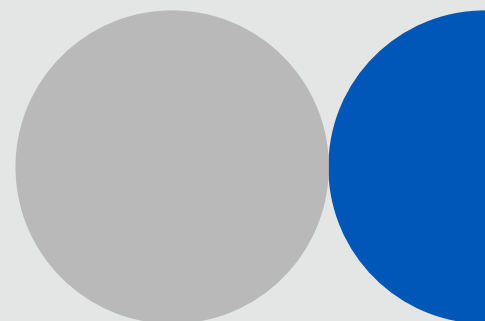


abrdrn Property Income Trust

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

Performance Data and Analytics for Quarter 1, 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 76.4p (Dec 2023 – 78.2p), a decrease of 2.2% for Q1 2024, resulting in a NAV total return, including dividends, of -1.4% for the quarter.
- The portfolio saw an overall capital value decline of 0.9% on a like for like basis during the quarter, below the MSCI Quarterly Index decline of -0.6% over the same period.
- LTV^A of 29.0%. The Company currently has financial resources available for investment of £33.2 million (in the form of the Company's revolving credit facility).

Portfolio Performance (%)

	Q1 2024	1 Year	3 Year	5 Years
Portfolio Performance (Total Return cumulative)	0.4	1.6	9.1	14.2
Benchmark (Total Return cumulative)	0.5	(1.0)	3.4	4.2

Discrete Performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Direct portfolio Total return	1.6	(13.9)	24.8	6.0	(1.2)
NAV Total return	(2.6)	(19.6)	30.6	6.8	(3.8)
Share Price Total Return	(1.4)	(33.5)	48.7	(23.5)	(0.7)
MSCI Benchmark	(1.0)	(12.6)	19.5	1.2	(0.4)

Past performance is not a guide to future results.

Benchmark: MSCI UK Quarterly Index.

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.

^A LTV calculated as Debt less cash divided by portfolio value.

^B The land on the Ralial estate is presented as "Land", having previously been presented as "Other Commercial", now that MSCI has confirmed that classification.

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.

Key Statistics as at 31 March 2024

Fund Manager	Jason Baggaley
Launch Date	19 December 2003
Sedol	3387528
Reuters/Epic/Bloomberg code	API
Portfolio Value	£420.6m (at 31/03/2024)
Market Capitalisation	£190.6m (at 31/03/2024)
Management Fee	0.60% per annum on total assets up to £500 million, 0.50% per annum on total assets over £500 million.
Current Gross Quarterly Dividend	1.00 pence per share
Ordinary Share Price	50.0 pence (as at 31/03/2024)
NAV per Ordinary Share	76.4 pence (as at 31/03/2024)
Loan to Value ^B	29.0% (as at 31/03/2024)

Portfolio Information Sub Sector Weightings (Company%)

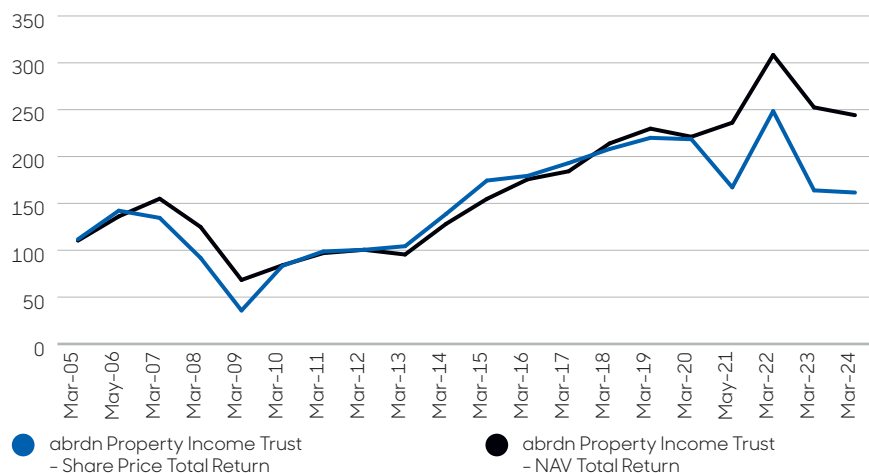
Properties	%
ROUK Industrial	48.8
Retail Warehouse	15.4
SE Industrial	9.2
Other Commercial	8.7
ROUK Offices	7.2
South East Offices	5.2
Central London Office	1.8
High St Retail	1.8
Land ^B	1.9

All sources (unless indicated): abrdrn; 30 April 2024.



abrdn Property Income Trust

NAV and Share Price Total Return

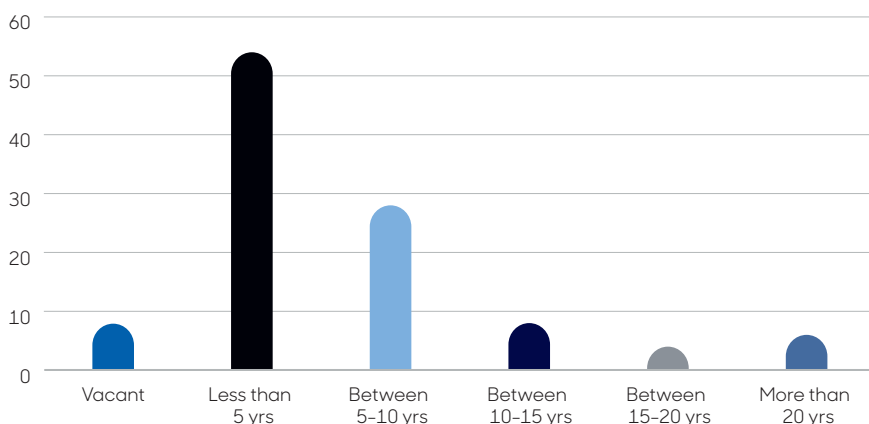


Source: Thomson Reuters Datastream, abrdn.

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Lease Expiry/Break Profile



Average unexpired lease term to earliest of break or lease expiry is 6.30 years.

Investment Review & Outlook

UK Real Estate Market outlook – Q2 2024

- Although the UK economy contracted over the second half of 2023, briefly entering a technical recession, it is expected to return to moderate growth over the course of this year. Indeed, the monthly GDP for January was positive at 0.2%. Housing activity is picking up, while the return of positive real income growth has helped to boost sentiment and spending.
- The annual consumer price index (CPI) declined to 3.2% in March. We expect headline inflation to fall well below 2% by the middle of the year, because of base effects and lower energy prices. That said, underlying inflation pressures are likely to remain stickier. We believe the idea of the UK being an outlier on the upside of inflation is over, as the focus now shifts to the Bank of England (BoE) and the timing of its cuts.
- At its March meeting, the BoE showed it was more aligned in its direction to maintain monetary policy pressure than during prior months. The prospect of further rate hikes has largely left investors' minds, but expectations of the timing and extent of cuts remain uncertain. Gilt yields have remained over 4% during the quarter, and the risk-free rate of return along with high debt costs continues to impact on real estate pricing.

Top Ten Holdings

Property/ Direct Investment	Location	Sector	Value Band
B & Q	Halesowen	Retail	£20-25m
Symphony	Rotherham	Industrial	£20-25m
54 Hagley Road	Birmingham	Office	£15-20m
Morrisons	Welwyn Garden City	Retail	£15-20m
Whitehorse Business Park	Shellingford	Industrial	£15-20m
Tetron 141	Swadlincote	Industrial	£10-15m
Hollywood Green	London	Other	£10-15m
Rainhill Road	Washington	Industrial	£10-15m
3 Earlstrees Road	Corby	Industrial	£10-15m
Stadium Way	St. Helens	Industrial	£10-15m



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates www.abrdnpit.co.uk

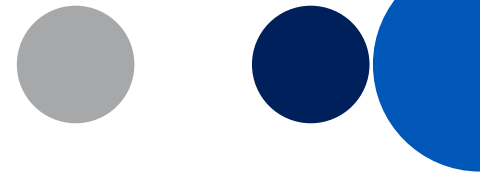


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- The decline in UK real estate capital values moderated over 2023. Despite further pressure on values, downward movements in pricing were nowhere near those in 2022. There are signs of stabilisation in light of a brighter macroeconomic picture, although this may be slower to materialise in out-of-favour sectors. Capital declines continued in Q1 2024 with the MSCI Monthly Index showing an all-property capital decline of 0.8% and total return of 0.6%.

UK property market – Occupier/Investment Trends

- Industrial (logistics) remains the favoured sector, and it appears the period of retail being shunned is coming to an end. Offices are the out of favour sector, apart from the best city centre assets. We expect to see continued valuation falls in the office sector even as interest rates start to fall, and the general market conditions improve.
- UK investment volumes remain subdued, as liquidity has become a major limiting factor. Activity has been slow as investors await an improvement in the macroeconomic environment. We expect a muted first half of 2024 as most investors have little motivation to sell. Activity should pick up later in the year as more conviction returns to the market.
- UK real estate looks poised for a modest recovery, following a collection of positive movements in the economic landscape. With inflation seemingly under control and the first interest rate cuts expected later in 2025, we expect to see an increase in UK real estate performance from 2025.
- We expect any areas of distress to be quite localised as debt maturities filter through, rather than as a result of any systemic breaches in covenants. These pockets of stress will largely be focused on poor-quality assets with significant capital expenditure requirements. Such assets could provide opportunities for cash-ready investors, as the outlook for the wider market improves.

Investment Manager commentary

The first quarter of the year is normally the slowest, for both occupier and investment activity, and 2024 has felt no different. The asset management completed in the quarter continues to demonstrate the underlying strength of the portfolio.

Two rent reviews were completed in the quarter, an industrial unit at Sandy where the lease has indexation and so the settlement was in line with valuation expectations, and a retail warehouse unit where the rent was settled 4.6% above the December 2023 valuation assumption. We also completed a lease renewal on a retail park of a fast-food drive through, where the increase in rent was 16.7% above the December valuation assumption. Two sales were completed in the quarter totalling £16.55m, and since the quarter end two further sales completed for £13.2m (details of all sales have already been reported) and a letting of two units completed at our multi let industrial scheme in Aberdeen.

The vacancy rate has increased slightly, in part due to the sales completed. The vacancy rate of 7.9% excludes the recently completed speculative development which represents 2.5% of ERV. That and the logistics unit in Swadlincote (3.3% of ERV) are key opportunities to drive value and we are marketing the units to owner occupiers and tenants.

Following completion of several sales the RCF has reduced over the quarter, with a drawn balance of £44.5m at quarter end (following further repayments in April, this is £31.6m as at 2nd May) As a result, at the quarter end the LTV was 29%. It is intended that sale proceeds will be reduced to repay the RCF as a priority.

The Board will shortly be issuing a circular to recommend a change of Investment Strategy to enable the Company to enter a managed winddown through the disposal of its assets leading to a liquidation of the Company over the next 18-36 months.

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:

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