abrdn European Logistics Income plc

aberdeen Investments

Performance Data and Analytics for Quarter 1, 2025

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 (%)

	31/03/25	3 months	1 year	3 years	5 years
Share Price (GBp)	61.0p	5.6	7.0	(33.9)	(12.8)
NAV (Eur)[A]	87.0c	2.2	4.9	(20.1)	2.1
NAV (Converted to GBp)[A]	72.7p	3.5	2.7	(20.9)	(3.4)

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price (GBp)	9.4	(3.4)	(36.8)	6.6	29.6
NAV (Eur)[A]	4.9	(13.9)	(11.5)	13.0	13.1
NAV (Converted to GBp)[A]	2.7	(16.2)	(8.0)	12.1	8.8

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

- B share issue/ redemption during the quarter returned €19.7m to shareholders equating to 4.8c (4.0p) per share
- The portfolio valuation on a like-for-like basis (excluding Barcelona and Madrid) increased €4.3 million or 0.8% to €568.6 million
- IFRS NAV per Ordinary share on a like-for-like basis increased by 1.1% at 87.0c (GBp – 72.7p) (31 December 2024: 90.8c (GBp – 75.3p)), excluding share redemption of 4.8c during the quarter[D]

[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 : €1.19 (31 December 2024: £1 : €1.20).

Asset allocation (%)

Direct Property	96.6
Cash & Cash Equivalents	3.4
Total	**100.0**

Total number of investments 24

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]	5.5%
Premium/(Discount)	(16.1%)
Gearing	36.2%
Net Asset Value	€359m

AIFMD Leverage Limits

Gross Notional	3.65x
Commitment	1.85x

Capital structure

Ordinary shares	412,174,356

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 March 2025.

Fund managers' report - continued

- NAV per Ordinary share including full provision of estimated portfolio disposal and company structure liquidation costs, increased by 1.2% to 84.5c (GBp – 70.6p) (31 December 2024: 88.2c (GBp – 73.7p)), excluding B share redemption of 4.8c during the quarter
- EPRA Net Tangible Assets increased by 1% to 89.4c per Ordinary share (31 December 2024 – 93.3c) excluding B share redemption of 4.8c during the quarter
- Sale of two assets located in Spain completed in January 2025 for an aggregate consideration of €29.7 million with associated repayment of €17.7 million of the outstanding €51 million debt facility. Bid process ongoing for sale of Getafe assets
- At the quarter end, the Company had aggregate fixed debt facilities totalling €218 million with a Loan to Value ('LTV') of 36.2% and an average all-in interest rate of 1.93%

Asset Sales

In January 2025, the Company announced the successful sale of the freehold of the 12,384 square metre warehouse located in Oss, The Netherlands. The transaction, completed in late December 2024, achieved a sale price of €15.7 million, in line with the most recent independent valuation at the time. 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.

Additionally, the Company announced the completion of the sale of two Spanish assets in January 2025 to Fidelity Real Estate Logistics. The assets were sold through a competitive open sales process for an aggregate consideration of €29.7 million, representing a premium of 11.9% over the Q3 2024 valuations.

Of the net proceeds from the sale of these two properties, located in Barcelona and Coslada, Madrid, €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.

Repayment of Capital via 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 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 was equivalent to 4 pence per Ordinary Share, were sent to uncertificated Shareholders through CREST with cheques posted to certificated Shareholders on 20 March 2025. No certificates were issued in respect of the B Shares.

It is currently the Boards's intention to use this route again for the return of capital as further assets are sold and cash becomes available.

Continued sales process

The Company is currently under offer for the sale of five assets totalling approximately 120,000 square metres. Subject to successful completion of these transactions and repayment of the associated debt, the Board anticipates that this will enable a further distribution of capital to Shareholders by mid-Q3. In addition, detailed due diligence and negotiations remain ongoing over three further assets in the Company's portfolio representing approximately 90,000 square metres of rentable space. Further updates will be provided as these transactions progress and complete.

Further assets are at various stages of the sales process: some are already being marketed or prepared for sale, and several have agents appointed with a view to effecting sales in Q3. In parallel, the Investment Manager continues to maintain active and direct engagement with parties interested in acquiring prime logistics space.

abrdn European Logistics Income plc

Performance

For Q1 2025, the portfolio valuation increased in aggregate by €4.3 million or 0.8% on a like-for-like basis (excluding Barcelona and Madrid) to €568.6 million (31 December 2024: €564.3 million excluding Oss, €593.99 million including Madrid and Barcelona).

The French, German and Spanish assets saw increases in aggregate valuations of 1.7%, 1.2% and 1.8%% respectively while the Dutch and Polish assets experienced marginal declines of 0.2% and 0.4%.

Leasing

In March, tenant MCR signed a new 7-year lease (with a tenant break option after 4 years) over the 5,500 square metre Unit 3C at Getafe, Madrid. The lease was agreed at an annual rent of €375,000, with upward-only CPI indexation, aligning with the ERV.

This leasing activity has reduced the Company's void rate to 2.6%.

Rent Collection

99.6% of the expected rental income for the quarter ended 31 March 2025 has been collected. Overall, the tenant base remains stable and arrears continue to be collected as new leases have been agreed and signed.

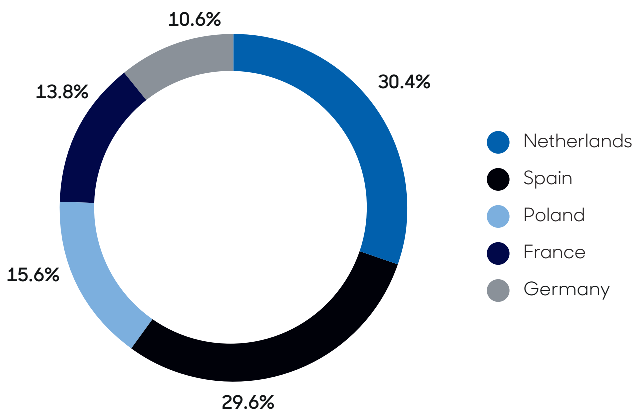
Debt Financing

At the quarter end, the Company's fixed rate debt facilities totalled €218 million, with an average all-in interest rate of 1.93%. The loan-to-value (LTV) ratio was 36.2%. The earliest debt maturity is scheduled for mid-2025 and as asset sales progress, the Investment Manager remains in regular dialogue with the Company's lenders to ensure continued access to facilities as needed.

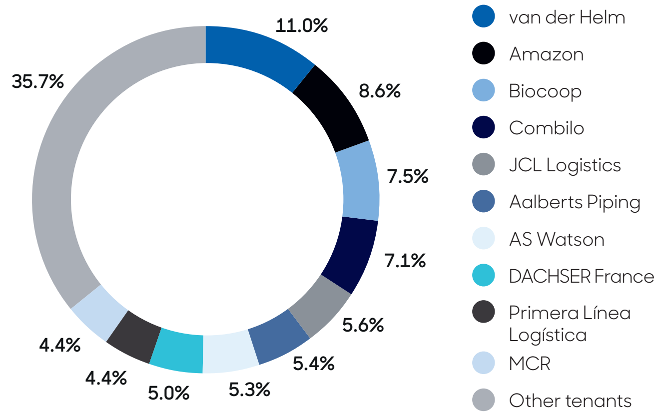
Change of Policy

With the change of investment objective and policy voted on by shareholders, the investment management team and support across Europe continues to work to ready further assets for sale. We remain hopeful of delivering sensible sales over the coming months to allow the Company to return further capital. The portfolio and tenant make-up will alter substantially as assets are sold in accordance with the 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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Issued by abrdn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London, EC2M 4AG, authorised and regulated by the Financial Conduct Authority in the UK.

Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

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

For more information visit invtrusts.co.uk