abrdn Global Infrastructure Income Fund

Quarterly Commentary

Quarter ended March 31, 2025

Fund performance

The abrdn Global Infrastructure Income Fund outperformed its benchmark in the first quarter of 2025.[1]

In terms of individual stock positive contributors, IHS Towers, the African tower company, reported good quarterly earnings that suggest it is through the worst of the disruption in Nigeria and is more confident about an increase in telecommunications operators' capex, following the government's decision to allow them to raise prices.

Eiffage, the European toll road operator and construction company, reacted positively to news that Germany would introduce a €500 billion infrastructure spending plan, with investors also hopeful that this would be the first of many such stimulus plans in Europe.

RWE, the European electric utility, benefited from a combination of the German stimulus bill, which provides funding for new generation, and the company's announcement of cuts to renewable capex, which will allow further returns of capital to shareholders.

In terms of individual stock detractors, XPLR Infrastructure, the US renewable developer, announced the outcome of its strategic review, which included suspending the dividend and issuing guidance that there will be no growth through to 2030. While we had expected a dividend cut and some paring back of growth, the outcome was more severe than anticipated, with investors reacting very negatively to the news.

EDP Renováveis, the European renewable developer, moved lower throughout the quarter as investors remained concerned about potential cuts to the Inflation Reduction Act in the US, as well as a weakening power price environment in Europe driven by lower gas prices.

Total Returns (as of 03/31/25)

	NAV	Market Price	S&P Global Infrastructure Net Index
1 month	3.21	3.28	2.03
3 months	7.63	8.32	4.41
Year to date	7.63	8.32	4.41
1 year	9.91	17.53	17.76
3 years (p.a.)	5.04	6.99	5.15
5 years (p.a.)	-	-	-
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.

Mobico Group, the UK transportation company, fell as investors grew impatient with the lack of news on the US school bus sale, with initial expectations that a deal would be announced by the end of 2024. The company has been limited in what it can say, other than confirming that if the sale were not happening, it would be required to notify investors — which gives us confidence that negotiations are still ongoing.

Market review

Global equity markets ended lower over the quarter. Investors were initially optimistic about stronger economic growth after US President Trump's inauguration, as the prospects of lower taxes, deregulation and higher fiscal

[1] 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** spending helped ease recession concerns – a view supported by resilient economic data. Meanwhile, continued disinflation had prompted the US Federal Reserve (Fed), European Central Bank and Bank of England to cut interest rates from mid-2024. However, since the start of 2025, investors began to anticipate a more measured pace of easing, as central banks maintained a data-dependent stance. In particular, some of President Trump's policies – including increased tariffs and reduced immigration – were seen as potentially inflationary. As the quarter progressed, concerns grew over the economic effects of these tariff policies amid fears of a global trade war. Early signs suggested that tariff-driven inflationary pressures were weighing on consumer sentiment and could slow US economic growth. Simultaneously, stubborn inflation fuelled worries that the Fed might moderate its rate cuts despite weakening data, given its relatively hawkish stance.

Outlook & strategy

The tariff announcements proved more detrimental to growth and more inflationary than expected. Given that tariffs now appear as a more concrete policy measure for the US – as opposed to representing a negotiating tool – investors' reaction is reflective of a broad-based downward repricing of global growth. This highlights that investors are most concerned about the impact on US economic growth, through a combination of demand destruction (caused by higher retail prices) and lower investment spending (caused by corporate uncertainty). Some initial estimates from investment banks and our own macroeconomic research outlook point to a 1–2% hit to GDP. The speed at which we have moved from a market characterised by rises in US stocks, Treasury yields and the US dollar is remarkable.

We remain positive on global equities, particularly for our highly selective, quality-first approach. In an environment characterised by slowing growth, heightened volatility and rising dispersion, we believe that high-quality companies that enjoy robust financial positions and structural growth tailwinds are particularly well placed.

With the recent implementation of tariffs, investors may be concerned about potential market disruptions. However, infrastructure remains one of the most resilient asset classes, offering stable and predictable cash flows largely insulated from trade tensions. Many key infrastructure sectors, including utilities, telecommunications towers and natural gas pipelines, operate under regulated or contracted revenue models, making them less exposed to tariff-driven cost fluctuations. As a result, infrastructure continues to stand out as an attractive investment opportunity, providing defensive characteristics and long-term value in an uncertain macroeconomic environment. Now more than ever, we believe infrastructure offers a compelling way to navigate volatility while benefiting from essential, irreplaceable assets. Amid the current focus on near-term trends, it is important not to lose sight of the long-term structural drivers we see in infrastructure — namely the energy transition, digital acceleration, ageing infrastructure and increasing urbanisation.

Important Information

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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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.

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

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