



AEW UK Real Estate Feeder Unit Trust

Annual Report and Financial Statements
for the year ended 31 December 2021

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AEW UK Real Estate Feeder Unit Trust

Statement of Authorised Status of the Scheme

AEW UK Real Estate Feeder Unit Trust (the 'Trust') is a unit trust authorised by the Financial Conduct Authority ('FCA') with effect from 5 July 2013. The Trust is a Qualified Investor Scheme ('QIS').

The Trust is constituted as an umbrella unit trust which at the date of this report, has two sub funds, the AEW UK Core Property Feeder Fund and the AEW UK Real Return Feeder Fund.

The AEW UK Real Estate Fund (the 'Company') is an investment company with variable capital ('ICVC') that is a Property Authorised Investment Fund ('PAIF').

The Company is a Qualified Investor Scheme ('QIS') that is open to Eligible Investors as defined in the COLL Sourcebook issued by the FCA. The Company is incorporated in England and Wales and is authorised by the FCA.

The Company currently consists of two sub-funds, the AEW UK Core Property Fund and the AEW UK Real Return Fund.

AEW UK Investment Management LLP is the Manager of the Trust ('the Manager'), the Alternative Investment Fund Manager ('AIFM') and is the Authorised Corporate Director ('ACD') of the Company.

Investment Objectives

The investment objective of the AEW UK Core Property Feeder Fund and the AEW UK Real Return Feeder Fund is to provide a return from capital appreciation and income over the longer term.

Investment Policies

The AEW UK Core Property Feeder Fund will invest all or substantially all of its assets in the shares of the AEW UK Core Property Fund. To the extent the AEW UK Core Property Feeder Fund is not fully invested in the AEW UK Core Property Fund, the AEW UK Core Property Feeder Fund will hold its remaining assets in cash.

The AEW UK Real Return Feeder Fund will invest all or substantially all of its assets in the shares of the AEW UK Real Return Fund. To the extent the AEW UK Real Return Feeder Fund is not fully invested in the AEW UK Real Return Fund, the AEW UK Real Return Feeder Fund will hold its remaining assets in cash.

Basis of Reporting

The Trust is constituted as an umbrella unit trust which at the date of this report, has two sub funds, the AEW UK Core Property Feeder Fund and the AEW UK Real Return Feeder Fund.

The AEW UK Real Return Feeder Fund remains inactive since inception, has not prepared financial statements, and therefore this report for the year ended 31 December 2021 relates solely to the AEW UK Core Property Feeder Fund (hereafter referred to as the 'Fund').

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income of the Trust for the period.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or its sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

Manager's Statement

This report has been prepared under FRS 102 'The Financial Reporting Standard' and in accordance with the requirements of the Statement of Recommended Practice as issued and amended by the Investment Association in May 2014.



AEW UK Investment Management LLP

Statement of Trustee's Responsibilities

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the AEW UK Real Estate Feeder Unit Trust ("the Trust") for the Period Ended 31 December 2021.

The Trustee in its capacity as Trustee of AEW UK Real Estate Feeder Unit Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that Trust is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and Scheme documents

For and on behalf of
The Bank of New York Mellon (International) Limited
One Canada Square
London E14 5AL

Manager



Date 15/07/22

Report of the Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AEW UK REAL ESTATE FEEDER UNIT TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Sub fund's financial position as at 31 December 2021 and of its net result after taxation for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice, the Collective Investment Schemes Sourcebook and the Trust deed.

We have audited the financial statements of AEW UK Real Estate Feeder Unit Trust ("the Trust") and its Sub fund for the year ended 31 December 2021 which comprise the Statements of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies for the Sub fund. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "*Financial Statements of UK Authorised Funds*" issued by the Investment Association May 2014 (the Statement of Recommended Practice), the Collective Investment Schemes Sourcebook ("the COLL Rules") and the Trust deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust and the Sub fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's and the Sub fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of

assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion based on the work undertaken in the course of the audit the information given in the Manager's report for which the financial statements are prepared is consistent with the financial statements.

We have nothing to report in respect of the following matters where the COLL Rules requires us to report to you if, in our opinion:

- proper accounting records for the Trust and the Sub fund have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.

Responsibilities of the Manager and Trustee for the financial statements

As explained more fully in the Statement of Manager's Responsibilities and the Statement of Trustee's Responsibilities, the Trustee is responsible for safeguarding the property of the Trust and the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's and the Sub funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Trust or the Sub fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Trust and the industry in which it operates and considered the risk of acts by the Trust that were contrary to applicable laws and regulations, including fraud.

- We gained an understanding of the legal and regulatory framework applicable to the Trust and the industry in which it operates, and considered the risk of acts by the Trust that were contrary to applicable laws and regulations, including fraud.
- We considered the Trust's compliance with laws and regulations that have a direct impact on the financial statements including UK Trust law, the applicable accounting framework, tax legislation and we considered the extent to which non-compliance might have a material effect on the Trust's financial statements.
- We designed audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and accounting policies to identify instances of management bias, and agreeing to underlying supporting documentation where necessary. We reviewed minutes of Board meetings held during and subsequent to the year for any indicators of non-compliance and made enquiries of management and of the Manager as to the risks of non-compliance and any instances thereof.
- We addressed the risk of management override of controls by testing a sample of journal entries processed during the year, agreeing to supporting documentation and evaluating whether there was evidence of bias by management or the Manager that represented a risk of material misstatement due to fraud.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's Unitholders, as a body, in accordance with paragraph 4.5.12R of the Collective Investment Schemes Sourcebook and for no other purpose. Our audit work has been undertaken so that we might state to the Trust's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BDO LLP

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BDO LLP
Chartered Accountants
London
United Kingdom
15 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AEW UK Core Property Feeder Fund

Annual Report and Financial Statements

for the year ended 31 December 2021



AEW UK Core Property Feeder Fund

Summary of Material Portfolio Changes

for the year ended 31 December 2021

As at 31 December 2021, there were no investments to report. There were no purchases or sales during the year.

Fund Information

Distributions in the year

There were no distributions made during the year to 31 December 2021.

Performance Record (per calendar year)

Period	Unit Class	Highest Unit price (p)	Lowest Unit price (p)
2021	Income Units	-	-
2020	Income Units	-	-
2019	Income Units	-	-
2018	Income Units	-	-

Net asset value (as calculated in accordance with the prospectus)

Period	Unit Class	Net Asset Value £	Units in issue	Net Asset Value per unit (p)
31 December 2021*	Income Units	-	-	-
31 December 2020	Income Units	-	-	-
31 December 2019	Income Units	-	-	-
31 December 2018	Income Units	-	-	-

* All units in the Trust were redeemed on 1 December 2017.

AEW UK Core Property Feeder Fund

Fund Information (continued)

Turnover of units

During the year to 31 December 2021, there were no units created, transferred or redeemed.

Subscriptions

Eligible Investors may purchase units in the Fund on a monthly basis on the dealing day, being the first business day in each calendar month, provided the subscription request has been made before the cut-off point for the Fund and the Manager is in receipt of cleared funds on the dealing date. The cut-off point for the Fund is the close of business on the business day fourteen days before the dealing date.

Valid applications to purchase units in the Fund will be processed at the unit price calculated at the next valuation point following receipt of the application, except in the case where dealing in the Fund has been deferred or suspended. The valuation point for the Fund is 11pm on the last calendar day of each month.

If there are more applications to subscribe for units than it has capacity to invest, then the Manager will operate a contractual waiting list.

Each prospective application to subscribe will be satisfied in full or partially at the first dealing day for subscription at which the Fund has capacity. The subscription will remain at the top of the contractual waiting list until the application is fully satisfied. Each application will be retained and satisfied in strictly chronological order. As at 31 December 2021, there were no subscriptions in the queue.

The Manager will give twelve business days' notice for the drawdown of funds before the dealing day for subscription, so that prospective subscribers can ensure that the Manager receives cleared funds in time.

Redemptions

Every unitholder is entitled on any dealing day for redemption to redeem its units subject to the limitations on redemption. Valid redemption requests may be made to the Manager on any business day but must be received by the redemption cut-off point, being the close of business on the last business day one month before the dealing date.

Valid instructions to the Manager to redeem units in the Fund will be processed at the unit price calculated at the next valuation point following receipt of the instruction, except in the case where dealing in the Fund has been deferred or suspended. The valuation point for the Fund is 11pm on the last calendar day of each month. As at 31 December 2021, there were no redemptions in the queue.

AEW UK Core Property Feeder Fund

Fund Information (continued)

Deferrals

Where the Manager considers it to be in the best interests of the unitholders, the Manager may defer redemptions on a dealing day to any one of the subsequent six dealing days for redemption. A redemption will be deferred to the dealing day for redemption when the Fund has sufficient liquidity to enable it to meet the redemption, providing it is in the best interests of the unitholders to do so. The Manager will review the position every month.

The Manager must give unitholders notice of the deferral no later than seven business days before the relevant dealing day for redemption. The price at which the units will be redeemed will be the price for redemptions on the dealing day for redemption on which the units are actually redeemed.

Secondary market

In addition to purchasing and selling units through the Manager, units are able to be traded between parties using third party brokerage facilities available in the market with the Manager able to assist with contacts if required.

Investor analysis

There were no Investors remaining in the Fund as at 31 December 2021.

Treatment of certain investors

The Manager has and will continue to enter into agreements with certain investors who may receive preferential treatment. These investors include (i) those investors that are investing sufficiently large amounts either initially or are anticipated to do so over time and (ii) Cornerstone investors that provide seed capital and take the initial risk in the early stage of the Fund. As a result, the terms and conditions of certain investor's investment in the Fund may differ to those of other investors.

Remuneration

The AIFM has adopted a Remuneration Policy which accords with the principles established by AIFMD.

AIFMD Remuneration Code Staff includes the members of the AIFM's Management Committee, those performing Control Functions, Department Heads, Risk Takers and other members of staff that exert material influence on the AIFM's risk profile or the AIFs it manages.

Staff are remunerated in accordance with the key principles of the firm's remuneration policy, which include (1) promoting sound risk management; (2) supporting sustainable business plans; (3) remuneration being linked to nonfinancial criteria for Control Function staff; (4) incentivise staff performance over longer periods of time; (5) award guaranteed variable remuneration only in exceptional circumstances; and (6) having an appropriate balance between fixed and variable remuneration.

As required under section 'Fund 3.3.5.R(5)' of the Investment Fund Sourcebook, the following information is provided in respect of remuneration paid by the AIFM to its staff for the 12 months period to 31 December 2021:

AEW UK Core Property Feeder Fund

Fund Information (continued)

Remuneration (continued)

	Year ended 31 December 2021		
Total remuneration paid to employees for year ended 31 December 2021			
a) remuneration, including, where relevant, any carried interest paid by the AIFM			£2,938,680
b) the number of beneficiaries			30
The aggregate amount of remuneration of the AIFM Remuneration Code staff, broken down by			
a) senior management			£753,900
b) members of staff			£2,184,780
	Fixed remuneration £	Variable remuneration £	Total remuneration £
Senior management	681,900	72,000	753,900
Staff	1,615,193	569,587	2,184,780
Total	2,297,093	641,587	2,938,680

Fixed remuneration comprises basic salaries and variable remuneration comprises bonuses.

AEW UK Core Property Feeder Fund

Statement of Total Return

for the year ended 31 December 2021

	Notes	Year ended 31 December 2021		Year ended 31 December 2020	
		£	£	£	£
Income					
Revenue		-		-	
Expenses	3	-		(7)	
Net gain/(loss) before taxation		-		(7)	
Taxation	4	-		-	
Net gain/(loss) after taxation			-		(7)
Total gain/(loss) before distributions			-		(7)
Distributions			-		-
Change in net assets attributable to unitholders from investment activities			-		(7)

AEW UK Core Property Feeder Fund

Statement of Changes in Net Assets Attributable to Unitholders

for the year ended 31 December 2021

	Year ended 31 December 2021		Year ended 31 December 2020	
	£	£	£	£
Net assets at the start of the year		400		407
Amounts payable on cancellation of units	-		-	
Change in net assets attributable to unitholders from investment activities		-		(7)
Closing net assets attributable to unitholders		400		400

The notes on pages 16 to 19 form an integral part of these financial statements.

AEW UK Core Property Feeder Fund

Balance Sheet

as at 31 December 2021

	Notes	As at 31 December 2021		As at 31 December 2020	
		£	£	£	£
Assets					
Current assets					
Cash and bank balances	5	<u>400</u>		<u>400</u>	
Total current assets			<u>400</u>		<u>400</u>
Total assets			<u><u>400</u></u>		<u><u>400</u></u>
Liabilities					
Creditors falling due within one year	6	<u>-</u>		<u>-</u>	
Total liabilities			<u>-</u>		<u>-</u>
Net assets attributable to unitholders			<u><u>400</u></u>		<u><u>400</u></u>

The financial statements on pages 13 to 19 were approved by the Manager 15 July 2022 and signed on their behalf by:



On behalf of the Manager

The notes on pages 16 to 19 form an integral part of these financial statements.

AEW UK Core Property Feeder Fund

Statement of Cash Flows

for the year ended 31 December 2021

	Year ended 31 December 2021		Year ended 31 December 2020	
	£	£	£	£
Total gain/(loss) before distributions for the year	-		(7)	
Add back: Taxation	-		-	
Net gain/(loss) before taxation	-		(7)	
Net cash outflow from operating activities		-		(7)
Taxation paid		-		-
Net decrease in cash for the year		-		(7)
Cash and cash equivalents at the start of the year		400		407
Cash and cash equivalents at the end of the year		400		400

The notes on pages 16 to 19 form an integral part of these financial statements.

AEW UK Core Property Feeder Fund

Notes to the Financial Statements

for the year ended 31 December 2021

1. Accounting policies

1.1. Basis of accounting

The financial statements for the year ended 31 December 2021 have been prepared on the historical cost basis, as modified by the revaluation of investments, and in accordance with the applicable United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard' and the Trust Instrument. The financial statements are also prepared in accordance with the Statement of Recommended Practice ('SORP') issued by the Investment Association in May 2014.

There is no investment or investors in the Fund at the Balance Sheet date, however the Fund remains open to prospective investors, and therefore the Financial Statements have been prepared on a going concern basis. The Manager is satisfied that it is appropriate to continue to adopt the going concern basis in preparing these financial statements and, after due consideration, the Manager considers that the Fund is able to continue for the foreseeable future and at least twelve months from the date of this report.

1.2. Revenue

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned within the distribution is deducted from the cost of the scheme and does not form part of distributable revenue.

1.3. Expenses

All expenses, except for those relating to the purchase and sale of investments are charged against revenue.

1.4. Taxation

Corporation tax is provided at 20% on taxable revenue, after the deduction of allowable expenses. As an authorised unit trust, the Fund is exempt from tax on capital gains.

1.5. Distribution policy

Net revenue after taxation, as disclosed in the financial statements, after adjustment for items of a capital nature and deduction of income tax, is distributable to unitholders. The Manager can make adjustments to distributions at his own discretion. Distributions which have remained unclaimed by unitholders for more than six years are credited to the assets of the Fund.

1.6. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at banks. Cash is stated at its face value.

1.7. Debtors

Amounts due but not received are included within debtors at transaction value. Provision is made where there is objective evidence that the Fund will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

AEW UK Core Property Feeder Fund

Notes to the Financial Statements

for the year ended 31 December 2021

1. Accounting policies (continued)

1.8. Creditors

Creditors are stated at their transaction value. Amounts received in respect of future years are included within creditors as deferred income.

2. Risk management policies

The AEW UK Core Property Feeder will invest all or substantially all of its assets in the shares of the AEW UK Core Property Fund. Therefore, the AEW UK Core Property Feeder Fund is exposed to risk through investing in the AEW UK Core Property Fund. As at 31 December 2021, there were no investments held in the Fund.

The AEW UK Core Property Fund's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk, political and economic risk and further risks inherent to investing in investment property.

The AEW UK Core Property Fund's objective in managing risk is the creation and protection of unitholder value. Risk is inherent in the AEW UK Core Property Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls.

The ACD has appointed a Governance Committee with an independent chair, with responsibility to oversee the aspects of risk control.

3. Expenses

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Operating expenses		
Auditor's fees*	-	-
Finance cost	-	7
Total expenses	-	7

* 2021 Auditor's fees of £3,000 will be paid by the Manager.

AEW UK Core Property Feeder Fund

Notes to the Financial Statements (continued)

for the year ended 31 December 2021

4. Taxation

The Fund is subject to income tax. Currently income tax is charged at 20%. The Fund's income, net of income tax, is distributed to unitholders quarterly. Holders receive distributions of income, which are deemed to carry an income tax credit. Holders who are exempt from tax on income may reclaim their tax credits from HM Revenue & Customs. The tax charge for the period ended 31 December 2021 was £nil (2020: £nil). The Fund is exempt from tax on capital gains realised on the disposal of its investments.

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
(a) Analysis of tax charge for the year		
UK Income tax on profits in the year	-	-
	-	-
(b) Factors affecting the tax charge for the year		
Net loss before taxation	-	(7)
UK dividends not taxable	-	-
Taxable income	-	-
Income tax at 20%	-	-
Total tax charge	-	-

AEW UK Core Property Feeder Fund

Notes to the Financial Statements (continued)

for the year ended 31 December 2021

5. Cash and bank balances

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Amounts held at bank	400	400
Total cash and bank balances	400	400

6. Creditors falling due within one year

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Corporation tax	-	-
Income accruals	-	-
Total income creditors	-	-

7. Subsequent events

On 01 July 2022, the Trust became active following the issuing of 58.6m units to a new Unitholder in the amount of £92.5m.

Trustee, Manager & Advisers

Trustee

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Auditor

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