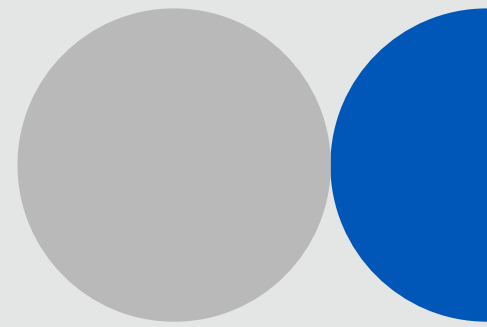


# abrdrn Property Income Trust

## Actively managing UK real estate looking for higher yield and capital growth

Performance Data and Analytics for Quarter 3, 2024



### Results of General Meeting held on 28 May 2024

On 14 May 2024, abrdrn Property Income Trust Limited's ("API" or the "Company") announced that a circular ("Circular") to convene a general meeting of API Shareholders (the "General Meeting") had been published and sent to Shareholders to allow them to consider and, if thought fit, approve a change to API's investment policy in order to implement a Managed Wind-Down. At the General Meeting of the Company held on 28 May 2024, shareholders who together represented a majority of the API Shares, voted to approve the ordinary resolution to adopt the New Investment Policy of the Company, as outlined below.

### Investment Objective

The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner.

- Net asset value ("NAV") per ordinary share was 65.0p (Jun 2024 – 73.3p), a decrease of 11.3% for Q3 2024, comprising a NAV total return of -10.1% and dividends paid of -1.3%.
- The main component of the NAV movement is a reduction to reflect the realisable value of the property portfolio associated with the sale of abrdrn Property Holdings Ltd to GoldenTree Asset Management LP (excluding Far Ralia) announced on 27th September 2024 ("Portfolio Sale").
- On a like-for-like basis, the Company saw a fall in the value of the portfolio of 1.5% over the quarter with valuation declines in the office and retail sectors. This accounted for 1.4p of the 8.3p decline in the NAV over the quarter.
- Following the Shareholder vote placing the Company into a managed wind-down the Company prepares its financial information on a non-going concern basis without accruing for future operating costs. The estimated costs of realising the portfolio were factored into the Q2 NAV. Following the agreement for the Portfolio Sale this estimate has been reassessed and reduced, increasing the NAV by 0.6% (0.4p)
- The cash consideration for the purchase of the portfolio of assets is £351million which represents a 6.7% discount to the September valuation. The final net proceeds are subject to normal adjustments including those arising from the completion process and final distributions to shareholders are, in addition, subject to future operating costs and other matters as previously announced. There is no material change to the previously guided pro-forma NAV of 64p.

### Key Statistics as at 30 September 2024

Fund Manager	Jason Baggaley
Launch Date	19 December 2003
Sedol	3387528
Reuters/Epic/Bloomberg code	API
Portfolio Value	£386.3m (at 30/09/2024)
Market Capitalisation	£232.9m (at 30/09/2024)
Management Fee	0.20% per annum on total assets, plus a disposal fee of 0.40% of gross disposal proceeds. An additional incentive fee of up to 0.10% will be paid if timing and pricing hurdles are achieved.
Current Gross Quarterly Dividend	1.00 pence per share
Ordinary Share Price	61.1 pence (as at 30/09/2024)
NAV per Ordinary Share	65.0 pence (as at 30/09/2024)

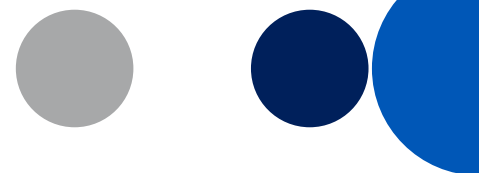
For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

**This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.**

All sources (unless indicated): abrdrn: 30 September 2024.



# abrdn Property Income Trust



## Portfolio Performance (%)

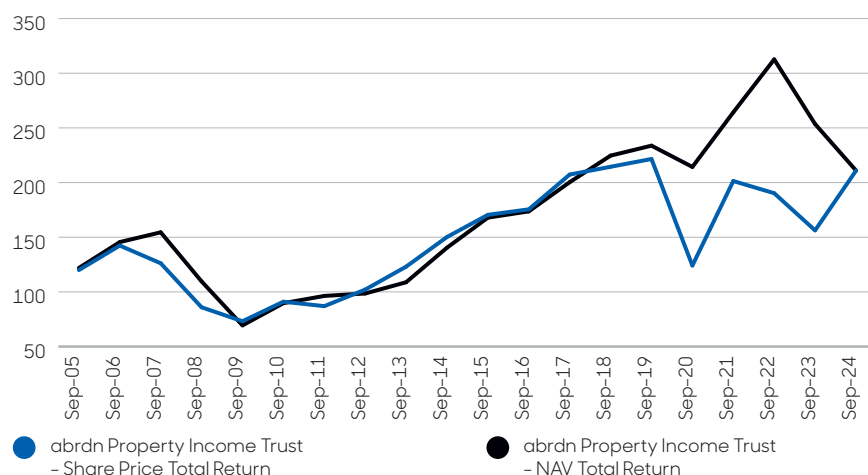
	Q3 2024	1 Year	3 Year	5 Years
Portfolio Performance (Total Return cumulative)	(0.3)	(1.2)	(0.9)	11.3

## Discrete Performance (%)

	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
Direct portfolio Total return	(1.2)	(12.4)	14.5	18.0	(4.8)
NAV Total return	(16.8)	(18.9)	18.3	23.3	(8.3)
Share Price Total Return	34.9	(17.9)	(5.5)	62.3	(44.0)

Past performance is not a guide to future results.

## NAV and Share Price Total Return



Source: Thomson Reuters Datastream, abrdn.

Past performance is not a guide to future results.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

## Investment Manager Review

During the quarter the Company completed the sale of two separate assets – an office in Princess St Manchester and an industrial asset in Dover.

The Company exchanged contracts (with completion due on 29 November 2024) to sell its interest in abrdn Property Holdings Ltd (and its subsidiaries). The sale includes all property assets in the Company apart from the land at Far Ralia. The land at Far Ralia is being marketed for sale separately and updates will be provided to shareholders when appropriate.

Following completion of the Portfolio Sale the Board will communicate with shareholders on the process and timing to liquidate API, delist the shares and return capital to shareholders.



### Factsheet

Receive the factsheet by email as soon as it is available by registering at [www.abrdn.com/trustupdates](http://www.abrdn.com/trustupdates) [www.abrdnpit.co.uk](http://www.abrdnpit.co.uk)



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Head of Closed End Fund Sales  
Ben.Heatley@abrdn.com

## 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 1987, as amended and the Registered Collective Investment Scheme Rules 2008 issued by the Guernsey Financial Services Commission managed by abrdn with an independent Board of Directors. The Company trades as a UK REIT for tax purposes.

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