

The Directors of abrdn III ICAV (the “**ICAV**”) whose names appear in the section of the Prospectus entitled “**MANAGEMENT AND ADMINISTRATION**” are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

**If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

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## **abrdn Future Raw Materials UCITS ETF**

**(A sub-fund of abrdn III ICAV, an open-ended umbrella Irish collective asset-management vehicle and an umbrella fund with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations with registered number C469164)**

**DATED: 9 December 2024**

**Manager  
Carne Global Fund Managers (Ireland) Limited**

**Investment Manager  
abrdn Investments Limited**

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 9 December 2024 (the “Prospectus”) in relation to the ICAV and contains information relating to the abrdn Future Raw Materials UCITS ETF (the “Fund”) which is a separate portfolio of the ICAV. The names of the other sub-funds of the ICAV are available on request. As the Fund may be substantially invested in emerging markets globally, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the sections entitled “Emerging Markets Risk” and “Custodial Risk” in the Prospectus for further details.**

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## THE FUND

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### 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) (the "**Index**") as indicative of the performance of the Future Raw Materials Theme against global equities. The Index is a stock index designed to track broad global equity-market performance. The Index is maintained by Morgan Stanley Capital International and comprises the stocks of nearly 3,000 companies from 23 developed countries and 25 emerging markets. The Fund does not aim to outperform the Index and it is not used for portfolio construction or risk management purposes.

### Investment Policy

#### Portfolio Securities

The Fund will seek to achieve its objective by investing at least 70% of the Fund's Net Asset Value 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 meet 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% of its Net Asset Value 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% of its Net Asset Value in companies with Variable Interest Entity structures in order to gain indirect exposure to companies with foreign ownership restrictions.

The Fund may invest up to 10% of the Net Asset Value of the Fund in other regulated, open-ended collective investment schemes, including alternative investment funds, ETFs and money market funds, as described under "Investment in other Collective Investment Schemes" in the "Investment Objective & Investment Techniques" section of the Prospectus (including those managed by abrdn), 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, namely, exchange-traded equity Futures, equity Index Futures, FX and FX forwards non-deliverable forwards, described under "*Use of Financial Derivative Instruments*" in the "*Investment Objective & Investment Techniques*" section of the Prospectus 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 Cash inflows or outflows 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.

In connection with Hedged Classes only, the Fund may also enter into transactions in Derivatives – specifically, FX forwards and FX non-deliverable forwards - in order to hedge against movements of the Class Currency relative to the currencies in which the Fund's assets are denominated or to hedge against movements of the Class Currency relative to the Base Currency. Any such Class hedging transactions will be undertaken in accordance with the ICAV's currency hedging policy as set out in the section entitled "**Currency Transactions – Currency Hedging at Share Class Level**" in the Prospectus and in accordance with Appendix C of the Prospectus.

The equity securities invested in by the Fund will be listed, traded and dealt with on one or more of the Recognised Markets set out in Appendix B to the Prospectus.

**There is no guarantee that the Fund will achieve its investment objective.**

#### **Base Currency**

The Base Currency of the Fund is USD.

#### **Exposure to Securities Financing Transactions and Total Return Swaps**

Repo - expected (%)	Repo - max (%)	Rev Repo - expected (%)	Rev Repo - max (%)	Sec Lend - expected (%)	Sec Lend - max (%)	TRS - expected (%)	TRS - max (%)
0%	0%	0%	0%	0% to 15%	50%	0%	0%

### EU's Sustainable Finance Disclosure Regulation / Taxonomy Regulation Disclosure

This Fund is subject to Article 6 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("**SFDR**") and is not also subject to Article 8 or Article 9 of SFDR. Further information can be found under section "EU's Sustainable Finance Disclosure Regulation – Sustainability Risk Integration" of the Prospectus.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager believes that sustainability factors can be financially material and can meaningfully impact an asset's performance. Sustainability factors can represent both an opportunity as well as a risk to the future return of an investment. The Fund's investment process integrates environmental, social and governance ("**ESG**") factors but does not promote environmental or social characteristics or have a specific sustainable investment objective. This means that whilst sustainability risk factors and risks are considered, they may or may not impact portfolio construction and the Fund's return profile. By integrating ESG factors and their associated sustainability risks into the process of identification and selection of eligible securities, the Investment Manager has assessed the potential impact on the return of the Fund to be limited.

The Investment Manager's sustainability risk integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management and portfolio monitoring. The Investment Manager believes that sustainability risks can be a key driver of financial performance for some assets but less relevant for others, as such the Investment Manager's aim in integrating consideration of these risks is to enhance the value of the Fund's portfolio. Further information on abrdn's Sustainability Risk Integration is available at [www.abrdn.com](http://www.abrdn.com).

### PROFILE OF A TYPICAL INVESTOR

A typical Investor would be one who is a private or institutional investor and is seeking capital appreciation over the long term. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

### SHARE CLASSES

Only ETF Shares will be issued in respect of the Fund.

Details of the Classes available in the Fund, are set out below.

Classes	TER	Dividend Policy/Frequency	Unlaunched Classes of ETF Shares are indicated below	Hedged share Class	Class Currency	Minimum Subscription Amount
USD Accumulating ETF	Up to 0.45%	Accumulating	Unlaunched	No	USD	1,000,000 Shares or the cash equivalent in the Class Currency

USD Distributing ETF	Up to 0.45%	Distributing/Semi-Annual	Unlaunched	No	USD	1,000,000 Shares or the cash equivalent in the Class Currency
GBP Hedged Accumulating ETF	Up to 0.50%	Accumulating	Unlaunched	Yes	GBP	1,000,000 Shares or the cash equivalent in the Class Currency
EUR Hedged Accumulating ETF	Up to 0.50%	Accumulating	Unlaunched	Yes	EUR	1,000,000 Shares or the cash equivalent in the Class Currency
CHF Hedged Accumulating ETF	Up to 0.50%	Accumulating	Unlaunched	Yes	CHF	1,000,000 Shares or the cash equivalent in the Class Currency

The Directors reserve the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

Additional Classes may be created in accordance with the requirements of the Central Bank.

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## DIVIDENDS

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Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled “Share Classes”.

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as “accumulating” classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as “distributing” classes in this Supplement. Distributions in respect of these Classes will be declared on each Distribution Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) of the Fund.

The Distribution Date for this Fund will be on a Business Day in December and June each year or such other Business Day as the Directors may determine and notify to Shareholders in advance as disclosed in the “Fund Centre” section of the Investment Manager’s website.

### Dividend Payments

As at the date of this Supplement, only ETF Shares have been issued in respect of this Fund. Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV. Each Participant must look solely to its ICSD for such Participant’s share of each dividend payment made by the Fund to the Common Depositary’s nominee and in relation to all other rights arising under

the Global Share Certificate, as set out in further detail under the heading “Global Clearing and Settlement” – “International Central Securities Depositories” in the Prospectus.

## DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Listing Stock Exchange(s). It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled “PURCHASE AND SALE INFORMATION” having regard to the information set out below:

<b>Business Day</b>	A day on which banks, markets and exchanges are open for business in the UK and such other days as the Directors shall determine.
<b>Class Currency</b>	The dealing currency and the currency of denomination of the relevant Class.
<b>Dealing Day</b>	Each Business Day except if (i) markets on which the Fund's investments are listed or traded, or (ii) a significant proportion of markets on which constituents relevant to the Index are listed or traded are closed
<b>Initial Offer Period</b>	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) on 10 December 2024 and shall end at 4:00 p.m. (Irish time) on 9 June 2025 in respect of each Share Class, or such earlier time and date on which the first application for subscription in the relevant Class is received, or if no such application for Shares has been received by 4:00 p.m. (Irish time) on 9 June 2025, such other date as the Directors may determine and notify to the Central Bank
<b>Initial Offer Price</b>	The price per Share is expected to be approximately USD 1, or its equivalent in the Class Currency. However, the actual initial price per ETF Share will depend on the actual cost to the ICAV of purchasing the relevant Investments (please see the definition of “ <b>Duties and Charges</b> ” in the Prospectus). Details of the Initial Offer Price will be available from the Administrator and on the Website.
<b>Minimum Holding Amount</b>	1,000,000 Shares or the cash equivalent in the Class Currency.
<b>Minimum Redemption Amount</b>	1,000,000 Shares or the cash equivalent in the Class Currency.
<b>Settlement Date</b>	<p>Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate) and in any event will occur within a maximum of ten Business Days.</p> <p>Settlement of redemptions shall generally occur within five Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate) and in any event will occur within a maximum of ten Business Days from the relevant Dealing Deadline.</p>
<b>Subscription Charge</b>	Up to 5%
<b>Redemption Charge</b>	Up to 3%
<b>Dealing Deadline</b>	4.00pm (Irish time) on the Business Day prior to the relevant Dealing Day or such earlier or later time as may be determined by the Manager or the Investment Manager at their discretion with prior notice to Authorised Participants, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund.

	The Dealing Deadline for this Fund reflects that some, or all, of the Fund's underlying assets are traded in time zones earlier than the European time zone.
<b>Valuation Point</b>	11.00 pm (Irish time) on the relevant Dealing Day.
<b>Valuation Day</b>	A day on which the Valuation Point occurs.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in sections entitled "*Procedure for Dealing on the Primary Market*" and "*Procedure for Dealing on the Secondary Market*" in the Prospectus.

The Initial Offer Period for the Classes of Shares in the Fund in which no Shares have been issued yet (the "Unlaunched Classes") will run from 9:00 am (Irish time) on 10 December 2024 until 4:00 pm (Irish time) on 9 June 2025 or in respect of each such Share Class, such earlier time and date on which the first application for subscription in the relevant Class is received, or if no such application for Shares has been received by 4:00 p.m. (Irish time) on 9 June 2025, such other date as the Directors may determine and notify to the Central Bank. During the Initial Offer Period, Shares will be available at the Initial Offer Price. After the Initial Offer Period, Shares will be issued at the relevant Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

Shareholders are required to maintain a Minimum Holding Amount for each Class in the Fund as set out in the table above unless otherwise agreed by the Directors.

### Redemptions

Shares in the Fund may be redeemed on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning redemptions, please consult the "PURCHASE AND SALE INFORMATION" section of the Prospectus.

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## FEES AND EXPENSES

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A TER will be paid out of the assets of each Class to the Investment Manager and the Investment Manager will then facilitate payment for all operational expenses of the ICAV on behalf of the ICAV. The TER for each Class is set out under the heading "TER" in the table included under the heading "**Share Classes**".

This section should be read in conjunction with the section headed "**FEES AND EXPENSES**" in the Prospectus.

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## RISK FACTORS

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Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**RISK CONSIDERATIONS**" section of the Prospectus.

The Fund is subject to the General Risks disclosed in the Prospectus. In addition, the Fund may be subject to the following Specific risks disclosed in the Prospectus:

- Equity Risk
- Concentration Risk
- Emerging Markets Risk
- Small and Mid-Cap Stock Risk
- Variable Interest Entity Risk
- China A/Stock Connect Risk



- Derivatives Risk

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## RISK MANAGEMENT

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The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of Derivatives, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "Investment Policy" section above, the Fund's use of Derivatives is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to particular equity securities in circumstances where direct investment in those securities is not possible, practicable or desirable. Regardless of whether exposure to equity securities is obtained by direct investment, or by gaining exposure through the use of Derivatives, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

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## TAXATION

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### German Investment Tax Act

The ICAV seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

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## DISCLAIMERS

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Admission to trading on any trading venue operated by an entity of the London Stock Exchange Group Plc ("**LSEG**"), does not constitute a warranty or representation by any entity of LSEG as to the competence of the service providers or the suitability of the Shares for investment or for any other purpose.

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## LISTINGS

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### Frankfurt Stock Exchange Listing

Application has been made to Frankfurt Stock Exchange for the Shares of the Fund issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Frankfurt Stock Exchange. Admission to listing is expected to become effective on or about the date of this Fund Supplement or later date as the Directors may determine subject to the prior notification to Frankfurt Stock Exchange. This document, together with the Prospectus shall constitute listing particulars for the purpose of listing the Shares on Frankfurt Stock Exchange and includes all information required to be disclosed by the code of listing requirements and procedures of Frankfurt Stock Exchange.

As of the date of this document the Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

At the date of this document, other than as disclosed below, no Director or any persons closely associated with any Director, has any interest, beneficial or non-beneficial, in the share capital of the ICAV, together with any options in respect of such shares, or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

