aberdeen Investments

abrdn Global Infrastructure Fund

Quarterly Commentary

Quarter ended June 30, 2025

Fund performance

The abrdn Global Infrastructure Fund performed in line with its benchmark in the second quarter of 2025.[1]

In terms of individual stock positive contributors, Dycom Industries, the US infrastructure-focused contractor, posted very strong first-quarter earnings that beat expectations and prompted an increase in full-year revenue growth guidance from 11.5% to 14%. The company is seeing an acceleration in fibre build-out, partly related to increasing data centre demand.

Eiffage, the European toll road operator and construction company, continued its positive momentum as investor sentiment towards European-focused infrastructure firms remained positive. These companies are seen as somewhat immune to tariff headwinds and beneficiaries of any government stimulus spending.

During the quarter, Serena Energia, the Brazilian renewables developer, received a tender offer to take the company private, which was accepted by all the major shareholders.

In terms of individual stock detractors, we saw a replay of last year's dynamics, with the two large independent power producers, Constellation Energy and Vistra Corporation, rising in lockstep with the artificial intelligence trade. As a reminder, we tend not to have exposure to these pure power price-exposed companies due to the volatility in their long-term earnings and cash flows.

Mobico Group, the UK transportation company, announced the conclusion of the US school bus sale process, with the valuation coming in below expectations and resulting in limited opportunities to deleverage the balance sheet.

Total Returns (as of 06/30/25)

	Class A w/o sales charges	Class A with sales charges	Institutional Class	S&P Global Infrastructure Index (Net TR)
10 Years (p.a.)	7.44	6.80	7.71	6.80
5 Years (p.a.)	11.03	9.72	11.30	12.15
3 Years (p.a.)	11.46	9.28	11.75	11.48
1 Year	24.49	17.35	24.85	26.64
Year to Date	19.56	12.66	19.73	14.90
3 Months	9.98	3.66	10.11	10.05
1 month	2.24	-3.64	2.29	1.84

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**.

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, 2026 without approval of the Independent Trustees.

[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 Fund - Portfolio Holdings**

In the absence of any substantive company news, PPL Corporation, the US regulated utility, lagged the overall market, as US regulated utilities as a group underperformed. This was primarily driven by investors' reduced focus on defensive stocks after the initial "Liberation Day" sell-off.

Market review

Global equity markets ended higher over the quarter. Investor sentiment was initially weighed down in April by President Trump's sweeping tariff policies, including a 10% blanket duty on all imports and sharply higher rates on specific countries. This triggered a worldwide sell-off and fuelled concerns about inflation and the US Federal Reserve's future policy moves. Although a 90-day pause was later announced for most of these tariffs as part of broader trade deal negotiations, China remained subject to US duties of over 100%, intensifying concerns around US-China relations. However, global equities recovered somewhat towards the end of April on hopes of a de-escalation in tensions. In May, the US and China agreed at talks in Geneva to implement substantial reciprocal tariff reductions for 90 days: the US lowered additional tariffs on Chinese goods from 145% to 30% and China reduced retaliatory duties on US imports from 125% to 10% – measures that were both more substantial and introduced earlier than investors had anticipated. This temporary agreement was reaffirmed at the US-China trade talks in London in June. Nonetheless, uncertainty persists over the outcome once it expires, with further negotiations expected in the coming weeks.

Following these developments, investors' focus shifted to rising tensions in the Middle East after Israel launched strikes against Iran in response to its nuclear programme. The situation escalated as Iran retaliated with missile attacks on Israel, with the US then carrying out large-scale airstrikes on Iranian nuclear facilities. This direct US involvement significantly heightened the risk of a broader regional conflict, with investors closely watching for any signs of de-escalation. However, a US-brokered ceasefire between Israel and Iran, agreed before the end of the month, eased tensions somewhat.

Outlook & strategy

As the global trade shock has moderated and the risk of a tariff spiral has receded, the probability of a US recession has declined. However, uncertainty persists, with US trade and fiscal policy likely to remain sources of volatility for both the global economy and financial markets. We therefore believe US exceptionalism remains under pressure and reiterate the importance of diversifying into high-quality global opportunities.

We retain a positive stance on global equities, particularly within our highly selective, quality-first approach, underpinned by local research across developed and emerging markets. In an environment characterised by slowing growth, heightened volatility and rising dispersion, we view high-quality companies with robust financial positions and structural growth tailwinds as particularly well placed.

With the deadline for the postponed tariffs fast approaching, 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. With all this focus on near-term trends, it is important not to lose sight of the long-term structural drivers for 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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