# abrdn UK Real Estate Share Fund

A Acc GBP

29 February 2024

## Objective

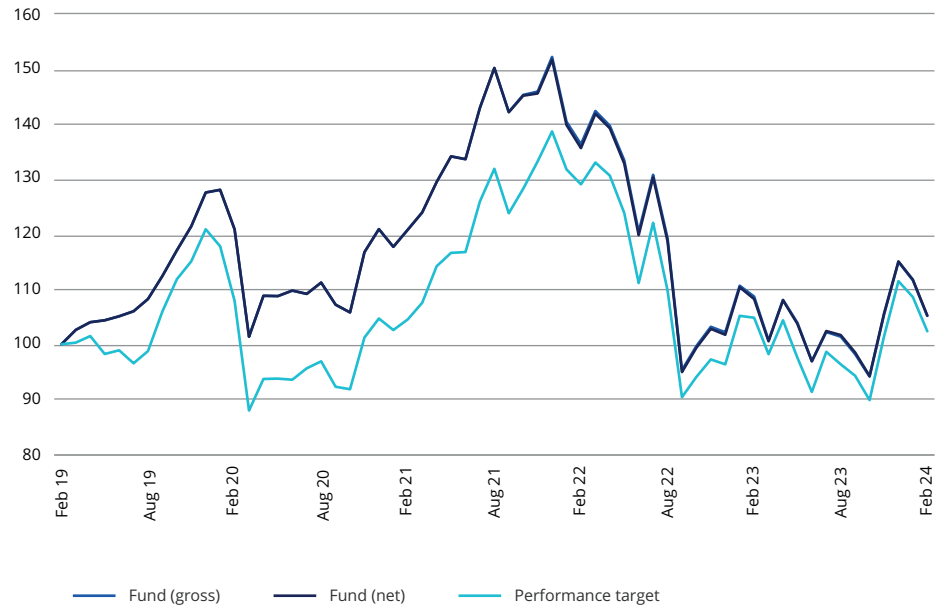
To generate income and some growth over the long term (5 years or more) by investing in UK property-related equities (company shares) including listed closed ended real estate investment trusts ('REITs').

**Performance Target:** To achieve the return of the FTSE 350 Real Estate Index plus 3% per annum (before charges) over rolling three year periods. The There is no certainty or promise that the Performance Target will be achieved.
The FTSE 350 Real Estate Index (the "Index") is a representative index of the UK property related stock market.

## Portfolio securities

- The fund invests in UK property related equities.
- At least 80% of the fund must be invested in UK listed companies, while up to 20% may be invested overseas.
- The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly.

## Performance




## Cumulative and annualised performance

| | 1 month | 6 months | Year to date | 1 year | 3 years (p.a.) | 5 years (p.a.) |
|---|---|---|---|---|---|---|
| Fund (gross) (%) | -5.79 | 3.72 | -8.53 | -1.05 | n/a | n/a |
| Fund (net) (%) | -5.85 | 3.47 | -8.57 | -0.59 | -3.79 | 1.46 |
| Performance target (%) | -5.73 | 6.23 | -8.17 | -2.35 | -0.69 | 0.47 |

## Discrete annual returns - year to 29/2

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Fund (gross) (%) | -1.05 | -20.31 | n/a | n/a | n/a |
| Fund (net) (%) | -0.59 | -20.22 | 12.28 | -0.07 | 20.86 |
| Performance target (%) | -2.35 | -18.79 | 23.49 | -3.12 | 7.88 |

Performance Data: Share Class A Acc.
Benchmark history: Performance target – FTSE 350 Real Estate +3.00%
Source: Lipper. Basis: Total Return, NAV to NAV, UK Net Income Reinvested.
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

**Past performance is not a guide to future returns and future returns are not guaranteed.**

## Key facts

| | |
|---|---|
| Fund manager(s) | Romney Fox & Nick Machin |
| Fund launch date | 29 October 1990 |
| Share class launch date | 29 October 1990 |
| Authorised corporate director (ACD) | abrdn Fund Managers Limited |
| Fund size | £206.7m |
| Number of holdings | 24 |
| Performance target | FTSE 350 Real Estate +3.00% |
| Fund historic yield[1] | 3.76% |
| Distribution frequency | Semi-Annual |
| Entry charge (up to)[2] | 0.00% |
| Annual management charge | 1.20% |
| Ongoing charge figure[3] | 1.43% |
| Minimum initial investment | GBP 500 |
| Fund type | OEIC |
| Valuation point | 12:00 (UK time) |
| Base currency | GBP |
| Sedol | B0XWNM5 |
| ISIN | GB00B0XWNM59 |
| Bloomberg | ABEPSAA LN |
| Citicode | KV58 |
| Reuters | LP65022069 |
| Domicile | United Kingdom |

## Risk and reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 **6** 7

This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

## Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) 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.
(c) 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.
(d) 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.


Investor Services
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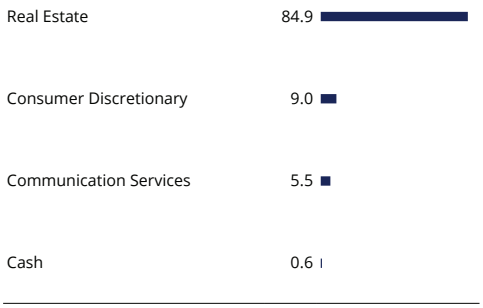
## Management process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding attractive high quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength, and the capability of their management team.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Index over the long term.

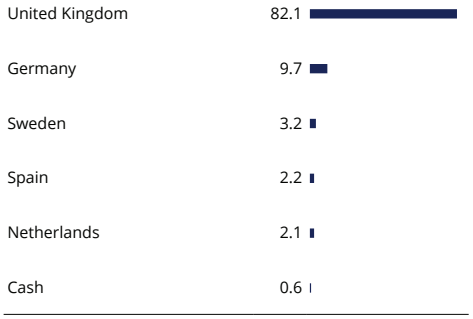
## Top Ten Holdings

| | |
|---|---|
| Segro PLC | 9.7 |
| Sirius Real Estate Ltd | 7.4 |
| UNITE Group PLC/The | 7.3 |
| LondonMetric Property PLC | 6.8 |
| Tritax Big Box REIT PLC | 6.6 |
| Assura PLC | 5.0 |
| Safestore Holdings PLC | 4.8 |
| Big Yellow Group PLC | 4.6 |
| Savills PLC | 4.4 |
| Urban Logistics REIT PLC | 4.1 |
| **Assets in top ten holdings** | **60.7** |

## Sector (%)




## Country (%)




Source : abrdn 29/02/2024

Figures may not always sum to 100 due to rounding.

(e) 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.

## Risk stats

| | |
|---|---|
| Alpha^ | **0.50** |
| Benchmark Volatility (SD)^ | **23.10** |
| Beta^ | **0.93** |
| Fund Volatility (SD)^ | **21.80** |
| Information Ratio^ | **0.17** |
| R-Squared^ | **0.97** |
| Sharpe Ratio^ | **-0.12** |
| Tracking Error^ | **4.00** |

Source : abrdn. ^ Three year annualised.

## Derivative usage

- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to equities.

**To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.abrdn.com The Prospectus also contains a glossary of key terms used in this document.**

[1]The Historic Yield as at 31/01/2024 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.
[2]These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.
[3]The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 1.20% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

The fund is a sub-fund of abrdn OEIC I, an authorised open-ended investment company (OEIC).
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