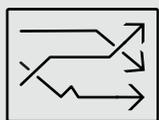


### Fund performance



The investment portfolio outperformed its benchmark by 1.65. The key positive contributor to the relative performance was the non-USD exposure, with exposure/overweight exposure to the Australian dollar, certain Latin American currencies (such as Mexican peso, Colombian peso), South African rand and Malaysian ringgit contributing positively. Exposure to favourable bond yield movements in the local markets in emerging markets ex-Asia and limited exposure/underweight to the underperforming Asian markets also contributed positively. The overweight exposure to the Indian market detracted value.<sup>1</sup>

The Fund's NAV increased by 4.1% and outperformed the blended benchmark of 1.9%. The use of leverage contributed positively to the Fund's NAV. In addition to the positive market performance and investment portfolio's outperformance, the mark-to-market impact from the hedges that fix the cost of leverage added value as US yields increased. With a positive interest rate differential between the rate of income generated and the cost of leverage, the use of leverage remains a strategic contributor to supporting the Fund's income-generating objective.

<sup>1</sup> The Fund's blended benchmark comprises 10% ICE Bank of America (BofA) All Maturity Australia Government Index; 25% ICE BofA Global High Yield Constrained Index (hedged into U.S. dollars); 35% J.P. Morgan EMBI Global Diversified Index; 5% ICE BofA New Zealand Government Index; and 25% Markit iBoxx Asia Government Index. The ICE BofA Global High Yield Constrained Index tracks the performance of U.S. dollar-, Canadian dollar-, British pound- and euro-denominated below-investment-grade corporate debt publicly issued in the major domestic or eurobond markets. The J.P. Morgan EMBI Global Diversified Index is an unmanaged index that tracks debt securities of emerging markets. The ICE BofA New Zealand Government Index tracks the performance of local-currency sovereign and quasi-sovereign bonds in New Zealand. The Markit iBoxx Asia Government Index tracks the performance of local currency-denominated sovereign and quasi-sovereign debt from 10 Asian countries/territories. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected.

The investment portfolio performance is gross of fees and expenses and not subject to leverage. The NAV performance is net of fees and expenses and includes the impact of leverage. The benchmark performance is not subject to fees and expenses and is not subject to leverage. For current holdings information, please visit [abrdn Global Income Fund, Inc. - Portfolio Holdings](#)

### Cumulative and annualized total return as of January 31, 2026 (%)

NAV	NAV	Market Price
10 Years (p.a)	2.10	4.53
5 Years (p.a)	-1.64	-2.76
3 Years (p.a)	3.94	-2.18
1 Year	5.80	-36.60
Year to Date	2.33	10.36
3 Months	4.06	16.06
1 month	2.33	10.36

#### PAST PERFORMANCE DOES NOT GUARANTEE 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 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 October 31 (%)

Annual Expenses	Percent of Net Assets	Percent of Managed Assets
Management Fees	0.92	0.65
Other Expenses	1.61	1.14
Fee Waiver	-0.04	-0.03
Operating Expenses	2.50	1.76
Leverage Costs	2.78	1.95
Total Expenses	5.28	3.71
Total Expenses before Fee Waiver	5.31	3.74

The Fund has an expense cap or limits on certain expenses, which excludes leverage costs, taxes, and non-routine/extraordinary expenses. Details of the cap or limit, including the term, can be found in the Fund's most recent shareholder report. Leverage Costs include interest, fees, and other other up front/ offering costs associated with the leverage structure for the Fund. Gross Operating Expenses include the Fee Waiver and Leverage Costs



## Economic & market overview

The US yield curve continued to bear steepen over the three months under review, with the 2-year/10-year spread widening by over 70 basis points (bps): at the end of January 2026, the 2-year yield sat at 3.52% (-5.1 bps), and the 10-year reached 4.24% (+15.8 bps). Indeed, the 2-year/30-year spread was at its steepest since the end of 2021. These moves were driven by several factors, including market concerns about the increase in US Treasury issuance to finance government spending and worries that inflation would remain elevated for an extended period. During the review period, the US Federal Reserve (Fed) continued to lower rates, with December's 25-bp reduction following similar moves in September and October. The three rate cuts also prompted some unease about rising inflation. In other developments, the Brent crude oil price softened in the latter stages of 2025 before recovering in January to close at \$70.70 a barrel amid tighter supply and rising demand.

## EM debt & currencies

Hard-currency emerging-market (EM) bonds recorded positive returns over the three-month review period.

Of note, January was marked by significant geopolitical developments, opening with the capture and extradition of Venezuelan president Nicolas Maduro by US special forces to face narco-terrorism charges. Delcy Rodriguez, the vice president, assumed interim leadership. This allowed Washington to broker Venezuelan oil sales, reopening access to export channels previously restricted by sanctions. Venezuelan bonds subsequently gained and set the tone for broader emerging-market debt markets.

Against this backdrop of robust performance, 2025 saw flows into EM debt reach their highest level in four years, marking a noteworthy reversal following three consecutive years of outflows. In total, US\$31.8 billion was channelled into the asset class, with US\$17.2 billion directed to hard-currency bonds and US\$14.5 billion to local-currency bonds. This strong investor demand also helped to support a record-breaking year for primary market activity.

Turning to local currency sovereign bonds, the JP Morgan GBI-EM Global Diversified Index (unhedged in USD terms) also rose, with stronger-than-expected global growth and record inflows into EM funds adding momentum during the review period. In turn, this reinforced demand for EM foreign exchange. Currency appreciation was also supported by broad US dollar weakness.

## Global high yield

Global high yield (HY) delivered positive returns over the three months. At the start of the review period, a risk-off tone in equities heightened nervousness in the HY market, prompting investors to pare lower-quality credit risk during the month. Despite solid third-quarter earnings from corporates, cautious sentiment around the future of the artificial intelligence (AI) driven data centre buildout

weighed on risk appetite. As 2025 drew to a close, EM HY bonds were the standout performers, followed by the US market, which just edged out European HY.

The early weeks of 2026 were defined by steady growth and ample liquidity. For HY, this environment favoured selectivity, carry, and disciplined risk management. Volatility created entry points but returns continued to be earned bond by bond rather than through broad beta exposure. New-issue supply remained steady.

## Asian bonds

Asian bond markets weakened in local currency terms over the period under review, with 10-year yields rising across most countries in the region. South Korea saw yields rise the most (+55 bps) as rate-cut expectations waned and the South Korean won's depreciation prompted inflationary concerns. Thailand (+29 bps) also saw its 10-year yield move sharply higher, as investors worried about higher government spending, funded by bond issuance, and the outcome of the February 2026 general election. Indonesia (+25 bps) was impacted by concerns about the country's fiscal health and a weaker Indonesian rupiah. The outlier was Malaysia, where yields fell slightly amid currency strengthening and robust foreign inflows.

In aggregate, Asian currencies rose, with the Asian Dollar (ASIADOLR) index ending the three-month review period 0.9% higher. The Australian dollar (+6.4%) benefited from a firming in expectations that the Reserve Bank would begin a tightening cycle in its monetary policy. The Malaysian ringgit (+5.8%) also performed strongly, as investors reacted positively to the country's healthy economic fundamentals and stable interest-rate environment.

Asian credit was relatively flat over the period as the JPMorgan Asian Diversified Credit Index returned 0.8% in US dollar (USD) terms, while the index spread tightened by 9 bps. High-yield debt (+2.63%) outperformed investment-grade debt (+0.49%), as the former's exposure to Chinese property developers decreased and default rates were lower.

## Outlook

The Fed's clear easing bias, which provided a supportive backdrop for global bond markets, largely evaporated in November. In the US, persistent concerns about growth—driven by risks such as potential government shutdowns and evolving trade policies—continue to fuel volatility.

We continue to see selective value in the HY and frontier markets. While spreads remain tight, we see opportunities where sovereign credit is underpinned by structural reforms and multilateral support, and certain credits on the fringes of rating buckets where we think risks are overpriced. Yields at the front end of the curve also look attractive, offering potential for capital gains through roll-down and benefiting from possible liability management exercises such as buybacks.

## 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.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

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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