient to generate profits.
- The Company may face significant competition from UK or other foreign property companies or funds. Competition in the property market may lead to prices for existing properties or land for development being driven up through competing bids by potential purchasers.
- Accordingly, the existence of such competition may have a material adverse impact on the Company's ability to acquire properties or development land at satisfactory prices.
- As the owner of UK commercial property, the Company is subject to environmental regulations that can impose liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination. If the Company owns or acquires contaminated land, it could also be liable to third parties for harm caused to them or their property as a result of the contamination. If the Company is found to be in violation of environmental regulations, it could face reputational damage, regulatory compliance penalties, reduced letting income and reduced asset valuation, which could have a material adverse effect on the Company's business, financial condition, results of operations, future prospects and/or the price of the Shares.

Other important information:

The Company is a Closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended and the Registered Collective Investment Scheme Rules 2021 issued by the Guernsey Financial Services Commission.

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