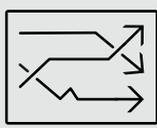


### Fund performance



The abrdn Global Infrastructure Income Fund outperformed its benchmark in the fourth quarter of 2025.<sup>1</sup>

In terms of individual stock positive contributors, Sentinel Midstream Highline JV Holdings, the portfolio of crude pipelines that span Louisiana and the Houston Ship Channel, completed multiple high-value interconnections over the past quarter and maintained its distribution yield to investors. New interconnect initiatives were supported by a new equity contributor introduced in the third quarter of 2025, a private equity firm spun out of Tailwater Capital.

Trinity Gas Holdings, the depleted well gas storage company based in Flower Mound, Texas, secured financing to develop the second phase of the project, adding an incremental 13 billion cubic feet of storage and increasing capacity by more than 50%. This financing enables the business to execute this phase of development without raising additional equity.

SSE, the UK electric utility, announced an updated capital expenditure (capex) and funding plan that surprised positively. The company raised £2 billion in equity, less than expected, and outlined a £33 billion capex plan through to 2030, higher than expected, which is expected to support 7–9% per annum earnings growth.

In terms of individual stock detractors, American Tower Corporation, the US tower company, underperformed as investors reacted negatively to news that EchoStar indicated it would not honour the remainder of its contract with American Tower after the sale of its spectrum. American Tower is appealing the decision, but this is likely to be a protracted legal dispute. For context, the EchoStar contracts represent around 2% of American Tower's revenues.

### Total Returns (as of 12/31/25)

	NAV	Market Price	S&P Global Infrastructure Net Index
1 month	0.13	2.77	-0.73
3 months	4.27	8.99	2.20
Year to date	26.04	44.19	21.54
1 year	26.04	44.19	21.54
3 years (p.a.)	13.16	22.07	13.61
5 years (p.a.)	9.39	13.95	10.02
10 years (p.a.)	-	-	-

**Past performance is no guarantee of future results.** Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.

### Expense ratios

#### Fiscal year ended September 30 (%)

Annual Expenses	Percent of Net Assets
Management Fees	1.35
Other Expenses	0.34
Fee Waiver	-0.04
Operating Expenses	1.65
Deferred Taxes	0.35
Total Expenses	2.00
Total Expenses before Fee Waiver	2.04

The performance above reflects fee waivers and/or expense reimbursements made by the Fund's current investment adviser. Absent such waivers and/or reimbursements, the Fund's returns would be lower. Additionally, abrdn Inc. entered into an agreement with the Fund to limit investor relations services fees. This agreement aligns with the term of the advisory agreement and may not be terminated prior to the end of the current term of the advisory agreement. See Note 3 in the Notes to Financial Statements.

The gross operating expense ratio excluding fee waivers based on the fiscal year ended September 30, 2024 was 2.04%. The net operating expense ratio net of fee waivers based on the fiscal year ended September 30, 2024 was 2.00%. The net operating expense ratio, excluding deferred tax expenses based on the fiscal year ended September 30, 2024 was 1.65%.

<sup>1</sup> The S&P Global Infrastructure Index is an unmanaged index considered representative of stock markets of developed and emerging markets. For current holdings information, please visit [abrdn Global Infrastructure Income Fund – Portfolio Holdings](#)



Rumo, the Brazilian rail operator, continued to see weak pricing despite decent volumes, as it faced near-term competitive pricing pressure in some of its key transportation corridors. Separately, its share price was pressured by its largest shareholder, Cosan, selling down two separate 5% tranches of its holding. This reflected liquidity needs at Cosan rather than any fundamental issues at Rumo.

Infrastrutture Wireless Italiane, the Italian tower company, reported disappointing earnings that resulted in a cut to long-term earnings guidance only eight months after it was issued, with management citing reduced visibility from its key customers. One possible driver is a reluctance among customers to commit amid the potential for telecommunications sector consolidation in Italy.

## Market review

Global equities ended the final quarter of 2025 higher, supported by strong corporate earnings and a couple of 25-basis-point rate cuts from the US Federal Reserve (Fed) over the period. However, sentiment was constrained early in the period by the partial US government shutdown, which delayed key economic data and added to policy uncertainty before a temporary funding bill was agreed in mid-November to run into January 2026. Softer US labour market data and signs of easing inflation later strengthened investor conviction that the Fed could implement further interest-rate cuts in the coming months. Meanwhile, technology companies continued to advance due to optimism about artificial intelligence (AI) despite some volatility in November linked to concerns about valuations in the sector.

## Outlook & strategy

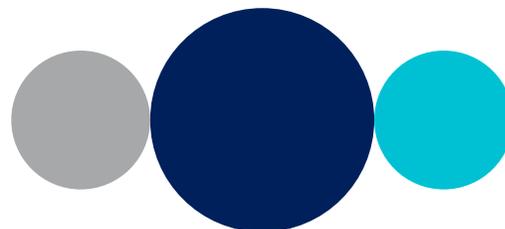
The focus within energy remains on high-quality midstream businesses with long-term take-or-pay contracts, particularly those exposed to gas. The outlook for gas infrastructure has improved as demand has strengthened, especially in the US, where gas is increasingly important in meeting power needs from AI-related data centres. New commercial opportunities, including integrated power solutions for hyperscalers, are reinforcing the role of gas within the broader energy mix.

In transport infrastructure, roads continue to perform well globally, with traffic volumes generally above pre-pandemic levels and supportive pricing dynamics in the US and Canada. Emerging markets offer growth opportunities, particularly where further privatisation is expected, such as in Brazil. The political environment in France remains a concern, with higher taxation weighing on toll road operators and leading to reduced exposure. Airports remain an area of focus, especially those with a strong leisure travel bias, with opportunities across emerging markets including Argentina, Mexico and Thailand. Rail volumes remain weak, although operational performance in the US has improved.

Within utilities, rising power demand linked to AI remains a central theme, with emphasis on regulated and contracted parts of the sector. In the US, higher capital expenditure is shaping long-term growth expectations, while increased power purchase agreement prices have supported renewable developers. Regulatory dynamics and pressure on customer bills remain key considerations.

In towers, emerging-market exposure performed strongly, reflecting improving financial performance and increasing investor recognition. While some positions have been reduced for risk management reasons, the outlook for African tower operators remains constructive. Developed-market towers continue to face headwinds from higher interest rates and slower telecommunications capital expenditure, with uncertainty persisting in Europe due to consolidation and excess capacity.

Overall, infrastructure continues to stand out as an attractive investment opportunity, providing defensive characteristics and long-term value in an uncertain macroeconomic environment. We also believe infrastructure offers a compelling way to navigate volatility while benefiting from essential, irreplaceable assets. With the focus on near-term trends and political developments, it is important not to lose sight of the long-term structural drivers in infrastructure, namely the energy transition, digital acceleration, ageing infrastructure and increasing urbanisation.



## Important Information

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments.

Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

Infrastructure-related issuers may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. The Fund's investments in private companies may be subject to higher risk than investments in securities of public companies. Please read and carefully consider the full description of risks set forth in the Fund's prospectus.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

The Fund's investments in private companies may be subject to higher risk than investments in securities of public companies.

Please see the Fund's most recent annual report for more information on risks applicable to the Fund.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

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