# Non-UCITS Retail Scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**abrdn Real Estate Feeder Fund, a Sterling denominated sub fund of the abrdn UK Real Estate Trust, Institutional Acc Shares (ISIN: GB00BYPHPB97). This fund is managed by abrdn Fund Managers Limited..**

## OBJECTIVES AND INVESTMENT POLICY

**Investment Objective**

The Fund invests substantially all of its assets in the abrdn Real Estate Fund which is currently undergoing a portfolio transition to (i) reduce its holdings to approximately 45% in direct UK property, and (ii) increase its holdings to approximately 45% in indirect property.

The transition commenced on 2 October 2024 and is expected to be completed within 18-24 months however, the transition may take longer due to the illiquid nature of property assets and varying market conditions.

Potential investors should be aware that, for a period from 2 October 2024, investments in both direct and indirect holdings in the abrdn Real Estate Fund will not align with the target allocations of 45% as stated in the investment policy.

Investors can view an updated breakdown of the composition of the abrdn Real Estate Fund by visiting www.aberdeeninvestments.com/en-gb/intermediary and reviewing the abrdn Real Estate Fund factsheet.

The investment policy of the abrdn Real Estate Fund is as follows:

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

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

The objective of the abrdn Real Estate Fund is to generate income and some growth over the long term (5 years or more) by investing in property and property related investments. It is intended that the fund will be a PAIF at all times and, as such, its investment objective is to carry on property investment business and to manage cash raised for investment in the property investment business.

Performance Target of abrdn Real Estate Fund: To achieve a return in excess of the following composite index over rolling five year periods (after charges) - 45% MSCI UK Monthly Property Index; 45% FTSE EPRA Nareit Developed Net Total Return Index; and 10% SONIA. There is no certainty or promise that the Performance Target will be achieved.

The MSCI UK Monthly Property Index is a representative Index of directly held UK property investments. The FTSE EPRA Nareit Developed Net Total Return Index is a representative index of property related companies listed on global developed stock markets. SONIA is the Sterling Overnight Index Average and is the representative rate for the return on cash deposits.

**Investment Policy**

**Portfolio Securities**

- The fund will target an allocation of 45% investment in UK direct property, 45% investment in global property related equities and 10% cash (including assets that can be turned into cash quickly). The fund will however invest at least 80% in property and property related investments
- The fund may also invest indirectly in other funds (including those managed by Aberdeen Investments).
- The fund may invest in cash and assets that can be turned into cash quickly.

**Management Process**

- In respect of the direct property component the management team use their discretion (active management) to identify investments that are expected to benefit from changes in property prices and property improvements. They will maintain a diverse asset mix at sector level.
- In respect of the indirect property component the management team use their discretion to maintain a diverse mix at country and company level. Their primary focus is on company selection using research techniques to select individual holdings. The research is focused on identifying companies the management team believe will increase in value and which align with their views regarding future economic and business conditions.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite benchmark.

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

The Index is a representative group of UK investment funds which invest in direct UK property.

**Derivatives and Techniques**

The fund is not expected to invest in derivatives directly however the abrdn UK Real Estate Fund may use derivatives as set out below:

- 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
- Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund, or to manage currency risk.
- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).

If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

## RISK AND REWARD PROFILE

- Property Liquidity Risk - Property is less liquid than other asset classes. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Property Transaction Charges - Property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property Valuation Risk - Property valuation is subjective and based on the judgment of an independent valuer, it is therefore a matter of the valuer's opinion rather than fact.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk - Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.
- Single Swinging Price Risk - The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

## CHARGES

The charges you pay are used to pay the costs of running the fund including marketing and distributing it. These charges reduce the potential growth of your investment.

**One-off charges taken before or after you invest**

| | |
|---|---|
| Entry charge | 0.00% |
| Exit charge | 0.00% |

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

**Charges taken from the fund over a year**

| | |
|---|---|
| Ongoing charges | 0.68% |

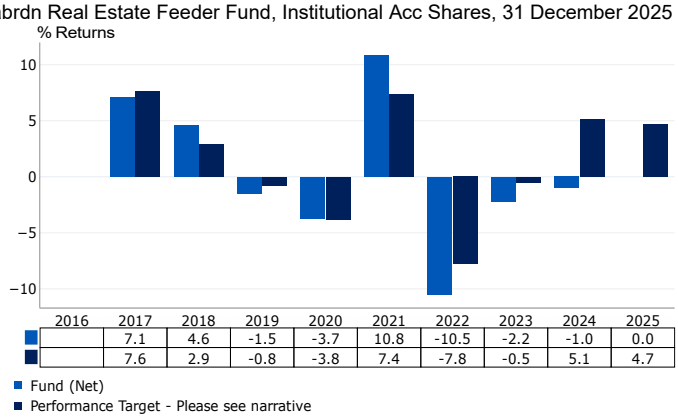
**Charges taken from the fund under certain specific conditions**

| | |
|---|---|
| Performance fee | 0.00% |

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.
The Ongoing Charges figure reflects the amount based on the expenses within the annual report for each financial year. This figure may vary from year to year. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.
Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the ACD/the Manager or an associate of the ACD/the Manager, no additional annual management charge will be incurred by the Fund on such an investment.
The annual report for each financial year will include detail on the exact charges made.
The Ongoing Charge figure is as at 30/06/2026.
A switching charge may be applied in accordance with the Prospectus. For more information about charges please see Prospectus.
Further information on the charges can be found in the Prospectus.

## PAST PERFORMANCE

abrdn Real Estate Feeder Fund, Institutional Acc Shares, 31 December 2025




| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund (Net) | | 7.1 | 4.6 | -1.5 | -3.7 | 10.8 | -10.5 | -2.2 | -1.0 | 0.0 |
| Performance Target - Please see narrative | | 7.6 | 2.9 | -0.8 | -3.8 | 7.4 | -7.8 | -0.5 | 5.1 | 4.7 |

Past performance is not a guide to future performance.
Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.
Performance is calculated in GBP.
The fund was launched in 2016. The share/unit class was launched on 2016.
Performance Target - [45% MSCI UK Monthly Property Index, 45% FTSE EPRA Nareit Developed Net Total Return Index, 10% SONIA] from 02/10/2024. IA UK Direct Property Sector Average from 18/03/2016 to 01/10/2024

## PRACTICAL INFORMATION

Name of Trustee: Citibank UK Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.
Further information about the abrdn UK Real Estate Trust and abrdn UK Real Estate Feeder Fund (KIID, Prospectus, report & accounts) can be found at www.aberdeeninvestments.com, where documents may be obtained free of charge.
Other practical information (e.g. where to find latest unit prices) can be found in documents held at www.aberdeeninvestments.com.
Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available at www.aberdeeninvestments.com and a paper copy will be available free of charge upon request from abrdn Fund Managers Limited.
Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling units.
abrdn Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the abrdn UK Real Estate Trust.
Other unit classes may be available in the fund and further information about these can be found in the Prospectus.
This document is specific to the fund and unit class stated at the beginning of this document. However, the Prospectus, annual and halfyearly reports are prepared for the entire fund.

abrdn UK Real Estate Trust and abrdn Fund Managers Limited are authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 12/10/2026.