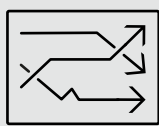


### Fund performance



The abrdn Global Infrastructure Fund outperformed its benchmark in the first quarter of 2026.<sup>1</sup>

In terms of individual stock positive contributors, RWE, the European electric utility, benefited from the German stimulus bill, which provides funding for new generation, as well as the company's decision to cut renewable capital expenditure (capex) and return more capital to shareholders.

Cheniere Energy, the US liquefied natural gas exporter, saw its shares rise strongly on a combination of a significant global supply shock after attacks on Qatar's Ras Laffan facility, which highlighted the strategic value of US exports, alongside robust fourth-quarter earnings and a \$10 billion share buyback programme.

International Container Terminal Services, the Philippine global port operator, reported good quarterly results, showing annual percentage revenue growth in the mid-teens and margins close to all-time highs. Management also spoke positively about the volume trends it was seeing.

In terms of individual stock detractors, Crown Castle, the US tower company, moved lower on news that Dish had defaulted on its obligations to Crown Castle (and the other tower operators). Dish is only a low single-digit percentage of overall revenues, so this is not a huge issue, and the company will look to recover the monies owed via the courts. However, this did little to help sentiment towards tower companies, which has been quite negative for the past 18 months.

### Total Returns (as of 03/31/26)

	Class A w/o sales charges	Class A with sales charges	Institutional Class	S&P Global Infrastructure Index (Net TR)
10 Years (p.a.)	10.17	9.52	10.44	8.43
5 Years (p.a.)	10.56	9.26	10.83	11.14
3 Years (p.a.)	15.32	13.06	15.60	15.19
1 Year	29.44	22.00	29.76	25.85
Year to Date	11.13	4.73	11.15	8.12
3 Months	11.13	4.73	11.15	8.12
1 month	-3.39	-8.93	-3.38	-4.13

#### PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

The performance data quoted represents past performance and current returns may be lower or higher. Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee.

The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to [aberdeeninvestments.com/us/literature](http://aberdeeninvestments.com/us/literature).

Returns prior to May 7, 2018 reflect the performance of a predecessor fund. Please consult the Fund's prospectus for more detail.

Total returns assume the reinvestment of all distributions. Total returns may reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower. Indexes are unmanaged and provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

### Expense ratios (%)

	Class A	Institutional Class
Gross/Net Expense Ratio	1.59/1.25	1.33/1.00

Expenses stated as of the Fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before February 28, 2027 without approval of the Independent Trustees.

<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 Fund - Portfolio Holdings](#)



Loma Negra Compañía Industrial Argentina, the Argentinian cement company, continued to underperform as investors have yet to see signs that President Javier Milei's reforms are translating into increased construction activity in Argentina.

Ferrovial, the global concession operator, faced downward market pressure primarily due to valuation headwinds from higher bond yields, alongside concerns over a slow start to the year for traffic volumes on its key North American toll roads, caused by harsh winter weather conditions.

## Market review

Global equity markets were volatile in the first quarter of 2026, rising in January and February before selling off in March to end the period lower. Early gains were supported by resilient economic data, solid earnings and expectations of central-bank easing, despite intermittent volatility driven by US trade tensions, geopolitical risks and technology-sector weakness. However, sentiment deteriorated sharply in March as the US-Israeli conflict with Iran intensified, and the threat of disruption to global oil and gas supplies pushed energy prices higher. This complicated the disinflation narrative and led investors to scale back expectations for near-term rate cuts across the US, UK and eurozone, with central banks now expected to keep rates higher for longer to guard against a renewed pickup in inflation.

## Outlook & strategy

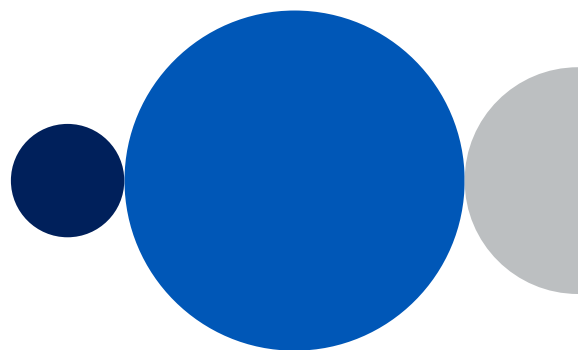
The focus within energy remains on high-quality midstream businesses with long-term take-or-pay contracts, particularly those exposed to gas. The outlook for gas infrastructure has improved as demand has strengthened, especially in the US, where gas is increasingly important in meeting power needs from artificial intelligence (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

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.

Potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund.

The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company, to the industry in which the company is engaged, or to the market as a whole.

The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and currency exchange rate, political and economic risks.

The value of foreign currencies relative to the U.S. Dollar fluctuates in response to market, economic, political, regulatory, geopolitical or other conditions. Fluctuations in currency exchange rates may impact a Fund's returns more greatly to the extent the Fund does not hedge currency exposure or hedging techniques are unsuccessful.

The Fund is subject to the risk of concentrating investments in infrastructure-related companies, which makes it more susceptible to factors adversely affecting issuers within that industry than would a fund investing in a more diversified portfolio of securities. These risks include high interest costs in connection with capital construction programs and the costs associated with environmental and other regulations.

Investing in mutual funds involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved.

***Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please call 866-667-9231 to request a summary prospectus and/or prospectus, or download at <https://www.aberdeeninvestments.com/en-us>. Please read the summary prospectus and/or prospectus carefully before investing any money.***

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