



abrdn III ICAV

Interim Report and Unaudited Financial Statements
For the six-months financial period ended 31 May 2025

[aberdeeninvestments.com](https://www.aberdeeninvestments.com)

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Management and Administration

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*Directors' details can be found in the Directors' Report included in annual audited financial statements.

[#]Independent non-executive Director.

Background to the ICAV

Structure

abrdn III ICAV (the "ICAV") was registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Acts 2015 to 2021 (the "ICAV Acts") on 30 November 2021 under registration number C469164 and is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the UCITS Regulations 2019 (as amended). The sole object of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets of capital raised from the public and operating on the principle of risk-spreading in accordance with the UCITS Regulations and the giving to Shareholders the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between Funds. Each Fund will bear its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner, or liquidator, nor any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund. Investors should refer to the section "Financial Instruments and Associated Risks" for further details.

The ICAV may comprise different Funds (each a "Fund"), each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification to and clearance of the Central Bank. Each class represents interests in a Fund and may be income classes of shares, which are intended to distribute dividends as set out in the prospectus and the relevant supplement.

At the six-months financial period ended 31 May 2025, the ICAV comprises of three Funds, each with one active class of shares, with the respective currencies listed below.

Fund	Share Class	Class Currency
abrdn Future Real Estate UCITS ETF	USD Accumulating ETF	USD
abrdn Future Raw Materials UCITS ETF*	USD Accumulating ETF	USD
abrdn Future Supply Chains UCITS ETF*	USD Accumulating ETF	USD

*The Fund launched on 9 May 2025.

References herein to the Funds refers to the abrdn Future Real Estate UCITS ETF, the abrdn Future Raw Materials UCITS ETF and the abrdn Future Supply Chains UCITS ETF. The ICAV has one further unlaunched Fund, the abrdn Metaverse UCITS ETF.

Investment Objectives

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Fund will be set out in the relevant supplement.

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the "Investment Restrictions" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund and specified in the relevant supplement. The Directors have established the Funds as actively managed ETFs, managed by the Investment Manager, and seeks to achieve specific investment objectives, which may include outperforming their benchmark indices. Information in relation to the investment objectives and types of instruments or securities in which each Fund will invest will be set out in the relevant supplements.

The securities in which each Fund invests will be primarily listed or traded on Recognised Markets, although the Funds may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations.

abrdn Future Real Estate UCITS ETF

The Investment Objective of the Fund is to generate growth over the long term (5 years or more) by investing in listed real estate investment trusts ("REITs") and equities (company shares) of companies engaged in real estate related activities globally.

The Performance Target of the Fund is to outperform the FTSE EPRA NAREIT Developed Net Index (the "Benchmark Index") before charges. There is however no certainty or promise that the Fund will achieve the Performance Target.

The Investment Manager believes this is an appropriate target for the Fund based on the investment policy of the Fund and the constituents of the Benchmark Index.

Background to the ICAV (continued)

Investment Objectives (continued)

abrdn Future Raw Materials UCITS ETF

The Investment Objective of the Fund is to generate growth over the long term (5 years or more) by investing in companies with alignment to the Future Raw Materials Theme, which can be defined as companies having a minimum of 50% of their current revenue linked to the extraction and processing of Future Raw Materials.

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 Fund does not aim to outperform the Index and it is not used for portfolio construction or risk management purposes.

abrdn Future Supply Chains UCITS ETF

The Investment Objective of the Fund is to generate growth over the long term (5 years or more) by investing in companies with alignment to the Future Supply Chains Theme, which can be broadly defined as investment in companies considered to be beneficiaries of the evolving dynamics and structure of global trade.

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 Supply Chains Theme against global equities. The Fund does not aim to outperform the Index and it is not used for portfolio construction or risk management purposes.

Investment Manager's Report

abrdn Future Real Estate UCITS ETF

Performance Review

Over the period under review, the Fund returned -2.82% in US dollars (Source: FactSet, USD Accumulating ETF, NAV return). This is compared with a return of -2.29% for our performance target (Source: FactSet, the FTSE EPRA NAREIT Developed Net Index).

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

By sector, the main detractors were Japanese real estate investment trusts (REITs), Japanese developers and pan-European healthcare. Our underweight to Japanese REITs and Japanese developers was the largest detractor from performance, as they outperformed the global benchmark over the period amid rising equity market volatility, with investors seeking exposure to lower volatility, yielding sectors. There is also a view that the Bank of Japan is unlikely to hike interest rates while markets remain volatile, alleviating this near-term headwind for both sectors. The performance of the Pan-European healthcare sector was affected by merger and acquisition activity.

Conversely, the main positive contributors to performance were pan-European industrials, US industrials and US cold storage. The overweight to pan-European industrials benefitted performance as the sector rebounded from depressed valuations on signs that demand was beginning to pick up, which would lead to greater leasing activity in the second half of the year. Additionally, the sector benefited from the German government's pivot away from strict borrowing constraints in an effort to drive greater investment in infrastructure and economic growth. This was seen as a potential catalyst for further growth in demand for space in the medium term. The underweight position in US industrials benefitted performance as the sector materially underperformed the benchmark over the period. The weak performance stemmed from concerns about a continued deceleration in market rents due to weakening demand and excess supply, coupled with the potential negative impact of potential tariffs on trade. The Fund's underweight allocation to US cold storage REITs benefitted performance as the group materially underperformed the benchmark during the period. Higher labour costs and lower occupancy stemming from weak throughput led to disappointing earnings results at both Americold and Lineage during the reporting period.

Portfolio Activity

The Fund is rebalanced quarterly to reflect any changes in our global real estate house view, in line with the investment process outlined in the Fund's documentation.

In terms of sector weightings, fundamentals remain strong in residential, logistics and defensive retail, despite global economic uncertainty. We remain cautious towards poorer-quality assets, particularly in the likes of the office sector, given the view that income will be less resilient going forward. Recent portfolio changes are minor and largely reflect a change in relativities for some of the higher-yielding sectors. We have moved from a neutral position to an overweight position in some of the European office markets (Berlin, Madrid, Paris, Oslo and Stockholm) given a stabilisation in pricing, limited supply and evidence of rental growth in prime assets. Similarly, we have moved to an overweight position in certain UK sectors such as retail, residential and London offices, given the stronger macroeconomic backdrop in the UK, which has been aided by factors such as the strength of UK consumers and falling inflation. Conversely, secondary/peripheral office locations remain under pressure, and we have moved to an underweight position in Australian offices and Japanese offices.

Portfolio Outlook and Strategy

In the US, economic activity is slowing due to elevated policy uncertainty and a decline in sentiment. The labour market is cooling but is not consistent with a downturn. The tariff shock is likely to push US growth lower and inflation higher. The US Federal Reserve (Fed) is expected to focus on securing a soft landing, with Chair Jerome Powell making clear that the Fed would not welcome any further deterioration in the labour market.

In the eurozone, weak near-term growth prospects are evident, with the rollover of labour markets in France and Germany pushing domestically generated inflation pressures down. Fiscal expansion, including increased defence spending and infrastructure investment in Germany, is expected to boost growth in the medium term. This could also push up inflation in the medium term if it is more aggressive and impactful than currently expected.

In the Asia Pacific, China's economic activity has been stronger than expected, with first-quarter GDP expanding 5.4% year on year. However, the property sector continues to struggle, and the authorities may allow deflation to become embedded, blunting policy easing. Japan's fourth-quarter GDP growth was revised lower to 0.6% quarter on quarter (2.2% annualised), with growth supported by business investment and net exports, while private consumption remained flat.

Investment Manager's Report (continued)

abrdn Future Real Estate UCITS ETF (continued)

Portfolio Outlook and Strategy (continued)

The recent economic and financial market upheaval stemming from trade tariffs has had a material impact on risk across markets, particularly for the US and China, while the rest of the world is likely to experience weaker-than-expected performance. Tariffs also pose a threat to the expected market recovery. The global real estate market was experiencing an improvement in returns in the first quarter, but economic risks and weaker overall sentiment have put that at risk. Trade negotiations are ongoing, and there is a significant risk of further policy shifts in either direction. As a result, real estate is likely to experience an uneven improvement in performance. The UK and Europe appear to be ahead of the curve, with the US likely to lag. Lower interest rates in Europe and the UK are set to help facilitate the recovery there. Nevertheless, geopolitics and macroeconomic uncertainties could delay the cycle and pose the largest risk to forecasts. The US and China are most exposed, while the UK is well positioned.

abrdn Investments Limited

July 2025

Investment Manager's Report

abrdn Future Raw Materials UCITS ETF

Performance Review

The abrdn Future Raw Materials UCITS ETF opened on 9 May 2025. As there is under one month of performance, there is no performance data in this report.

The Fund aims to give investors exposure to the companies involved in the exploration, mining, and refinement of future raw materials. The investment process leverages Aberdeen's active equity research and systematic capability to create a portfolio with focused exposure to those materials whose increased use is expected to drive demand. The strategy's current focus includes materials such as copper, aluminum, lithium, nickel, and rare earth elements. The Fund will have an active investment management approach with no benchmark constraint. The MSCI AC World Index - Net Return is proposed as a performance comparator over the longer term. There is no explicit aim to outperform the benchmark.

Market Review

Global equities ended the month of May notably higher, as the US and China slashed reciprocal tariffs for 90 days in a de-escalation of the trade war between the world's two largest economies. The US reduced its additional tariffs on Chinese goods from 145% to 30%, while Chinese retaliatory duties on US imports imposed since 2 April fell from 125% to 10%. The US also threatened to impose 50% tariffs on European goods from June but subsequently postponed this move to July. Near the end of the month, a US trade court ruled Trump's sweeping "Liberation Day" reciprocal tariffs illegal, dealing a significant blow to his trade agenda. The tariffs were temporarily reinstated after the US government appealed the decision. Separately, Moody's became the last of the three major credit rating agencies to downgrade the country's sovereign rating from triple-A status, citing persistent budget deficits and a growing debt burden. The downgrade coincided with Congressional debates over President Trump's tax and spending bill, which analysts warned could further increase the budget deficit.

The UK became the first country to sign a trade deal with the US, lowering tariffs on British cars and increasing access for US agriculture. UK equities rose, with the FTSE 250 Index outperforming the FTSE 100 Index. European indices also advanced, including Germany, France, Spain, Italy and Switzerland, as US tariffs were suspended pending talks. Japanese shares gained as the government approved emergency stimulus. Late in the month, the US approved Nippon Steel's acquisition of US Steel. Chinese markets rose as US tariffs were reduced, even though they were later reinstated. Indian, Brazilian and broad emerging-market benchmarks also finished the month higher.

Commodities rose in aggregate as traders were optimistic about recovering global economic activity. This prompted some selling of precious metals, including gold. Energy prices rose in the month, although the OPEC+ organisation of petrostates agreed to increase oil output late in the month, after trading had closed.

Portfolio Outlook and Strategy

Recent headlines created by tariffs and trade wars have brought further focus and validation for the Future Raw Materials theme. The US, which is dependent on other countries for materials such as lithium, copper and rare earths, caused some controversy with talk of taking over or buying Greenland and Canada as well as announcing the signing of a minerals deal with Ukraine. All of this highlights the supply-demand imbalance for these critical materials and reaffirms the rationale for this Fund.

While geopolitics is clearly a key factor, other long-term drivers of this strategy are expected to be the green energy transition and increasing advancement and adoption of technology. Although there has been something of a swing away from the ESG/sustainability narrative more recently, we believe the long-term demand story in this space, for example in electric vehicles and electricity grids, remains intact.

Likewise, the argument for technology revolution as a driver for this strategy is still sound. Higher demand for these materials based on themes such as the AI boom, data centres and additional power generation should continue to provide long-term tailwinds in this space.

While macroeconomic factors and outcomes remain as unpredictable as ever, we believe the investment case for this strategy remains robust and compelling.

abrdn Investments Limited

July 2025

Investment Manager's Report

abrdn Future Supply Chains UCITS ETF

Performance Review

The abrdn Future Supply Chains UCITS ETF opened on 9 May 2025. As there is under one month of performance, there is no performance data in this report.

The Fund will invest in companies of any size globally that are positioned to capture value from the re-shaping of global supply chains, technologies and energy systems and are aligned to the 'Future Supply Chains theme. The Future Supply Chains theme can be broadly defined as investment in companies considered to be beneficiaries of the evolving dynamics and structure of global trade. The Fund will have an active investment management approach with no benchmark constraint. The MSCI AC World Index - Net Return is proposed as a performance comparator over the longer term. There is no explicit aim to outperform the benchmark.

Market Review

Global equities ended the month of May notably higher, as the US and China slashed reciprocal tariffs for 90 days in a de-escalation of the trade war between the world's two largest economies. The US reduced its additional tariffs on Chinese goods from 145% to 30%, while Chinese retaliatory duties on US imports imposed since 2 April fell from 125% to 10%. The US also threatened to impose 50% tariffs on European goods from June but subsequently postponed this move to July. Near the end of the month, a US trade court ruled Trump's sweeping "Liberation Day" reciprocal tariffs illegal, dealing a significant blow to his trade agenda. The tariffs were temporarily reinstated after the US government appealed the decision. Separately, Moody's became the last of the three major credit rating agencies to downgrade the country's sovereign rating from triple-A status, citing persistent budget deficits and a growing debt burden. The downgrade coincided with Congressional debates over President Trump's tax and spending bill, which analysts warned could further increase the budget deficit.

The UK became the first country to sign a trade deal with the US, lowering tariffs on British cars and increasing access for US agriculture. UK equities rose, with the FTSE 250 Index outperforming the FTSE 100 Index. European indices also advanced, including Germany, France, Spain, Italy and Switzerland, as US tariffs were suspended pending talks. Japanese shares gained as the government approved emergency stimulus. Late in the month, the US approved Nippon Steel's acquisition of US Steel. Chinese markets rose as US tariffs were reduced, even though they were later reinstated. Indian, Brazilian and broad emerging-market benchmarks also finished the month higher.

Commodities rose in aggregate as traders were optimistic about recovering global economic activity. This prompted some selling of precious metals, including gold. Energy prices rose in the month, although the OPEC+ organisation of petrostates agreed to increase oil output late in the month, after trading had closed.

Portfolio Outlook and Strategy

Globalisation is far from finished but will increasingly emphasise greater regional links and the formation of economic blocs for sensitive and strategically important sectors – we term this dynamic 'Globalisation 3.0', where countries and governments increasingly look to rebuild capital bases domestically, invest increasingly domestic technology capabilities and re-build supply chains in different parts of the globe.

With this in mind, there are 3 three key pillars that have been identified alongside six corresponding sub-themes for the Fund's strategy. Firstly, Technology - a structural and global shift towards domestic intellectual property, research & development and production capabilities driven by governmental policies and geopolitical shifts. Rising income inequality, a desire to control the technologies of the future and growing tensions between China, Russia, and the West, are favoring policies that encourage greater domestic production capacity. We see these tensions driving growing investment across a range of areas, from green technology to semiconductors to artificial intelligence and automation.

The second pillar is Resilient Supply Chains - shorten, simplify, and/or localise supply chains to make them less vulnerable to disruption. The COVID-19 pandemic, Brexit and increasing political barriers to trade have amplified the need for businesses to shorten, simplify, and localise their supply chains to leave them less vulnerable to disruption.

Lastly, the third pillar is Decarbonisation & Energy Security - to improve the efficiency of energy production and the security and cost of energy supply. Governments and firms can more easily reduce their carbon footprints, and improve the security and cost of energy supply, by onshoring more goods production, shortening value chains and investing in local energy supply capacity.

Investment Manager's Report (continued)

abrdn Future Supply Chains UCITS ETF (continued)

Portfolio Outlook and Strategy (continued)

With macroeconomic factors remaining as unpredictable as ever, our focus at the stock level will be to identify and select companies prudently, that we think will be beneficiaries of the evolving dynamics and structure of global trade.

abrdn Investments Limited

July 2025

Financial Statements

Statement of Financial Position As at 31 May 2025

		abrdn Future Real Estate UCITS ETF \$'000	abrdn Future Raw Materials UCITS ETF* \$'000	abrdn Future Supply Chains UCITS ETF* \$'000	ICAV Total \$'000
Assets	Notes				
Cash and cash equivalents		1,639	61	60	1,760
Financial assets at fair value through profit or loss	8	86,578	10,296	10,889	107,763
Receivable for investments sold		5	-	-	5
Dividends receivable		375	32	10	417
Total Assets		88,597	10,389	10,959	109,945
Liabilities (due within one financial year)					
Expenses payable	3	(56)	(4)	(5)	(65)
Total Liabilities (excluding net assets attributable to redeemable participating shareholders)		(56)	(4)	(5)	(65)
Net Assets Attributable to Redeemable Participating Shareholders		88,541	10,385	10,954	109,880

*The Fund launched on 9 May 2025, therefore there is no comparative presented.

Financial Statements (continued)

Statement of Financial Position As at 30 November 2024

		abrdn Future Real Estate UCITS ETF \$'000	ICAV Total \$'000
Assets	Notes		
Cash and cash equivalents		258	258
Financial assets at fair value through profit or loss	8	90,154	90,154
Receivable for investments sold		5	5
Dividends receivable		46	46
Total Assets		90,463	90,463
Liabilities (due within one financial year)			
Expenses payable	3	(14)	(14)
Total Liabilities (excluding net assets attributable to redeemable participating shareholders)		(14)	(14)
Net Assets Attributable to Redeemable Participating Shareholders		90,449	90,449

Financial Statements (continued)

Statement of Comprehensive Income For the six-months financial period ended 31 May 2025

Income	Notes	abrdn Future Real Estate UCITS ETF \$'000	abrdn Future Raw Materials UCITS ETF* \$'000	abrdn Future Supply Chains UCITS ETF* \$'000	ICAV Total \$'000
Dividend income		1,848	44	23	1,915
Other income		12	-	-	12
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(4,368)	360	647	(3,361)
Total (loss)/income		(2,508)	404	670	(1,434)
Expenses					
Operating expenses	3	(172)	(2)	(4)	(178)
Total Expenses		(172)	(2)	(4)	(178)
(Loss)/profit for the six-months financial period before tax		(2,680)	402	666	(1,612)
Withholding tax	5	(241)	(3)	(2)	(246)
(Loss)/profit for the six-months financial period after tax		(2,921)	399	664	(1,858)
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(2,921)	399	664	(1,858)

*The Fund launched on 9 May 2025, therefore there is no comparative presented.

Financial Statements (continued)

Statement of Comprehensive Income For the six-months financial period ended 31 May 2024

Income	Notes	abrdn Future Real Estate UCITS ETF	ICAV Total
		\$'000	\$'000
Dividend income		234	234
Interest income		1	1
Net gain on financial assets and liabilities at fair value through profit or loss		300	300
Total Income		535	535
Expenses			
Operating expenses	3	(22)	(22)
Total Expenses		(22)	(22)
Profit for the six-months financial period before tax		513	513
Withholding tax	5	(30)	(30)
Profit for the six-months financial period after tax		483	483
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		483	483

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the six-months financial period ended 31 May 2025

	Notes	abrdn Future Real Estate UCITS ETF \$'000	abrdn Future Raw Materials UCITS ETF* \$'000	abrdn Future Supply Chains UCITS ETF* \$'000	ICAV Total \$'000
Net Assets Attributable to Redeemable Participating Shareholders at the beginning of the six-months financial period		90,449	-	-	90,449
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(2,921)	399	664	(1,858)
Proceeds from redeemable participating shares issued	4	1,924	9,986	10,290	22,200
Cost of redeemable participating shares redeemed	4	(964)	-	-	(964)
Income equalisation		53	-	-	53
Net Assets Attributable to Redeemable Participating Shareholders at the end of the six-months financial period		88,541	10,385	10,954	109,880

*The Fund launched on 9 May 2025, therefore there is no comparative presented.

abrdn Future Real Estate UCITS ETF	Class USD Accumulating ETF
Shares outstanding at the beginning of the six-months financial period	8,200,000
Shares issued	200,000
Shares redeemed	(100,000)
Shares outstanding at the end of the six-months financial period	8,300,000

abrdn Future Raw Materials UCITS ETF	Class USD Accumulating ETF
Shares outstanding at the beginning of the six-months financial period	-
Shares issued	10,000,000
Shares redeemed	-
Shares outstanding at the end of the six-months financial period	10,000,000

abrdn Future Supply Chains UCITS ETF	Class USD Accumulating ETF
Shares outstanding at the beginning of the six-months financial period	-
Shares issued	10,000,000
Shares redeemed	-
Shares outstanding at the end of the six-months financial period	10,000,000

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the six-months financial period ended 31 May 2024

	Notes	abrdn Future Real Estate UCITS ETF \$'000	ICAV Total \$'000
Net Assets Attributable to Redeemable Participating Shareholders at the beginning of the six-months financial period		10,356	10,356
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		483	483
Proceeds from redeemable participating shares issued	4	-	-
Cost of redeemable participating shares redeemed	4	-	-
Income equalisation		-	-
Net Assets Attributable to Redeemable Participating Shareholders at the end of the six-months financial period		10,839	10,839

abrdn Future Real Estate UCITS ETF	Class USD Accumulating ETF
Shares outstanding at the beginning of the six-months financial period	1,100,000
Shares issued	-
Shares redeemed	-
Shares outstanding at the end of the six-months financial period	1,100,000

Financial Statements (continued)

Statement of Cash Flows

For the six-months financial period ended 31 May 2025

	abrdn Future Real Estate UCITS ETF \$'000	abrdn Future Raw Materials UCITS ETF* \$'000	abrdn Future Supply Chains UCITS ETF* \$'000	ICAV Total \$'000
Cash flows from operating activities				
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	(2,921)	399	664	(1,858)
Changes in working capital				
(Decrease)/increase in financial assets at fair value through profit or loss	3,576	(10,296)	(10,889)	(17,609)
Increase in dividends receivable	(329)	(32)	(10)	(371)
Increase in expenses payable	42	4	5	51
Cash provided by/(used in) operating activities	368	(9,925)	(10,230)	(19,787)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	1,924	9,986	10,290	22,200
Cost of redeemable participating shares redeemed	(964)	-	-	(964)
Income equalisation	53	-	-	53
Net cash provided by financing activities	1,013	9,986	10,290	21,289
Cash and cash equivalents				
Net increase in cash and cash equivalents	1,381	61	60	1,502
Cash and cash equivalents at the beginning of the six-months financial period	258	-	-	258
Cash and cash equivalents at the end of the six-months financial period	1,639	61	60	1,760
Supplemental disclosure of cash flow information				
Withholding tax paid	(220)	(2)	(1)	(223)
Dividend received	1,519	12	13	1,544

*The Fund launched on 9 May 2025, therefore there is no comparative presented.

Financial Statements (continued)

Statement of Cash Flows

For the six-months financial period ended 31 May 2024

	abrdn Future Real Estate UCITS ETF \$'000	ICAV Total \$'000
Cash flows from operating activities		
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	483	483
Changes in working capital		
Increase in financial assets at fair value through profit or loss	(496)	(496)
Increase in receivable for investments sold	(1)	(1)
Increase in dividends receivable	(10)	(10)
Increase in expenses payable	4	4
Cash used in operating activities	(20)	(20)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	-	-
Cost of redeemable participating shares redeemed	-	-
Income equalisation	-	-
Net cash provided by financing activities	-	-
Cash and cash equivalents		
Net decrease in cash and cash equivalents	(20)	(20)
Cash and cash equivalents at the beginning of the six-months financial period	79	79
Cash and cash equivalents at the end of the six-months financial period	59	59
Supplemental disclosure of cash flow information		
Withholding tax paid	(30)	(30)
Dividend received	224	224

abrdn Future Real Estate UCITS ETF

Schedule of Investments as at 31 May 2025

31 May 2025

Investments

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 97.78% (30 November 2024: 99.67%)			
Acadia Realty Trust	11,072	213	0.24
Activia Properties, Inc.	99	79	0.09
Advance Residence Investment Corp.	273	280	0.32
Aedifica SA	408	31	0.03
AEON REIT Investment Corp.	246	213	0.24
Alexandria Real Estate Equities, Inc.	9,413	661	0.75
Allreal Holding AG	92	21	0.02
American Homes 4 Rent	20,400	772	0.87
Apple Hospitality REIT, Inc.	18,873	219	0.25
Atrium Ljungberg AB	141,387	481	0.54
AvalonBay Communities, Inc.	7,615	1,575	1.78
Big Yellow Group PLC	1,493	20	0.02
Boardwalk Real Estate Investment Trust	1,805	92	0.10
British Land Co. PLC	22,038	116	0.13
Brixmor Property Group, Inc.	18,887	480	0.54
BXP, Inc.	9,747	656	0.74
Camden Property Trust	6,176	726	0.82
Canadian Apartment Properties REIT	8,989	293	0.33
CapitaLand Ascott Trust	319,240	212	0.24
CapitaLand Integrated Commercial Trust	225,384	365	0.41
CareTrust REIT, Inc.	13,944	401	0.45
Castellum AB	100,935	1,251	1.41
Catena AB	1,961	96	0.11
Choice Properties Real Estate Investment Trust	19,241	209	0.24
COPT Defense Properties	10,709	294	0.33
Cousins Properties, Inc.	3,871	109	0.12
Covivio SA	3,453	207	0.23
CubeSmart	14,236	609	0.69
Daiwa House REIT Investment Corp.	110	183	0.21
Derwent London PLC	1,137	30	0.03
DiamondRock Hospitality Co.	20,460	156	0.18
Digital Realty Trust, Inc.	17,149	2,941	3.32
Douglas Emmett, Inc.	1,040	15	0.02
Dream Industrial Real Estate Investment Trust	170,540	1,387	1.57
EastGroup Properties, Inc.	3,069	520	0.59
Empire State Realty Trust, Inc.	4,438	34	0.04
EPR Properties	6,325	352	0.40
Equinix, Inc.	4,842	4,304	4.86
Equity LifeStyle Properties, Inc.	11,368	723	0.82
Equity Residential	20,389	1,430	1.61
ESR-REIT	107,268	185	0.21

abrdn Future Real Estate UCITS ETF

Schedule of Investments as at 31 May 2025 (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 97.78% (30 November 2024: 99.67%) (continued)			
Essential Properties Realty Trust, Inc.	12,788	416	0.47
Essex Property Trust, Inc.	3,625	1,029	1.16
Extra Space Storage, Inc.	11,174	1,689	1.91
Fabege AB	136,747	1,177	1.33
Fastighets AB Balder	19,441	136	0.15
Federal Realty Investment Trust	5,618	536	0.61
Frasers Logistics & Commercial Trust	347,000	214	0.24
Gecina SA	2,885	317	0.36
Getty Realty Corp.	6,828	200	0.23
Goodman Group	98,066	2,078	2.35
Goodman Property Trust	51,076	58	0.07
Healthcare Realty Trust, Inc.	20,536	298	0.34
Healthpeak Properties, Inc.	41,404	721	0.81
Highwoods Properties, Inc.	1,522	45	0.05
Host Hotels & Resorts, Inc.	42,376	656	0.74
Hulic Co. Ltd.	28,700	291	0.33
Independence Realty Trust, Inc.	15,213	283	0.32
InvenTrust Properties Corp.	8,100	228	0.26
Invincible Investment Corp.	688	292	0.33
Invitation Homes, Inc.	34,355	1,158	1.31
Iron Mountain, Inc.	17,246	1,702	1.92
Keppel DC REIT	166,133	282	0.32
Kilroy Realty Corp.	3,756	121	0.14
Kimco Realty Corp.	38,854	826	0.93
Kite Realty Group Trust	16,957	375	0.42
Klepierre SA	13,329	521	0.59
Land Securities Group PLC	18,677	159	0.18
LEG Immobilien SE	17,253	1,464	1.65
Link REIT	115,400	613	0.69
LondonMetric Property PLC	630,446	1,711	1.93
LXP Industrial Trust	6,469	55	0.06
Macerich Co.	5,354	87	0.10
Mapletree Industrial Trust	186,700	279	0.32
Mapletree Pan Asia Commercial Trust	19,800	18	0.02
Medical Properties Trust, Inc.	20,042	92	0.10
Merlin Properties Socimi SA	21,367	264	0.30
Mid-America Apartment Communities, Inc.	6,569	1,029	1.16
Mirvac Group	175,080	260	0.29
Mitsubishi Estate Co. Ltd.	15,300	280	0.32
Mitsui Fudosan Co. Ltd.	101,800	981	1.11
Montea NV	12,812	945	1.07
National Health Investors, Inc.	3,967	288	0.33
National Storage REIT	155,421	231	0.26
NEXTDC Ltd.	44,745	377	0.43

abrdn Future Real Estate UCITS ETF

Schedule of Investments as at 31 May 2025 (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 97.78% (30 November 2024: 99.67%) (continued)			
Nippon Accommodations Fund, Inc.	291	232	0.26
Nippon Prologis REIT, Inc.	243	130	0.15
NNN REIT, Inc.	11,965	500	0.56
Nomura Real Estate Holdings, Inc.	26,200	154	0.17
Nomura Real Estate Master Fund, Inc.	95	95	0.11
Omega Healthcare Investors, Inc.	17,367	643	0.73
Orix JREIT, Inc.	31	38	0.04
Park Hotels & Resorts, Inc.	6,349	66	0.07
Pebblebrook Hotel Trust	5,036	46	0.05
Phillips Edison & Co., Inc.	9,666	343	0.39
Prologis, Inc.	45,119	4,900	5.53
PSP Swiss Property AG	1,739	306	0.35
Public Storage	8,335	2,571	2.90
Realty Income Corp.	44,869	2,540	2.87
Regency Centers Corp.	10,866	784	0.89
RioCan Real Estate Investment Trust	9,763	123	0.14
Sabra Health Care REIT, Inc.	15,696	274	0.31
Safestore Holdings PLC	4,198	37	0.04
Scentre Group	219,180	518	0.58
Segro PLC	150,808	1,417	1.60
Sekisui House Reit, Inc.	175	93	0.10
Shaftesbury Capital PLC	11,063	22	0.02
Simon Property Group, Inc.	16,613	2,709	3.06
SL Green Realty Corp.	4,197	238	0.27
STAG Industrial, Inc.	10,190	363	0.41
Sumitomo Realty & Development Co. Ltd.	24,900	959	1.08
Sun Communities, Inc.	6,090	752	0.85
Sunstone Hotel Investors, Inc.	17,823	160	0.18
Swiss Prime Site AG	3,034	432	0.49
TAG Immobilien AG	33,327	563	0.64
Tanger, Inc.	8,891	265	0.30
Terreno Realty Corp.	6,429	363	0.41
Tokyo Tatemono Co. Ltd.	9,700	173	0.20
Tritax Big Box REIT PLC	454,542	900	1.02
UDR, Inc.	19,123	792	0.89
Unibail-Rodamco-Westfield	6,240	591	0.67
UNITE Group PLC	7,047	82	0.09
United Urban Investment Corp.	144	151	0.17
Urban Edge Properties	6,899	125	0.14
Ventas, Inc.	20,662	1,328	1.50
VGP NV	1,874	179	0.20
VICI Properties, Inc.	55,006	1,744	1.97
Vicinity Ltd.	166,671	264	0.30
Vonovia SE	77,102	2,523	2.85

abrdn Future Real Estate UCITS ETF

Schedule of Investments as at 31 May 2025 (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 97.78% (30 November 2024: 99.67%) (continued)			
Warehouses De Pauw CVA	32,543	793	0.90
Welltower, Inc.	30,210	4,661	5.26
Wihlborgs Fastigheter AB	113,230	1,136	1.28
WP Carey, Inc.	12,378	777	0.88
Total Equities		86,578	97.78
Rights Nil (30 November 2024: 0.00%)			
		Fair Value \$'000	% of Net Assets
Total financial assets at fair value through profit or loss			
		86,578	97.78
Other net assets			
		1,963	2.22
Net assets attributable to redeemable participating shareholders			
		88,541	100.00
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.72
Other Assets			2.28
Total Assets			100.00

abrdn Future Raw Materials UCITS ETF

Schedule of Investments as at 31 May 2025

31 May 2025

Investments

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 99.14%			
Albemarle Corp.	870	49	0.47
Alcoa Corp.	9,780	262	2.52
Aluminum Corp. of China Ltd.	660,000	385	3.71
Amman Mineral Internasional PT	109,000	46	0.44
Aneka Tambang Tbk. PT	324,000	62	0.60
Antofagasta PLC	5,850	140	1.35
Atalaya Mining Copper SA	24,510	145	1.40
Aya Gold & Silver, Inc.	7,030	60	0.58
Cameco Corp.	3,210	188	1.81
Capstone Copper Corp.	10,200	55	0.53
Century Aluminum Co.	14,500	225	2.17
China Hongqiao Group Ltd.	190,000	340	3.27
China Nonferrous Mining Corp. Ltd.	420,000	308	2.97
China Rare Earth Resources & Technology Co. Ltd.	63,000	296	2.85
Cia de Minas Buenaventura SAA	9,880	148	1.42
CNGR Advanced Material Co. Ltd.	42,000	181	1.74
CosmoAM&T Co. Ltd.	8,050	191	1.84
Deep Yellow Ltd.	228,710	198	1.91
Endeavour Silver Corp.	13,680	49	0.47
Energy Fuels, Inc.	34,320	168	1.62
ERO Copper Corp.	11,670	164	1.58
First Majestic Silver Corp.	13,530	83	0.80
First Quantum Minerals Ltd.	6,000	89	0.86
Fortuna Mining Corp.	8,000	47	0.45
Freeport-McMoRan, Inc.	6,100	235	2.26
Grupo Mexico SAB de CV	70,550	390	3.75
Guangzhou Tinci Materials Technology Co. Ltd.	40,000	94	0.90
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	80,000	183	1.76
Hochschild Mining PLC	12,590	47	0.45
Hudbay Minerals, Inc.	42,100	374	3.60
IGO Ltd.	89,740	224	2.16
Ivanhoe Mines Ltd.	5,010	39	0.38
Jiangxi Copper Co. Ltd.	50,000	88	0.85
KGHM Polska Miedz SA	7,780	255	2.45
Lundin Mining Corp.	19,380	183	1.76
Lynas Rare Earths Ltd.	71,640	364	3.50
Merdeka Copper Gold Tbk. PT	1,070,000	133	1.28
MMG Ltd.	520,000	193	1.86
MP Materials Corp.	12,670	276	2.66
Nickel Industries Ltd.	1,018,630	449	4.32
Nittetsu Mining Co. Ltd.	4,000	194	1.87

abrdn Future Raw Materials UCITS ETF

Schedule of Investments as at 31 May 2025 (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.14% (continued)			
Pilbara Minerals Ltd.	256,630	205	1.97
Press Metal Aluminium Holdings Bhd.	234,000	277	2.67
Sandfire Resources Ltd.	34,470	256	2.46
Silvercorp Metals, Inc.	56,260	221	2.13
Sociedad Quimica y Minera de Chile SA	9,110	272	2.62
South32 Ltd.	113,810	223	2.15
Southern Copper Corp.	4,190	381	3.67
Taseko Mines Ltd.	24,540	55	0.53
Teck Resources Ltd.	2,250	83	0.80
Uranium Energy Corp.	9,010	53	0.51
Vale Indonesia Tbk. PT	1,895,000	408	3.93
Western Mining Co. Ltd.	91,000	200	1.93
Yunnan Energy New Material Co. Ltd.	16,000	62	0.60
Total Equities		10,296	99.14
		Fair Value \$'000	% of Net Assets
Total financial assets at fair value through profit or loss		10,296	99.14
Other net assets		89	0.86
Net assets attributable to redeemable participating shareholders		10,385	100.00
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.10
Other Assets			0.90
Total Assets			100.00

abrdn Future Supply Chains UCITS ETF

Schedule of Investments as at 31 May 2025

31 May 2025

Investments

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 99.41%			
Advantest Corp.	4,000	204	1.86
Air Liquide SA	400	83	0.76
Algonquin Power & Utilities Corp.	15,350	84	0.77
Amada Co. Ltd.	13,000	134	1.22
American Water Works Co., Inc.	660	94	0.86
Autodesk, Inc.	430	127	1.16
Axon Enterprise, Inc.	210	158	1.44
Badger Meter, Inc.	670	166	1.52
BHP Group Ltd.	4,930	121	1.11
BYD Co. Ltd.	5,000	250	2.28
Capstone Copper Corp.	18,370	99	0.90
Carlisle Cos., Inc.	420	160	1.46
CMOC Group Ltd.	90,000	72	0.66
CyberArk Software Ltd.	350	134	1.22
Descartes Systems Group, Inc.	2,100	243	2.22
E.ON SE	8,990	158	1.44
Eaton Corp. PLC	650	208	1.90
Eclat Textile Co. Ltd.	20,000	288	2.63
Engie SA	7,510	162	1.48
Equatorial Energia SA	15,660	100	0.91
ExlService Holdings, Inc.	1,720	79	0.72
Fabrinet	410	96	0.88
FANUC Corp.	5,000	134	1.22
Ferrovial SE	3,760	191	1.74
Fomento Economico Mexicano SAB de CV	15,280	162	1.48
Fuyao Glass Industry Group Co. Ltd.	20,000	143	1.31
Gaztransport Et Technigaz SA	2,050	381	3.48
Grupo Aeroportuario del Centro Norte SAB de CV	20,040	248	2.26
HD Hyundai Electric Co. Ltd.	980	269	2.46
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,490	342	3.12
Hitachi Ltd.	6,000	168	1.53
Hoya Corp.	1,000	119	1.09
Hubbell, Inc.	330	129	1.18
Iberdrola SA	6,790	124	1.13
Impinj, Inc.	1,630	186	1.70
Keysight Technologies, Inc.	710	112	1.02
L3Harris Technologies, Inc.	670	164	1.50
Linde PLC	220	103	0.94
Makalot Industrial Co. Ltd.	30,000	276	2.52
Manhattan Associates, Inc.	1,140	215	1.96
Martin Marietta Materials, Inc.	190	104	0.95

abrdn Future Supply Chains UCITS ETF

Schedule of Investments as at 31 May 2025 (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.41% (continued)			
Meta Platforms, Inc.	320	207	1.89
NEXTracker, Inc.	5,200	295	2.69
Norfolk Southern Corp.	560	138	1.26
NVIDIA Corp.	1,010	137	1.25
Orsted AS	2,830	116	1.06
Parsons Corp.	2,280	148	1.35
Prologis, Inc.	1,060	115	1.05
Promotora y Operadora de Infraestructura SAB de CV	15,310	172	1.57
Regional SAB de CV	28,610	222	2.03
RENK Group AG	1,320	117	1.07
Rio Tinto PLC	1,450	86	0.79
RWE AG	2,950	111	1.01
Sika AG	510	136	1.24
Sinbon Electronics Co. Ltd.	10,000	78	0.71
SITC International Holdings Co. Ltd.	90,000	288	2.63
Southern Copper Corp.	1,810	165	1.51
SSE PLC	3,760	89	0.81
Sumitomo Electric Industries Ltd.	8,000	168	1.53
Taiwan Semiconductor Manufacturing Co. Ltd.	850	164	1.50
Thales SA	360	109	1.00
TopBuild Corp.	300	85	0.78
Trane Technologies PLC	530	228	2.08
Union Pacific Corp.	610	135	1.23
Vestas Wind Systems AS	5,800	92	0.84
Vinci SA	880	126	1.15
Weir Group PLC	4,510	148	1.35
Westinghouse Air Brake Technologies Corp.	600	121	1.10
Williams Cos., Inc.	1,710	103	0.94
Total Equities		10,889	99.41
		Fair Value \$'000	% of Net Assets
Total financial assets at fair value through profit or loss		10,889	99.41
Other net assets		65	0.59
Net assets attributable to redeemable participating shareholders		10,954	100.00
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.36
Other Assets			0.64
Total Assets			100.00

Notes to the Financial Statements

1. General Information

abrdn III ICAV (the "ICAV") was registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 to 2021 on 30 November 2021 under registration number C469164 and is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the UCITS Regulations 2019 (as amended). The sole object of the ICAV is the collective investment of its Funds in either or both transferable securities and other liquid financial assets of capital raised from the public and operating on the principle of risk-spreading in accordance with the UCITS Regulations and the giving to Shareholders the benefit of the results of the management of its Funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between Funds. As at 31 May 2025 the ICAV has three active Funds: abrdn Future Real Estate UCITS ETF, abrdn Future Raw Materials UCITS ETF and abrdn Future Supply Chains UCITS ETF. Each Fund will bear its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner, or liquidator, nor any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund. Investors should refer to the section "Financial Instruments and Associated Risks" for further details.

The ICAV may comprise different Funds (each a "Fund"), each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification to and clearance of the Central Bank. Each class represents interests in a Fund and may be income classes of shares, which are intended to distribute dividends as set out in the prospectus and the relevant supplement.

The abrdn Future Real Estate UCITS ETF was authorised on 2 November 2022 and launched on 22 February 2023. The Fund was listed on the Frankfurt Stock Exchange on 1 March 2023. The Fund was admitted to trading on the LSE on 11 April 2024 as an ETF – EEA listed Fund. The Fund is not listed on the Official List of the FCA, however its shares can be traded on the LSE. The Fund was listed on the SIX Swiss Exchange on 1 November 2024.

The abrdn Future Raw Materials UCITS ETF was authorised on 9 December 2024 and launched on 9 May 2025. The Fund was listed on the Frankfurt Stock Exchange on 13 May 2025. The Fund was listed on the SIX Swiss Exchange on 15 July 2025. It is the intention of the Board of Directors to admit the Fund to trading on the LSE, as an ETF – EEA listed Fund, in due course.

The abrdn Future Supply Chains UCITS ETF was authorised on 9 December 2024 and launched on 9 May 2025. The Fund was listed on the Frankfurt Stock Exchange on 13 May 2025. The Fund was listed on the SIX Swiss Exchange on 15 July 2025. It is the intention of the Board of Directors to admit the Fund to trading on the LSE, as an ETF – EEA listed Fund, in due course.

2. Material Accounting Policies

a. Basis of Preparation

The condensed unaudited interim financial statements for the six-months financial period ended 31 May 2025 are presented in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34") and the UCITS Regulations. The financial statements are prepared under the historical cost convention with the exception of financial assets held at fair value through profit or loss that have been measured at fair value and redeemable shares at redemption amount.

The condensed unaudited interim financial statements should be read in conjunction with the ICAV's audited annual financial statements for the financial year ended 30 November 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the UCITS Regulations and Irish Statute comprising the Irish Collective Asset-Management Vehicles Act 2015 (the "Act").

The condensed interim financial statements as at 31 May 2025 are unaudited. The auditor's report in the audited year-end financial statements as at 30 November 2024 was unqualified.

The accounting policies, accounting estimates and judgments, and methods of calculation applied in these condensed unaudited interim financial statements are consistent with those applied in the ICAV's annual audited financial statements for the financial year ended 30 November 2024.

In accordance with IAS 34, comparative figures for the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the Statements of Cash Flows are for the six-months financial period ended 31 May 2024, and as at 30 November 2024 for the Statement of Financial Position.

3. Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The TER is paid to the Investment Manager and the Investment Manager will then facilitate payment of all operational expenses of the ICAV on behalf of the ICAV. Save where another party has agreed to reimburse the ICAV, this includes but is not limited to fees and expenses of the Manager, Investment Manager, Depositary, Administrator, Registrar and Transfer Agent, Directors and Secretary and the payment of the following fees and expenses:

Notes to the Financial Statements (continued)

3. Fees & Expenses (continued)

- (a) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- (b) the cost of convening and holding Directors' and Shareholders' meetings;
- (c) professional fees and expenses for legal and other consulting services;
- (d) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective investors;
- (e) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by a Fund;
- (f) the costs and expenses of any investment adviser appointed by the Manager;
- (g) the costs and expenses of any paying agent appointment by the ICAV;
- (h) all establishment costs of the ICAV and the Funds not otherwise referred to above; and
- (i) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Fund.

The TER does not include extraordinary costs or certain ongoing costs or expenses, (including but not limited to, the cost of buying and selling assets, withholding tax, stamp duty or other taxes on the investments of a Fund, commissions or brokerage fees incurred with respect to a Fund's investments, interest on borrowings, all bank charges including those incurred in negotiating, effecting or varying the terms of any borrowings, commissions and expenses incurred in relation to banking, any commissions charged by intermediaries in relation to an investment in the Fund, any other taxes, duties, governmental and similar charges and such proportion of the out-of-pocket expenses incurred by any service providers (other than the Investment Manager (if any), the Distributor, the Administrator, the Register, or the Transfer Agent and Depositary) on behalf of the ICAV and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV as may be determined by the Directors in their discretion, all of which will be paid separately out of the assets of the relevant Fund).

The TER's are accrued daily from the Net Asset Value of each Fund at the rates disclosed and payable monthly in arrears. The TER's of the Funds are listed in their relevant supplements. If a Fund's expenses exceed the TER outlined above in relation to operating that Fund, the Investment Manager will cover any shortfall from its own assets. The fees and expenses of a Fund shall not be less than the applicable TER.

The TER rates which were effective up to 31 May 2025, are outlined below:

Fund	Share Class	TER rate
abrdn Future Real Estate UCITS ETF	USD Accumulating ETF	Up to 0.40%
abrdn Future Raw Materials UCITS ETF	USD Accumulating ETF	Up to 0.45%
abrdn Future Supply Chains UCITS ETF	USD Accumulating ETF	Up to 0.60%

4. Share Capital

The minimum authorised share capital of the ICAV is €2.00 represented by 2 (two) Subscriber Shares of no par value and the maximum authorised share capital of the ICAV is 500,000,000,002 Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such terms as they think fit.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Manager also reserves the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the ICAV that the Shares will be redesignated and will have been given the opportunity to have their Shares redeemed by the ICAV.

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Dealing Day

The dealing day of each Fund is every business day of each month except if (i) markets on which the relevant 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.

Subscription and Redemption Fee

A subscription fee of up to the higher of (i) 5% of the Net Asset Value of the ETF Shares being subscribed or (ii) a redemption fee of up to 3% of the Net Asset Value of the ETF Shares being redeemed may be charged by the Manager. Where investors request subscriptions or redemptions in Cash in a currency that is different from the currencies in which the relevant Fund's underlying investments are denominated, the foreign exchange transaction costs associated with converting the subscription amount to the currencies needed to purchase the underlying investments (in the case of a subscription) or converting the sale proceeds from selling the underlying investments to the currency needed to pay redemption proceeds (in the case of a redemption) will be included in the Duties and Charges which are applied to the relevant subscription or redemption amounts (respectively) paid or received (as the case may be) by such investors.

Net Asset Value History

The financial reporting Net Asset Value per share as at the six-months financial period end 31 May 2025 are as below:

Net Asset Value History		NAV per Share	Net Assets Value \$'000	Shares outstanding
Fund	Share Class	2025	2025	2025
abrdn Future Real Estate UCITS ETF	USD Accumulating ETF	10.6675	88,541	8,300,000
abrdn Future Raw Materials UCITS ETF*	USD Accumulating ETF	1.0385	10,385	10,000,000
abrdn Future Supply Chains UCITS ETF*	USD Accumulating ETF	1.0954	10,954	10,000,000

*The Fund launched on 9 May 2025, therefore there is no comparative presented.

The financial reporting Net Asset Value per share as at the financial year end 30 November 2024 are as below:

Net Asset Value History		NAV per Share	Net Assets Value \$'000	Shares outstanding
Fund	Share Class	2024	2024	2024
abrdn Future Real Estate UCITS ETF	USD Accumulating ETF	11.0303	90,449	8,200,000

The financial reporting Net Asset Value per share as at the six-months financial period end 31 May 2024 are as below:

Net Asset Value History		NAV per Share	Net Assets Value \$'000	Shares outstanding
Fund	Share Class	2024	2024	2024
abrdn Future Real Estate UCITS ETF	USD Accumulating ETF	9.8534	10,839	1,100,000

5. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains.

The Irish exit tax regime which is ordinarily applicable to an 'investment undertaking' does not apply to an 'investment undertaking', such as the ICAV, which is an ETF, provided the Shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (which currently includes Euroclear and Clearstream). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the Shares. If the Shares cease to be held in such a recognised clearing system, the ICAV would be obliged to account for Irish exit tax to the Irish Revenue Commissioners in certain circumstances.

Notes to the Financial Statements (continued)

5. Taxation (continued)

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for certain share classes. Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares. Annually and within six months of the year-end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting Fund status on its website (aberdeeninvestments.com). The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Services as detailed in the Management and Administration section of this report.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

6. Related Parties

In the opinion of the Directors, the Investment Manager and the Manager are related parties. Please refer to the Statement of Comprehensive Income, Statement of Financial Position and Note 3 to the Financial Statements for details of investment management fees due to the Investment Manager, reimbursement due from Investment Manager, the fee arrangements in place between the Funds and the Manager, the formation expenses and establishment costs of the Funds.

The directors who served during the six-months financial period ended 31 May 2025 were:

Fiona Mulcahy*
Paul O’Faherty*
Liam Stack
Louise Drummond
Mark Kelly

*Non-executive and Independent

In the opinion of the Directors, the Directors are also related parties. Aggregate Directors' fees paid during the six-months financial period were €48,750 (31 May 2024: €32,500) and the amount payable at the six-months financial period end was € Nil (30 November 2024: €16,250). The Investment Manager is a wholly owned subsidiary of Aberdeen Group plc (previously known as: *abrdn plc*). Liam Stack, Louise Drummond and Mark Kelly are employees of Aberdeen.

Carne Global Fund Managers (Ireland) Limited is considered a related party to the ICAV in its role as Manager. During the six-months financial period ended 31 May 2025, the Manager was entitled to receive fees of €12,000 (31 May 2024: €12,000), of which €12,000 (30 November 2024: €8,000) was payable at the six-months financial period end. Carne Global Financial Services Limited, the parent Company of the Manager, was entitled to receive fees amounting to €32,521 (31 May 2024: €33,954) during the six-months financial period ended 31 May 2025 in respect of fund governance services to the ICAV, of which €30,522 (30 November 2024: €17,941) was payable at financial period end.

abrdn Investments Limited is considered a related party to the ICAV in its role as Investment Manager. As detailed in Note 3 all the of the fees and expenses payable in respect of the Funds are paid as a single fee, the TER. The Investment Manager receives as a fee the balance of the TER, after deduction of all fees and expenses payable for the relevant Fund. For the six-months financial period ended 31 May 2025 the fees and expenses of the Funds exceeded the TER resulting in a nil fee paid or payable to the Investment Manager.

Connected Persons Transactions

Regulation 43(1) of the UCITS Regulations “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the six-months financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

7. Efficient Portfolio Management

The Funds intend to use techniques and instruments, including foreign currency exchange transactions, for efficient portfolio management subject to the conditions and limits laid down from time to time as set out in the prospectus. Transactions entered into for efficient portfolio

Notes to the Financial Statements (continued)

7. Efficient Portfolio Management (continued)

management purposes will be entered into for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for the Funds with a level of risk that is consistent with the risk profile of the Funds.

All revenues from EPM techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Any direct and indirect operational costs/fees arising from EPM techniques do not include hidden revenue. Any gains or losses arising from EPM techniques and investments are recognised in the Statement of Comprehensive Income.

The Funds may hold cash or invest its assets in instruments such as commercial paper, bankers' acceptances, certificates of deposit and government-issued debt issued by OECD member countries or by any supranational entity which are listed or traded on a Recognised Market ("Cash Equivalents") for liquidity purposes and for the purposes of paying any expenses due.

8. Financial Instruments and Associated Risks

In accordance with IFRS, this note details the risks associated with the use of financial instruments. Day-to-day risk management of the Funds of the ICAV is undertaken by the Investment Manager. Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to below.

Fair Value Estimation

IFRS 13 requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. These amendments require the ICAV to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in IFRS as adopted for use in the European Union. These amendments did not have any impact on the Fund's financial position or performance.

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
Level 3	Inputs for the asset or liabilities that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There were no transfers between levels during the six-months financial period ended 31 May 2025 and the financial year ended 30 November 2024.

The tables below provides an analysis of the Funds' financial assets and liabilities measured at fair value as at 31 May 2025.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
abrdn Future Real Estate UCITS ETF				
Financial assets				
Equities	86,578	-	-	86,578
Total financial assets at fair value through profit and loss	86,578	-	-	86,578
abrdn Future Raw Materials UCITS ETF*				
Financial assets				
Equities	10,296	-	-	10,296

Notes to the Financial Statements (continued)

8. Financial Instruments and Associated Risks (continued)

Fair Value Estimation (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
abrdn Future Raw Materials UCITS ETF*				
Total financial assets at fair value through profit and loss	10,296	-	-	10,296

*The Fund launched on 9 May 2025, therefore there is no comparative presented.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
abrdn Future Supply Chains UCITS ETF*				
Financial assets				
Equities	10,889	-	-	10,889
Total financial assets at fair value through profit and loss	10,889	-	-	10,889

*The Fund launched on 9 May 2025, therefore there is no comparative presented.

The table below provides an analysis of the Funds' financial assets and liabilities measured at fair value as at 30 November 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
abrdn Future Real Estate UCITS ETF				
Financial assets				
Equities	90,152	-	-	90,152
Rights	2	-	-	2
Total financial assets at fair value through profit and loss	90,154	-	-	90,154

9. Distributions

Dividends will be paid from the net income attributable to the relevant share class. There were no dividends declared during the six-months financial period ended 31 May 2025 and the financial year ended 30 November 2024. There were no distributions out of capital during the six-months financial period ended 31 May 2025 and the financial year ended 30 November 2024.

10. Exchange Rates

The exchange rates as at 31 May 2025 and 30 November 2024 against United States Dollar (USD) are as follows:

Currency	31 May 2025	30 November 2024
Australian Dollar	1.5539	1.5350
Brazilian Real	5.7321	-
British Pound	0.7415	0.7868
Canadian Dollar	1.3750	1.4002
Chilean Peso	945.2650	-
Chinese Yuan Renminbi	7.1958	-
Chinese Yuan Renminbi Offshore	7.2017	-
Danish Krone	6.5708	-
Euro	0.8809	0.9468
Hong Kong Dollar	7.8416	7.7816
Indonesian Rupiah	16,290.0000	-

Notes to the Financial Statements (continued)

10. Exchange Rates (continued)

Currency	31 May 2025	30 November 2024
Japanese Yen	144.2950	150.1850
Malaysian Ringgit	4.2565	-
Mexican Peso	19.4060	-
New Zealand Dollar	1.6749	-
Polish Zloty	3.7446	-
Singapore Dollar	1.2896	1.3407
South Korean Won	1,379.7000	-
Swedish Krona	9.6050	10.9189
Swiss Franc	0.8216	0.8810
Taiwan Dollar	29.9685	-

11. Segregated Liability

The ICAV avails of the segregated liability provisions of the ICAVs. As such, under the provision, the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between Funds.

12. Soft Commission Arrangements and Directed Brokerage

The ICAV, or any of the Funds, did not enter into any soft commission arrangements and directed brokerage during the six-months financial period.

13. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 May 2025 or 30 November 2024.

14. Significant Events During the six-months Financial Period

The abrdn Future Raw Materials UCITS ETF and the abrdn Future Supply Chains UCITS ETF were authorised on 9 December 2024.

An updated Prospectus, Supplement for the abrdn Future Raw Materials UCITS ETF and Supplement for the abrdn Future Supply Chains UCITS ETF were approved by the Central Bank of Ireland on 9 December 2024.

Effective 12 March 2025 abrdn plc changed its name to Aberdeen Group plc.

The abrdn Future Raw Materials UCITS ETF and the abrdn Future Supply Chains UCITS ETF launched on 9 May 2025.

The abrdn Future Raw Materials UCITS ETF and the abrdn Future Supply Chains UCITS ETF were listed on the Frankfurt Stock Exchange on 13 May 2025.

There were no other significant events affecting the ICAV during the six-months financial period.

15. Subsequent Events

On 6 June 2025 abrdn III ICAV and abrdn Future Real Estate UCITS ETF were authorised under the Overseas Fund Regime (the "OFR") in the UK by the FCA (previously authorised under S272).

On 1 July 2025 abrdn Future Raw Materials UCITS ETF and abrdn Future Supply Chains UCITS ETF were authorised under the OFR in the UK by the FCA (previously authorised under S272).

On 15 July 2025 abrdn Future Raw Materials UCITS ETF and abrdn Future Supply Chains UCITS ETF were listed on the SIX Swiss Exchange.

There were no other subsequent events affecting the ICAV since the six-months financial period end.

16. Approval of Financial Statements

The financial statements were approved by the Directors on 23 July 2025.

Appendix 1: Statements of Changes in Composition of Portfolio

The tables below show a breakdown of material purchases and sales of the Investment Portfolios in accordance with the Central Bank UCITS Regulations 79 (2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Investment Portfolio is available upon request.

abrdrn Future Real Estate UCITS ETF

Major Purchases for the six-months financial period ended 31 May 2025	Shares or Principal Amount	Cost \$'000
LondonMetric Property PLC	538,005	1,305
Wihlborgs Fastigheter AB	112,951	1,130
Fabege AB	138,395	1,101
Atrium Ljungberg AB	28,618	486
Montea NV	5,178	357
Dream Industrial Real Estate Investment Trust	35,898	298
Castellum AB	26,221	292
Mitsubishi Estate Co. Ltd.	15,500	225
Iron Mountain, Inc.	2,202	213
Getty Realty Corp.	6,910	210
Equinix, Inc.	223	207
AEON REIT Investment Corp.	249	203
Digital Realty Trust, Inc.	1,123	192
Daiwa House REIT Investment Corp.	111	177
TAG Immobilien AG	12,569	174
Choice Properties Real Estate Investment Trust	17,094	164
Prologis, Inc.	1,132	128
Mitsui Fudosan Co. Ltd.	13,100	113
Hulic Co. Ltd.	12,100	110
Apple Hospitality REIT, Inc.	6,797	104
Major Sales for the six-months financial period ended 31 May 2025	Shares or Principal Amount	Proceeds \$'000
Covivio SA	23,849	1,261
Gaming & Leisure Properties, Inc.	15,620	766
Sun Hung Kai Properties Ltd.	82,000	743
UNITE Group PLC	54,698	597
Granite Real Estate Investment Trust	11,847	573
Merlin Properties Socimi SA	45,502	519
Stockland	145,315	496
Catena AB	10,222	453
Welltower, Inc.	2,717	410
Prologis, Inc.	2,423	284
Inmobiliaria Colonial Socimi SA	43,849	252
Mobimo Holding AG	593	208
Japan Metropolitan Fund Invest	332	205
GLP J-Reit	248	202
VGP NV	2,410	197
Veris Residential, Inc.	9,580	153
Comforia Residential REIT, Inc.	87	151
Grainger PLC	47,119	126
Cofinimmo SA	2,189	124
Kennedy-Wilson Holdings, Inc.	13,690	123

Appendix 1: Statements of Changes in Composition of Portfolio (continued)

abrdn Future Raw Materials UCITS ETF*

Major Purchases for the six-months financial period ended 31 May 2025	Shares or Principal Amount	Cost \$'000
Nickel Industries Ltd.	1,018,630	406
Southern Copper Corp.	4,190	375
Grupo Mexico SAB de CV	70,550	367
Aluminum Corp. of China Ltd.	660,000	356
Lynas Rare Earths Ltd.	71,640	354
China Hongqiao Group Ltd.	190,000	345
Vale Indonesia Tbk. PT	1,895,000	328
Hudbay Minerals, Inc.	42,100	324
Sociedad Quimica y Minera de Chile SA	9,110	321
China Rare Earth Resources & Technology Co. Ltd.	63,000	285
China Nonferrous Mining Corp. Ltd.	420,000	280
MP Materials Corp.	12,670	278
Press Metal Aluminium Holdings Bhd.	234,000	276
KGHM Polska Miedz SA	7,780	261
Alcoa Corp.	9,780	254
Pilbara Minerals Ltd.	256,630	242
IGO Ltd.	89,740	239
Freeport-McMoRan, Inc.	6,100	231
Century Aluminum Co.	14,500	230
Sandfire Resources Ltd.	34,470	227
Silvercorp Metals, Inc.	56,260	217
CosmoAM&T Co. Ltd.	8,050	211
South32 Ltd.	113,810	204
Deep Yellow Ltd.	228,710	198
Western Mining Co. Ltd.	91,000	196
CNGR Advanced Material Co. Ltd.	42,000	190
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	80,000	185
Nittetsu Mining Co. Ltd.	4,000	179
Lundin Mining Corp.	19,380	166
Energy Fuels, Inc.	34,320	164
Cameco Corp.	3,210	163
MMG Ltd.	520,000	158
ERO Copper Corp.	11,670	156
Cia de Minas Buenaventura SAA	9,880	148
Antofagasta PLC	5,850	136
Atalaya Mining Copper SA	24,510	135
Merdeka Copper Gold Tbk. PT	1,070,000	117

There were no sales during the six-months financial period.

*The Fund launched on 9 May 2025.

Appendix 1: Statements of Changes in Composition of Portfolio (continued)

abrdn Future Supply Chains UCITS ETF*

Major Purchases for the six-months financial period ended 31 May 2025	Shares or Principal Amount	Cost \$'000
Gaztransport Et Technigaz SA	2,050	339
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,490	302
Eclat Textile Co. Ltd.	20,000	280
Makalot Industrial Co. Ltd.	30,000	272
BYD Co. Ltd.	5,000	249
SITC International Holdings Co. Ltd.	90,000	243
NEXTracker, Inc.	5,200	242
Grupo Aeroportuario del Centro Norte SAB de CV	20,040	240
HD Hyundai Electric Co. Ltd.	980	234
Descartes Systems Group, Inc.	2,100	226
Trane Technologies PLC	530	215
Regional SAB de CV	28,610	213
Manhattan Associates, Inc.	1,140	210
Eaton Corp. PLC	650	201
Meta Platforms, Inc.	320	190
Ferrovial SE	3,760	185
Advantest Corp.	4,000	185
Promotora y Operadora de Infraestructura SAB de CV	15,310	173
Carlisle Cos., Inc.	420	164
Impinj, Inc.	1,630	163
Southern Copper Corp.	1,810	162
Hitachi Ltd.	6,000	161
E.ON SE	8,990	158
Fomento Economico Mexicano SAB de CV	15,280	156
Badger Meter, Inc.	670	155
Engie SA	7,510	153
Taiwan Semiconductor Manufacturing Co. Ltd.	850	150
L3Harris Technologies, Inc.	670	147
Parsons Corp.	2,280	146
Weir Group PLC	4,510	145
Axon Enterprise, Inc.	210	144
Fuyao Glass Industry Group Co. Ltd.	20,000	139
Sumitomo Electric Industries Ltd.	8,000	135
Union Pacific Corp.	610	132
Amada Co. Ltd.	13,000	132
FANUC Corp.	5,000	128
Sika AG	510	127
CyberArk Software Ltd.	350	126
Vinci SA	880	125
Norfolk Southern Corp.	560	125
Autodesk, Inc.	430	124
Hoya Corp.	1,000	122
BHP Group Ltd.	4,930	119
Iberdrola SA	6,790	119
NVIDIA Corp.	1,010	118
Hubbell, Inc.	330	118
Westinghouse Air Brake Technologies Corp.	600	116
Prologis, Inc.	1,060	113
Keysight Technologies, Inc.	710	109
RWE AG	2,950	108
Orsted AS	2,830	108
Martin Marietta Materials, Inc.	190	103

Appendix 1: Statements of Changes in Composition of Portfolio (continued)

abrdn Future Supply Chains UCITS ETF* (continued)

There were no sales during the six-months financial period.

*The Fund launched on 9 May 2025.

Important Information

Investment involves risk. The value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results.

Please note that investments referenced in this publication may not be authorised for distribution in all of those jurisdictions in which we operate. For further information, please speak to your usual contact or visit our website aberdeeninvestment.com.

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*Aberdeen means the relevant member of the Aberdeen group, being Aberdeen Group plc (previously known as: abrdn plc) together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Aberdeen is a global business providing a range of services to help clients and customers plan, save and invest. Aberdeen group uses different legal entities to meet different client and customer needs. Some elements of the Aberdeen client experience may contain previous brand names until all brand name changes have completed.

abrdn Investments Limited is registered in Scotland (SC108419) at 1 George Street, Edinburgh, United Kingdom, EH2 2LL. It is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is the Investment Manager and Distributor for abrdn III ICAV.

Carne Global Fund Managers (Ireland) Limited, registered in the Republic of Ireland (Company no. 377914) at 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland. It is regulated by the Central Bank of Ireland and is the Authorised Investment Fund Manager ("the Manager") for abrdn III ICAV.

abrdn III ICAV is authorised in Ireland and regulated by the Central Bank of Ireland pursuant to the Central Bank UCITS Regulations.

The current Prospectus, Key Information Documents (KIDs), and Interim and Annual Financial Statements for the fund are available to download at www.aberdeeninvestment.com.

The Prospectus, the articles of association, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.