

Managed Wind-Down

On 23 July 2024, shareholders voted overwhelmingly to approve a change to the Company's investment objective and policy to enable the implementation of a managed wind-down of the Company. Investors should note that the new investment objective impacts the future of the company and its dividend paying ability.

New Investment Objective

To realise all existing assets in the Company's portfolio in an orderly manner.

Previous Investment objective

To aim to provide a regular and attractive level of income return together with the potential for long term income and capital growth from investing in high quality European logistics real estate.

Cumulative performance (%)

	31/12/24	3 months	1 year	3 years	5 years
Share Price (GBp)	58.8p	(2.2)	0.1	(40.4)	(15.2)
NAV (Eur) ^A	90.8c	1.0	0.9	(19.5)	2.7
NAV (Converted to GBp) ^A	75.3p	0.3	(3.7)	(20.7)	0.2

Discrete performance (%)

	31/12/24	31/12/23	31/12/22	31/12/21	31/12/20
Share Price (GBp)	0.1	(3.5)	(38.3)	12.4	26.6
NAV (Eur) ^A	0.9	(17.1)	(3.8)	12.4	13.6
NAV (Converted to GBp) ^A	(3.7)	(19.0)	1.7	5.4	20.0

The Company launched on 15 December 2017.

Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date.

Source: Aberdeen, Lipper and Morningstar.

Past performance is not a guide to future results. Investors should read the latest Company announcement regarding a proposed managed wind-down before making any investment decision.

Fund managers' report

Highlights

- IFRS NAV per Ordinary share remained stable at 90.8c (GBp – 75.3p) (30 September 2024: 90.9c (GBp – 76.0p))^D
- NAV per Ordinary share including full provision of estimated portfolio disposal and company structure liquidation costs, increased by 0.6% to 88.2c (GBp – 73.7p) (30 September 2024: 87.6c (GBp – 73.2p))

^A Total return; NAV to NAV, net income reinvested.

^B 0.5% per annum management fee. Disposal fees apply – see Circular dated 5 July 2024 for details.

^C Calculated using the company's historic net dividends and quarter end share price.

^D Exchange rate £1 : €1.20 (30 September 2024: £1 : €1.21).

Asset allocation (%)

Direct Property	96.0
Cash & Cash Equivalents	4.0
Total	100.0

Total number of investments 26

Key information Calendar

Year end	31 December
Accounts published	April, September
Distributions	March, June, September, December
Launch date	December 2017
Fund manager	Direct Property Team
Annual management fee ^B	0.50%
Historic Yield ^C	6.4%
Premium/(Discount)	(21.9%)
Gearing	37.0%
Net Asset Value	€374m

AIFMD Leverage Limits

Gross Notional	3.65x
Commitment	1.85x

Capital structure

Ordinary shares	412,174,356
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Allocation of management fees and finance costs

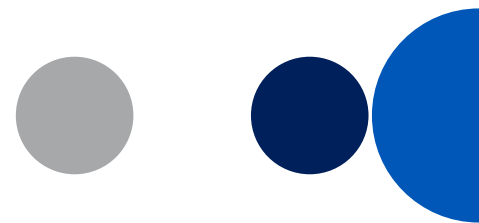
Revenue	100%
Capital	0%

Trading details

Bloomberg code	ASLI LN
ISIN code	GB00BD9PXH49
Sedol code	BD9PXH4
Stockbroker	Investec

All sources (unless indicated):
Aberdeen: 31 December 2024.





Fund managers' report – continued

- EPRA Net Tangible Assets also remained stable at 93.3c per Ordinary share (30 September 2024 – 93.5c)
- The portfolio valuation on a like-for-like basis (excluding Oss) increased €2.24 million or 0.4% to €593.99 million
- Sale of the freehold of the warehouse located in Oss, The Netherlands, for a consideration of €15.7 million and repayment of €9.9 million of the outstanding €44.2 million debt
- Sale of two assets located in Spain completed in January 2025 for an aggregate consideration of €29.7 million and repayment of €17.7 million of the outstanding €51 million debt facility
- At the quarter end, the Company had aggregate fixed debt facilities totalling €235.7 million with a Loan to Value ('LTV') of 37% and an average all-in interest rate of 2.02%
- Accretive leasing activity during the quarter with two new lettings concluded at Gavilanes, Spain.

Asset Sales

On 24 January 2025, the Company announced that it had concluded the sale of the freehold of the 12,384 square metre warehouse located in Oss, The Netherlands, in late December for a consideration of €15.7 million. The asset, constructed in 2019 and strategically located between the Port of Rotterdam and the Ruhr area, was sold to the tenant, Orangeworks.

The sale price was in line with the latest available valuation for Q3 2024 and, following the completion of the transaction, the Company paid down €9.9 million of the outstanding €44.2 million debt, which is cross collateralised with Ede and Waddinxveen, provided by Berlin Hyp.

The Company also announced the sale of two assets located in Spain concluded in January following a competitive open sales process to Fidelity Real Estate Logistics for an aggregate consideration of €29.7 million, 11.9% ahead of the Q3 2024 valuation.

The 6,805 square metre cross-dock warehouse in Coslada, Madrid, is leased to DHL (Spain) and is located in a prime location near Madrid Barajas Airport, within the A-2 Corridor del Henares – considered the first logistics ring in Madrid.

The second asset sold was the 13,907 square metre warehouse in Polinyà, Barcelona, located in a prime area within the first logistics ring 20 minutes from the city centre of Barcelona, close to the AP-7 highway and leased to Mediapost.

Of the net proceeds from the sale of these two Spanish properties, €17.7 million was applied in paying down a portion of the €51 million ING Bank secured debt, which is cross collateralised with Gavilanes, Madrid, Unit 4 which is occupied by Amazon, reducing the Company's gearing further.

Performance

For Q4 2024, the portfolio valuation increased in aggregate by €2.24 million or 0.4% on a like-for-like basis (excluding Oss) to €593.99 million (30 September 2024: €591.75 million excluding Oss, €607.45 million including Oss).

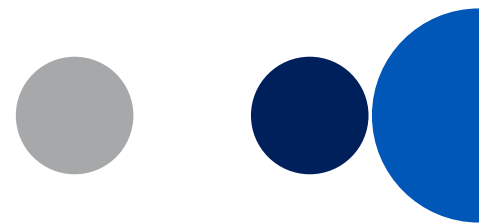
The French and Polish assets saw small increases in aggregate valuations of 0.7% and 0.5% respectively while the German assets remained flat. The Dutch assets declined in value by 2.4% in aggregate whilst the Company's Spanish portfolio gained 2.9%.

Leasing

Effective from 15 October 2024, MCR moved from its location at the Company's Unit 2B asset (7,718 square metres) in Gavilanes, Madrid, taking up the tenancy at the vacant Unit 3A and, in so doing, expanding its footprint to 16,500 square metres. The agreed rent per annum was €1,039,500 and the lease is for a 7 year term with upward only CPI movements. MCR's previous lease for Unit 2B had an approaching lease break in June 2025.

Simultaneously, Molecor, an international company in solutions for infrastructure, building and waste treatment, took up the tenancy at the vacated Unit 2B agreeing a 5 year lease with an annual rent per annum of €509,388, with upward only CPI adjustments.

This accretive leasing activity improved the Company's WAULT and further enhanced the positioning of the portfolio in Gavilanes, Madrid, ahead of planned disposals this year.



Rent Collection

As at the date of this announcement, 98% of the expected rental income for the quarter ended 31 December 2024 has been collected. Overall, tenants remain stable and arrears are expected to be collected in due course as new leases are agreed and signed.

Debt Financing

At the quarter end, the Company's fixed rate debt facilities totalled €235.7 million at an average all-in interest rate of 2.02%, with the earliest refinancing of debt due in mid-2025. The LTV was 37.0%.

Following the sale of the two Spanish properties and repayment of €17.7m in January 2025, the debt facility has reduced to €218m with all-in interest rate of 1.93%.

As sales progress, the Manager continues to have close dialogue with the Company's debt providers to ensure continuity of provision of facilities where necessary.

B Shares

On 7 March 2025 1,648,697,424 B Shares of one penny each were paid up from the Company's special distributable reserve and issued to all Shareholders by way of a bonus issue on the basis of 4 B Shares for every 1 Ordinary Share held at the Record Date of 6.00 p.m. on 6 March 2025.

The B Shares were immediately redeemed at their nominal value of one penny per B Share with a Redemption Date of 7 March 2025.

The proceeds from the redemption of the B Shares, which is equivalent to 4 pence per Ordinary Share, were sent to uncertificated Shareholders through CREST with cheques posted to certificated Shareholders on 20 March 2025.

Shareholders should note that no certificates were issued in respect of the B Shares.

European Market Overview and Outlook

Activity

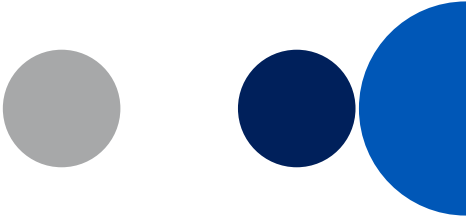
Weak activity data, including a disappointing retail sales outturn over November, confirm that the Eurozone recovery is in a fragile state. Q4 growth will likely be very slow at best.

Uncertainty arising from Trump's trade measures will pose a further headwind to growth. With the restrictiveness of European Central Bank (ECB) policy being rapidly reduced, we don't expect the Eurozone's economy to drop into recession, though risks remain. Easing is already reflected in bank lending data. The negative fiscal impulse should also moderate over 2025. In all, we expect GDP growth of 1.1% next year.

Inflation

Eurozone headline inflation rose to 2.4% in December on base effects in energy components. Core inflation remained at 2.7%. Disappointingly, services inflation rose.

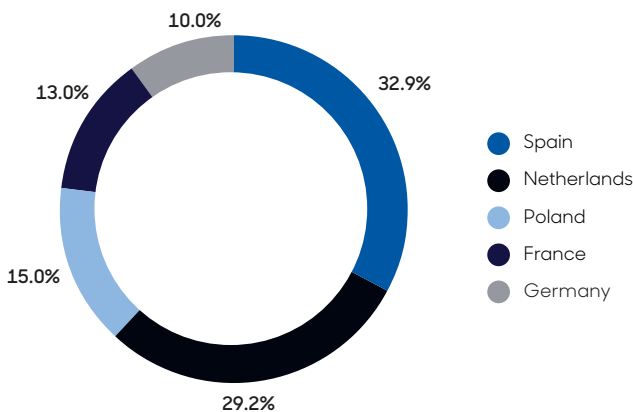
However, this pickup was driven by the most volatile services components: air fares and package holidays. Excluding these items, there was no increase in services inflation. Moreover, our in-house indicator of ultra-low import-intensity inflation shows domestically generated pressures easing in line with the softening of the labour market in large economies such as Germany and France. We expect inflation to return to target in the early months of 2025, partly due to weaker services inflation.



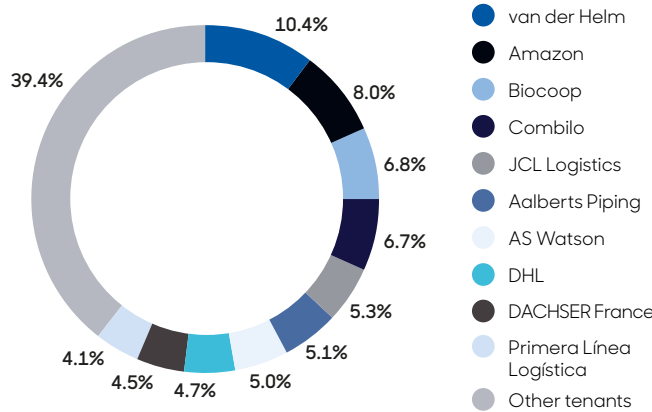
Change of Policy

With the change of investment objective and policy voted on by shareholders, the investment management team and support across Europe has been working over the summer to ready assets for sale. With a gradually increasingly positive outlook we remain hopeful of delivering sensible sales over the coming months allowing the Company to commence its return of capital to shareholders in early 2025. Portfolio and tenant make-up will alter substantially as assets are sold in accordance with the new Investment Objective and Policy.

Country allocation (% of portfolio value)



Tenant exposure (% of total rent)



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 you may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment companies can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'.
- However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where permitted an investment company may invest in other investment companies that utilise gearing which will exaggerate market movements, both up and down.
- There is no guarantee that the market price of the Company's shares will fully reflect its underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Company may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the fund's value than if it held a larger number of investments.
- Property values are a matter of the valuers' opinions and can go up and down. There is no guarantee that property values, or rental income from them, will increase so you may not get back the full amount invested.
- Property investments are relatively illiquid compared to bonds and equities and can take a significant length of time to sell and buy.
- The Company invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- Derivatives may be used, subject to restrictions set out for the Company, for efficient portfolio management in order to manage risk. The market in derivatives can be volatile and there is a higher than average risk of loss.

Other important information:

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