Aberdeen Standard European Logistics Income PLC

Capturing long-term income potential from logistics real estate in Europe

Half Yearly Report
30 June 2021

The Company

The Company is a UK investment trust with a premium listing on the Main Market of the London Stock Exchange.
The Company invests in high quality European logistics real estate to achieve its objective of providing its Shareholders with a regular and attractive level of income return together with the potential for long term income and capital growth.
The Company aims to invest in a portfolio of assets diversified by both geography and tenant throughout Europe, predominantly targeting well-located assets at established distribution hubs and within population centres.
The Company does not have a fixed life.

Investment Objective

The Company aims 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.

Company Benchmark

The Company does not have a benchmark.

Investment Manager

The Company has appointed Aberdeen Standard Fund Managers Limited (the "AIFM") as the Company's alternative investment fund manager for the purposes of the AIFM Rules. The AIFM has delegated portfolio management to the Amsterdam branch of Aberdeen Standard Investments Ireland Limited as Investment Manager (the "Investment Manager"). Pursuant to the terms of the Management Agreement, the AIFM is responsible for portfolio and risk management on behalf of the Company and carries out the on-going oversight functions and supervision to ensure compliance with the applicable requirements of the AIFM Rules. The AIFM and the Investment Manager are both legally and operationally independent of the Company and are wholly owned subsidiaries of abrdn plc (previously called Standard Life Aberdeen plc).

Website

Details on the Company and its portfolio, together with up to date information including the latest share price can be found at: **eurologisticsincome.co.uk**.

" On 29 September 2021 the Board confirmed the results of the fundraising Issue with gross proceeds of £125 million having been raised. The very positive response to the Company's fundraising from both existing shareholders and new investors is a clear endorsement of the strategy and performance of the Company to date."

Tony Roper,
Chairman

" We expect the logistics industry to continue to be a beneficiary of structural trends. Demographics trends, notably urbanisation and suburbanisation, alongside technological changes, are expected to boost overall demand for the movement of goods."

Evert Castelein,
Fund Manager
Aberdeen Standard Investments Ireland Limited

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Highlights and Financial Calendar

Financial Highlights

	30 June 2021	31 December 2020
Total assets (€'000)	539,992	484,104
Equity shareholders' funds (€'000)	325,018	293,596
Share price - Ordinary share (pence)	119.00	108.50
Net asset value per Ordinary share (€)	1.24	1.20
Share price premium to sterling net asset value	12.2%	0.5%

Performance (total return)

	Six months ended 30 June 2021	Year ended 31 December 2020	Since Launch return
Share Price[1]	12.0%	26.6%	37.1%
Net Asset Value (EUR)[1]	5.2%	13.6%	25.8%

[1] Considered to be an Alternative Performance Measure (see Glossary on page 29 for more information).

Financial Calendar

24 September 2021	Payment of second interim distribution for year ending 31 December 2021
29 September 2021	Announcement of unaudited half yearly results
October 2021	Half Yearly Report posted to Shareholders
30 December 2021	Payment of third interim distribution for year ending 31 December 2021
25 March 2022	Payment of fourth interim distribution for year ending 31 December 2021
April 2022	Announcement of Annual Financial Report for the year ending 31 December 2021
May 2022	Annual Report available on line (and posted to those registered Shareholders who have requested hard copies)
June 2022	Annual General Meeting in London
June 2022	Payment of first interim distribution for the year ending 31 December 2022

Company Overview

Aberdeen Standard European Logistics Income PLC (the "Company" or "ASELI") is an investment trust investing in high quality European logistics real estate to achieve its objective of providing its Shareholders with a regular and attractive level of income and capital growth. The Company invests in a portfolio of assets diversified by both geography and tenant throughout Europe, predominantly targeting well located assets at established distribution hubs and within population centres.

In addition to its performance objective, the Company is characterised by:

- A diverse portfolio of assets across 5 countries
- A strengthening focus on ESG and green performance
- Investment in the liquid urban logistics and mid-box segment of the real estate logistics market
- Modest gearing parameters
- Durable indexed income returns
- Local abrdn asset managers across Europe

Financial Highlights as at 30 June 2021

Net asset value total return for the 6 months to 30 June 2021[1] **5.2%** For the 12 months to 31 December 2020: 13.6%	Net Asset Value (€'000) **325,018** 31 December 2020: 293,596	Net Asset Value per share (€) **1.24** 31 December 2020: 1.20
Share price total return for the 6 months to 30 June 2021[1] **12.0%** For the 12 months to 31 December 2020: 26.6%	Premium to Net Asset Value[1] **12.2%** 31 December 2020: 0.5%	Ordinary distribution per share declared for the 6 months to 30 June 2021 **2.82¢** Declared for the 12 months to 31 December 2020: 5.64¢[2]
IFRS Earnings Per Share for the 6 months to 30 June 2021 **6.37¢** For the 12 months to 31 December 2020: 14.79¢	Portfolio valuation (€'000) **492,280** 31 December 2020: 448,418	Number of assets **15** 31 December 2020: 14
Average lease length including breaks in years **7.4**	Loan-To-Value (%) **31.7%** 31 December 2020: 31.4%	Average building size (sqm) **27,862**

[1] Alternative Performance Measurements - see glossary on page 29

[2] Total dividend paid in respect of year ended 31 December 2020

Interim Board Report - Chairman's Statement

Overview

I am pleased to be presenting the Company's half yearly report for the six months ended 30 June 2021.

The Company is solely focussed on investing in logistics real estate in Europe, with our strategy targeting both medium sized "mid box" assets and smaller format "urban logistics" that will serve 'last mile' functions for Europe's rapidly growing e-commerce activities.

Timely share issuances, together with cautious leverage, have enabled the Investment Manager to acquire a well-diversified portfolio of modern logistics warehouses in established locations. These assets typically benefit from durable and growing income streams with long index-linked leases secured against a diversified range of tenants. The prospective growth of the Company will follow the existing investment strategy, targeting a range of logistics real estate assets that the Investment Manager believes are well located, close to established distribution hubs and population centres that will provide the Company with increased asset and tenant diversification and enable it to meet its investment objective.

The share price ended the period under review at 119.0p, up from 108.5p at year end, and has been supported by a range of investors seeking investment into the logistics sector through a quality, income-producing portfolio with a low risk profile and competitive fees.

A key uncertainty affecting the operations of the Company was the continued impact of Covid-19 and its potential to disrupt the suppliers of services to the Company. I am pleased to report that these services have continued to be supplied without interruption during the period.

In April 2021 we announced the acquisition of a modern logistics and distribution property in Lodz, Poland for €28.1 million, representing a net initial yield of 5.6%, purchased from logistics and industrial developer Panattoni, with whom the Investment Manager has a strong relationship.

Located at the centre of Poland's thriving industrial and manufacturing sector, the property is situated adjacent to the Bosch-Siemens Campus, which is a strategically important production and distribution hub for the international manufacturer. The site benefits from access to the Intermodal Container Terminal, created to support the Bosch-Siemens campus and which offers direct rail connections with China.

This purchase was followed in July 2021 with the Company announcing that it had completed on the acquisition of a modern urban logistics warehouse in Polinyà, Barcelona, Spain's second most populous city. The purchase price of €18.8 million reflects a net initial yield of 3.7% and, importantly, a net reversionary yield of 4.7%.

This 13,900 square metre asset is located in the first ring of Barcelona, which is within a 25 minute drive (27km) of the city centre and is well positioned to benefit from the growth of e-commerce and the scarcity of development opportunities, which provides strong rental growth potential. The local market is characterised by a low vacancy rate of 3%, which falls to just 1% for the first ring, reflecting naturally occurring land constraints, with the city surrounded by the sea and mountains.

The asset, in a strategically positioned and highly consolidated industrial area connecting Barcelona with France and the wider European market in the north, and to Zaragoza, Madrid and other key cities along the Mediterranean coast of Spain, is an ideal addition to the portfolio.

This was the Company's third investment in Spain and its first in Barcelona, providing further diversification within the portfolio.

Further details on the Company's portfolio are provided in the Investment Manager's Report.

Results

The unaudited Net Asset Value ("NAV") per share as at 30 June 2021 was €1.24 (GBp – 106.1p), compared with the NAV per share of €1.20 (GBp – 107.9p) at the end of 2020, reflecting, with the interim dividends declared, a NAV total return of 5.2% for the six month period under review, in euro terms. Over the 12 months ended 30 June 2021, the NAV total return was 14.7% reflecting the strong valuation uplifts that we have witnessed.

The closing Ordinary share price at 30 June 2021 was 119.0p (31 December 2020 – 108.5p), representing a premium to the NAV per share of 12.2%.

Rent collection

The half year ended with 99% of rents (payable in advance) collected, with a small amount of rent due on the Meung sur Loire property in respect of January 2021, which amounted to €258,000 unpaid as previously reported. Pleasingly, for the quarter ended 30 June 2021, the Company collected 100% of the rents due from tenants.

As previously announced it is expected that the administrator appointed by the French courts to oversee the sale of Office Depot's business will surrender the lease on the Meung sur Loire warehouse. Whilst the administrator continues to pay rent, when this ceases the Company will be able to draw on the three month rental guarantee already held at bank while a new tenant is actively sought through the appointed agents.

Dividend

On 24 February 2021 the Board declared a fourth interim distribution of 1.41 euro cents (equivalent to 1.24 pence) per Ordinary share in respect of the year ended 31 December 2020. In aggregate a total dividend of 5.64 euro cents was paid in respect of the 2020 financial year. The equivalent sterling rate paid was 4.96 pence.

First and second interim distributions of 1.41 euro cents (equivalent to 1.21 pence) have been declared in respect of the year ending 31 December 2021. Further details are shown in the chart below:

Distributions declared	Dividend income	Interest income	Ex date	Record date	Pay date
4th interim 2020 - 1.41c (1.24p)	0.80p	0.44p	4 Mar 21	5 Mar 21	26 Mar 21
1st interim 2021 - 1.41c (1.21p)	0.80p	0.41p	3 Jun 21	4 Jun 21	25 Jun 21
2nd interim 2021 - 1.41c (1.21p)	0.95p	0.26p	2 Sep 21	3 Sep 21	24 Sep 21

Interim dividends continue to be declared in respect of the quarters ending on the following dates: 31 March, 30 June, 30 September and 31 December in each year.

In light of the demand for the Company's shares from investors based in Europe and in order to maintain its attractiveness to future investors, Shareholders may now elect to receive dividend payments in Euros instead of Sterling. A currency election period will be introduced from the record date of each dividend for approximately 10 days to permit Shareholders to make their currency choices. Once a Shareholder has elected to receive dividends in Euros, then all future dividends will be paid in Euros unless the Shareholder elects to switch back to Sterling payments.

The default position will continue to be Sterling payments. For CREST enabled Shareholders, this will be made available via CRESTPay. Shareholders that hold their Ordinary shares in certificated form will be able to elect to receive a Euro payment via the Equiniti Shareview Portfolio. By accessing "My Investments" and clicking on the "Dividend Election" link next to the "Aberdeen Standard European Logistics Income" shares Shareholders will be able to select Euro. If Shareholders have not already signed up for a Shareview Portfolio they may register at **shareview.co.uk/register.**

Fund raising and share issuance

The Investment Manager continues to review an attractive pipeline of possible acquisitions for the Company for which additional capital is required.

In March 2021 the Company issued 18.45m million new Ordinary shares at a price of 105 pence per share. The shares were issued under the remaining authority granted by Shareholders to issue up to 10% of the issued share capital on a non pre-emptive basis and the issue was over-subscribed. Following this issue of new Ordinary shares, the total number of shares in issue and voting rights in the Company was 262,950,001 shares.

Since the period end, on 8 September 2021, the Company announced proposals to raise a target amount of £75 million to fund additional acquisitions together with putting in place a share issuance programme to enable future purchases, subject to Shareholder approval. The proposals together comprised:

- a target issue of £75 million through the issue of new Ordinary shares pursuant to a Placing, Open Offer and Offer for Subscription (together the "Issue"); and
- the ability to issue up to a further 250 million Ordinary shares and/or C Shares in aggregate on a non-pre-emptive basis through a share issuance programme (the "Share Issuance Programme").

On 29 September 2021 the Board confirmed the results of the fundraising issue with gross proceeds of £125 million having been raised. The very positive response to the Company's fundraising from both existing shareholders and new investors is a clear endorsement of the strategy and performance of the Company to date. The issue was significantly over-subscribed and with the near-term pipeline of acquisition opportunities growing since early September, after careful consideration the Board increased the size of the Issue to £125 million.

Both the proposed Issue and the Share Issuance Programme are conditional upon, amongst other things, the Company obtaining Shareholder approval at the General Meeting that has been convened for 11:00 a.m. on 30 September 2021.

Investment policy clarity

Whilst publishing the recent prospectus in connection with the Issue mentioned above, the Board together with its advisers and the Manager have taken the opportunity to provide further clarity around the Company's investment policy. There has been no material change in respect of the policy and a copy of the new wording may be found on the Company's website.

Revolving credit facility

At the time of the Annual Report I confirmed that the Company had entered into a new €40 million Revolving Credit Facility ("RCF") at the parent Company level provided by Investec Bank. Subsequent to the period end, the Board agreed an increase in the size of the facility to €70m. The increased RCF will further enhance the Company's ability to move quickly when acquiring new assets and reduce the impact of cash drag on the Company's investment returns.

Long term financing

The Investment Manager's treasury team has sourced fixed term debt from banks which is secured on certain assets or groups of assets within the portfolio.

Asset level gearing at the period end was 31.7%, below the Company's target level of 35%.

The Company's non-recourse loans range in maturities between 3.75 and 7.25 years with interest rates ranging between 0.94% and 1.62% per annum.

The current average interest rate on the total fixed term debt arrangements of €144.6 million (excluding the RCF) is 1.36%. The Board continues to keep the level of borrowings under review, calculated at the time of drawdown for a property purchase. The actual level of gearing may fluctuate over the Company's life as and when new assets are acquired or whilst short term asset management initiatives are being undertaken. Banking covenants are reviewed by the Investment Manager and the Board on a regular basis.

ESG and Asset Management

The Company believes that comprehensive assessment of ESG factors leads to better outcomes for shareholders and adopts the Investment Manager's policy and approach to integrating ESG.

The Investment Manager has identified a range of key forces for change comprising Environment & Climate, Governance & Engagement, Demographics and Technology & Infrastructure. These four forces naturally encompass a diverse range of topics and concerns and our Investment Manager has translated and codified these into its investment approach, while also aligning them to the UN Sustainable Development Goals. It believes that these forces will shape the future and, in turn, shape our long-term approach by guiding how ESG factors are prioritised at the Company and asset level.

The current portfolio has strong ESG credentials and more can be found in the Investment Manager's report which follows.

Asset management is essential for preserving and adding value to the portfolio and ultimately for shareholders. Our Investment Manager has a team of people in Europe working with tenants and real estate experts as we see opportunities to not only improve buildings and add a better working environment but to also extend where the footprint allows. Meung sur Loire and Waddinxveen are two examples where there are opportunities to add value and where the team on the ground has been discussing options to seek to enhance size and potential value.

Change of Company name

In order to align the Company's name with the name of the Manager's business, which has recently changed to abrdn plc, the Board has resolved to change the Company's name to abrdn European Logistics Income PLC. This will take effect from the start of the Company's new financial year on 1 January 2022. The Company's ticker, ASLI, will remain unchanged.

Outlook

The European logistics market is large and continues to develop rapidly; growing tenant demand is fuelled by the strong growth of e-commerce across Europe and the consequent supply chain reconfiguration as operators embrace this technological advancement. Of additional note is the rapid acceleration of interest and demand amongst logistics occupiers to adhere to higher ESG standards and the Investment Manager both recognises and has embraced this fundamental change in occupational demand for suitable buildings.

As a consequence of strong occupier demand, and constrained supply conditions, tenants have been prepared to secure favoured assets by signing long, index-linked or fixed uplift, lease contracts. Such indexed leases typically offer annual CPI uplifts and can provide for a transparent and predictable inflation-proofed cash flow to the Company.

In an increasingly uncertain world, the incontrovertible shift in the way consumers shop and the infrastructure required to service that demand is a source of greater certainty. The Investment Manager believes that logistics assets are primed for further growth, as well as being relatively defensive against any cyclical downturn in economic activity. As such the Company's portfolio is characterised by having long leases secured against financially robust tenants.

To date we have built a diversified portfolio of 16 modern, high quality logistics warehouses with long term, inflation linked income characteristics, which has underpinned year on year valuation gains and delivered attractive returns for Shareholders. The Investment Manager has a strong pipeline of assets that will sit well within the portfolio and we look forward to the further scale and diversification benefits which these investments will provide.

Tony Roper
Chairman
29 September 2021

Interim Board Report - Investment Manager's Review

Overview

The first half of 2021 witnessed a cautious reopening of economies across Europe, as the vaccination roll-out programme gathered pace. Whilst concerns over new variants are likely to make the 'hoped for' path towards a full and sustainable recovery a volatile one, we continue to be buoyed by the performance of the logistics sector, which held up very well, outperforming the office and retail segments.

Supply chains are being optimised as the demand for all aspects of the logistics sector is boosted by the rise of e-commerce, as more people across Europe embrace online purchasing. Together with the increasing trend of near-shoring overseas manufacturing as companies seek to reduce operational risks and the building of increased inventory levels, the sector is dealing with a demand-supply imbalance leading to vacancy rates at historically low levels.

Strong underlying fundamentals have been driving capital into the sector, reinforcing a strong belief that the logistics sector will outperform, with investors benefiting from growing and reliable income streams and capital growth.

With our local teams located across Europe, we have been able to build a well-diversified, high quality portfolio, with 9 of our 16 buildings new at the time of purchase. This underpins our confidence that the portfolio is liquid (in demand) and well positioned for the future.

Rent collection held up very well in 2020 and H1 2021 reflecting the diverse nature and overall strength of our tenant base. Increasing property valuations in the period, reviewed by the independent valuer, CBRE GmbH, underpinned further NAV growth and the delivery of double digit returns.

Overall we believe that the diverse nature of the assets and tenants, together with the long-dated inflation protected nature of the income, with sensible gearing, offers a compelling investment for investors.

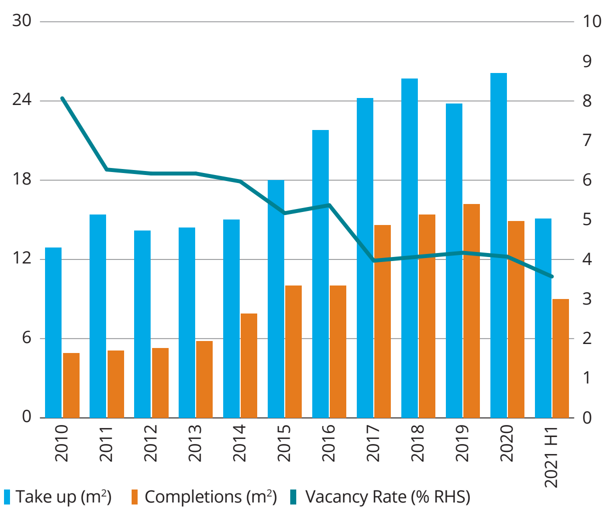
Our ambition is to mitigate risk through further diversification of the portfolio through the acquisition of high quality assets which will improve the current portfolio's ESG credentials, with a strong focus on reducing its carbon footprint. We incrementally added to the portfolio during the period with acquisitions in Lodz, Poland and Polinyà, Barcelona, Spain, which were completed in April and July 2021 respectively, bringing the total number of assets now to 16.

Logistics sector benefits from strong fundamentals

The European logistics market is sizeable and continues to develop rapidly; growing tenant demand is fuelled by the rapid growth of e-commerce across Europe, a trend which has accelerated through increased smartphone ownership and the increased technological capabilities of wireless devices. The arrival of Amazon and other online retailers created a tipping point in 2016 in Europe which led to the growth in logistics demand rising at a faster rate. The Covid-19 pandemic dramatically accelerated this pre-existing trend, pushing online retail sales volumes to record levels with unexpected growth of c.31% in 2020, and while this was under exceptional circumstances the level is forecast to remain structurally higher than before the pandemic due to permanent changes in people's shopping habits.

At the same time, long distance supply chains have proven to be vulnerable due not only to Covid-19, but also to global events like the recent Suez Canal blockage. This helps explain the growing near-shoring trend with manufacturers considering bringing production closer to home or keeping higher inventory levels at warehouses in order to make the supply chain more resilient to such shocks. The Covid-19 pandemic re-opened the debate about the merits and drawbacks of highly coordinated global supply chains.

However, an increasingly uncertain political environment and the looming effects of climate change had already prompted concerns about robustness, resilience and the very structure of such 'just in time' global supply models. These trends together are driving the demand for modern logistics space to higher levels each year (see chart below), with warehouse supply unable to keep up, resulting in a heavily undersupplied market and vacancy rates at c.4%.



Source: CBRE, abrdn

As a consequence, tenants are increasingly prepared to sign long, CPI index-linked lease contracts to secure the most sought after assets. The requirement for what the industry terms 'last mile' warehouses to be close to or within the major centres of population also coincides with rapid urbanisation across Europe, where city populations are growing rapidly and logistics assets competing with other land uses, driving land prices and rents upwards. These factors are why we will continue to focus on urban logistics.

Building a well-diversified portfolio with 'liquid' or saleable assets

Diversification and liquidity are key considerations for us when considering any purchase, with the portfolio's risk currently spread across 16 logistics warehouses located in five European countries and leased to 44 tenants. During the first six months of 2021, two buildings were added to the portfolio. In April, the Manager exchanged contracts on a brand new warehouse in Lodz, Poland, for €28.1 million, reflecting a net initial yield of 5.6%. This cross-dock warehouse is leased to seven tenants with strong links to the location thanks to the presence of the Bosch-Siemens Campus and direct access to the Silk Road, the railway connection between Asia and Europe.

In July the Company exchanged contracts on an urban logistics warehouse in Barcelona, Spain, for a net purchase price of €18.8 million, reflecting a net initial yield of 3.7% on current rent. As a city, Barcelona is supply constrained by nature due to the close presence of the sea and the mountains. With the city expanding, it is extremely difficult to find new logistics locations, thus creating upside potential for the Company in terms of rental income, resulting in an expected reversionary yield of 4.7% following the first break. The asset is located on the Polinyà Logistic Park, a strategically positioned and highly consolidated industrial area just off the AP-7 motorway that connects Barcelona with France and the wider European market in the north, and to the south to Zaragoza, Madrid and other key cities along the Mediterranean coast of Spain.

At the end of June 2021, the portfolio was valued at €492.3 million. Excluding the Lodz asset, this shows a solid increase of 3.4% over the first half of the year despite a short term reduction of €6.5 million in respect of the Meung sur Loire valuation whilst we seek a new tenant for the building. With Lodz showing an increase of 4.0% over the initial purchase price to 30 June and including our Barcelona asset at cost which was purchased in July the total portfolio gross asset value is c.€510 million.

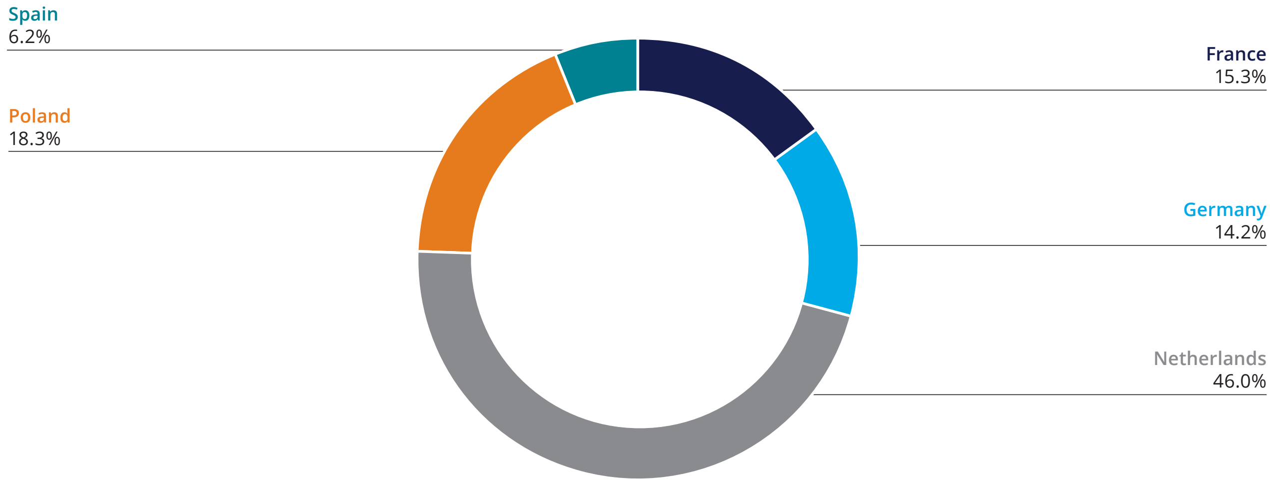
At 30 June 2021, the Netherlands, considered one of the most attractive logistics markets in Europe by the Investment Manager, had the largest allocation in the portfolio by value at 46.0%, followed by Poland 18.3%, France 15.3%, Germany 14.2% and Spain 6.2%. The allocation to Spain increased to almost 10% with the addition of the warehouse in Barcelona in July, with exposure to the other countries decreasing proportionally as shown below.

More than any other sector, real estate logistics is looking beyond national borders and is driven by international trade flows. For an operator, the quality of a location will depend on a combination of several factors. For example, the quality of the local infrastructure, population density, spending power, e-commerce adoption and the availability of labour and labour costs. Over the last decade, the most active markets in Europe were ranked (in order): the Netherlands, Germany and Poland measured by square metres of transactions per capita. This is exactly where the Company has been focussed and active with 11 of its 16 acquisitions, or 76% of the total portfolio value. Liquidity or saleability is always a key focus for us. This will depend not only on the quality of the location but also on the asset specifications which need to be modern and when combined together will give the building a 'second-life', thus making it attractive to other potential tenants. In addition, with our on the ground resources in many of these European countries, we are able to manage and work closely with developers and other contractors to add value to assets that may require modernisation or re-formatting.

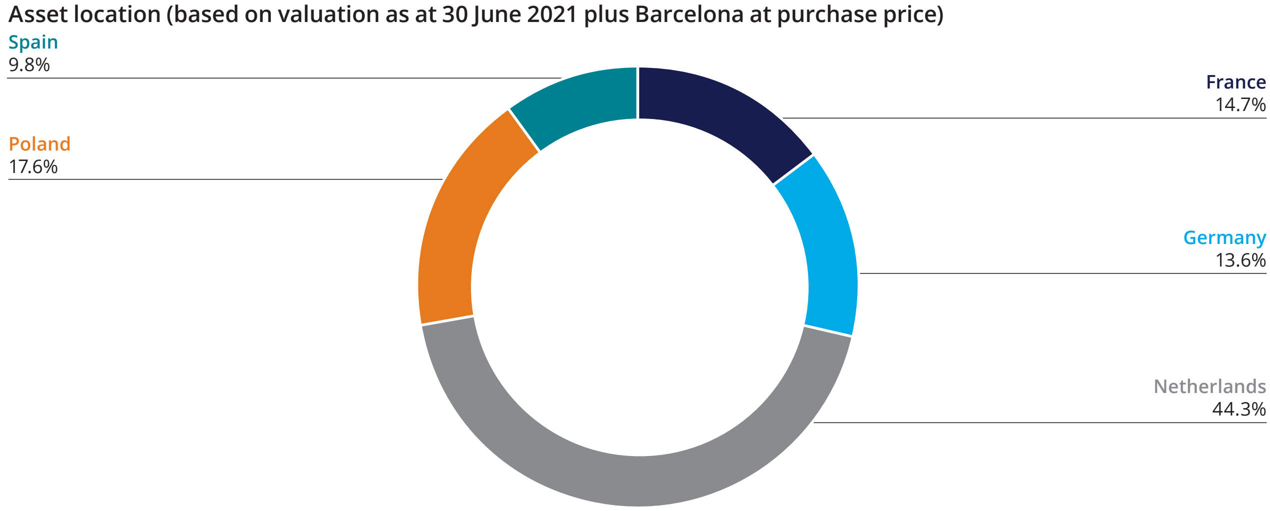
The Netherlands is our largest country exposure, reflecting its position as a gateway to the European market, thanks to its strategic location and the presence of Rotterdam, the largest seaport in Europe. Logistics density in stock per capita is the second highest in Europe with many European Distribution Centres found alongside the main transport corridors leading to Belgium and Germany. Land for new developments in this densely populated country is scarce, explaining our overweight exposure, with six Dutch assets in the portfolio.

The logistics market in Poland is also expanding rapidly, clearly benefiting from the dominant manufacturing

Asset location (based on valuation as at 30 June 2021)



Asset location (based on valuation as at 30 June 2021 plus Barcelona at purchase price)



Sector, in combination with the low labour costs and it being the first stop for the Silk Road and giving it a competitive edge in Europe. For these reasons, Poland is now our second largest country allocation, with three warehouses, providing the Company with a yield pick-up over certain other regions. The manufacturing sector is most dominant in Germany, the largest economy in Europe, where we have two multi-tenanted warehouses in the densely populated Frankfurt Rhine-Main region. The remainder of the portfolio comprises two warehouses on established logistics hubs in France and three in Spain, of which two are urban logistics warehouses with especially strong rental growth expectations.

Property portfolio as at 30 June 2021

Country	Location	Built	WAULT incl breaks in yrs	WAULT excluding breaks in yrs	% of Fund
France	Avignon	2018	6.1	10.2	10.4
France	Meung sur Loire	2004	-	-	4.3
Germany	Erlensee	2018	4.7	6.9	8.4
Germany	Flörsheim	2015	3.6	7.3	5.3
Netherlands	Den Hoorn	2020	8.9	8.9	11.7
Netherlands	Ede	1999/2005	6.5	6.5	3.4
Netherlands	Oss	2019	13.0	13.0	6.5
Netherlands	s Heerenberg	2009/ 2011	10.5	10.5	6.4
Netherlands	Waddinxveen	1983 – 2018	12.4	12.4	9.1
Netherlands	Zeewolde	2019	13.0	13.0	7.3
Poland	Krakow	2018	3.4	3.4	5.7
Poland	Lodz	2020	7.6	7.6	5.9
Poland	Warsaw	2019	6.4	6.4	5.9
Spain	Leon	2019	7.7	7.7	3.6
Spain	Madrid	1999	8.5	8.5	2.4
Total Q2 2021 (1)			**7.4**	**8.2**	**96.2**
Spain, Jul 2021 (2)	**Barcelona**	**2019**	**5.0**	**8.0**	**3.8**
Total (1+2)			**7.3**	**8.2**	**100.0**

Loan portfolio as at 30 June 2021

Country	Property	Bank	Existing loan € million	End date	Remaining Years	Interest (incl margin)
Germany	Erlensee	DZ Hyp	17.8	February 2029	7.7	1.62%
Germany	Flörsheim	DZ Hyp	12.4	February 2026	4.7	1.54%
France	Avignon + Meung sur Loire	BayernLB	33.0	February 2026	4.6	1.57%
Netherlands	Ede + Oss + Waddinxveen	Berlin Hyp	37.7	June 2025	3.9	1.18%
Netherlands	s Heerenberg	Berlin Hyp	8.0	June 2025	4.0	0.94%
Netherlands	Den Hoorn + Zeewolde	Berlin Hyp	35.7	January 2028	6.5	1.25%
Total			**144.6**		**5.2**	**1.36%**

Long indexed leases and historic strong rent collection

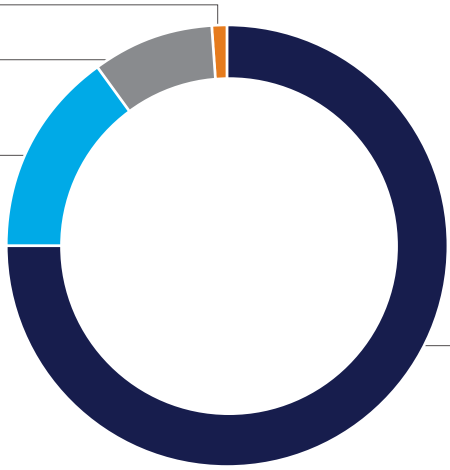
Rent collection has remained strong. A total of 99% of rent was collected in respect of H1 2021, following a pleasing 97% of rent being collected for the full calendar year of 2020, despite the pandemic and its obvious impact through various lockdowns. In 2020 we received several requests for rent deferrals and granted seven rent-free periods in exchange for material lease extensions. No new requests have been received through the first half of 2021.

A rent deferral for one quarter of rent was also agreed with our tenant, Office Depot, at our French asset in Meung sur Loire. The tenant paid two-thirds of the deferred rent but sought court protection in February 2021 with an administrator appointed to seek buyers for the business. Since then, a decision has been made to sell part of the retail business, but the warehouse will not be required. We are now actively seeking a new tenant with leasing agents already appointed. We are confident that we will find a solution for this attractive asset, which is located in an established central location in France, making this an ideal location for national distribution. The building has the potential to be multi-tenanted whilst the low site density offers future development potential, which we previously explored with Office Depot.

This upside potential remains and can still be achieved with any new tenant. Furthermore, the logistics market in France is extremely tight with very little modern stock available.

At the end of June 2021, the portfolio average lease length was 7.4 years including break options and 8.2 years excluding break options, all with indexed leases creating an effective inflation hedge on our future cashflows.

Indexation of annual rent (as at 30 June 2021)



ESG and the Investment Manager's strategy to reach Zero Carbon emissions

Environmental, Social and Governance (ESG) is another key area of focus for the Investment Manager. Since the signing of the Paris Treaty on climate change in 2015, we have recognised an increased ESG awareness amongst governments, investors and also tenants in the logistics sector. Together with our dedicated ESG team we remain very proactive in driving our ESG agenda, in order to protect the property values of our buildings by ensuring their current and future appeal. Our current rating is strong and reflected in the four Green Stars awarded, out of a maximum of five, in the 2019 submission for the Global Real Estate Sustainability Benchmark assessment (GRESB), where we achieved a score of 79/100 points for the portfolio against 68/100 points for the larger peer group. Results from the 2020 submission are expected to be announced in October 2021 when we hope to improve our rating even further.

We are also making good progress with our appointed adviser, Verco, helping to define a pathway to a Net Zero Carbon emissions target and which we hope to update investors on in the future. This will help to define asset-level strategies. Other ESG projects that we are concentrating on are BREEAM-in-use certification, a pilot for advanced smart metering and the installation of solar panels. In Q2 2021, the Company completed the signing of two roof leases for solar panel projects in the Netherlands, at Den Hoorn and Ede, both with a 20 year duration. These will generate a total income stream of c.€100,000 per year and a c.€1.0 million capital uplift. The reviews of options for assets that do not have such panels are ongoing. With our local teams we are building on our close relationships with our tenants and seeking to understand how we can service them best.

Increasing capital values and our capacity to add value

In the first half of 2021, the portfolio value increased by 3.4%. This included the €6.5 million fall in value in relation to Meung sur Loire after the tenant, Office Depot, went into liquidation. Marketing of the building has commenced and there is built-in upside once a new tenant has been found. The property benefits from low site coverage with expansion potential of c. 8,000 square metres, or over 25%, which will broaden our offer in the re-letting of this asset. A €1.0 million uplift in valuation was added with the signing of two roof leases with solar panels on our two Dutch warehouses in Ede and Den Hoorn and we continue to evaluate further options in the portfolio, within the parameters of local planning laws. The Investment Manager is in advanced discussions on a building extension in Waddinxveen of c. 5,000 square metres. In addition, the most recent purchase in Barcelona is heavily under-rented by 22%, giving an expectation of further upside potential at the first break option in 2026, allowing for further negotiations which could enhance capital values further.

Strong fundamentals support a positive outlook

We believe the Covid-19 pandemic has further accentuated and accelerated many of the positive demand drivers that were already in place before the crisis began. Important considerations around sustainability and social responsibility have also been brought to the forefront of the sector and there will be greater scrutiny of these areas in the future.

We expect the logistics industry to continue to be a beneficiary of structural trends. Demographics trends, notably urbanisation and suburbanisation, alongside technological changes, are expected to boost overall demand for the movement of goods. Occupiers and investors will become increasingly focused on the social and environmental footprint of their properties with carbon net-zero set to be a minimum requirement. Technology and mechanisation are evolving processes and operating models are changing quicker than ever before. The speed of change is significant and while this presents a risk to many companies (and often additional costs), it also provides significant opportunities.

E-commerce and the automation of processes are the clear supportive drivers for the sector. However, the digitalisation of logistics platforms is often one of the least talked of changes, but potentially yields some of the biggest benefits in communication, efficiency and therefore profitability. Robotics is increasingly adopted in warehouse management systems and this will further influence the nature of demand and space requirements.

In the wake of Covid-19, there will be increased awareness of public health issues. This is likely to accelerate the development and implementation of legislation safeguarding public health from environmentally and socially harmful activities. As seen in Amsterdam, this could lead to re-zoning of logistics areas, the development of "consolidation centres" and restrictions on delivery times. Furthermore, it will ramp up the speed of adoption of electric vehicles, which has large implications for warehouse design and yard space to accommodate charging points and the necessity to be located closer to key nodes on electricity grids. Interestingly, the 15 minute city concept being adopted in Paris is prioritising parcel deliveries over other car movements in the recognition that supplying cities and their citizens with goods and services is critical for enabling economic and social prosperity. Restricting less important vehicle movements could cut congestion and reduce delivery times further.

As a result of the abovementioned factors and the strength of our pan-European teams, we believe that the portfolio and our strategy is exposed to a compelling sector and we are ideally placed to capture not only increasingly valuable index linked income, but also further valuation uplifts. This in turn will allow us to continue rewarding our supportive and growing shareholder base.

Evert Castelein
Fund Manager
Aberdeen Standard Investments Ireland Limited
29 September 2021

Interim Board Report - Disclosures

Principal risks and uncertainties

The principal risks and uncertainties affecting the Company are set out on pages 11 to 14 of the Annual Report and Financial Statements for the year ended 31 December 2020 (the "2020 Annual Report") together with details of the management of the risks and the Company's internal controls. These risks have not changed and can be summarised as follows:

- Strategic Risk: Strategic Objectives and Performance;
- Investment and Asset Management Risk: Investment Strategy;
- Investment and Asset Management Risk: Developing and Refurbishing Property;
- Investment and Asset Management Risk: Health and Safety;
- Investment and Asset Management Risk: Environment;
- Financial Risk: Macroeconomic;
- Financial Risk: Gearing;
- Financial Risk: Liquidity and FX Risk;
- Financial Risk: Credit Risk;
- Financial Risk: Insufficient Income Generation;
- Regulatory Risk: Compliance;
- Operational Risk: Service Providers; and
- Operational risk: Business Continuity.

The Board also has a process in place to identify emerging risks. If any of these are deemed to be significant, these risks are categorised, rated and added to the Company's risk matrix.

The Board has reviewed the risks related to the Covid-19 pandemic. Covid-19 is continuing to impact the underlying tenants in the Company's warehouse portfolio in varying degrees due to the disruption of supply chains and demand for products and services, increased costs and potential issues around changes in cash flow forecasts. However, the Board notes the Investment Manager's robust and disciplined investment process which continues to focus on high quality warehouses located across Europe and prudent cash flow management. The pandemic has impacted the Company's third party service providers, with business continuity and home working plans having been implemented. The Board, through the Manager, has been closely monitoring all third party service arrangements and is pleased to report that it has not seen any reduction in the level of service provided to the Company to date.

Following the expiry at the end of 2020 of the transitional arrangements relating to Brexit, some issues remain including the potential or actual impacts on trading and supply chains for tenants. The Board will continue to monitor developments.

Related party transactions

ASFML acts as Alternative Investment Fund Manager, Aberdeen Standard Investments Ireland Limited acts as Investment Manager and Aberdeen Asset Management PLC acts as Company Secretary to the Company; details of the service and fee arrangements can be found in the 2020 Annual Report, a copy of which is available on the Company's website. Details of the transactions with the Manager including the fees payable to abrdn plc group companies are disclosed in note 16 of this Half Yearly Report.

Going concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have undertaken a rigorous review and consider that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. This review included the additional risks relating to the ongoing Covid-19 pandemic and, where appropriate, action taken by the Manager and Company's service providers in relation to those risks. An analysis of the level of rental payments from tenants together with operational and other Company costs has been modelled covering a range of potential Covid-19 scenarios. In addition, the Company maintains an overdraft facility which allows the Company to draw down additional funds if unexpected short term liquidity issues were to arise. The Board notes that the Investment Manager remains in regular contact with tenants and third party suppliers and continues to have a constructive dialogue with all parties. Accordingly, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and at least 12 months from the date of this Half Yearly Report. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

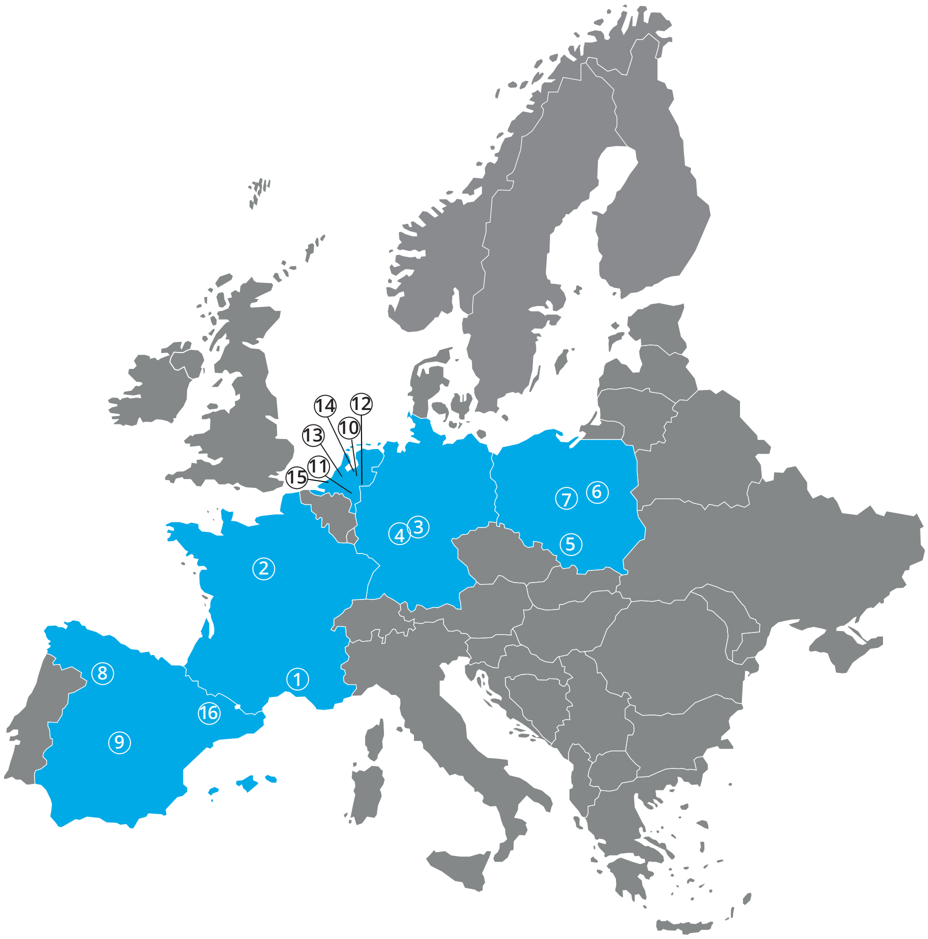
Directors' responsibility statement

The Directors are responsible for preparing this half-yearly financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and net return of the Company as at 30 June 2021; and
- the Interim Board Report (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the UK Listing Authority Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period).

Tony Roper
Chairman
29 September 2021

Property Portfolio



Property Portfolio as at 30 June 2021

	Property	Tenure	Principal Tenant
1	France, Avignon (Noves)	Freehold	Biocoop
2	France, Meung sur Loire	Freehold	Office Depot
3	Germany, Erlensee	Freehold	Bergler
4	Germany, Flörsheim	Freehold	DS Smith
5	Poland, Krakow	Freehold	Lynka
6	Poland, Warsaw	Freehold	DHL
7	Poland, Lodz	Freehold	Compal
8	Spain, Leon	Freehold	Decathlon
9	Spain, Madrid	Freehold	DHL
10	the Netherlands, Ede	Freehold	AS Watson (Kruidvat)
11	the Netherlands, Oss	Freehold	Orangeworks
12	the Netherlands, 's Heerenberg	Freehold	JCL Logistics
13	the Netherlands, Waddinxveeen	Freehold	Combilo
14	the Netherlands, Zeewolde	Freehold	VSH Fittings
15	the Netherlands, Den Hoorn	Leasehold	Van der Helm
	Acquired after 30 June 2021		
16	Spain, Barcelona	Freehold	Mediapost

Condensed Consolidated Statement of Comprehensive Income

		1 January to 30 June 2021 Unaudited			1 January to 30 June 2020 Unaudited			1 January to 31 December 2020 Audited		
	Notes	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000
REVENUE										
Rental Income		11,121	-	11,121	9,896	-	9,896	20,257	-	20,257
Property service charge income		1,648	-	1,648	1,492	-	1,492	3,096	-	3,096
Other operating income		201	-	201	88	-	88	47	-	47
Total Revenue	2	**12,970**	**-**	**12,970**	**11,476**	**-**	**11,476**	**23,400**	**-**	**23,400**
GAINS/(LOSSES) ON INVESTMENTS										
Gains on Revaluation of investment properties	8	-	15,290	15,290	-	7,218	7,218	-	32,878	32,878
Total Income and gains on investments		**12,970**	**15,290**	**28,260**	**11,476**	**7,218**	**18,694**	**23,400**	**32,878**	**56,278**
EXPENDITURE										
Investment management fee		(1,201)	-	(1,201)	(993)	-	(993)	(2,066)	-	(2,066)
Direct property expenses		(1,123)	-	(1,123)	(597)	-	(597)	(1,305)	-	(1,305)
Property service charge exposure		(1,648)	-	(1,648)	(1,492)	-	(1,492)	(3,096)	-	(3,096)
SPV property management fee		(93)	-	(93)	(63)	-	(63)	(139)	-	(139)
Other expenses		(882)	-	(882)	(481)	-	(481)	(1,290)	-	(1,290)
Total expenditure		(4,947)	-	(4,947)	**(3,626)**	-	(3,626)	(7,896)	-	(7,896)
Net operating return before finance costs		**8,023**	**15,290**	**23,313**	**7,850**	**7,218**	**15,068**	**15,504**	**32,878**	**48,382**
FINANCE COSTS										
Finance costs	3	(1,373)	-	(1,373)	(1,226)	-	(1,226)	(2,545)	-	(2,545)
Effect of foreign exchange differences		53	(507)	(454)	-	-	-	(829)	301	(591)
Net return before taxation		6,703	14,783	21,486	6,624	7,218	13,842	12,067	33,179	45,246
Taxation	4	(391)	(4,832)	(5,223)	(124)	(2,024)	(2,148)	(228)	(9,629)	(9,857)
Net return for the period		**6,312**	**9,951**	**16,263**	**6,500**	**5,194**	**11,694**	**11,839**	**23,550**	**35,389**
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS										
Currency translation differences on initial capital proceeds		-	-	-	-	190	190	-	-	-
Currency translation on conversion of distribution payments		-	-	-	(783)	7	(776)	-	-	-
Effect of foreign exchange differences		-	-	-	(243)	-	(243)	-	-	-
Other comprehensive income		-	-	-	(1,026)	197	(829)			
Total comprehensive return for the period		**6,312**	**9,951**	**16,263**	**5,474**	**5,391**	**10,865**	**11,839**	**23,550**	**35,389**
Basic and diluted earnings per share	6	**2.47¢**	**3.90¢**	**6.37¢**	**2.77¢**	**2.21¢**	**4.98¢**	**4.95¢**	**9.84¢**	**14.79¢**

The accompanying notes are an integral part of the Financial Statements.

The total column of the Condensed Consolidated Statement of Comprehensive Income is the profit and loss account of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

Condensed Consolidated Balance Sheet

	Notes	30 June 2021 Unaudited €'000	30 June 2020 Unaudited €'000	31 December 2020 Audited €'000
NON-CURRENT ASSETS				
Investment properties	8	492,280	423,509	448,418
Deferred tax asset	4	1,081	1,323	1,425
Total non-current assets		**493,361**	**424,832**	**449,843**
CURRENT ASSETS				
Trade and other receivables	9	15,522	11,193	9,286
Cash and cash equivalents	10	30,832	18,705	24,874
Other Assets		200	203	75
Derivative financial instruments	15	77	-	26
Total current assets		**46,631**	**30,101**	**34,261**
Total assets		**539,992**	**454,933**	**484,104**
CURRENT LIABILITIES				
Lease liability	11	550	550	550
Bank Loans	13	19,500	-	-
Trade and other payables	12	8,780	9,689	8,291
Derivative financial instruments	15	-	243	-
Total current liabilities		**28,830**	**10,482**	**8,841**
NON-CURRENT LIABILITIES				
Bank Loans	13	143,453	143,425	143,331
Lease liability	11	22,487	22,751	22,620
Deferred tax liability	4	20,204	8,009	15,716
Total non-current liabilities		**186,144**	**174,185**	**181,667**
Total liabilities		**214,974**	**184,667**	**190,508**
Net assets		**325,018**	**270,266**	**293,596**
SHARE CAPITAL AND RESERVES				
Share capital	14	2,970	2,700	2,756
Share premium		83,791	56,047	61,691
Special distributable reserve		182,368	187,707	185,661
Capital reserve		41,719	13,609	31,768
Revenue reserve		14,170	10,203	11,720
Equity shareholders' funds		325,018	270,266	293,596
Net asset value per share	7	**€ 1.24**	**€ 1.13**	**€ 1.20**

Company number: 11032222
The accompanying notes are an integral part of the Financial Statements.

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2021 (unaudited)	Notes	Share capital €'000	Share premium €'000	Special distributable reserve €'000	Capital reserve €'000	Revenue reserve €'000	Total €'000
Balance at 31 December 2020		2,756	61,691	185,661	31,768	11,720	293,596
Share Issue	14	214	22,325	-	-	-	22,539
Share Issue costs		-	(225)	-	-	-	(225)
Total Comprehensive return for the period		-	-	-	9,951	6,312	16,263
Interim Distributions paid	5	-	-	(3,293)	-	(3,862)	(7,155)
Balance at 30 June 2021		**2,970**	**83,791**	**182,368**	**41,719**	**14,170**	**325,018**
Six months ended 30 June 2020 (unaudited)							
Balance at 31 December 2019		2,645	50,364	191,579	8,218	7,471	260,277
Share Issue	14	55	5,741	-	-	-	5,796
Share Issue costs		-	(58)	-	-	-	(58)
Total Comprehensive return for the period		-	-	-	5,391	5,474	10,865
Interim Distributions paid		-	-	(3,872)	-	(2,742)	(6,614)
Balance at 30 June 2020		**2,700**	**56,047**	**187,707**	**13,609**	**10,203**	**270,266**
Year ended 31 December 2020 (audited)							
Balance at 31 December 2019		2,645	50,364	191,579	8,218	7,471	260,277
Share Issue	14	111	11,442	-	-	-	11,553
Share Issue costs		-	(115)	-	-	-	(115)
Total Comprehensive return for the year		-	-	-	23,550	11,839	35,389
Distributions paid		-	-	(5,918)	-	(7,590)	(13,508)
Balance at 31 December 2020		**2,756**	**61,691**	**185,661**	**31,768**	**11,720**	**293,596**

The accompanying notes are an integral part of the Financial Statements.

Condensed Consolidated Cash Flow Statement

	Notes	1 January to 30 June 2021 Unaudited €'000	1 January to 30 June 2020 Unaudited €'000	1 January to 31 December 2020 Audited €'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net gain for the period before taxation		21,486	13,842	45,246
Adjustments for:				
Amortisation of tenant incentives and leasing costs		-	(1,512)	-
Gains on investment properties	8	(15,290)	(7,218)	(32,878)
Land Leasehold Liability decreases		132	126	257
(Increase)/Decrease in operating trade and other receivables		(6,534)	983	1,215
(Decrease)/Increase in operating trade and other payables		(207)	799	(1,270)
Decrease in other operating assets		-	(156)	-
Finance costs	3	1,373	1,226	2,545
Tax paid		(314)	-	(106)
Cash generated by operations		(20,840)	(5,752)	(30,237)
Net cash inflow from operating activities		**646**	**8,090**	**15,009**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment properties		(28,490)	(46,972)	(46,223)
Derivative financial instruments		(51)	(8)	(34)
Currency translation differences		-	(564)	-
Net cash outflow from investing activities		**(28,541)**	**(47,544)**	**(46,257)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid		(7,155)	(6,614)	(13,508)
Finance costs		(806)	(1,226)	(1,588)
Bank loans drawn		19,500	35,682	35,201
Proceeds from share issue		22,539	5,796	11,553
Issue costs relating to share issue		(225)	(58)	(115)
Net cash inflow from financing activities		**33,853**	**33,580**	**31,543**
Net increase/(decrease) in cash and cash equivalents		5,958	(5,874)	295
Opening balance		24,874	24,579	24,579
Closing cash and cash equivalents	10	30,832	18,705	24,874
REPRESENTED BY				
Cash at bank		**30,832**	**18,705**	**24,874**

The accompanying notes are an integral part of the Financial Statements.

Notes to the Financial Statements

1. Accounting Policies

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34 'Interim Financial Reporting' and are consistent with the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2020.

The condensed Unaudited Consolidated Financial Statements for the six months ended 30 June 2021 do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2020, which were prepared under full IFRS requirements as adopted by the EU. The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 - 436 of the Companies Act 2006. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006. The financial information for the six months ended 30 June 2021 and 30 June 2020 has not been audited or reviewed by the Company's auditor.

2. Revenue

	Half year ended 30 June 2021 Unaudited €'000	Half year ended 30 June 2020 Unaudited €'000	Year ended 31 December 2020 Audited €'000
Rental income	11,121	9,896	20,257
Property service charge income	1,648	1,492	3,096
Other income	201	88	47
Total revenue	**12,970**	**11,476**	**23,400**

Included within rental income is amortisation of rent free periods granted.

3. Finance costs

	Half year ended 30 June 2021 Unaudited €'000	Half year ended 30 June 2020 Unaudited €'000	Year ended 31 December 2020 Audited €'000
Interest on bank loans	1,046	968	1,998
Bank interest	205	158	335
Amortisation of loan costs	122	100	212
Total finance costs	**1,373**	**1,226**	**2,545**

4. Taxation

(a) Tax charge in the Group Statement of Comprehensive Income

	Half year ended 30 June 2021 Unaudited			Half year ended 30 June 2020 Unaudited			Year ended 31 December 2020 Audited		
	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000
Current taxation:									
Overseas taxation	391	-	391	124	-	124	228	-	228
Deferred taxation:									
Overseas taxation	-	4,832	4,832	-	2,024	2,024	-	9,629	9,629
Total taxation	**391**	**4,832**	**5,223**	**124**	**2,024**	**2,148**	**228**	**9,629**	**9,857**

(b) Tax in the Group Balance Sheet

	As at 30 June 2021 Unaudited			As at 30 June 2020 Unaudited			As at 31 December 2020 Audited		
	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000
Deferred tax assets:									
On tax losses	-	712	712	-	1,323	1,323	-	1,084	1,084
On other temporary differences	-	369	369	-	-	-	-	341	341
	-	**1,081**	**1,081**	**-**	**1,323**	**1,323**	**-**	**1,425**	**1,425**

	As at 30 June 2021 Unaudited			As at 30 June 2020 Unaudited			As at 31 December 2020 Audited		
	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000
Deferred tax liabilities:									
Differences between tax and property revaluation	-	20,204	20,204	-	8,009	8,009	-	15,716	15,716
Total taxation on return	**-**	**20,204**	**20,204**	**-**	**8,009**	**8,009**	**-**	**15,716**	**15,716**

5. Distributions

	30 June 2021 Unaudited €'000
2020 Fourth Interim dividend of 1.24p per Share paid 26 March 2021	3,447
2021 First Interim dividend of 1.21p per Share paid 25 June 2021	3,708
Total Dividends Paid	**7,155**

A fourth quarterly interim dividend for 2020 of 1.24p per Share was paid on 26 March 2021 to shareholders on the register on 5 March 2021. The distribution was split 0.80p dividend income and 0.44p qualifying interest income.

A first quarterly interim dividend for 2021 of 1.21p per Share was paid on 25 June 2021 to shareholders on the register on 4 June 2021. The distribution was split 0.80p dividend income and 0.41p qualifying interest income.

6. Earnings per share (basic and diluted)

	30 June 2021 Unaudited	30 June 2020 Unaudited	31 December 2020 Audited
Revenue net return attributable to Ordinary shareholders (€'000)	6,312	6,500	11,839
Weighted average number of shares in issue during the period	255,406,907	234,692,309	239,213,116
Total revenue return per ordinary share	**2.47¢**	**2.77¢**	**4.95¢**
Capital return attributable to Ordinary shareholders (€'000)	9,951	5,194	23,550
Weighted average number of shares in issue during the period	255,406,907	234,692,309	239,213,116
Total capital return per ordinary share	**3.90¢**	**2.21¢**	**9.84¢**
Total return per ordinary share	**6.37¢**	**4.98¢**	**14.79¢**

Earnings per Share is calculated on the revenue and capital loss for the period (before other comprehensive income) and is calculated using the weighted average number of Shares in the period of 255,406,907 Shares.

7. Net asset value per share

	30 June 2021 Unaudited	30 June 2020 Unaudited	31 December 2020 Audited
Net assets attributable to shareholders (€'000)	325,018	270,266	293,596
Number of shares in issue	262,950,001	239,500,001	244,500,001
Net asset value per share (€)	**1.24**	**1.13**	**1.20**

8. Investment properties

	30 June 2021 Unaudited €'000	30 June 2020 Unaudited €'000	31 December 2020 Audited €'000
Opening carrying value	448,418	348,519	348,519
Purchases at cost	28,572	44,471	43,851
Gains on revaluation to fair value	15,290	7,218	32,878
Leasehold	-	23,301	23,170
Total carrying value	**492,280**	**423,509**	**448,418**

The fair value of investment properties amounted to €473,900,000. The difference between the fair value and the value per the Consolidated balance sheet at 30 June 2021 consists of accrued income relating to the pre-payment for rent-free periods recognised over the life of the lease, and a lease asset relating to future use of the leasehold at Den Hoorn. These total €4,658,000 and €23,037,000 respectively. The rent incentive balance is recorded separately in the financial statements as a current asset, and the lease asset is offset by an equal and opposite lease liability.

9. Trade and other receivables

	30 June 2021 Unaudited €'000	30 June 2020 Unaudited €'000	31 December 2020 Audited €'000
Trade Debtors	4,274	2,652	4,130
VAT receivable	6,590	266	140
Lease incentives	4,658	4,693	4,952
Other receivables	-	3,582	64
Total receivables	**15,522**	**11,193**	**9,286**

10. Cash and cash equivalents

	30 June 2021 Unaudited €'000	30 June 2020 Unaudited €'000	31 December 2020 Audited €'000
Cash at bank	30,832	18,705	24,874
Total cash and cash equivalents	**30,832**	**18,705**	**24,874**

11. Leasehold Liability

	30 June 2021 Unaudited €'000	30 June 2020 Unaudited €'000	31 December 2020 Audited €'000
Maturity analysis - contractual undiscounted cash flows			
Less than one year	550	688	550
One to five years	2,201	2,201	2,201
More than five years	25,753	26,440	26,165
Total undiscounted lease liabilities	**28,504**	**29,329**	**28,916**
Lease liability included in the statement of financial position			
Current	550	550	550
Non - Current	22,487	22,751	22,620
Total lease liability included in the statement of financial position	**23,037**	**23,301**	**23,170**

12. Trade and other payables

	30 June 2021 Unaudited €'000	30 June 2020 Unaudited €'000	31 December 2020 Audited €'000
Rental income received in advance	1,517	2,453	2,604
Accrued acquisition and development costs	147	891	833
Management fee payable	622	993	555
VAT payable	972	625	811
Accruals	1,346	2,193	1,048
Trade creditors	2,711	1,338	1,236
Tenant deposits	1,465	1,196	1,204
Total payables	**8,780**	**9,689**	**8,291**

13. Bank Loans

	30 June 2021 Unaudited €'000	30 June 2020 Unaudited €'000	31 December 2020 Audited €'000
External bank loans payable in less than 12 months	19,500	-	-
External bank loans payable in greater than 12 months	143,453	143,425	143,331
Total bank loans	**162,953**	**143,425**	**143,331**

The total drawdown of the bank loans amounted to €164,100,000 of which, €19,500,000 was drawn on the Group's RCF at the parent Company level provided by Investec Bank. . The difference between the external loans drawdowns and the value per the condensed consolidated balance sheet consists of financing fees and their amortised portion related to the external bank loans totaling €1,147,000. It is recorded in the financial statements in the same line as bank loans.

14. Share capital

	30 June 2021 Unaudited €'000	30 June 2020 Unaudited €'000	31 December 2020 Audited €'000
Opening balance	2,756	2,645	2,645
Ordinary shares issued	214	55	111
Closing balance	**2,970**	**2,700**	**2,756**

Ordinary Shareholders participate in all general meetings of the Company on the basis of one vote for each share held. Each Ordinary share has equal rights to dividends and equal rights to participate in a distribution arising from a winding up of the Company. The Ordinary shares are not redeemable.

The total number of shares authorised, issued and fully paid is 262,950,001. The nominal value of each share is £0.01 and amount paid for each share was £1.00. On 16 March 2021, the Group increased its share capital by the issue of 18,450,000 new shares at 105 pence per share.

15. Financial instruments and investment properties

Fair value hierarchy

IFRS 13 requires the Group to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

Level 1 - quoted prices in active markets for identical investments;

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc.); and

Level 3 - significant unobservable inputs.

The following table shows an analysis of the fair values of investment properties recognised in the balance sheet by level of the fair value hierarchy:

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
30 June 2021 (Unaudited)				
Investment properties	-	-	492,280	492,280
30 June 2020 (Unaudited)				
Investment properties	-	-	423,509	423,509
31 December 2020 (Audited)				
Investment properties	-	-	448,418	448,418

The lowest level of input is the underlying yields on each property which is an input not based on observable market data.

The following table shows an analysis of the fair values of derivative financial instruments recognised in the balance sheet by level of the fair value hierarchy:

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
30 June 2021 (Unaudited)				
Derivative Financial Instruments	-	77	-	77
30 June 2020 (Unaudited)				
Derivative Financial Instruments	-	(243)	-	(243)
31 December 2020 (Audited)				
Derivative Financial Instruments	-	26	-	26

The lowest level of input is EUR:GBP exchange rate.

The Company used forward foreign exchange contracts to mitigate potential volatility of income returns and to provide greater certainty as to the level of Sterling distributions expected to be paid in respect of the period covered by the relevant currency hedging instrument. Derivatives are measured at fair value calculated by reference to forward exchange rates for contracts with similar maturity profiles.

16. Related party transactions

The Company's Alternative Investment Fund Manager ('AIFM') throughout the period was Aberdeen Standard Fund Managers Limited ("ASFML"). Under the terms of a Management Agreement dated 17 November 2017 the AIFM is appointed to provide investment management, risk management and general administrative services including acting as the Company Secretary. The agreement is terminable by either the Company or ASFML on not less than 12 months' written notice.

Under the terms of the agreement portfolio management services are delegated by ASFML to Aberdeen Standard Investments Ireland Limited ("ASIIL"). The total management fees charged to the Consolidated Statement of Comprehensive Income during the period were €1,201,000, of which €622,000 was payable at the period end. Under the terms of a Global Secretarial Agreement between ASFML and Aberdeen Asset Management PLC ("AAM PLC"), company secretarial services are provided to the Company by AAM PLC.

The Directors of the Company received fees for their services totaling €59,000.

17. Post balance sheet events

A second quarterly interim dividend for 2021 of 1.21p per share was paid on 24 September 2021 to Shareholders on the register on 3 September 2021. The distribution was split 0.95p dividend income and 0.26p qualifying interest income.

On 9 July 2021, the Group acquired a modern urban logistics warehouse in Barcelona, Spain's second most populous city. The purchase price of €18.8 million reflected a net initial yield of 3.7% and net reversionary yield of 4.7%.

On 8 September 2021, the Group announced a proposed Open Offer, Placing, Offer for Subscription and Intermediaries Offer targeting gross issue proceeds of approximately £75 million at a price of 109 pence per new Ordinary share. On 29 September the Group announced the result of the issue, with 114.68 million new ordinary shares being issued, raising gross proceeds of £125 million. Subject to shareholder approval and following the issue of the New Ordinary Shares, the total number of voting rights in the Company will be 377,628,901.

18. Ultimate parent company

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no immediate or ultimate controlling party.

19. This Half Yearly Report was approved by the Board and authorised for issue on 29 September 2021.

Glossary of Terms and Definitions and Alternative Performance Measures

abrdn	The brand of the investment businesses of abrdn plc (previously called Standard Life Aberdeen plc)
abrdn plc group	The abrdn plc group of companies
AIC	Association of Investment Companies
AIC SORP	Association of Investment Companies Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued November 2014 and updated February 2018
AIFMD	The Alternative Investment Fund Managers Directive
AIFM	The alternative investment fund manager, being ASFML
Alternative Performance Measures	Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP
Annual Rental Income	Cash rents passing at the Balance Sheet date
ASFML or AIFM or Manager	Aberdeen Standard Fund Managers Limited
ASIIL or the Investment Manager	Aberdeen Standard Investments Ireland Limited is a wholly owned subsidiary of abrdn plc and acts as the Company's investment manager
Asset Cover	The value of a company's net assets available to repay a certain security. Asset cover is usually expressed as a multiple and calculated by dividing the net assets available by the amount required to repay the specific security
Contracted Rent	The contracted gross rent receivable which becomes payable after all the occupier incentives in the letting have expired
Covenant Strength	This refers to the quality of a tenant's financial status and its ability to perform the covenants in a lease
Discount	The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the NAV per share. The opposite of a discount is a premium
Earnings Per Share	Profit for the period attributable to shareholders divided by the average number of shares in issue during the period
EPRA	European Public Real Estate Association

EPRA Earnings per Share

Earnings per share calculated in line with EPRA best practice recommendations

	30 June 2021 €'000	31 December 2020 €'000
Earnings per IFRS income statement	16,263	35,389
Adjustments to calculate EPRA Earnings, exclude:		
Net changes in value of investment properties	(15,290)	(32,878)
Deferred tax	4,832	9,629
Changes in fair value of financial instruments	(51)	(34)
EPRA Earnings	5,754	12,106
Weighted average basic number of shares ('000)	255,407	239,213
EPRA Earnings per share (euro cents per share)	2.25c	5.06c

EPRA Net Asset Value Metrics

A set of standardised NAV metrics prepared in compliance with EPRA best practice recommendations

	30 June 2021 €'000	31 December 2020 €'000
IFRS NAV	325,018	293,596
Exclude:		
Fair value of financial instruments	(77)	26
Deferred tax adjustment in relation to fair value gain on investment property	20,204	15,629
	345,145	309,251
Shares in issue at period end ('000)	262,950	244,500
EPRA NAV (Net Reinstatement Value and Net Tangible Assets) per share (euro cents per share)	131.26	126.48

ERV

The estimated rental value of a property, provided by the property valuers

Europe

The member states of the European Union, the European Economic Area ("EEA") and the members of the European Free Trade Association ("EFTA") (and including always the United Kingdom, whether or not it is a member state of the European Union, the EEA or a member of EFTA)

Gearing

Calculated as gross external bank borrowings dividend by total assets

	As at 30 June 2021	As at 31 December 2020
Bank loans	€164.1m	€144.6m
Gross Assets	€540.0m	€484.1m
Exclude IFRS 16 right of use asset	(€23.0m)	(€23.2m)
	€517.0m	€460.9m
Gearing	31.7%	31.4%

Green Leases

Agreements between a landlord and a tenant as to how a building is to be occupied, operated and managed in a sustainable way

Group

The Company and its subsidiaries

Gross Assets

The aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time

FRC

Financial Reporting Council

IFRS

International Financial Reporting Standards

Index Linked

The practice of linking the review of a tenant's payments under a lease to a published index, most commonly the Retail Price Index (RPI) but also the Consumer Price Index (CPI) and French Tertiary Activities Rent Index (ILAT)

Key Information Document or KID

The Packaged Retail and Insurance-based Investment Products (PRIIPS) Regulation requires the Manager, as the Company's PRIIP "manufacturer," to prepare a key information document ("KID") in respect of the Company. This KID must be made available by the AIFM to retail investors prior to them making any investment decision and is available via the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed

Lease incentive

A payment used to encourage a tenant to take on a new lease, for example by a landlord paying a tenant a sum of money to contribute to the cost of a tenant's fit-out of a property or by allowing a rent free period

Leverage

For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other

NAV total return

The return to shareholders, expressed as a percentage of opening NAV, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in NAV. Dividends are assumed to have been reinvested on the ex dividend date, excluding transaction costs

	Half year ended 30 June 2021	Year ended 31 December 2020
Opening NAV	120.1c	111.0c
Movement in NAV	3.5c	9.1c
Closing NAV	123.6c	120.1c
% increase in NAV	2.9%	8.2%
Impact of reinvested dividends	2.3%	5.4%
NAV total return	5.2%	13.6%

Net Asset Value or NAV

The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share

Ongoing Charges

Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the industry standard

Passing Rent

The rent payable at a particular point in time

PIDD

The pre-investment disclosure document made available by the AIFM in relation to the Company

Premium

The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share. The opposite of a premium is a discount

	As at 30 June 2021	As at 31 December 2020
Share price (A)	119.00p	108.50p
NAV (B)	106.07p	107.95p
Premium (A-B)/B	12.2%	0.5%

Prior Charges

The name given to all borrowings including long and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital, irrespective of the time until repayment

Portfolio fair value

The market value of the company's property portfolio, which is based on the external valuation provided by CBRE Limited

The Royal Institution of Chartered Surveyors (RICS)

The global professional body promoting and enforcing the highest international standards in the valuation, management and development of land, real estate, construction and infrastructure

Share price total return

The return to shareholders, expressed as a percentage of opening share price, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in share price. Dividends are assumed to have been reinvested on the ex dividend date, excluding transaction costs

	Half year ended 30 June 2021	Year ended 31 December 2020
Opening share price	108.5p	90.4p
Movement in share price	10.5p	18.1p
Closing share price	119.0p	108.5p
% increase/(decrease) in share price	9.7%	20.0%
Impact of reinvested dividends	2.3%	6.6%
Share price total return	12.0%	26.6%

SPA

Sale and purchase agreement

SPV

Special purpose vehicle

Total Assets

Total assets less current liabilities (before deducting prior charges as defined above)

WAULT

Weighted Average Unexpired Lease Term. The average time remaining until the next lease expiry or break date

How to Invest in Aberdeen Standard European Logistics Income PLC

Keeping You Informed

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Company's website (**eurologisticsincome.co.uk**) and the TrustNet website (**trustnet.co.uk**). Alternatively you can call 0808 500 0040 (free when dialling from a UK landline) for investment company information.

Twitter:

@abrdnTrusts

LinkedIn:

abrdn Investment Trusts

Investor Warning

The Board has been made aware by the Manager that some investors have received telephone calls from people purporting to work for the Manager, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares. These callers do not work for the Manager and any third party making such offers has no link with the Manager. The Manager never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact the Manager's investor services centre using the details provided below.

Dividend Tax Allowance

The annual tax-free personal allowance on dividend income is £2,000 for the 2021/2022 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Direct Investment

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through the abrdn Investment Plan for Children, abrdn Investment Trust Share Plan and abrdn Investment Trust ISA.

abrdn Investment Plan for Children

abrdn runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on all purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

abrdn Investment Trust Share Plan

abrdn runs a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%). Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

abrdn Investment Trust Stocks and Shares ISA

An investment of up to £20,000 can be made in the tax year 2021/2022. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

abrdn Investment Trust ISA Transfer

You can choose to transfer previous tax year investments to abrdn which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000, subject to a minimum per trust of £250.

Shareholder Enquiries

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, Telephone enquiries 0371 384 2416 Overseas helpline number: +44 (0)121 415 7047 (Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding bank holidays). Changes of address must be notified to the registrars in writing.

Any general enquiries about the Company should be directed to the Company Secretary, Aberdeen Standard European Logistics Income PLC, 1 George Street, Edinburgh EH2 2LL or by email **CEF.Cosec@abrdn.com**

If you have any questions about an investment held through the abrdn Investment Trust Share Plan, Stocks and Shares ISA or Investment Plan for Children, please telephone the Manager's Customer Services Department on 0808 500 0040. Alternatively, email **inv.trusts@aberdeenstandard.com** or write to abrdn Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

Literature Request Service

For literature and application forms for the Company and the abrdn range of investment trust products, please telephone: **0808 500 4000**. For information on the abrdn Investment Plan for Children, Share Plan, ISA or ISA Transfer please write to abrdn Investment Trust Administration, PO Box 11020, Chelmsford, Essex, CM99 2DB or telephone the Manager's Customer Services Department on 0808 500 0040 (free from a UK landline). Terms and conditions for the abrdn managed savings products can be found under the literature section of **invtrusts.co.uk**.

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found in the 'Literature Library' section of the Company's website: **eurologisticsincome.co.uk**.

Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include: AJ Bell Youinvest; Barclays Smart Investor; Charles Stanley Direct; Fidelity; Halifax Share Dealing; Hargreaves Lansdown; Interactive Investor; Novia; Transact; Standard Life.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management and Financial Advice Association at **pimfa.co.uk**.

Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit **unbiased.co.uk**.

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at **https://register.fca.org.uk/** or email: **register@fca.org.uk**

Suitable for Retail/NMPI Status

The Company's securities are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are seeking exposure to unlisted European logistics real estate and who understand and are willing to accept the risks of exposure to unlisted securities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that its securities can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to non-mainstream pooled investments (NMPIs) and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread. Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

The information above is issued and has been approved for the purposes of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London EC4M 9HH which is authorised and regulated by the Financial Conduct Authority.

Corporate Information

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Caroline Gulliver
John Heawood
Diane Wilde

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AIFM

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Investment Manager

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Company Secretary

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Website

eurologisticsincome.co.uk

Foreign Account Tax Compliance Act ("FATCA") IRS Registration Number ("GIIN")

DF2TVL.99999.SL.826

Legal Entity Identifier

213800I9IYIKKNRT3G50

Registered Number

Incorporated in England & Wales with number 11032222

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For more information visit **eurologisticsincome.co.uk**

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