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 UK Real Estate Feeder Fund, a Sterling denominated sub fund of the abrdn UK Real Estate Trust, Institutional S Acc Shares (ISIN: GB00BZ008446). This fund is managed by abrdn Fund Managers Limited.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective
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 UK 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 UK Real Estate Fund.

The objective of the abrdn UK Real Estate Fund is to generate income and some growth over the long term (5 years or more) by investing in UK commercial property. 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 UK Real Estate Fund: To exceed the return of the Investment Association UK Direct Property Sector Average return (after charges) over rolling three year periods. There is no certainty or promise the Performance Target will be achieved.
The Investment Association UK Direct Property Sector (the "Sector") is a representative group of investment funds with a focus on direct property located in the UK.
The investment policy of the abrdn UK Real Estate Fund is as follows:

Investment Policy
Portfolio Securities
- The fund will invest at least 70% in in a portfolio of UK commercial property selected from across the retail, office, industrial and other sectors.
- The fund may also invest indirectly in commercial property through investment vehicles (including those managed by abrdn) and companies both listed and not listed on a stock exchange.
- The fund will manage cash raised for investment in the property investment business and therefore the fund may invest in cash or assets that can be turned into cash quickly.

Management Process
- 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.
- Due to the fund's risk constraints, the fund's performance profile is not expected to deviate significantly from that of the MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index ("the Index") over the longer term.
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.
- 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

Investors should be aware of the following risk factors:
- 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.
- 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.

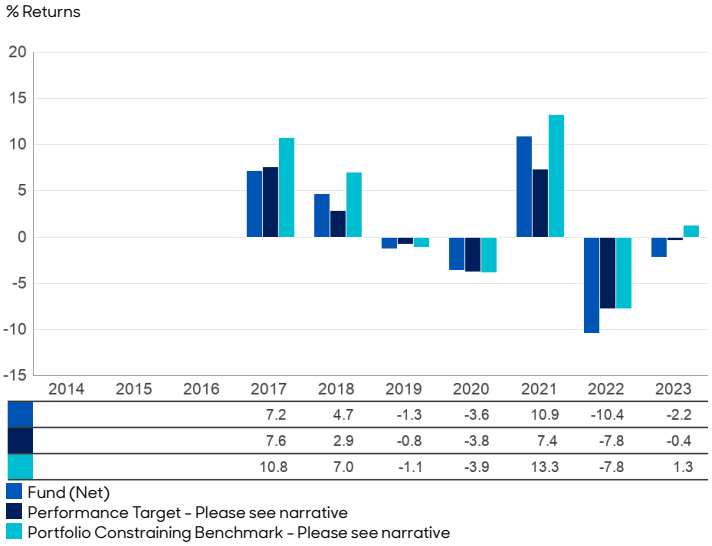
Charges taken from the fund over a year	
Ongoing charges	0.68%

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 30/06/2023.
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 UK Real Estate Feeder Fund, Institutional S Acc, 31 December 2023



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 in 2016.
Performance Target - IA UK Direct Property Sector Average.
Portfolio Constraining Benchmark - MSCI UK Daily Traded APUTs and PAIFs in the UK Quarterly Universe Property Index (unfrozen) from 01/01/2019. MSCI UK Quarterly Balanced Monthly Index Funds Quarterly Property Index (Unfrozen) from 18/03/2016 to 31/12/2018.

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.abrdn.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.abrdn.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.abrdn.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 15/02/2024.