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Not for use by retail investors.

Fund guide abrDN Global Infrastructure Equity Fund

May 2024

On 5 September 2023: The fund's objectives, name and/or investment policy changed. The performance prior to this date was achieved under circumstances that no longer apply.



Joshua Duitz
Head of Global Income

Key features

50-70

Portfolio holdings

£281.92m

Fund size¹



Morningstar rating for long-term strategy²

¹ abrDN, May 2024, Institutional Acc.

² Source: Morningstar, 30 September 2023, for US Mutual Fund, representation of the rating you could expect for this fund.

Why invest in infrastructure?

Infrastructure spans all the physical assets, services and facilities that help societies develop and grow. These include:

- **Transportation** – roads, airports, bridges, seaports, tunnels and railways.
- **Energy** – pipelines, solar farms, offshore and onshore wind farms.
- **Communications** – wireless towers, landline networks, cable and satellites.
- **Utilities** – power distribution, water treatment and distribution.

Why might you consider the fund?

The Global Infrastructure Hub, a not-for-profit organisation, states that global investment must reach £80 trillion by 2040 to address infrastructure gaps.

Every year £3 trillion will need to be invested in infrastructure to meet the demands of an accelerating global population. The world's major infrastructure needs will be in Asia, requiring £40 trillion by 2040 to meet demand.³

Importantly, there's clear government support globally for the next generation of infrastructure. Consequently, we believe infrastructure companies and investors will be well placed to prosper.

³ Source: American Infrastructure, September 2023.

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Why consider the Fund?

For investors, infrastructure companies offer several appealing qualities:

- Stable, predictable cashflows.
- High barriers to entry – meaning it’s difficult for challengers to take market share.
- Businesses perform well under various economic conditions.
- Underlying cashflows are linked to inflation.
- Low correlation with other asset classes.
- Long operational life.

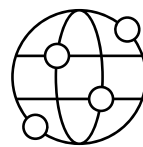
We’ve identified three key themes that we believe will drive future infrastructure spending.

01	Increasing urbanisation – the need to build utilities, housing, and transport infrastructure as more people move to cities.
02	Energy transition – it’s estimated the world will need £100 trillion of climate investment by 2050 to meet net zero. Firms at the forefront of this activity should flourish.
03	Digital acceleration – the 5G and AI (artificial intelligence) revolutions will require significant investment in everything from data centres to mobile towers.

Why choose us?



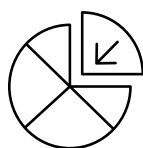
Our highly experienced ‘pod’ of three investment directors manages the Fund. They can draw on the expertise, heritage and insights of our 110+ equity investors in 12 global locations.



We actively manage our portfolio with a focus on bottom-up insights.

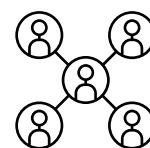


The Fund is diversified across sectors and countries, giving clients access to our best investment ideas from around the world.



Consistent strong performance of our long-term strategy⁴

- Outperformed 11 out of 15 past calendar
- Top quartile on a 1 year, 3 year, 5 year, 10 year, 15 year and since inception basis



The result for our clients is a portfolio of 50-70 of our highest-conviction stocks.

⁴ for US Mutual Fund, representation of the performance you could expect for this fund.

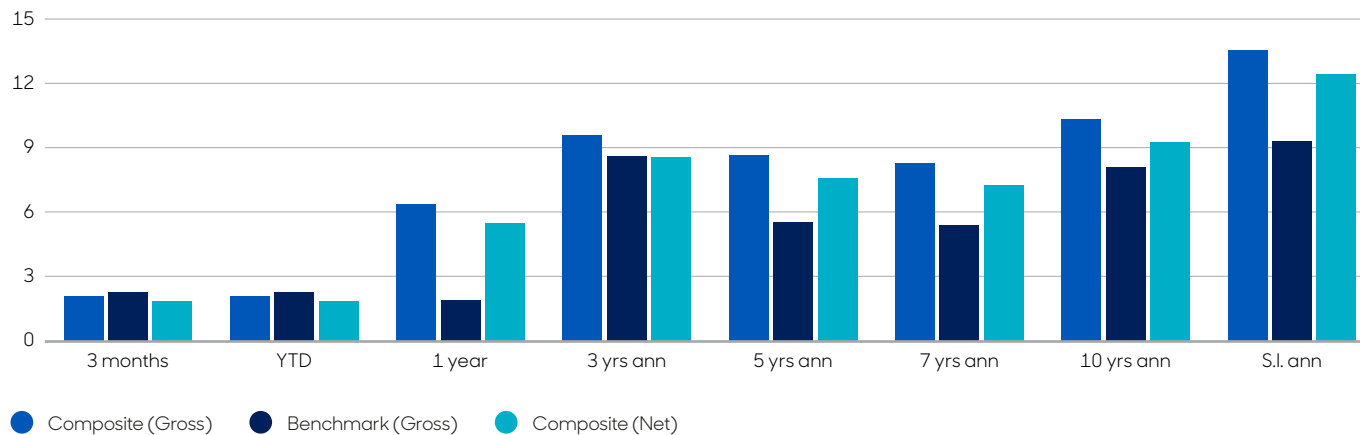


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Performance

Global Infrastructure composite performance

Returns %



Source: abrdn, 31 March 2024.

The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found in the appendix. Benchmark is S&P Global Infrastructure. Base currency is USD (figures shown in GBP).

Past performance does not predict future returns.

Discrete annual returns – year to 31/03

	2024	2023	2022	2021	2020
Fund (gross) (%)	9.06	0.16	13.71	27.65	-4.35
Fund (net) (%)	8.27	-0.50	12.80	26.75	-4.99
Performance target (%)	7.61	-11.64	15.96	41.88	-4.55
Performance comparator (%)	9.33	2.32	12.01	32.35	-9.63
Portfolio constraining benchmark (%)	13.06	-0.93	12.89	39.58	-6.22

Performance Data: Share Class Institutional Acc 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.

Past performance does not predict future returns.



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Product overview

Fund objective	To generate growth and income over the long term (five 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). The Performance Target is the level of performance that the management team hopes to achieve for the Fund. There is, however, no certainty or promise that they will achieve the Performance Target. The S&P Global Infrastructure Net Total Return Index (the "Index") is a representative index of the global infrastructure related stock market.

Fund manager	Joshua Duitz
Launch date	01 May 1986 (Fund change 5 September 2023)
Annual management charge	0.75%
Fund type	OEIC

Source: abrdn, November 2023.



Want to discuss more?
Contact your local
abrdn representative
by clicking **here**.

For more
information
visit our **website**.



Risk factors to consider before investing

The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.

- 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.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.
- 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.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- 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.
- 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.
- More details of the risks applicable to this fund can be found in the Key Investor Information Document (KIID) and Prospectus, both of which are available on request or at our website abrdn.com.

Important Information

The fund is a sub-fund of abrdn OEIC II, an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Standard Fund Managers Limited. The information contained in this marketing document should not be considered as an offer, investment recommendation or solicitation, to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. No information, opinions or data in this document constitute investment, legal, tax or other advice and are not to be relied upon in making an investment or other decision. Subscriptions for shares in the fund may only be made on the basis of the latest Prospectus and relevant Key Investor Information Document (KIID) which can be obtained free of charge upon request or from abrdn.com.

United Kingdom (UK): Issued by abrdn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London EC2M 4AG. Authorised and regulated by the Financial Conduct Authority in the UK.

For more information visit abrdn.com

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