Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Ordinary shares in abrdn Property Income Trust Limited

ISIN: GB0033875286
Website: www.abrdnpit.co.uk
Document published: 05/08/2025
This product is managed by abrdn Fund Managers Limited, a firm authorised and regulated by the Financial Conduct Authority in the United Kingdom.

What is this product?

Type
Ordinary shares in abrdn Property Income Trust Limited, an investment company registered in Guernsey, with Real Estate Investment Trust ("REIT") status, which is listed on the London Stock Exchange. Shares of abrdn Property Income Trust Limited (the "Company") are bought and sold via markets. At any time, the price you would pay to acquire a share will normally be higher than the price at which you could sell it. The price may be at a premium or discount to the net asset value of the Company.

Term
The Company does not have a fixed life but may be wound up with shareholder approval, subject to compliance with relevant legal and regulatory requirements. abrdn Fund Managers Limited may not unilaterally terminate the Company.

Objective
The Company's investment objective is to realise all existing assets in the portfolio in an orderly manner while seeking to balance maximising returns for Shareholders against the timeframe for disposal. The Company will cease to make any new investments or to undertake capital expenditure except as deemed necessary or desirable by the Board in connection with the Managed Wind Down, primarily where such expenditure is necessary to protect or enhance the realisable value of an existing asset. The net proceeds from realisations will be used to repay borrowings and make timely returns of capital to shareholders (net of costs and expenses) in such manner as the Directors consider appropriate.
Any amounts received by the Company during the Managed Wind Down that has not been used to repay borrowing will be held by the Company as cash on deposit and/or as cash equivalent securities, including short dated corporate bonds or other cash equivalents, cash funds or bank cash deposits (and/or funds holding such investments), prior to cash being returned to Shareholders. The Company will not undertake any further borrowings other than for short term working capital purposes. The Company's net gearing will not exceed 65%, measured at the time of any borrowing (for working capital purposes) or return of capital to shareholders. Derivatives may be used for hedging purposes only.

Intended Retail Investor
Investors with basic investment knowledge. Investors who understand the basics of buying and selling shares in stockmarket listed companies and the way these shares are valued. Investors who can accept large short term losses. Investors wanting a return (growth) over the longer term (5 years or more). The Company has specific and generic risks with a risk rating as per the risk indicator. The Company is intended for general sale to retail and professional investors through all distribution channels with or without professional advice.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	**5**	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you sell it at an earlier stage. The value of investments and the income from them can go down as well as up, and you may get back less than you invested.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.
We have classified this product as 5 out of 7, which a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.
Further information on risks is detailed in the Company's annual report available in the literature library on www.slipit.co.uk/en/literature-library.
This product does not include any protection from future market performance so you could lose some or all of your investment.
The Company borrows/ may borrow in order to purchase assets, and this may magnify gains or losses. Shares in the Company may trade at a discount to their Net Asset Value, which may adversely affect the value of your investment, particularly when you come to sell your shares.

Investment performance information

The Company is invested in a diverse portfolio of commercial real estate assets in the UK. The Company is seeking to realise all existing assets in the portfolio in an orderly manner. Any defects in an asset, a poor location or loss of a tenant may adversely impact the ability to realise that asset or the value at which it may be realised. The Company will be managed with the intention of realising all the assets in its portfolio in an orderly manner and with a view to repaying borrowings and making timely returns of capital to Shareholders whilst aiming to obtain the best achievable value for the Company's assets at the time of their realisations. Realisations may take the form of disposals of single assets, groups of assets or the portfolio as a whole.

The objective of the Company is to realise all existing assets in the Company's portfolio and return the proceeds to shareholders. Given the strategy of the Company, there is no meaningful index comparator.

What could affect my return positively?
A well-judged disposal of assets could improve the net asset value of the Company and therefore returns.

What could affect my return negatively?
A poorly-judged disposal strategy or the mis-timing of disposals could result in poor returns with net proceeds less than an asset's carrying value. As assets are sold rental income will decrease while the Company's operating costs may not reduce in similar proportions. Income distributions to shareholders will necessarily reduce therefore and whilst the Company will seek to pay sufficient dividends to maintain investment trust status, investors should not rely on the Company's historic dividend record for an indication of future payments.

The Company is a listed Investment Company and is not subject to redemptions/subscriptions. However if the Company were to be wound up under severely adverse market conditions, the reported NAV may significantly overstate the realisable value of the portfolio's assets and the amounts distributed per share may be less than the reported NAV. The special purpose vehicles, limited partnerships and other structures through which the Company holds its assets may be illiquid and take time to unwind or be disposed. The liquidity profile of the portfolio may affect the degree of discount that would be applied. There is no guarantee that an asset's value as reported in the accounts will be achieved in an open market sale. The Company currently has borrowings secured against its assets which need to be repaid prior to any distribution to shareholders. The repayment cost of any borrowings may be above the carrying value in the accounts and penalties may also be applied for early repayment.

What happens if the Company is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay any dividends due to you, or if it were unable to pay any amounts due to you on the winding up of the Company.

What are the costs?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the PRIIPS Regulation in this regard. The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The figures are estimates and may change in the future. We have not included operating costs, which are paid by the Company, on the basis that the return that you may receive will depend on the Company's share price performance and there is no direct link between the Company's share price and the costs that it pays. The operating costs incurred by the Company (together with other market factors) can affect the share price of the Company.
The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. `
The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

Investment 10,000 GBP			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in after 5 years**
Total costs	N/A	N/A	N/A
Impact on return (RIY) per year	N/A	N/A	N/A

Composition of costs
The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

One-off costs	Entry costs	N/A	No entry costs are payable to the Company or its investment manager when you acquire ordinary shares, although you may be required to pay your own broker fees or commissions.
	Exit costs	N/A	No exit costs are payable to the Company or its investment manager when you dispose of ordinary shares, although you may be required to pay your own broker fees or commissions.
Ongoing costs	Portfolio transaction costs	N/A	No portfolio transaction costs, relating to the buying and selling of underlying investments, are payable by you to the Company or its investment manager. You should be aware that portfolio transaction costs are incurred by the Company, as set out in the Company's Annual Report and Accounts which can be found on the Company's website.
	Other ongoing costs	N/A	No management or advisory fees are payable by you to the Company, its investment manager or other service providers including its operations manager. You should be aware that management and advisory costs are incurred by the Company as set out in the Company's Annual Report and Accounts which can be found on the Company's website.
Incidental costs	Performance fees	N/A	The Company does not pay a performance fee.
	Carried Interests	N/A	The Company does not pay carried interest.

How long should I hold it and can I take money out early?

Recommended holding period : 5 years
This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 5 years.
As the shares are listed on the London Stock Exchange, you may buy or sell shares on any normal business day that the London Stock Exchange is open for business.

How can I complain?

If you have any complaints about the Company, the KID or the conduct of the manufacturer, you can refer to the 'Contact Us' section of the Manager's website www.invtrusts.co.uk or you may lodge your complaint by emailing us at complaints.trusts@abrdn.com. Complaints regarding the conduct of the person(s) advising on or selling the product should be addressed to the person(s) or to their organisation.

Other relevant information

The cost and risk calculations included in this KID are based on prescribed methodologies. The data used in these calculations and the specific methodology applied may change in the future. Further information on the Company's investment policies, the types of assets in which the Company may invest, the markets in which it invests, borrowing limits as well as details of its management, administration and depositary arrangements can be found in the Company's Annual Report and Pre-Investment Disclosure Document on the Company's website www.abrdnpit.co.uk. Paper copies of these documents are available on request, free of charge, via the contact details above.

Depending on how you buy your shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.