

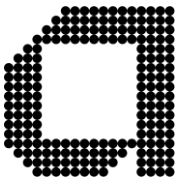
Sustainability-related disclosures for abrdn European Logistics Income plc

This document provides a summary of sustainability-related information available on this website about this financial product. It is prepared in relation to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The information disclosed is required by law to enable an understanding of the sustainability characteristics and/or objectives and risks of this financial product.

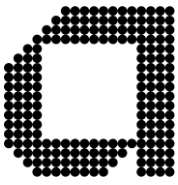
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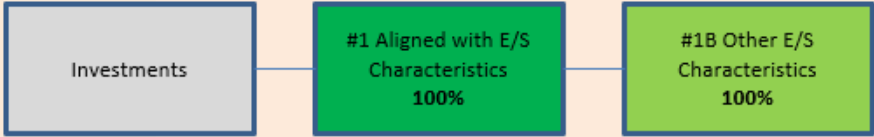
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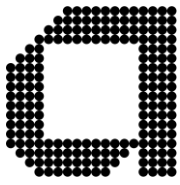
Summary	<p>The Company's investment objective is to aim to provide a regular and attractive level of income return together with the potential for long term income and capital growth from investing in high quality European logistics real estate. To deliver the investment objective through investment in, and active asset management of, a diversified portfolio of logistics real estate assets in Europe, the Company will invest in a portfolio of single and multi-let assets diversified by both geography and tenant throughout Europe, predominantly targeting well-located assets at established distribution hubs and within population centres.</p> <p>In particular, the Investment Manager will seek to identify assets benefiting from long-term, index-linked, leases as well as those which may benefit from structural change, and will take into account several factors, including but not limited to:</p> <ul style="list-style-type: none">• the property characteristics and whether they are appropriate for the location (such as technical quality, ESG credentials, scale, configuration, layout, transportation links, power supply, data connectivity, maneuverability, layout flexibility and overall operational efficiencies);• the location and its role within European logistics (city, regional, national or international distribution), key fundamentals supporting logistics activity within the micro location such as proximity to airport, port, transport nodes, multimodal transport infrastructure, established warehousing hubs, transport corridors, population centres, labour availability and market dynamics such as supply (of both land and existing stock), vacancy rate and planned infrastructure upgrades;• the business model of the tenant and their commitment to the asset both in terms of capital expenditure and the role it plays in their operations. <p>The Company's asset management activities are expected to focus on adding value through: negotiating or renegotiating leases to increase/secure rental income; managing vacancies; undertaking refurbishments to maintain liquidity; managing redevelopments as assets approach obsolescence; adding solar panels to reduce carbon emissions and generate additional income streams; and, where appropriate, extending existing on-site buildings or developing adjacent plots. Refurbishment and redevelopment activity will, amongst other things, focus on: enhancing occupier wellbeing; operational efficiencies; energy efficiency; reducing carbon emissions; and elevating technological provision as well as increasing lettable area.</p> <p>Full details of the investment strategy can be found in the Company's prospectus and latest published annual report, both available on the Company's website (www.eurologisticsincome.co.uk).</p> <p>The Company invests in direct real estate.</p> <p>The Company is subject to article 8 of the European Union's (EU) 2019/2088 Sustainable Finance Disclosure Regulation ("SFDR") and thus it promotes environmental or social characteristics but does not have a sustainable investment objective.</p> <p>The Company promotes environmental and social characteristics with the principal objective of supporting the investment objective. Given the nature of direct investments in the physical built environment this can capture a wide range of topics depending on the characteristics of the asset and its location.</p> <p>Environmental and social characteristics such as these are promoted for new investments, relevant development projects and as part of asset management activities for standing/existing assets.</p> <p>Environmental, Social and Governance ("ESG") characteristics of assets are considered by the Investment Manager in its investment and asset management process. Internal control mechanisms are the governance structures in place to monitor those Environmental and Social characteristics. An ESG data platform is in place which captures landlord energy, emissions, water and waste data enabling the monitoring of performance by all parties on an ongoing basis.</p> <p>The approach in place, as described above, is considered to be appropriate to support investment decision making. Data challenges are recognised and the approach is designed to address them. The Company does not believe they materially affect how E/S characteristics are promoted.</p> <p>A standard approach is used for ESG due diligence and for presentation of the investments to the Investment Manager's Investment Committee. This also allows for the identification of cost-effective environmental improvements to future proof the value of assets and ensures the associated costs are</p>
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	<p>integrated into asset budgets. Each acquisition is carefully screened to understand material sustainability risks and how they should be managed or reduced during ownership. A pro-active approach is taken to engaging with stakeholders, including suppliers and occupiers, as part of the investment and asset management process.</p> <p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Company.</p>
<p>No sustainable investment objective</p>	<p>This Company promotes environmental or social characteristics, but does not have as its objective sustainable investment.</p>
<p>Environmental or social characteristics of the financial product</p>	<p>The Company promotes environmental and social characteristics that are relevant to the real estate assets it invests in with the principal objective of supporting the investment objective. Given the nature of direct investments in the physical built environment this can capture a wide range of topics depending on the characteristics of the asset and its location.</p> <p>In particular, environmental and social characteristics of assets promoted by the Company include:</p> <ul style="list-style-type: none"> • Reductions in greenhouse gas emissions to support the decarbonisation of the built environment • Energy efficiency and on-site renewable energy generation • Water efficiency • Resource efficiency and best practice waste management including recycling and recovery • Social factors such as respect for human rights and anti-corruption and anti-bribery matters in relation to major suppliers and tenants • The mitigation and management of flood risk and future physical climate risk • The mitigation and management of contamination risk • When undertaking development and refurbishment works principles of sustainable design and construction are promoted. <p>Environmental and social characteristics such as these are promoted for new investments, relevant development projects and as part of asset management activities for standing/ existing assets.</p> <p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Company.</p>
<p>Investment strategy</p>	<p>The Company's investment objective is 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. To deliver the investment objective through investment in, and active asset management of, a diversified portfolio of logistics real estate assets in Europe, the Company will invest in a portfolio of single and multi-let assets diversified by both geography and tenant throughout Europe, predominantly targeting well-located assets at established distribution hubs and within population centres.</p> <p>In particular, the Investment Manager will seek to identify assets benefiting from long-term, index-linked, leases as well as those which may benefit from structural change and will take into account several factors, including but not limited to:</p> <ul style="list-style-type: none"> • the property characteristics and whether they are appropriate for the location (such as technical quality, ESG credentials, scale, configuration, layout, transportation links, power supply, data connectivity, maneuverability, layout flexibility, and overall operational efficiencies); • the location and its role within European logistics (city, regional, national or international distribution), key fundamentals supporting logistics activity within the micro location such as proximity to airport, port, transport nodes, multimodal transport infrastructure, established warehousing hubs, transport corridors, population centres, labour availability and market dynamics such as supply (of both land and existing stock), vacancy rate and planned infrastructure upgrades; • the business model of the tenant and their commitment to the asset both in terms of capital expenditure and the role it plays in their operations. <p>The Company's asset management activities are expected to focus on adding value through: negotiating or renegotiating leases to increase/secure rental income; managing vacancies; undertaking refurbishments to maintain liquidity; managing redevelopments as assets approach obsolescence; adding solar panels to reduce carbon emissions and generate additional income streams; and, where appropriate, extending existing on-site buildings or developing adjacent plots. Refurbishment and redevelopment activity will, amongst other things, focus on: enhancing occupier wellbeing; operational efficiencies; energy efficiency; reducing carbon emissions; and elevating technological provision as well as increasing lettable area.</p> <p>Full details of the investment strategy can be found in the Company's prospectus or most recently published annual report available on the Company's website (www.eurologisticsincome.co.uk).</p> <p>The ESG characteristics promoted by the Company are met through improvements in building operation and energy efficiency, improved buildings certifications, improved scoring against external peer group comparators and improved ESG performance scores on abrdn's proprietary tools such as abrdn's "ESG Impact Dial". The ESG Impact Dial groups material sustainability indicators into four main categories: (i) Environment & Climate; (ii) Demographics; (iii) Governance & Engagement; and (iv) Technology & Infrastructure. This approach allows the identification and promotion of material ESG risks and opportunities relevant to the investment strategy, sector and geography. The Company will make efforts to review opportunities to enhance positive benefits to society and minimise negative societal impacts associated with its activities. For more detail, please see the "Portfolio Manager's Sustainable and Responsible Investment Real Estate approach" section.</p>



<p>Proportion of investments</p>	<p>The investment strategy of the Company applies to and captures all assets it holds and the Company intends to be fully allocated to direct real estate investments. Applicable environmental and social characteristics are considered and promoted for all real estate assets and the intention is that all real estate assets contribute to the attainment of characteristics promoted by the Company (i.e. 1B in the below chart). Cash maybe held on an ancillary basis but is not an intended investment and would not be aligned to E/S characteristics.</p> <div data-bbox="454 577 1390 1133" style="border: 1px solid #ccc; padding: 10px; background-color: #fff9e6;">  <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> - The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. </div>
<p>Monitoring of environmental or social characteristics</p>	<p>Environmental, Social and Governance ("ESG") characteristics of assets are considered by the Investment Manager in its investment and asset management process. Internal control mechanisms are the governance structures in place to monitor those Environmental and Social characteristics which comprises of the abrdn Investment Committee on acquisition and the Investment Strategy Committee on the Company's Strategic Plan which includes a review of asset and fund level ESG performance. The indicators used to measure attainment and inform decisions vary depending on the nature of the asset, information availability and stage in the investment lifecycle (i.e. pre-acquisition, due diligence, operation, development etc.).</p> <p>The manager maintains an ESG data platform which captures landlord energy, emissions, water and waste data. It is accessible by internal asset and fund managers as well as suppliers, enabling the monitoring of performance by all parties on an ongoing basis. The abrdn Impact Dial is an internally developed tool which is also available to support funds to determine the baseline ESG performance of their portfolio and allows them to set aspirations for the future that can be tracked.</p>
<p>Methodologies</p>	<p>As noted in the Monitoring of environmental or social characteristics section, data is collected from a range of sources to inform investment decision-making at each stage in the investment lifecycle including due diligence, refurbishment and development. At each stage, the aim is to identify risks and opportunities related to E/S characteristics of the asset and, where possible, to quantify these so they can be considered as part of the investment and asset management decisions. The range of topics considered will evolve over time to reflect the evolution of policy, market expectations and environmental and social factors.</p>
<p>Data sources and processing</p>	<p>Data covering landlord-managed energy, emissions, water and waste is collected directly from assets by suppliers. This is stored the manager's ESG data platform and analysed/ processed as necessary for relevant reporting requirements. Data relating to other indicators including flood risk, land contamination and energy performance certifications are collected during due diligence from a range of sources including public datasets and consultant outputs. These indicators are updated periodically on internal data systems. The proportion of data that is estimated in relation to these indicators is limited. However, estimates are sometimes made in relation to tenant-procured energy in order to establish whole-building performance and Scope 3 emissions.</p>
<p>Limitations to methodologies and data</p>	<p>The approach in place, as described above, is considered to be appropriate to support investment decision making. There are well-known challenges in the real estate sector including obtaining energy, water and waste data from tenants. The degree of control that the Company has to affect E/S outcomes also varies depending on the type of asset and nature of lease. However, these issues are recognised and the approach is designed to address them. The Company does not believe they materially affect how E/S characteristics are promoted.</p>



Due diligence	<p>A standard approach is used for ESG due diligence and for presentation of the investments to the Investment Manager's Independent Investment Committee. abrdrn's approach to acquisition due diligence is regularly reviewed and updated to ensure that it covers material topics.</p> <p>abrdrn's approach to acquisition due diligence includes a standard set of services and consultant briefs to identify ESG risks and opportunities. Typically this includes an assessment of flood risk, contamination risk, alignment with regulatory requirements and identification of decarbonisation opportunities. This also allows for the identification of cost-effective environmental improvements to future proof the value of assets and ensures the associated costs are integrated into asset budgets. Each acquisition is carefully screened to understand material sustainability risks and how they should be managed or reduced during ownership.</p> <p>The Investment Manager's Investment Committee paper and pre-completion form both include mandatory sections on ESG risks and opportunities.</p>
Engagement policies	<p>The Company invests in direct real estate. A pro-active approach is taken to engaging with stakeholders, including suppliers and occupiers, as part of the investment and asset management process.</p>
Designated reference benchmark	<p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Company.</p>