

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

abrdn Future Raw Materials UCITS ETF (the "Fund"), a US Dollar denominated sub fund of abrdn III ICAV, USD Accumulating ETF Share Class (ISIN: IE000J7QYHD8). This Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager").

Objectives and Investment Policy

Investment Objective

To generate growth over the long-term (5 years or more) by investing primarily in companies with alignment to the Future Raw Materials Theme (as defined below).

Performance Comparator: for comparison purposes, investors can compare the Fund's long-term performance to the MSCI ACWI Index Net Total Return (USD) as indicative of the performance of the Future Raw Materials Theme against global equities. The Fund does not aim to outperform this index and it is not used for portfolio construction or risk management purposes.

Investment Policy

Portfolio Securities

- The Fund invest at least 70% in equities and Equity Related Securities of companies of all sizes listed on global stock exchanges including Emerging Markets, with alignment to the Future Raw Materials Theme.
- The "Future Raw Materials Theme" can be defined as companies having a minimum of 50% of their current revenue linked to the extraction and processing of Future Raw Materials (as defined below).
- Provided that the 50% threshold is met, these companies aligned with the Future Raw Materials Theme may also be involved in activities that may not align with the Future Raw Materials Theme. Companies which meeting the 50% threshold above are referred to herein as "Theme Aligned Investments".
- The Investment Manager will identify a short list of strategic minerals (which may include, but are not limited to, copper, nickel, lithium, aluminium and rare earth minerals) whose demand is expected to increase due to their use in technologies that underpin economic changes and developments (the "Future Raw Materials"). Such shortlist will change as technological developments emerge and evolve which means that the use and supply of certain minerals varies. Details of the components of the short list will be available on request from the Investment Manager.
- In addition to its investment in Theme Aligned Investments, the Fund may, for liquidity and diversification purposes, invest up to 30% of the Fund's Net Asset Value in companies which are not Theme Aligned Investments but which do have exposure to Future Raw Materials. Such companies are companies that do not currently meet the minimum 50% revenue alignment threshold of the Future Raw Materials Theme referred to above, however, such companies must have a minimum of 20% of either current or forecasted revenue linked to Future Raw Materials. If forecast revenue is used, the expectation is that the company's current revenue linked with Future Raw Materials will exceed this 20% minimum within 18 months.
- The Fund may invest up to 30% in Mainland China equity and Equity Related Securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme.

- The Fund may also invest up to 20% in companies with Variable Interest Entity structures.
- The Fund may invest up to 10% in other funds (including those managed by Aberdeen Investments), money-market instruments and cash for liquidity management.

Management Process

- The Fund is actively managed.
- The Investment Manager actively identifies a short list of key minerals (which may include, but are not limited to, copper, nickel, lithium, aluminium and rare earth minerals) which it classifies as Future Raw Materials, through a combination of internal research (such as financial analysis and company engagement at both stock and sector level) and external research and assessment (such as third-party research papers on the theme and thematic taxonomies), upon which Fund investments are focused. Whilst the Investment Manager cannot reasonably identify the end use of the minerals that investee companies extract and process, the mineral selection is based on the considered long-term demand of their use in technologies (for example space satellites, data transmission networks, solar panels and wind turbines, electric batteries and wiring) in conjunction with the scarcity of supply to meet this demand. The short list of minerals is defined with a long-term view but will be reviewed at least annually.
- The initial investment universe is established using statistical analysis to identify Theme Aligned Investments. The Investment Manager may then supplement the initial universe with companies that have a minimum of 20% of current or forecasted revenue linked to Future Raw Materials to finalise the investment universe.
- The portfolio is then constructed from this universe, using a quantitative model to select companies and assign position weights based on the Investment Manager's proprietary scoring system, which looks to maximise the weightings of companies with the most favourable elements of valuation, profitability, and earning and price momentum, whilst taking into account the requirements in terms of diversification (across stock and mineral), and liquidity.
- No benchmark is used for portfolio construction or as a basis for setting risk constraints in the management of the Fund.

Derivatives and Techniques

- The Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the Fund (often referred to as "Efficient Portfolio Management").
- Derivatives will typically be used to maintain allocations to Company shares while meeting cash inflows or outflows. Where these are large relative to the size of the Fund, derivative usage may be significant for limited periods of time. Derivative usage in the Fund otherwise is expected to be very limited.

Risk and Reward Profile



This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

The Fund is rated as 7 because of the extent to which the following risk factors apply:

- 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.
- 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 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.

- Emerging Markets Risk: 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.
- Small and Mid-Cap Stock Risk: The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Variable Interest Entity Risk: 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.
- China A/Stock Connect Risk: 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.
- Derivatives Risk: 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.

Charges

The charges you pay are used to pay the costs of running the Fund including marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	3.00%

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. Currently, the Management Company does not charge an entry or exit fee for any funds, exercising its' discretion to waive these fees.

Charges taken from the Fund over a year

Ongoing charges	0.45%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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Past Performance

The Fund was established in 2024. We have insufficient data at this time in order to provide a useful indication of past performance. Performance Comparator: MSCI ACWI Index Net Total Return (USD).

Practical Information

This document describes only one share class; other share classes are available. Investors may switch their investment into another fund of abrdn III ICAV. Please refer to the Fund's Prospectus* for further details. For further information about abrdn III ICAV including the prospectus*, annual report and accounts*, half-yearly reports*, the latest share prices, or other practical information, please visit www.aberdeeninvestments.com where documents may be obtained free of charge.

The Prospectus, Annual and Interim reports cover all the Funds within abrdn III ICAV. Although abrdn III ICAV is a single legal entity, the rights of investors in this Fund are limited to the assets of this Fund.

The Manager, Carne Global Fund Managers (Ireland) Limited, is authorised in Ireland and regulated by the Central Bank of Ireland.

The Fund's Investment Manager and Distributor is Aberdeen Investments Limited, 1 George Street, Edinburgh, United Kingdom, EH2 2LL, authorised and regulated by the Financial Conduct Authority in the United Kingdom.

The entry and exit charges show shown are maximum figures. In some cases you might pay less – for further details please speak to you financial advisor. The ongoing charges figure is based on a projection of total fees for the first twelve months of operation of the Fund. The Fund's annual report for each financial year will include details of the exact charges made. It excludes performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling in another collective investment undertaking. A switching charge may be applied in accordance with the Prospectus. For more information about charges, please see the Prospectus which is available at www.aberdeeninvestments.com.

The Fund's Custodian is State Street Custodial Services (Ireland) Limited and the Fund's Administrator is State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The tax legislation of Ireland may have an impact on your personal tax position. The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. Details of an up-to-date UCITS V remuneration policy statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at www.aberdeeninvestments.com and a paper copy will be made available free of charge on request to the Management Company. Under Irish law, the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another sub-fund of the ICAV. *Available in English.