

# 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.

## Ordinary shares in abrdn Property Income Trust Limited

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Document published: 31/10/2022

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.

### Objectives

The Company's investment objective is to provide shareholders with an attractive level of income together with the prospect of income and capital growth. The Directors intend to achieve the investment objective by investing in a diversified portfolio of UK real estate assets in the industrial, office, retail and 'other' sectors, where 'other' includes leisure, data centres, student housing, hotels (and apart-hotels) and healthcare. Investment in property development and in co-investment vehicles where there is more than one investor is permitted up to a maximum of 10% of the property portfolio.

The following restrictions apply to the property portfolio, in normal market conditions:

- No property will be greater by value than 15% of total assets.
- No tenant (excluding the Government) will be responsible for more than 20% of the Company's rent roll.
- Gearing, calculated as borrowings as a percentage of gross assets, will not exceed 65%. The Loan to Value ratio should not exceed 45%.

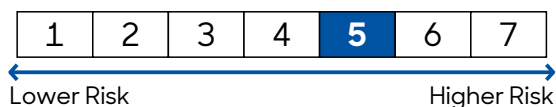
In all sectors, poor secondary and tertiary locations are regarded as high risk and will be avoided. The preference is to buy into good but not necessarily prime locations, where it is expected that there will be good continuing tenant demand, and to seek out properties where the asset management skills within the Investment Manager can be used to beneficial effect.

### 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



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](http://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.

**Performance Scenarios**  
Investment of 10,000 GBP

Scenarios		1 year	3 years	(Recommended holding period) 5 years
Stress scenario	What you might get back after costs	120 GBP	2,480 GBP	1,510 GBP
	Average return each year	-99%	-37%	-31%
Unfavourable scenario	What you might get back after costs	6,330 GBP	4,100 GBP	2,900 GBP
	Average return each year	-37%	-26%	-22%
Moderate scenario	What you might get back after costs	9,280 GBP	7,960 GBP	6,830 GBP
	Average return each year	-7%	-7%	-7%
Favourable scenario	What you might get back after costs	13,540 GBP	15,400 GBP	16,040 GBP
	Average return each year	35%	15%	10%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest 10,000 GBP.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your broker, adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## 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?

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 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

	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	247 GBP	652 GBP	959 GBP
Impact on return (RIY) per year	2.47%	2.47%	2.46%

## 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	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.50%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.12%	The impact of the costs that we take each year for managing your investments.

Incidental costs	Performance fees	0.00%	The impact of a performance fee, where applicable.
	Carried interests	0.00%	The impact of carried interests, where applicable.

The other ongoing costs set out above represent the costs of the Company including property operating expenses, administration costs associated with the ongoing running of a real estate investment trust and also the investment management fee. Financing costs of 0.96% are included in the costs set out above.

## 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.invttrusts.co.uk](http://www.invttrusts.co.uk) or you may lodge your complaint by writing to us at The Complaints Team, abrdn Investment Trusts, PO Box 11020 Chelmsford CM99 2DB. 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, performance and risk calculations included in this KID are based on the methodologies prescribed by EU rules. The performance scenarios are based on share price total returns with all dividends reinvested. 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](http://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 these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.