

Fund guide abrdn Global Infrastructure Equity Fund

January 2026

Fund changed its name on 5 September 2023 from abrdn Global Income Equity Fund to abrdn Global Infrastructure Equity Fund.



Josh Duitz

Head of Infrastructure (Listed)

Key features

50-70

Portfolio holdings

£288m

Fund size¹



Morningstar rating for long-term strategy²

¹ Aberdeen, 30 November 2025, Institutional Acc.

² Source: Morningstar, 30 November 2025, for US Mutual Fund, representation of the rating you could expect for this fund, for the date stated.

What is the Global Infrastructure Equity Fund?

The abrdn Global Infrastructure Equity Fund is an actively managed strategy investing in the future of global infrastructure. It's designed to deliver long-term growth and income through a high-conviction, globally diversified portfolio.

Why invest in infrastructure today?

A recent McKinsey report³ estimates \$106 trillion in global infrastructure investment by 2040, with 60% (\$64 trillion) in Emerging Markets due to urbanisation and population growth, and 40% (\$42 trillion) in Developed Markets to upgrade ageing assets.

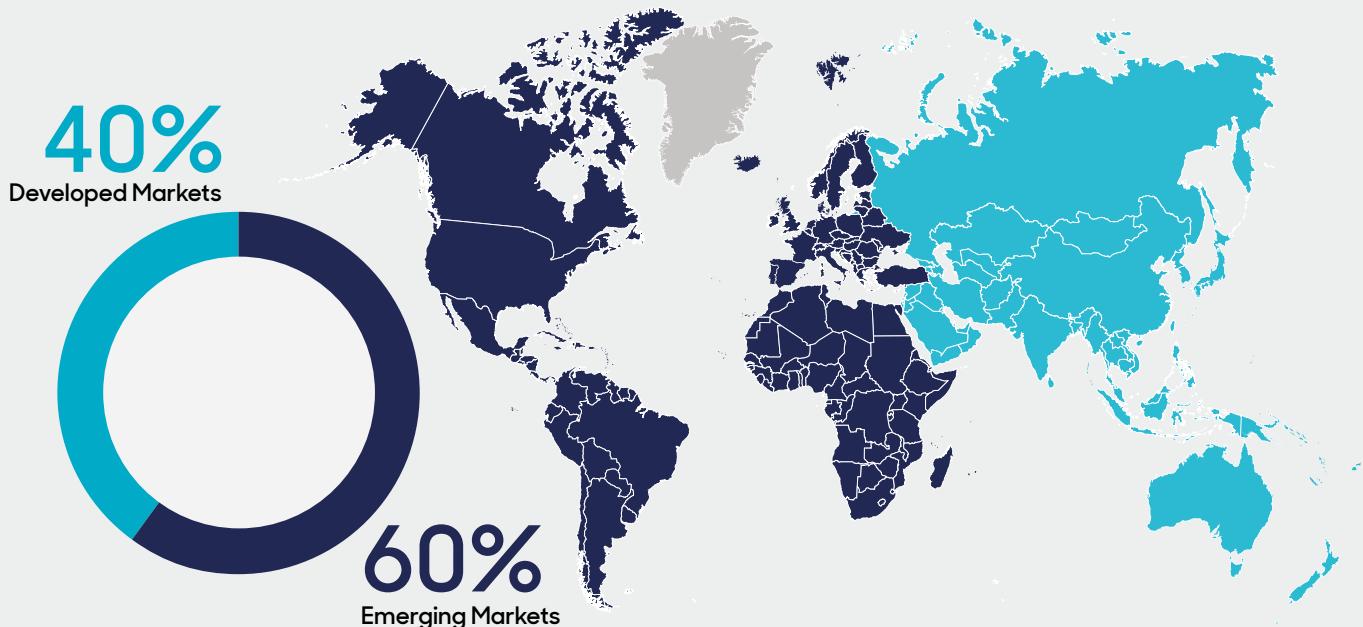
Major investment will target transport (roads, rail, ports), energy (renewables, grids), water systems, and digital infrastructure. This long-term capital demand creates diverse opportunities for investors as governments and private capital accelerate next-generation, sustainable infrastructure.

With strong policy support for next-generation infrastructure, we believe companies in this space—and their investors—are well placed to benefit.

³ Source: Investing in the infrastructure of modern society, McKinsey, September 2025.

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Global spend projection \$106 trillion



Source: Investing in the infrastructure of modern society, McKinsey, September 2025.

Why consider the Fund?

For investors, infrastructure companies offer several appealing qualities:

- The prospect of stable, predictable cashflows.
- High barriers to entry – meaning it's difficult for challengers to take market share.
- These businesses can perform well under various economic conditions.
- Underlying cashflows are often linked to inflation.
- Low correlation with other asset classes.
- Long operational life.

Capturing the opportunity

Our strategy focuses on three key themes shaping the future of global infrastructure:

01	Increasing urbanisation – the need to build utilities, housing, and transport infrastructure as more people move to cities.
02	Energy transition – it's estimated the world will need £100 trillion of climate investment by 2050 to meet net zero. Firms at the forefront of this activity could flourish.
03	Digital acceleration – the 5G and AI (artificial intelligence) revolutions will require significant investment in everything from data centres to mobile towers.

Why choose Aberdeen?

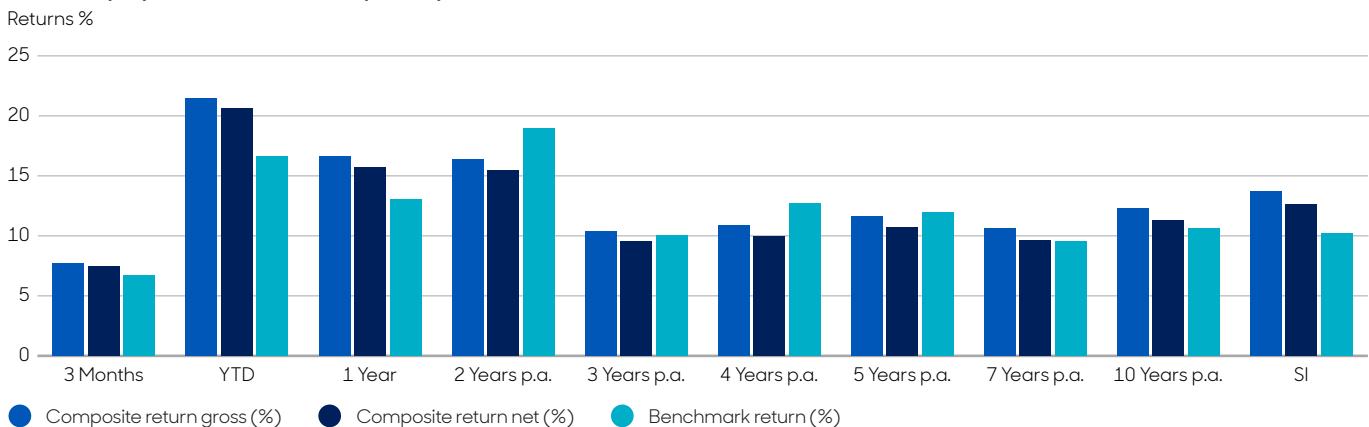
- Our highly experienced 'pod' of three investment directors manages the Fund, drawing on the expertise and insights of over 110 equity investors in 12 global locations.
- We actively manage our portfolio with a focus on bottom-up insights, resulting in a diversified selection of 50–70 high-conviction stocks across sectors and countries—giving clients access to our best investment ideas from around the world.

- The Fund is well diversified across sectors and countries to maximise the opportunity set while increasing resilience in times of economic stress.
- Consistent strong performance of our long-term strategy:
 - Outperformed the Performance Target in 11 of the past 16 calendar years.
 - Top quartile on a 3-year, 5-year, 10-year, 15-year and since-inception basis.

abrdn Global Infrastructure Equity Fund

Performance

Global Equity Infrastructure composite performance



Source: Aberdeen, 30 November 2025.

The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures which can be found in the appendix. Benchmark is S&P Global Infrastructure. Base currency is USD. (figures shown in GBP).

Past performance does not predict future returns.

Discrete annual returns - year to 30 Nov 2025

	2025	2024	2023	2022	2021
Fund (net) (%)	14.90	14.87	0.28	3.04	14.90
Performance target (%)	12.12	23.94	6.53	-1.34	22.29

Performance Data: Share Class Institutional Acc GBP.

Benchmark history: Performance target – S&P Global Infrastructure Index (Net TR) from 06/09/2023. MSCI AC World Index from 09/08/2021 to 05/09/2023. MSCI AC World Index +2.00% from 01/05/1986 to 08/08/2021. Performance comparator – S&P Global Infrastructure Index (Net TR) from 06/09/2023. IA Global Equity Income Sector Average from 09/08/2021 to 05/09/2023. Portfolio constraining benchmark – S&P Global Infrastructure Index (Net TR) from 06/09/2023. MSCI AC World Index from 01/05/1986 to 05/09/2023.

Source: Aberdeen (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

On the 6th September 2023, the index was changed and the target was revised to aiming to achieve a return in excess of the index after charges. "Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

On 06/09/2023 the funds objectives and investment policy changed. The performance prior to this date was achieved under circumstances that no longer apply. Past performance is not a guide to future returns and future returns are not guaranteed.

Past performance does not predict future returns.

Product overview

Fund objective	To generate growth and income over the long term (five years or more) by investing in infrastructure-related equities (company shares).
Performance target	To achieve a return in excess of the S&P Global Infrastructure Net Total Return Index over a rolling five-year period (after charges). The performance target is the level of performance that the management team hopes to achieve for the Fund. There is, however, no certainty or promise that they will achieve the performance target. The S&P Global Infrastructure Net Total Return Index (the "Index") is a representative index of the global infrastructure-related stock market.

Fund manager	Josh Duitz
Launch date	01 May 1986 (Fund name changed 5 September 2023)
Annual management charge	0.75%
Fund type	OEIC

Source: Aberdeen | Acc, May 2025.



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For more
information
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Risk factors to consider before investing

The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- More details of the risks applicable to this fund can be found in the Key Investor Information Document (KIID) and Prospectus, both of which are available on request or at our website [aberdeeninvestments.com](#).

Important Information

The fund is a sub-fund of abrdn OEIC II, an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Standard Fund Managers Limited. The information contained in this marketing document should not be considered as an offer, investment recommendation or solicitation, to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. No information, opinions or data in this document constitute investment, legal, tax or other advice and are not to be relied upon in making an investment or other decision. Subscriptions for shares in the fund may only be made on the basis of the latest Prospectus and relevant Key Investor Information Document (KIID) which can be obtained free of charge upon request or from [aberdeeninvestments.com](#).

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