

abrdn Global Infrastructure Equity Fund

Fund changed its name as at 5th September 2023 from abrdn Global Income Equity Fund to abrdn Global Infrastructure Equity Fund

Institutional Inc GBP



30 June 2024

Objective

To generate growth and income over the long term (5 years or more) by investing in infrastructure related equities (company shares).

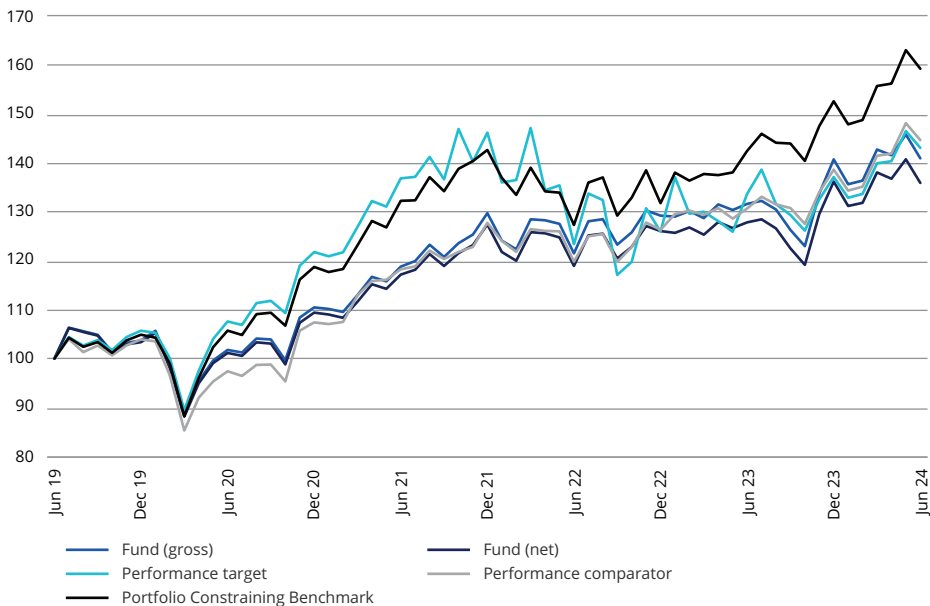
Performance Target: To achieve a return in excess of the S&P Global Infrastructure Net Total Return Index over a rolling five year period (after charges). There is no certainty or promise that the Performance Target will be achieved.

The S&P Global Infrastructure Net Total Return Index (the "Index") is a representative index of the global infrastructure related stock market.

Portfolio securities

- The fund will invest at least 80% in infrastructure related equities.
- The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	-3.34	0.15	0.15	5.30	5.26	6.74
Fund (net) (%)	-3.44	-0.18	-0.18	4.53	4.47	5.95
Performance target (%)	-2.34	4.35	4.35	7.05	1.50	7.43
Performance comparator (%)	-2.34	4.35	4.35	10.70	6.95	7.67
Portfolio constraining benchmark (%)	-2.34	4.35	4.35	11.79	6.39	9.75

Discrete annual returns - year to 30/6

	2024	2023	2022	2021	2020
Fund (gross) (%)	5.30	8.31	2.28	16.72	1.80
Fund (net) (%)	4.53	7.46	1.53	15.88	1.07
Performance target (%)	7.05	8.31	-9.82	27.19	7.60
Performance comparator (%)	10.70	9.06	1.34	21.40	-2.58
Portfolio constraining benchmark (%)	11.79	11.89	-3.73	25.10	5.72

Performance Data: Share Class Institutional Inc GBP.

Benchmark history: Performance target – S&P Global Infrastructure Index (Net TR) from 06/09/2023. MSCI AC World Index from 09/08/2021 to 05/09/2023. MSCI AC World Index +2.00% from 01/05/1986 to 08/08/2021 Performance comparator – S&P Global Infrastructure Index (Net TR) from 06/09/2023. IA Global Equity Income Sector Average from 09/08/2021 to 05/09/2023 Portfolio constraining benchmark – S&P Global Infrastructure Index (Net TR) from 06/09/2023. MSCI AC World Index from 01/05/1986 to 05/09/2023

Source: abrdn (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

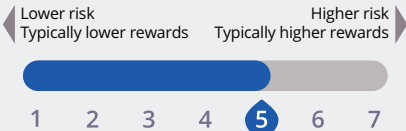
"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

On 5/09/2023 the funds objectives and investment policy changed. Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Joshua Duitz
Fund managers start date	23 February 2021
Fund launch date	01 May 1986
Share class launch date	16 January 2012
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£266.3m
Number of holdings	56
Performance target/ Performance comparator/ Portfolio constraining benchmark	S&P Global Infrastructure Index (Net TR)
Fund historic yield ¹	2.82%
Distribution frequency	Quarterly
Entry charge (up to) ²	0.00%
Annual management charge	0.75%
Ongoing charge figure ³	0.85%
Minimum initial investment	GBP 5,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B74TZJ5
ISIN	GB00B74TZJ51
Bloomberg	SLGLEII LN
Citicode	0025
Domicile	United Kingdom

Risk and reward profile



This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.

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Management process

- The management team use their discretion (active management) to maintain a diverse mix of infrastructure assets at country, sector and company level.
- Their primary focus is on selecting companies using research techniques to select individual holdings. The research process is focused on finding attractive high quality companies that can be held for the long term through the assessment of their business, the industry they operate in, their financial strength and the capability of their management team.
- Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the Index.

Top Ten Holdings

Williams Cos Inc/The	3.2
Enbridge Inc	3.1
Norfolk Southern Corp	3.1
Aena SME SA	3.0
Kinder Morgan Inc	2.9
NextEra Energy Inc	2.8
Ferrovial SE	2.8
American Tower Corp	2.7
Enel SpA	2.6
Vinci SA	2.5
Assets in top ten holdings	28.7

Country (%)

United States of America	41.3
France	11.4
Spain	6.9
Canada	6.6
United Kingdom	5.4
Brazil	4.0
Italy	4.0
Mexico	2.6
Other	14.8
Cash	3.1

Source : abrdn 30/06/2024
Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	37.0
Utilities	34.4
Energy	11.3
Communication Services	8.2
Real Estate	4.8
Materials	1.1
Information Technology	0.2
Cash	3.1

- (d) Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- (e) Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.
- (f) Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- (g) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
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Risk stats

Alpha^	0.55
Benchmark Volatility (SD)^	11.16
Beta^	0.88
Fund Volatility (SD)^	11.01
Information Ratio^	-0.10
R-Squared^	0.81
Sharpe Ratio^	0.50
Tracking Error^	5.02

Source : abrdn. ^ Three year annualised.

Derivative usage

- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the Fund's existing allocations to equities.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

¹The Historic Yield as at 31/05/2024 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

²These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

³The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 0.75% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

The fund is a sub-fund of abrdn OEIC II, an authorised open-ended investment company (OEIC).

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Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the fund. These can be obtained free of charge from abrdn Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ or available on www.abrdn.com.

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