

abrdrn III ICAV

Annual Report and Audited Financial Statements
For the financial year ended 30 November 2025

Contents

Management and Administration	2
Background to the ICAV	3
Directors' Report	5
Report of the Depositary to the Shareholders	9
Independent Auditor's Report	10
Investment Manager's Report	17
Statement of Financial Position	23
Statement of Comprehensive Income	25
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	27
Statement of Cash Flows	29
Schedule of Investments (unaudited)	
abrdr Future Real Estate UCITS ETF	31
abrdr Future Raw Materials UCITS ETF	35
abrdr Future Supply Chains UCITS ETF	37
Notes to the Financial Statements	39
Appendix 1: Remuneration Disclosure (unaudited)	56
Appendix 2: Statements of Changes in Composition of Portfolio (unaudited)	57
Appendix 3: Sustainable Finance Disclosure Regulation (SFDR) (unaudited)	63

Management and Administration

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*Directors' details can be found in the Directors' Report.

#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 objective 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 financial year ended 30 November 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 (collectively, the "Funds"). 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 Exchange Traded Funds ("ETFs"), managed by the Investment Manager, and seek 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.

Sustainable Finance Disclosure Regulation (SFDR)

The SFDR disclosures relating to the environmental or social characteristics of the ICAV can be found on pages 63 - 73.

Directors' Report

The directors present their annual report together with the audited financial statements for the financial year ended 30 November 2025.

Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Acts require the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS *International Financial Reporting Standard's as adopted by the European Union (EU) and applicable law*. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Acts and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Acts.

Principal Activities, Review of Business and Future Developments

The ICAV was registered on 30 November 2021. 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 successfully admitted to trading on the London Stock Exchange ("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 successfully listed on the SIX Swiss Exchange on 1 November 2024. The Fund and the ICAV were recognised under the Overseas Fund Regime (the "OFR") in the UK by the Financial Conduct Authority (the "FCA") on 5 June 2025 (previously authorised under S272).

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 successfully admitted to trading on the LSE on 29 July 2025 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 successfully listed on the SIX Swiss Exchange on 15 July 2025. The Fund was recognised under the OFR in the UK by the FCA on 1 July 2025 (previously authorised under S272).

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 successfully admitted to trading on the LSE on 29 July 2025 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 successfully listed on the SIX Swiss Exchange on 15 July 2025. The Fund was recognised under the OFR in the UK by the FCA on 1 July 2025 (previously authorised under S272).

A detailed review of the business and principal activities is included in the Background to the ICAV and in the individual Investment Manager's Reports. A detailed account of the detractors and contributors to the performance of the abrdn Future Real Estate UCITS ETF are noted on pages 17 and 18, the abrdn Future Raw Materials UCITS ETF on pages 19 and 20 and the abrdn Future Supply Chain UCITS ETF on pages 21 and 22 .

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 November 2025, the Funds have no direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Directors' Report (continued)

Dividends

There will be dividend distributions in respect of distributing classes. For Accumulating Classes, income and realised capital gains arising in respect of the Funds will be reinvested in the respective Fund. During the financial year ended 30 November 2025, no dividend distributions were declared or paid. Detailed distributions are disclosed in Note 9 of the notes to the financial statements.

Results

The results for the financial year are set out in the Statement of Comprehensive Income. As at the financial year end the profit, after taxation, amounted to \$14,039,000 (30 November 2024: \$2,818,000).

Risk Management Objectives and Policies

The nature of the ICAV's investments expose it to various types of risk, which are associated with the financial instruments and the markets in which it invests. Details of the main risks inherent in investing in the ICAV are disclosed in Note 8 to the Financial Statements.

Corporate Governance Code

The Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code").

The Directors have adopted all corporate governance practices and procedures in the IF Code. The IF Code can be obtained from the IF website at <http://www.irishfunds.ie>. The ICAV is also subject to corporate governance practices imposed by the ICAV Acts which can be obtained from the Irish Statute book website at www.irishfunds.ie.

The ICAV is subject to corporate governance practices imposed by the:

- (1) the ICAV Acts;
- (2) the Corporate Governance Code (the "Code") as published by Irish Funds which the ICAV voluntarily applied.

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 financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Directors

The directors who served during the financial year were:

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

*Non-executive and Independent

Directors' interests in Shares of the ICAV

Neither the Directors nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or at the financial year end.

Transactions involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the directors had any interest as defined in Section 83 of the ICAV Acts at any time during the financial year from 1 December 2024 to 30 November 2025.

Directors' Report (continued)

Directors' fees

The Directors are entitled to a fee as remuneration for their services as Director at a rate to be determined from time to time by the Directors and which shall accrue daily and be payable annually in arrears.

The Directors may also be paid all travel, hotel, and other expenses properly incurred by them attending and returning from meetings of the Board or any other meetings in connection with the business of the ICAV.

In the opinion of the Directors, the Directors are also related parties. The current annual charge for Directors' fees is €65,000. Aggregate Directors' fees paid during the financial year ended 30 November 2025 totalled €48,750, including the payable outstanding from 2024 (30 November 2024: €48,750). The amount payable at the financial year end totalled €32,500 (30 November 2024: €16,250).

Going Concern

The Directors have a reasonable expectation that the ICAV and the Funds have adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the signing of the financial statements. Therefore the ICAV and the Funds continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors have undertaken a detailed assessment, and continue to monitor, each Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels as the ICAV invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. Based on this assessment, the Funds continue to be open for trading and the Directors are satisfied the Funds have adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Significant Events During the Financial Year

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, all material changes have been disclosed in the financial statements where required.

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.

On 5 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.

On 29 July 2025 the abrdn Future Raw Materials UCITS ETF and the abrdn Future Supply Chains UCITS ETF were successfully admitted to trading on the LSE as ETF – EEA listed Funds. The Funds are not listed on the Official List of the FCA, however shares can be traded on the LSE.

There were no other significant events affecting the ICAV during the financial year.

Subsequent Events

On 28 February 2026, Israel and the United States launched a military offensive against Iran. This geopolitical event has caused global market disruption, with heightened uncertainty surrounding the potential short- and medium-term implications for investment markets. The conflict did not impact global market prices as at 30 November 2025, being the financial year-end for abrdn III ICAV. However, the outlook for markets remains volatile and continues to be monitored. As at 20 March 2026, no negative impacts have been observed across the Funds of the abrdn III ICAV. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

As at 20 March 2026, no abrdn III ICAV Fund has been suspended and the Directors maintain adequate financial resources to continue in operation.

Directors' Report (continued)

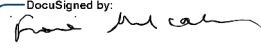
Subsequent Events (continued)

There were no other subsequent events affecting the ICAV since the financial year end.

Independent Auditor

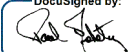
KPMG were appointed on 2 November 2022 as the ICAV's statutory auditor in accordance with Section 125(2) of the ICAV Acts and will continue in office in accordance with Section 125(1) of the ICAV Acts.

On behalf of the Board of Directors

DocuSigned by:

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Director

Date: 20 March 2026

DocuSigned by:

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Director

Report of the Depositary to the Shareholders

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of abrdn III ICAV (the “ICAV”) and into the conduct of the ICAV itself for the financial year ended 30 November 2025, in our capacity as Depositary to the ICAV.

This report, including the opinion, has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that year in accordance with the provisions of the ICAV’s Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the Manager and the ICAV to comply with these provisions. If the Manager or the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

- i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV’s Instrument of Incorporation and the UCITS Regulations and
- ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) 2019, (the “Central Bank UCITS Regulations”); and
- ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



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20 March 2026



KPMG

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Independent Auditor's Report to the Shareholders of abrdn III ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of abrdn III ICAV (the "ICAV") for the year ended 30 November 2025 set out on pages 23 to 55, which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to redeemable participating shareholders, statement of cash flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 November 2025 and of its increase in net assets attributable to redeemable participating shareholders for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board of Directors.

We were appointed as auditor by the directors on 2 November 2022. The period of total uninterrupted engagement is four periods ended 30 November 2025. We have fulfilled our ethical responsibilities under, and we remained independent of the ICAV in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included using our knowledge of the ICAV and the asset management industry to identify the inherent risks to the ICAV's business model and analysing how those risks might affect the ICAV's financial resources or ability to continue operations over the going concern period. The risk we considered most likely to adversely affect the ICAV's available financial resources over this period related to the valuation of financial assets at fair value through profit or loss.

We also considered less predictable but realistic second order impacts that could affect the ICAV such as liquidity risk, investor redemption levels and operational risk at the service provider level.

We considered whether the going concern disclosure in note 2(c) of the financial statements gives a description of the directors' assessment of going concern, including the identified risks and, dependencies.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the ICAV's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the management as to the ICAV's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the ICAV's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the ICAV's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the ICAV is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the ICAV is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of ICAV legislation recognising the financial and regulated nature of the ICAV's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Evaluated the business rationale for significant transactions that are outside the normal course of business for the ICAV, or that otherwise appear to be unusual.
- Made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments.
- Identified journal entries with characteristics that make them susceptible to fraud and tested the appropriateness of these entries and adjustments.

As the ICAV is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the ICAV operates and gaining an understanding of the control environment including the ICAV's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, we have determined following key audit matters.

We draw your attention to the bifurcation of the key audit matter for the 2025 year-end audit, which is a change from the previous reporting period (2024: one key audit matter). In the prior year, valuation, accuracy and ownership of financial assets at fair value through profit or loss were reported as a single key audit matter.



For the 2025 audit, based on our updated risk assessment and our understanding of the ICAV's operations, we have determined that the valuation and accuracy of financial assets at fair value through profit or loss and the existence and ownership of financial assets at fair value through profit or loss should be presented as two separate key audit matters. This reflects our assessment that each area has a distinct impact on our overall audit strategy, allocation of resources, and the nature and extent of audit procedures required.

Valuation and accuracy of financial assets at fair value through profit or loss: USD 131,269 thousand (30 November 2024: USD 90,154 thousand).

Refer to page 40 to 42 (accounting policy) and pages 47 to 53 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The ICAV's financial assets at fair value through profit or loss make up the majority of the net asset value and are considered to be the key driver of the ICAV's results.</p> <p>While the nature of the ICAV's financial assets at fair value through profit or loss do not require significant levels of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the financial statements as a whole, the valuation and accuracy of financial assets at fair value through profit or loss was identified as the matter which had the greatest effect on our overall strategy and allocation of resources in planning and completing our audit.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures included:</p> <p>We obtained understanding of the process in place to price the portfolio of financial assets at fair value through profit or loss.</p> <p>We engaged the service of our valuation specialist to provide assistance with the independent pricing of financial assets at fair value through profit or loss portfolio.</p> <p>Based on evidence obtained, we found that no material misstatements were identified.</p>



Existence and ownership of financial assets at fair value through profit or loss: USD 131,269 thousand (30 November 2024: USD 90,154 thousand).

Refer to page 40 to 42 (accounting policy) and pages 47 to 53 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The ICAV's financial assets at fair value through profit or loss make up the majority of the net asset value and are considered to be the key driver of the ICAV's results.</p> <p>While the nature of the ICAV's financial assets at fair value through profit or loss do not require significant levels of judgement because they comprise mainly of liquid, quoted investments, due to their significance in the context of the financial statements as a whole, the existence and ownership of financial assets at fair value through profit or loss was identified as the matter which had the greatest effect on our overall strategy and allocation of resources in planning and completing our audit.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures included:</p> <p>We obtained understanding of the process in place to record and reconcile financial assets at fair value through profit or loss at year end.</p> <p>We obtained independent confirmation for all financial assets at fair value through profit or loss positions held at year end from the depositary and reconciled them to the ICAV's records.</p> <p>Based on evidence obtained, we found that no material misstatements were identified.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at USD 1,320 thousand (30 November 2024: USD 904 thousand), determined with reference to a benchmark of net assets of which it represents 1% (30 November 2024: 1%).

We determined, in our judgement, net assets to be the most appropriate benchmark given the nature of the ICAV and consider it to be one of the principal considerations for shareholders of the ICAV in assessing the financial performance of the ICAV.

In applying our judgement in determining the percentage to be applied to the benchmark, we considered a number of factors i.e. concentration of ownership, the way the ICAV is financed, industry and the stability of the business environment in which it operates and concluded that an amount at the lower end of our normal range was appropriate.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality for the financial statements as a whole was set at USD 990 thousand (30 November 2024: USD 678 thousand), determined with reference to a benchmark of materiality (of which it represents 75% (30 November 2024: 75%).

In applying our judgement in determining performance materiality, we considered a number of factors, i.e. level of aggregation risks, effectiveness of the ICAV's control environment, number and severity of deficiencies in control activities and the history of misstatements.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding USD 66 thousand (30 November 2024: USD 45.2 thousand), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin. As part of our audit scope, we directed our efforts to address the risks of material misstatement with special emphasis on areas that are significant to the financial statements due to their materiality. As in all of our audits, we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, management and administration, background to the ICAV, report of the depositary to the shareholders, investment manager's report, schedule of investments (unaudited), appendix 1: remuneration disclosure (unaudited), appendix 2: statements of changes in composition of portfolio (unaudited) and appendix 3: sustainable finance disclosure regulation (SFDR) (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financialstatements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

20 March 2026



Hubert Crehan

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC, Dublin 1

D01 F6F5

Investment Manager's Report

abrdn Future Real Estate UCITS ETF

Performance Review

The abrdn Future Real Estate UCITS ETF generated a positive return in 2025 but underperformed its benchmark for the same period. Over the period under review, the Fund underperformed its targets with a return of 0.07% in US dollars (Source: FactSet, USD Accumulating ETF, NAV return), compared with a return of 3.04% for our performance target (Source: FactSet, the FTSE EPRA NAREIT Developed Net Index). 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.

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

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.

The Fund generated a positive return over the period but underperformed its benchmark.

By sector, the main detractors from performance were Japanese real estate investment trusts ("JREITs"), Hong Kong diversified real estate and pan-European student accommodation. The Fund was underweight in both the JREIT and Hong Kong diversified sectors, which outperformed by a wide margin over the reporting period, thereby hindering performance. Both sectors were trading at large discounts to the underlying property level NAVs and benefited more from changing investor sentiment towards the region due to hopes of an improving macroeconomic outlook and interest-rate policies in the region rather than any change in real estate fundamentals. The underperformance in the pan-European student accommodation sector stemmed from the Fund's overweight allocation to UK student housing provider UNITE Group. A weaker-than-expected lease-up for the 2025/26 school year, driven by lower foreign student enrolment and affordability constraints for some domestic students, reduced the 2026 growth outlook and raised concerns about longer-term growth prospects.

In contrast, the main positive contributors to performance were pan-European logistics and industrial real estate, US cold storage REITs and US healthcare REITs. The Fund's overweight exposure to the pan-European logistics sector contributed positively as demand continued to outpace new supply on the continent; in particular, changing fiscal policies in Germany are expected to increase demand for manufacturing. The underweight allocation to US cold storage REITs also contributed to performance as the sector materially underperformed during the period. The weak performance stemmed from lower throughput, which weighed on demand and resulted in a series of downward earnings revisions by both Americold and Lineage over the year. Lastly, the Fund's overweight exposure to US healthcare REITs was also a positive contributor to performance as the sector outperformed by a wide margin over the year. Senior housing operating fundamentals benefited from aging demographics and limited new supply after the pandemic, driving both occupancy and rental rate growth, and resulting in better-than-expected earnings growth.

Portfolio Activity

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

Several HouseView recommendations have shifted as markets have entered a new phase of the cycle. The trajectory of interest rates in the US, UK, and Europe has become more defined, leading to gradual increases in capital allocations to real estate in these markets, which we believe will support a recovery from here.

Investment Manager's Report (continued)

abrnd Future Real Estate UCITS ETF (continued)

Portfolio Activity (continued)

We anticipate that the alternatives sectors, with their superior growth outlooks will continue to outperform due to strong occupier demand fundamentals, driving rental growth and cash flow growth. The logistics and residential sectors should also perform well in the longer term, though near term supply headwinds could weigh on performance in the short term. Retail sectors should perform well too as consumers continue to spend, and limited new supply will support fundamentals. However, this outlook varies by region.

For the Asia Pacific region, our HouseView forecasts have softened as these markets have faced a challenging macroeconomic backdrop. The Australian economy is showing signs of weakening, leading to downgraded expectations for commercial sectors, such as industrial, offices and retail, with the latter two now clearly an underweight position. This is partially mitigated by an improving economic outlook for Japan which will benefit the residential and office sectors, in particular.

The only other recent downgrade is for UK residential, primarily because of the anticipated impact of the UK's stricter immigration policy on international student numbers and demand for purpose-built student accommodation, the largest component of the UK residential sector. Conversely, Central London offices have been upgraded due to the resilience observed in the West End and Midtown areas, as rental growth remains positive amid low supply.

In continental Europe and the US, markets are recovering as expected, with minimal adjustments to the HouseView rankings. While the Finnish residential market has lagged the rest of Europe due to oversupply, a significant reduction in construction activity suggests a more favourable occupancy outlook for next year.

Portfolio Outlook and Strategy

Global growth is expected to ease in 2026, weighed down by persistent trade tensions and political uncertainty. In the US, the extended government shutdown and weak labour data have dampened confidence, reinforcing expectations for monetary easing, while the UK economy has nearly stalled. Across Europe, Germany is showing early signs of recovery after a prolonged recession, supported by improving purchasing managers' indices and consumer spending, while France remains constrained by political gridlock over fiscal policy. Japan continues to show resilience, although political uncertainty and trade shocks are weighing on sentiment.

Inflation pressures remain moderate globally but vary by region, and policy responses are diverging across major economies. In the US, the Federal Reserve has lowered the target range for the federal funds rate to 3.75%–4.00% but has cautioned that another rate cut in 2026 is not guaranteed. The European Central Bank has likely ended its rate-cutting cycle, while Germany plans fiscal easing from late 2026 and France continues to face political deadlock over fiscal reform. In Japan, uncertainty around future interest-rate direction persists after rates were increased from a low level earlier in the year.

The global real estate market has begun to recover after a prolonged period of weaker performance. Returns have moved closer to long-term averages, and performance trends continue to be influenced by long-term thematic drivers. Activity slowed temporarily earlier in the year but has been improving as investors adjust to the changing macroeconomic environment.

The abrnd Future Real Estate UCITS ETF will continue to reflect these developments through the performance of its benchmark.

abrnd Investments Limited

December 2025

Investment Manager's Report (continued)

abrdn Future Raw Materials UCITS ETF

Performance Review

The abrdn Future Raw Materials UCITS ETF launched on 9 May 2025 and, since launch, generated a positive return in 2025 and outperformed its benchmark for the same period. Over the period under review, the Fund outperformed its targets with a return of 89.23% in US dollars, compared with a return of 19.56% for our performance target. The Fund is rebalanced quarterly to reflect any changes in our house view on the future raw material these, in line with the investment process outlined in the Fund's documentation.

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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.

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, aluminium, lithium, nickel and rare-earth elements. The Fund will have an active investment management approach with no benchmark constraint. The MSCI ACWI Index Net Total Return (USD) is proposed as a performance comparator over the long term. There is no explicit aim to outperform the benchmark.

Over the period the Fund returned 89.88% in US dollars, which was almost 60% more than the comparator. This outperformance underscores the strength of our thematic approach, which targets companies supplying the raw materials essential to the energy transition and technological revolution.

Companies with significant revenues from copper were the largest contributor to this relative performance, driven by tightening supply and structural demand. Aluminium, lithium and rare earth elements companies also made significant positive contributions, reflecting their critical roles in the evolving energy and technology landscape.

Market Review

Global equity markets rose over the review period, supported by easing inflation and resilient global economic growth. Sentiment strengthened when some US tariffs were reduced and a truce on others was extended. In Europe, Germany's approval of sizeable fiscal stimulus in July improved the regional outlook, while the European Central Bank later kept interest rates unchanged as inflation moved closer to target. The Bank of England ("BoE") reduced the Bank Rate in August, adding to expectations that major central banks would continue easing as inflation moderated. Investor attention increasingly focused on monetary policy as the US Federal Reserve ("Fed") cut rates in September and October. In Japan, the Bank of Japan signalled in June that it would slow the pace of bond-purchase reduction from early 2026 and announced in September that it would begin gradually selling its holdings of exchange-traded funds and real estate investment trusts as part of its policy normalisation.

Volatility increased in November. Technology shares initially retreated on valuation concerns, and the partial shutdown of the US government limited access to economic data, prompting several Fed policymakers to sound more hawkish. This weakened sentiment early in the month. However, after the shutdown ended and delayed numbers pointed to a softer US economy, expectations of further imminent easing rose, supporting a recovery. In the UK, the BoE held the Bank Rate at 4.00% in November, with investors expecting a further cut in the coming months given the weaker domestic outlook.

Commodity prices in aggregate rose over the period, with key metals generally strengthening on the back of a relatively resilient global economy and growing expectations of further interest-rate cuts. Oil prices, however, traded broadly sideways to lower as forecasts of oversupply into 2026 and softer demand, particularly from China, offset occasional geopolitical spikes. Gold prices climbed sharply to successive record highs, driven by safe-haven demand, central-bank buying and increasing bets on Fed easing. Copper prices also rose amid tightening mine supply, low exchange inventories and optimism around electrification investment, while iron ore prices were supported by hopes of additional Chinese stimulus measures.

Investment Manager's Report (continued)

abrdn Future Raw Materials UCITS ETF (continued)

Portfolio Outlook and Strategy

The outlook for critical minerals targeted by the Fund remains positive, underpinned by several supporting trends:

- Copper supply remains tight, with production disappointments in 2025 now extending into 2026 and further downgrades to forecasts, supporting prices and performance.
- At the same time, trade war risks are easing, which improves the demand outlook, but ongoing concerns around supply security and shifting value chains keep these minerals in focus.
- Power infrastructure is emerging as a bottleneck, requiring significant investment to support the expansion of artificial intelligence, grid networks, and renewable energy - further boosting demand for copper, lithium, and aluminium.
- Additionally, expected US rate cuts should weaken the dollar and support commodity prices globally, while lower rates and higher inflation make physical assets like these minerals more attractive.

While geopolitical and macroeconomic conditions remain uncertain, we believe the underlying investment rationale for the strategy continues to be supported by its long-term structural drivers.

abrdn Investments Limited

December 2025

Investment Manager's Report (continued)

abrdn Future Supply Chains UCITS ETF

Performance Review

The abrdn Future Supply Chain UCITS ETF launched on 9 May 2025 and, since launch, generated a positive return in 2025 and outperformed its benchmark for the same period. Over the period under review, the Fund outperformed its targets with a return of 25.59% in US dollars, compared with a return of 19.56% for our performance target. The Fund is rebalanced quarterly to reflect any changes in our house view on the future supply chain these, in line with the investment process outlined in the Fund's documentation.

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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.

The abrdn Future Supply Chains strategy is purpose-built to capture the profound structural changes reshaping global supply chains. Our approach is anchored in three enduring pillars-technology independence and national security, resilient supply chains (including "friend-shoring"), and energy independence and decarbonisation. By diversifying across these drivers, the portfolio is a direct expression of the supply chain transformation, rather than a broad proxy. Our investment process combines deep fundamental research with systematic, quantitative optimisation, ensuring the portfolio remains tightly aligned to the evolving opportunity set. A deliberate quality bias, focusing on companies with strong competitive moats, disciplined capital allocation, and resilient earnings, helps reduce tail risks and positions us to capture value as these themes play out.

The relevance of this strategy has only grown over the past year. In 2025, we saw a convergence of policy, capital expenditure, and technological advancement that reinforced our investment thesis. From US President Donald Trump's "Liberation Day" tariffs, to the start of leading-edge semiconductor production in the US. The developments underscored the global drive for technological sovereignty and the reshoring of critical manufacturing. The Fund specifically benefitted from these announcements through its holdings in Advantest and SK Hynix. SK Hynix shares performed strongly in 2025, reflecting its leading position in High-Bandwidth Memory ("HBM") technology, which has become increasingly important for artificial intelligence ("AI") applications, particularly as governments and corporates prioritise supply-chain resilience in semiconductor markets. In a similar vein, Advantest which manufacturers testing equipment to ensure the fidelity of advanced chips, also performed strongly as demand for its equipment increased.

Nearshoring accelerated meaningfully in 2025 as Mexico recorded record foreign direct investment, particularly in manufacturing, as North American supply chains realigned. In the US, manufacturing construction spending remained at historically high levels, supporting demand for factory equipment, power systems, and automation. Leading industrials, such as ABB and Siemens, made significant investments in robotics, automation, and smart infrastructure. From a portfolio perspective our holding in Impinj was positive for performance over the period as its chips, which allow for the better tracking of inventory through supply chains, saw promising new market developments in areas such as food.

And finally, although recent US policy signals have weighed on sentiment towards parts of the clean energy sector movement, it is clear the energy transition is also about energy independence following recent conflicts and energy supply disruptions, which have reinforced the strategic importance of energy security over the long term. Renewables are now the cheapest source of new energy with the added benefit of being produced locally. Global energy investment reached a record \$3.3 trillion in 2025, with clean energy accounting for more than two-thirds of the total. Europe continued to diversify its energy sources, commissioning new LNG terminals and investing in grid resilience, while utility-scale solar and electrification projects gained momentum worldwide. Our portfolio is positioned to benefit from these trends through holdings in grid equipment, renewables, and critical materials suppliers. The Fund benefited from positions in NEXTracker (now Nextpower) which specialises in utility scale solar tracking systems, as well as HD Hyundai Electric that imports Large Power Transformers to the US.

Market Review

Global equity markets rose over the review period, supported by easing inflation and resilient global economic growth. Sentiment strengthened when some US tariffs were reduced and a truce on others was extended. In Europe, Germany's approval of sizeable fiscal stimulus in July improved the regional outlook, while the European Central Bank later kept interest rates unchanged as inflation moved

Investment Manager's Report (continued)

abrdrn Future Supply Chains UCITS ETF (continued)

Market Review (continued)

closer to target. The Bank of England ("BoE") reduced the Bank Rate in August, adding to expectations that major central banks would continue easing as inflation moderated. Investor attention increasingly focused on monetary policy as the US Federal Reserve ("Fed") cut rates in September and October. In Japan, the Bank of Japan signalled in June that it would slow the pace of bond-purchase reduction from early 2026 and announced in September that it would begin gradually selling its holdings of exchange-traded funds and real estate investment trusts as part of its policy normalisation.

Volatility increased in November. Technology shares initially retreated on valuation concerns, and the partial shutdown of the US government limited access to economic data, prompting several Fed policymakers to sound more hawkish. This weakened sentiment early in the month. However, after the shutdown ended and delayed numbers pointed to a softer US economy, expectations of further imminent easing rose, supporting a recovery. In the UK, the BoE held the Bank Rate at 4.00% in November, with investors expecting a further cut in the coming months given the weaker domestic outlook.

Commodity prices in aggregate rose over the period, with key metals generally strengthening on the back of a relatively resilient global economy and growing expectations of further interest-rate cuts. Oil prices, however, traded broadly sideways to lower as forecasts of oversupply into 2026 and softer demand, particularly from China, offset occasional geopolitical spikes. Gold prices climbed sharply to successive record highs, driven by safe-haven demand, central-bank buying and increasing bets on Fed easing. Copper prices also rose amid tightening mine supply, low exchange inventories and optimism around electrification investment, while iron ore prices were supported by hopes of additional Chinese stimulus measures.

Portfolio Outlook and Strategy

Looking ahead, we believe that the structural forces underpinning the Future Supply Chains theme are durable and compounding in nature. The events of 2025 served as catalysts, but the drivers, which include policy-led reindustrialisation, security of technology and energy, and automation, are multi-cycle in nature. Our quality-biased and globally diversified portfolio is designed to provide exposure to these themes as the associated structural forces continue to reshape markets over time. We remain confident that our strategy is well placed to deliver attractive long-term returns for our investors.

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.

abrdrn Investments Limited

December 2025

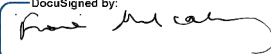
Financial Statements

Statement of Financial Position As at 30 November 2025

Assets	Notes	abrln Future Real Estate UCITS ETF \$'000	abrln Future Raw Materials UCITS ETF* \$'000	abrln Future Supply Chains UCITS ETF* \$'000	ICAV Total \$'000
Cash and cash equivalents	2(j)	656	193	183	1,032
Financial assets at fair value through profit or loss	2(e), 8	89,699	26,262	15,308	131,269
Receivable for investments sold		5	-	-	5
Dividends receivable		200	11	30	241
Total Assets		90,560	26,466	15,521	132,547
Liabilities (due within one financial year)					
Expenses payable	2, 3	(52)	(10)	(14)	(76)
Total Liabilities (excluding net assets attributable to redeemable participating shareholders)		(52)	(10)	(14)	(76)
Net Assets Attributable to Redeemable Participating Shareholders		90,508	26,456	15,507	132,471


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

On behalf of the Board of Directors

DocuSigned by:

E6DFD2982E54458...

Director

Date: 20 March 2026

DocuSigned by:

8611C9D19A854C3...

Director

Financial Statements (continued)

Statement of Financial Position As at 30 November 2024

Assets	Notes	abrdrn Future Real Estate UCITS ETF \$'000	ICAV Total \$'000
Cash and cash equivalents	2(j)	258	258
Financial assets at fair value through profit or loss	2(e), 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	2, 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 financial year ended 30 November 2025

Income	Notes	abr Future Real Estate UCITS ETF \$'000	abr Future Raw Materials UCITS ETF* \$'000	abr Future Supply Chains UCITS ETF* \$'000	ICAV Total \$'000
Dividend income	2(f)	3,449	162	162	3,773
Interest income	2(f)	-	1	1	2
Other income		12	-	-	12
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2(o)	(2,513)	10,942	2,759	11,188
Total Income		948	11,105	2,922	14,975
Expenses					
Operating expenses	2(f), 3	(351)	(45)	(45)	(441)
Total Expenses		(351)	(45)	(45)	(441)
Profit for the financial year before tax		597	11,060	2,877	14,534
Withholding tax	2(m), 5	(464)	(12)	(19)	(495)
Profit for the financial year after tax		133	11,048	2,858	14,039
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		133	11,048	2,858	14,039

*The Fund launched on 9 May 2025, therefore there is no comparative presented. The results presented in Statement of Comprehensive Income for abr
Future Raw Materials UCITS ETF and abr
Future Supply chain UCITS ETF are for the period from 9 May 2025 through 30 November 2025.

Financial Statements (continued)

Statement of Comprehensive Income For the financial year ended 30 November 2024

Income	Notes	abrdn Future Real Estate UCITS ETF \$'000	ICAV Total \$'000
Dividend income	2(f)	465	465
Interest income	2(f)	2	2
Net gain on financial assets and liabilities at fair value through profit or loss	2(o)	2,464	2,464
Total Income		2,931	2,931
Expenses			
Operating expenses	2(f), 3	(49)	(49)
Total Expenses		(49)	(49)
Profit for the financial year before tax		2,882	2,882
Withholding tax	2(m), 5	(64)	(64)
Profit for the financial year after tax		2,818	2,818
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		2,818	2,818

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the financial year ended 30 November 2025

	Notes	abr Future Real Estate UCITS ETF \$'000	abr Future Raw Materials UCITS ETF* \$'000	abr Future Supply Chains UCITS ETF* \$'000	ICAV Total \$'000
Net Assets Attributable to Redeemable Participating Shareholders at the beginning of the financial year		90,449	-	-	90,449
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		133	11,048	2,858	14,039
Proceeds from redeemable participating shares issued	4	1,924	18,359	12,649	32,932
Cost of redeemable participating shares redeemed	4	(1,965)	(2,981)	-	(4,946)
Income equalisation		(33)	30	-	(3)
Net Assets Attributable to Redeemable Participating Shareholders at the end of the financial year		90,508	26,456	15,507	132,471

*The Fund launched on 9 May 2025, therefore there is no comparative presented. The results presented in Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for abr
Future Raw Materials UCITS ETF and abr
Future Supply chain UCITS ETF are for the period from 9 May 2025 through 30 November 2025.

abr Future Real Estate UCITS ETF	Class USD Accumulating ETF
Shares outstanding at the beginning of the financial year	8,200,000
Shares issued	200,000
Shares redeemed	(200,000)
Shares outstanding at the end of the financial year	8,200,000

abr Future Raw Materials UCITS ETF*	Class USD Accumulating ETF
Shares outstanding at the beginning of the financial year	-
Shares issued	16,000,000
Shares redeemed	(2,000,000)
Shares outstanding at the end of the financial year	14,000,000

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

abr Future Supply Chains UCITS ETF*	Class USD Accumulating ETF
Shares outstanding at the beginning of the financial year	-
Shares issued	12,000,000
Shares redeemed	-
Shares outstanding at the end of the financial year	12,000,000

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the financial year ended 30 November 2024

	Notes	abrdrn Future Real Estate UCITS ETF \$'000	ICAV Total \$'000
Net Assets Attributable to Redeemable Participating Shareholders at the beginning of the financial year		10,356	10,356
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		2,818	2,818
Proceeds from redeemable participating shares issued	4	73,370	73,370
Cost of redeemable participating shares redeemed	4	-	-
Income equalisation		3,905	3,905
Net Assets Attributable to Redeemable Participating Shareholders at the end of the financial year		90,449	90,449

abrdrn Future Real Estate UCITS ETF	Class USD Accumulating ETF
Shares outstanding at the beginning of the financial year	1,100,000
Shares issued	7,100,000
Shares redeemed	-
Shares outstanding at the end of the financial year	8,200,000

Financial Statements (continued)

Statement of Cash Flows For the financial year ended 30 November 2025

	abr Future Real Estate UCITS ETF \$'000	abr Future Raw Materials UCITS ETF* \$'000	abr Future Supply Chains UCITS ETF* \$'000	ICAV Total \$'000
Cash flows from operating activities				
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	133	11,048	2,858	14,039
Changes in working capital				
Decrease/(increase) in financial assets at fair value through profit or loss	455	(26,262)	(15,308)	(41,115)
Increase in dividends receivable	(154)	(11)	(30)	(195)
Increase in expenses payable	38	10	14	62
Cash provided by/(used in) operating activities	472	(15,215)	(12,466)	(27,209)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	1,924	18,359	12,649	32,932
Cost of redeemable participating shares redeemed	(1,965)	(2,981)	-	(4,946)
Income equalisation	(33)	30	-	(3)
Net cash (used in)/provided by financing activities	(74)	15,408	12,649	27,983
Cash and cash equivalents				
Net increase in cash and cash equivalents	398	193	183	774
Cash and cash equivalents at the beginning of the financial year	258	-	-	258
Cash and cash equivalents at the end of the financial year	656	193	183	1,032
Supplemental disclosure of cash flow information				
Withholding tax paid	(448)	(11)	(15)	(474)
Dividend received	3,295	151	132	3,578

*The Fund launched on 9 May 2025, therefore there is no comparative presented. The results presented in Statement of Cash Flows for abr Future Raw Materials UCITS ETF and abr Future Supply chain UCITS ETF are for the period from 9 May 2025 through 30 November 2025.

Financial Statements (continued)

Statement of Cash Flows For the financial year ended 30 November 2024

	abrdr 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	2,818	2,818
Changes in working capital		
Increase in financial assets at fair value through profit or loss	(79,897)	(79,897)
Increase in receivable for investments sold	(4)	(4)
Increase in dividends receivable	(22)	(22)
Increase in expenses payable	9	9
Cash used in operating activities	(77,096)	(77,096)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	73,370	73,370
Cost of redeemable participating shares redeemed	-	-
Income equalisation	3,905	3,905
Net cash provided by financing activities	77,275	77,275
Cash and cash equivalents		
Net increase in cash and cash equivalents	179	179
Cash and cash equivalents at the beginning of the financial year	79	79
Cash and cash equivalents at the end of the financial year	258	258
Supplemental disclosure of cash flow information		
Withholding tax paid	(60)	(60)
Dividend received	443	443

abrdn Future Real Estate UCITS ETF

Schedule of Investments as at 30 November 2025

(unaudited)

30 November 2025

Investments

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 99.11% (30 November 2024: 99.67%)			
Activia Properties, Inc.	102	94	0.10
Advance Residence Investment Corp.	224	246	0.27
Aedifica SA	5,169	399	0.44
AEON REIT Investment Corp.	1,552	1,352	1.49
Agree Realty Corp.	5,089	383	0.42
Alexandria Real Estate Equities, Inc.	8,628	463	0.51
Allreal Holding AG	689	173	0.19
Altarea SCA	318	39	0.04
American Healthcare REIT, Inc.	34,341	1,744	1.93
American Homes 4 Rent	20,291	652	0.72
Amot Investments Ltd.	11,737	88	0.10
Apartment Investment & Management Co.	5,809	33	0.04
Arena REIT	18,555	44	0.05
Argosy Property Ltd.	36,806	27	0.03
Atrium Ljungberg AB	11,953	42	0.05
AvalonBay Communities, Inc.	7,271	1,323	1.46
Azrieli Group Ltd.	1,746	177	0.20
Big Yellow Group PLC	9,064	139	0.15
British Land Co. PLC	12,863	69	0.08
Brixmor Property Group, Inc.	14,704	384	0.42
Broadstone Net Lease, Inc.	8,774	154	0.17
BWP Property Group Ltd.	26,528	66	0.07
Camden Property Trust	11,101	1,181	1.31
Canadian Apartment Properties REIT	2,457	67	0.07
CapitaLand Ascendas REIT	117,600	255	0.28
CareTrust REIT, Inc.	9,498	356	0.39
Castellum AB	63,563	722	0.80
Catena AB	6,197	291	0.32
Centuria Industrial REIT	31,081	70	0.08
Charter Hall Group	22,696	370	0.41
Choice Properties Real Estate Investment Trust	1,636	18	0.02
Cofinimmo SA	1,794	163	0.18
Colonial SFL Socimi SA	17,882	109	0.12
Comforia Residential REIT, Inc.	32	68	0.08
COPT Defense Properties	5,347	164	0.18
Cousins Properties, Inc.	8,161	210	0.23
Covivio SA	2,574	166	0.18
CRE Logistics REIT, Inc.	27	29	0.03
Cromwell Property Group	1,613,729	482	0.53
CubeSmart	11,051	411	0.45
Curblin Properties Corp.	4,569	109	0.12

abrdrn Future Real Estate UCITS ETF

Schedule of Investments as at 30 November 2025

(unaudited) (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.11% (30 November 2024: 99.67%) (continued)			
Custodian Property Income REIT PLC	19,194	21	0.02
Daiwa House REIT Investment Corp.	200	182	0.20
Daiwa Office Investment Corp.	25	61	0.07
Daiwa Securities Living Investments Corp.	92	67	0.07
Deutsche EuroShop AG	1,783	38	0.04
Deutsche Wohnen SE	29,262	740	0.82
Dexus	334,298	1,570	1.74
Digital Realty Trust, Inc.	19,449	3,114	3.44
Dream Industrial Real Estate Investment Trust	77,878	696	0.77
EPR Properties	1,146	60	0.07
Equinix, Inc.	5,442	4,100	4.53
Equity Residential	19,907	1,229	1.36
Essential Properties Realty Trust, Inc.	11,619	368	0.41
Essex Property Trust, Inc.	3,402	897	0.99
Extra Space Storage, Inc.	1,688	225	0.25
Fabege AB	75,004	652	0.72
Fastighets AB Balder	14,254	103	0.11
Federal Realty Investment Trust	5,370	530	0.59
First Capital Real Estate Investment Trust	1,275	18	0.02
Frasers Logistics & Commercial Trust	166,800	126	0.14
Gecina SA	1,012	94	0.10
Goodman Group	93,737	1,825	2.02
GPT Group	177,020	644	0.71
Granite Real Estate Investment Trust	3,380	186	0.21
Hammerson PLC	141,404	609	0.67
Healthcare Realty Trust, Inc.	10,521	192	0.21
Highwoods Properties, Inc.	1,598	44	0.05
Host Hotels & Resorts, Inc.	40,218	709	0.78
Hulic Co. Ltd.	33,300	368	0.41
Intershop Holding AG	195	39	0.04
Invincible Investment Corp.	685	293	0.32
Japan Real Estate Investment Corp.	415	356	0.39
KDX Realty Investment Corp.	294	336	0.37
Keppel DC REIT	36,215	65	0.07
Keppel REIT	237,400	194	0.21
Kilroy Realty Corp.	3,897	167	0.19
Kimco Realty Corp.	38,062	786	0.87
Kite Realty Group Trust	5,157	119	0.13
Klepierre SA	6,478	252	0.28
Land Securities Group PLC	60,027	481	0.53
LEG Immobilien SE	11,018	829	0.92
LondonMetric Property PLC	636,660	1,588	1.76
Macerich Co.	5,061	88	0.10
Mapletree Industrial Trust	921,100	1,465	1.62

abrdrn Future Real Estate UCITS ETF

Schedule of Investments as at 30 November 2025

(unaudited) (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.11% (30 November 2024: 99.67%) (continued)			
Medical Properties Trust, Inc.	17,379	100	0.11
Merlin Properties Socimi SA	24,046	355	0.39
Mirvac Group	507,973	720	0.80
Mitsubishi Estate Co. Ltd.	50,000	1,181	1.31
Mitsui Fudosan Accommodations Fund, Inc.	253	215	0.24
Mitsui Fudosan Co. Ltd.	103,700	1,218	1.35
Montea NV	10,244	851	0.94
Mori Hills REIT Investment Corp.	29	28	0.03
National Health Investors, Inc.	18,498	1,470	1.62
New World Development Co. Ltd.	94,000	83	0.09
NEXTDC Ltd.	20,995	187	0.21
Nippon Building Fund, Inc.	513	491	0.54
NNN REIT, Inc.	11,743	486	0.54
NP3 Fastigheter AB	1,551	43	0.05
Nyfosa AB	50,489	409	0.45
Omega Healthcare Investors, Inc.	19,217	882	0.97
Orix JREIT, Inc.	187	128	0.14
Paramount Group, Inc.	8,857	58	0.06
Park Hotels & Resorts, Inc.	6,287	68	0.08
Phillips Edison & Co., Inc.	2,124	75	0.08
Primary Health Properties PLC	16,282	21	0.02
Prologis, Inc.	45,476	5,845	6.46
PSP Swiss Property AG	1,415	251	0.28
Public Storage	10,269	2,819	3.12
Realty Income Corp.	43,971	2,533	2.80
Regency Centers Corp.	10,447	743	0.82
RioCan Real Estate Investment Trust	4,221	57	0.06
Sabra Health Care REIT, Inc.	25,770	503	0.56
Sagax AB	10,596	227	0.25
Scentre Group	268,531	719	0.79
Segro PLC	123,607	1,170	1.29
Shaftesbury Capital PLC	786,085	1,509	1.67
Simon Property Group, Inc.	15,302	2,851	3.15
SL Green Realty Corp.	3,603	170	0.19
STAG Industrial, Inc.	10,206	401	0.44
Stockland	77,672	307	0.34
Sumitomo Realty & Development Co. Ltd.	17,800	860	0.95
Sun Communities, Inc.	6,790	875	0.97
Swiss Prime Site AG	631	93	0.10
TAG Immobilien AG	19,873	339	0.38
Terreno Realty Corp.	2,532	159	0.18
Tokyo Tatemono Co. Ltd.	9,100	201	0.22
Tritax Big Box REIT PLC	446,655	881	0.97
UDR, Inc.	19,317	704	0.78

abrdrn Future Real Estate UCITS ETF

Schedule of Investments as at 30 November 2025

(unaudited) (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.11% (30 November 2024: 99.67%) (continued)			
Unibail-Rodamco-Westfield	3,568	379	0.42
Ventas, Inc.	42,353	3,415	3.77
VGP NV	2,132	256	0.28
VICI Properties, Inc.	55,334	1,595	1.76
Vicinity Ltd.	104,418	168	0.19
Vonovia SE	56,705	1,719	1.90
Warehouses De Pauw CVA	35,534	923	1.02
Welltower, Inc.	38,305	7,976	8.81
Wihlborgs Fastigheter AB	12,692	124	0.14
Total Equities		89,699	99.11
Rights Nil (30 November 2024: 0.00%)			
		Fair Value \$'000	% of Net Assets
Total financial assets at fair value through profit or loss		89,699	99.11
Other net assets		809	0.89
Net assets attributable to redeemable participating shareholders		90,508	100.00
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.05
Other Assets			0.95
Total Assets			100.00

abrdn Future Raw Materials UCITS ETF*

Schedule of Investments as at 30 November 2025

(unaudited)

30 November 2025

Investments

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 99.27%			
Albemarle Corp.	1,218	158	0.60
Alcoa Corp.	24,925	1,040	3.93
Aluminum Corp. of China Ltd.	690,000	930	3.52
Antofagasta PLC	8,262	302	1.14
Atalaya Mining Copper SA	40,911	385	1.45
Aya Gold & Silver, Inc.	9,055	124	0.47
Cameco Corp.	7,295	649	2.45
Capstone Copper Corp.	25,779	230	0.87
Century Aluminum Co.	29,397	881	3.33
China Hongqiao Group Ltd.	271,500	1,076	4.07
China Nonferrous Mining Corp. Ltd.	500,000	960	3.63
China Rare Earth Resources & Technology Co. Ltd.	88,300	585	2.21
Cia de Minas Buenaventura SAA	13,244	328	1.24
CosmoAM&T Co. Ltd.	11,345	383	1.45
Deep Yellow Ltd.	300,548	322	1.22
Endeavour Silver Corp.	17,264	170	0.64
Energy Fuels, Inc.	10,245	149	0.56
ERO Copper Corp.	16,117	407	1.54
First Majestic Silver Corp.	24,516	371	1.40
First Quantum Minerals Ltd.	8,400	192	0.73
Freeport-McMoRan, Inc.	8,372	360	1.36
Ganfeng Lithium Group Co. Ltd.	61,200	385	1.46
Grupo Mexico SAB de CV	100,867	880	3.33
Guangzhou Tinci Materials Technology Co. Ltd.	56,900	332	1.25
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	115,600	401	1.52
Hudbay Minerals, Inc.	57,429	981	3.71
IGO Ltd.	131,217	583	2.20
Jiangxi Copper Co. Ltd.	71,000	280	1.06
KGHM Polska Miedz SA	11,231	652	2.46
Lundin Mining Corp.	26,725	501	1.89
Lynas Rare Earths Ltd.	95,748	909	3.44
Merdeka Copper Gold Tbk. PT	1,498,000	205	0.77
MMG Ltd.	684,000	607	2.29
MP Materials Corp.	14,841	919	3.47
Nickel Industries Ltd.	1,737,983	826	3.12
Nittetsu Mining Co. Ltd.	27,500	322	1.22
Pilbara Minerals Ltd.	400,500	1,064	4.02
Press Metal Aluminium Holdings Bhd.	550,800	894	3.38
Sandfire Resources Ltd.	49,574	511	1.93
Sigma Lithium Corp.	105,828	1,197	4.52
Silvercorp Metals, Inc.	92,450	728	2.75

abrdrn Future Raw Materials UCITS ETF*

Schedule of Investments as at 30 November 2025

(unaudited) (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.27% (continued)			
Sociedad Quimica y Minera de Chile SA	4,240	274	1.04
South32 Ltd.	168,065	355	1.34
Southern Copper Corp.	6,020	811	3.07
Taseko Mines Ltd.	36,425	192	0.73
Teck Resources Ltd.	3,220	137	0.52
Uranium Energy Corp.	12,057	148	0.56
Vale Indonesia Tbk. PT	3,259,700	748	2.83
Western Mining Co. Ltd.	128,600	418	1.58
Total Equities		26,262	99.27
		Fair Value \$'000	% of Net Assets
Total financial assets at fair value through profit or loss		26,262	99.27
Other net assets		194	0.73
Net assets attributable to redeemable participating shareholders		26,456	100.00
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.23
Other Assets			0.77
Total Assets			100.00

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

abrdrn Future Supply Chains UCITS ETF*

Schedule of Investments as at 30 November 2025

(unaudited)

30 November 2025

Investments

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 98.72%			
AddTech AB	3,181	109	0.70
Advantest Corp.	4,900	646	4.17
Air Liquide SA	608	117	0.75
Algonquin Power & Utilities Corp.	21,933	135	0.87
Amada Co. Ltd.	15,900	189	1.22
American Water Works Co., Inc.	790	103	0.66
Autodesk, Inc.	364	110	0.71
Badger Meter, Inc.	1,045	187	1.21
BAE Systems PLC	5,699	125	0.81
BYD Co. Ltd.	17,000	213	1.37
Canadian Pacific Kansas City Ltd.	1,817	132	0.85
Capstone Copper Corp.	22,119	197	1.27
Carlisle Cos., Inc.	504	160	1.03
Chroma ATE, Inc.	10,000	261	1.68
CMOC Group Ltd.	69,000	143	0.92
Descartes Systems Group, Inc.	2,815	232	1.50
E.ON SE	10,924	195	1.26
Eaton Corp. PLC	779	269	1.74
Eclat Textile Co. Ltd.	18,000	252	1.63
Engie SA	7,746	197	1.27
Equatorial Energia SA	18,876	140	0.90
FANUC Corp.	6,100	197	1.27
Ferrovial SE	4,573	300	1.93
Fomento Economico Mexicano SAB de CV	18,027	174	1.12
Fuyao Glass Industry Group Co. Ltd.	24,000	208	1.34
Gaztransport et Technigaz SA	2,478	496	3.20
Grupo Aeroportuario del Centro Norte SAB de CV	23,723	317	2.04
HD Hyundai Electric Co. Ltd.	828	436	2.81
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,641	458	2.95
Hitachi Ltd.	7,400	236	1.52
Hubbell, Inc.	480	207	1.34
Impinj, Inc.	1,049	180	1.16
Intertek Group PLC	4,242	260	1.68
Kandenko Co. Ltd.	5,600	178	1.15
Keysight Technologies, Inc.	1,179	233	1.50
L3Harris Technologies, Inc.	806	225	1.45
Linde PLC	264	108	0.70
Makalot Industrial Co. Ltd.	29,000	292	1.88
Manhattan Associates, Inc.	1,204	212	1.37
Marvell Technology, Inc.	1,986	178	1.15
Meta Platforms, Inc.	170	110	0.71

abrdrn Future Supply Chains UCITS ETF*

Schedule of Investments as at 30 November 2025

(unaudited) (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 98.72% (continued)			
Motorola Solutions, Inc.	468	173	1.12
Nextpower, Inc.	3,648	334	2.15
Norfolk Southern Corp.	670	196	1.26
Novanta, Inc.	1,061	121	0.78
Organo Corp.	2,900	248	1.60
Parsons Corp.	4,254	360	2.32
Promotora y Operadora de Infraestructura SAB de CV	20,552	282	1.82
RENK Group AG	2,019	118	0.76
Sanwa Holdings Corp.	5,400	139	0.90
Schneider Electric SE	561	150	0.97
Sika AG	616	121	0.78
Sinbon Electronics Co. Ltd.	16,000	111	0.72
SITC International Holdings Co. Ltd.	96,000	330	2.13
SK Hynix, Inc.	1,699	612	3.95
Southern Copper Corp.	2,501	337	2.17
Sumitomo Electric Industries Ltd.	8,500	335	2.16
Taiwan Semiconductor Manufacturing Co. Ltd.	1,003	292	1.88
Takasago Thermal Engineering Co. Ltd.	5,400	157	1.01
Techtronic Industries Co. Ltd.	10,000	117	0.75
Tetra Tech, Inc.	3,953	137	0.88
Thales SA	564	148	0.95
TopBuild Corp.	362	164	1.06
Trane Technologies PLC	635	268	1.73
Union Pacific Corp.	868	201	1.30
Vinci SA	1,245	177	1.14
Weir Group PLC	5,400	198	1.28
Westinghouse Air Brake Technologies Corp.	721	150	0.97
WiseTech Global Ltd.	4,489	215	1.39
Total Equities		15,308	98.72
		Fair Value \$'000	% of Net Assets
Total financial assets at fair value through profit or loss		15,308	98.72
Other net assets		199	1.28
Net assets attributable to redeemable participating shareholders		15,507	100.00
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.63
Other Assets			1.37
Total Assets			100.00

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

Notes to the Financial Statements

1. General Information

abrdrn 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 the Funds. As at 30 November 2025, the ICAV has three active Funds: abrdrn Future Real Estate UCITS ETF, abrdrn Future Raw Materials UCITS ETF and abrdrn Future Supply Chains UCITS ETF (30 November 2024: one active Fund: abrdrn Future Real Estate 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 abrdrn 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 successfully 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 successfully listed on the SIX Swiss Exchange on 1 November 2024. The Fund was recognised under the OFR in the UK by the FCA on 5 June 2025 (previously authorised under S272).

The abrdrn 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 successfully admitted to trading on the LSE on 29 July 2025 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 successfully listed on the SIX Swiss Exchange on 15 July 2025. The Fund was recognised under the OFR in the UK by the FCA on 1 July 2025 (previously authorised under S272).

The abrdrn 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 successfully admitted to trading on the LSE on 29 July 2025 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 successfully listed on the SIX Swiss Exchange on 15 July 2025. The Fund was recognised under the OFR in the UK by the FCA on 1 July 2025 (previously authorised under S272).

2. Material Accounting Policies

a. Statement of Compliance

These financial statements for the financial year ended 30 November 2025 have been prepared in accordance with IFRS, "International Financial Reporting Standards" ("IFRS") as adopted by the European Union, Irish Statute comprising the Irish Collective Asset-Management Vehicles Act 2015 to 2021 (the "Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

b. Basis of Preparation

The ICAV's activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 5 to 8 and the Investment Manager's Report on pages 17 to 22. The financial position of the ICAV and liquidity position are detailed in the financial statements. In addition, the notes to the financial statements address the ICAV's financial risk management objectives, details of its financial instruments; and its exposures to Market Risk, Credit Risk, Liquidity Risk, Currency Risk and Interest Rate Risk.

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.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 December 2024

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 December 2024.

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

b. Basis of Preparation (continued)

New standards, amendments and interpretations issued and effective for the financial year beginning 1 December 2024 (continued)

The following new and amended standards and interpretations are not expected to have a significant impact on the ICAV's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after 1 December 2024, and have not been early adopted in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a significant impact on the ICAV's financial statements:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 18 – Presentation and Disclosure in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

c. Going Concern

The Directors have a reasonable expectation that the ICAV and the Funds have adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the signing of the financial statements. Therefore the ICAV and the Funds continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors have undertaken a detailed assessment, and continue to monitor, each Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels as the ICAV invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. Based on this assessment, the Funds continue to be open for trading and the Directors are satisfied the Funds have adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

d. Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates and judgments that management have made in applying the ICAV's accounting policies and that have significant effect on the amounts recognised in the financial statements.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the actual results.

Any changes in data inputs and assumptions for valuation of financial instruments could affect the reported fair value of financial instruments and the differences could be material.

e. Financial Assets at Fair Value Through Profit or Loss

The fair value of financial assets traded in active markets, such as trading securities and equities are based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Funds are based on a price within the bid ask spread that is most representative of fair value.

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

e. Financial Assets at Fair Value Through Profit or Loss (continued)

Recognition and initial measurement

Financial assets at fair value through profit or loss ("FVTPL") are initially recognised on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the ICAV has transferred substantially all risks and rewards of ownership.

Classification and subsequent measurement

Financial assets at FVTPL are initially recognised at fair value, with transaction costs recognised immediately in net loss on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Other financial assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The ICAV has determined that it has two business models:

- Other business model: this includes equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.
- Held-to-collect business model: this includes cash and cash equivalents and receivables. These financial assets are held to collect contractual cash flows. These assets are subsequently measured at amortised cost using effective interest method.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net gain/(loss) on financial instruments at fair value through profit or loss in the year in which they arise. The Funds have determined that they have one business model which includes equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established.

Amortised Cost

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus, in the case of a financial asset, any reduction for impairment.

Impairment of financial assets

IFRS 9 requires an impairment assessment to be carried out on its financial assets held at amortised cost. The Manager has reviewed the impairment assessment of financial assets held at amortised cost. The Manager considers the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses ("ECLs") as any such impairment would be wholly insignificant to the Funds.

The Manager recognises loss allowances of ECLs on financial assets measured at amortised cost. The Manager measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Manager considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Manager's historical experience and informed credit assessment and including forward-looking information. The Manager assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Manager considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade".

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

e. Financial Assets at Fair Value Through Profit or Loss (continued)

Impairment of financial assets (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the Effective Interest Rate ("EIR") of the financial asset.

Credit-impaired financial assets

At each reporting date, the Manager assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the Manager has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Fair Value Measurement Principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

When available, the Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Funds measure instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of exit price. If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

f. Income and Expenses

Interest income and expense are recognised in the Statement of Comprehensive Income on an effective yield basis. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument on initial recognition. Dividend income is recognised in the Statement of Comprehensive Income on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. Dividend income from equity securities designated as at FVTPL is recognised in the Statement of Comprehensive Income.

Bank interest income is recognised in Interest income in the Statement of Comprehensive Income.

Operating expenses are expensed in the year to which they relate and are accounted for on an accrual basis.

g. Functional and Presentation Currency

In accordance with IAS 21, items included in each Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its capital activity is conducted (functional currency). The functional currency

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

g. Functional and Presentation Currency (continued)

of the individual Funds is U.S. Dollar ("USD"). Each individual Fund has adopted its functional currency as its presentation currency. The combined financial statements are presented in USD, being the functional and presentational currency of the ICAV.

All amounts have been rounded to the nearest thousand, unless otherwise stated.

h. Foreign Exchange

Foreign currency transactions are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities (both its monetary financial instruments and also its non-monetary financial assets measured at fair value through profit or loss) are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within net loss on financial assets and liabilities at fair value through profit or loss.

i. Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. Shareholders may request a Fund to redeem their shares on, and with effect from, any dealing day at the net asset value per share less any applicable duties and charges on such dealing day (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges).

j. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits, liquidity funds and other short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in their fair value and are used by a Fund in the management of short-term commitments. abrdn Liquidity Fund (Lux) US is managed by subsidiaries of the Aberdeen Group Plc. As at 30 November 2025, abrdn Future Real Estate UCITS ETF holds 590 units with a market value of \$590,000 (30 November 2024: Nil), which is contained within the cash and cash equivalents on page 23 of these financial statements.

k. Dividend Distribution Policy

The Prospectus empowers the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of Investments of the ICAV and out of capital. However, in practice, with respect to the Funds, the Directors do not expect to declare dividends out of capital gains or capital and will only declare them for Distributing classes in respect of net income (if any). Dividends will normally be declared semi-annually on 30 September and 31 March and/or such other times as the Manager deems appropriate with a view to the same being paid to the holders of Distributing Classes in 30 November and 31 May.

Dividend distributions, if any, are recognised as finance costs when declared in the Statement of Comprehensive Income. Currently for distributing classes the Board of Directors intend to declare distributions in respect of each financial year, out of the net income of each Fund (e.g., all interest, dividends and other income less each Fund's accrued expenses) for that financial year.

For Accumulating Classes, these Shares retain all net investment income in the share price and generally do not distribute any dividends.

An equalisation account is maintained by a Fund so that the per-share income distributed remains consistent for all shares of the same type notwithstanding different dates of issue. In such circumstances, the subscription price of the distributing Shares in a Fund will be deemed to include an equalisation amount which represents a portion the accrued income of the relevant class up to the point of subscription, and the first distribution in respect of distributing Shares in a Fund will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each distributing Share will also include an equalisation payment in respect of the accrued income of a Fund up to the Valuation Day on which the relevant distributing Shares are redeemed.

l. Transaction Fees

Transaction fees are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss.

Transaction fees on purchases and sales of equities are disclosed in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

m. Taxation

The ICAV intends generally to conduct its affairs such that its profit will be subject to taxes only in Ireland. Under current Irish law and practice, the ICAV qualifies as investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended.

On that basis, Irish tax is not chargeable to the Funds on its income or capital gains. However, some dividend and interest income received by the Funds may be subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income. See further details in Note 5.

n. Net Asset Value per Share

The Net Asset Value per share for each share class within each Fund is calculated by dividing the total Net Asset Value attributable to each share class within each Fund by the total number of shares outstanding for that particular share class within each Fund.

o. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Realised gains or losses on the sale of investments arising during the financial year are calculated on an average cost basis and are taken to the Statement of Comprehensive Income under Net gain/(loss) on financial assets and liabilities at fair value through profit or loss. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss' and includes all fair value changes and foreign exchange differences.

p. Operating segments

An operating segment is a component of the ICAV that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the ICAV's Chief Operating Decision Maker ("CODM") and for which discrete financial information is available. The Board of Directors has been identified as the ICAV's CODM and is responsible for allocating resources and assessing performance of the operating segment.

Operating segments are reported in a manner consistent with the internal reporting used by the CODM. In considering the segments of the ICAV, the ICAV has considered the information reviewed by the ICAV's CODM and determined that there is one operating segment. The ICAV's business involves the investments in financial assets. The CODM review information from each Fund's portfolio of investments as a whole. The ICAV, organised in the form of an umbrella fund with segregated liability between Funds, has three active Funds.

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:

- (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.

Notes to the Financial Statements (continued)

3. Fees & Expenses (continued)

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 30 November 2025, are outlined below:

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

Audit fees

The statutory audit fees are exclusive of VAT and out-of-pocket expenses. The Audit remuneration for the financial year ended 30 November 2025 was \$99,919 (30 November 2024: \$59,692) excluding VAT. Due to the application of the TER, any shortfall will be covered by the Investment Manager as agreed.

There were no fees incurred in respect of other assurance, tax advisory services, or non-audit services during the financial year.

Transaction costs

Transaction costs paid by the Funds during the financial year ended 30 November 2025 were \$90,283 (30 November 2024: \$34,691).

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 items 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 a 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.

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

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Subscription and Redemption Fee (continued)

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 financial year end 30 November 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	11.0376	90,508	8,200,000
abrdn Future Raw Materials UCITS ETF*	USD Accumulating ETF	1.8897	26,456	14,000,000
abrdn Future Supply Chains UCITS ETF*	USD Accumulating ETF	1.2923	15,507	12,000,000

*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 financial period end 30 November 2023 are as below:

Net Asset Value History		NAV per Share	Net Assets Value \$'000	Shares outstanding
Fund	Share Class	2023	2023	2023
abrdn Future Real Estate UCITS ETF	USD Accumulating ETF	9.4141	10,356	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.

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.

Notes to the Financial Statements (continued)

5. Taxation (continued)

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 financial year ended 30 November 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. The current annual charge for Directors' fees is €65,000. Aggregate Directors' fees paid during the financial year ended 30 November 2025 totalled €48,750, including the payable outstanding from 2024 (30 November 2024: €48,750). The amount payable at the financial year end totalled €32,500 (30 November 2024: €16,250). The Investment Manager is a wholly owned subsidiary of Aberdeen Group plc (previously known as: abrdrn 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 financial year ended 30 November 2025, the Manager was entitled to receive fees of €50,838 (30 November 2024: €24,000), of which €12,000 (30 November 2024: €8,000) was payable at the financial year end. Carne Global Financial Services Limited, the parent Company of the Manager, was entitled to receive fees amounting to €102,771 (30 November 2024: €66,203) during the financial year ended 30 November 2025 in respect of fund governance services to the ICAV, of which €15,067 (30 November 2024: €17,941) was payable at financial year end.

abrdrn 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 financial year ended 30 November 2025 the fees and expenses of the Funds exceeded the TER resulting in a nil fee paid or payable to the Investment Manager (30 November 2024: nil fee paid or payable to the Investment Manager).

7. Efficient Portfolio Management "EPM"

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 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.

Notes to the Financial Statements (continued)

8. Financial Instruments and Associated Risks (continued)

The global exposure and leverage for each Fund will be calculated using the commitment approach and any Fund's global exposure will not exceed 100% of Net Asset Value.

As defined by IFRS, risk can be separated into the following components: market risk, credit risk and liquidity risk.

Each type of risk is described below:

Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. This risk is comprised of main types of risk listed below:

i. Other Price Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The investments of the ICAV are subject to normal market fluctuations and the risks inherent in investment in various securities markets. Stock markets can be volatile and stock prices can change substantially. For all investments, there can be no assurance that appreciation or preservation will occur.

ii. Currency Risk

Currency Risk is defined by IFRS as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in or based on a currency other than the functional currency in which they are measured. The NAVs per share of the ICAV are computed in the share class currency whereas the investments of the ICAV may be acquired, valued and disposed of in other currencies; derivative investments may also be denominated in or based on currencies other than the base currency. The base currency value of these instruments may rise and fall due to exchange rate fluctuations in respect of the relevant currency.

iii. Interest Rate Risk

Interest risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. Holding all other variables constant, an increase in interest rates will generally reduce the value of fixed rate debt securities that are issued and outstanding while a decline in interest rates will generally increase the value of such debt securities. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer.

iv. Credit Risk

The ICAV may be exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Cash balances bear credit risk.

v. Liquidity Risk

This is the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV may be subject to regular cash redemptions of Redeemable Participating Shares, as detailed in Note 4. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ICAV's listed securities are considered readily realisable as they are listed on a stock exchange or dealt in on another regulated market.

The Investment Manager, who has been appointed with responsibility for investing and managing the assets of the Funds, have identified, monitored and managed the relevant risks, as set forth overleaf.

Other Price Risk

Each Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer. A weakening of market prices of 5% as at 30 November 2025 would have resulted in a drop in the value of investments of \$4,484,950 for abrdn Future Real Estate USITS ETF, \$1,313,100 for abrdn Future Raw Materials UCITS ETF and \$765,400 for abrdn Future Supply Chains UCITS ETF (30 November 2024: \$4,507,700 for abrdn Future Real Estate UCITS ETF). A strengthening of market prices of 5% as at 30 November 2025 and 30 November 2024 would have had an equal but opposite impact.

Notes to the Financial Statements (continued)

8. Financial Instruments and Associated Risks (continued)

Currency Risk

The Funds may invest in securities that are denominated in currencies that differ from the base currency. Changes in the values of those currencies relative to the base currency may have a positive or negative effect on the values of the Funds' investments denominated in those currencies.

The Funds exposure to currencies other than their functional currency and foreign currency sensitivity analysis are set out in the tables below. The sensitivity analysis details the approximate increase or decrease in net assets attributable to redeemable participating shareholders if the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 10%

abrdn Future Real Estate UCITS ETF		
30 November 2025		
	Net Exposure	Sensitivity
	\$'000	\$'000
Australian Dollar	7,170	717
British Pound	6,543	654
Canadian Dollar	1,045	105
Euro	7,684	768
Hong Kong Dollar	83	8
Israeli Shekel	265	26
Japanese Yen	7,816	782
New Zealand Dollar	27	3
Norwegian Krone	1	-
Singapore Dollar	2,128	213
Swedish Krona	2,614	261
Swiss Franc	556	56
Total	35,932	3,593

abrdn Future Raw Materials UCITS ETF*		
30 November 2025		
	Net Exposure	Sensitivity
	\$'000	\$'000
Australian Dollar	4,570	457
British Pound	687	69
Canadian Dollar	4,830	483
Chilean Peso	274	27
Chinese Yuan Renminbi	1,736	174
Hong Kong Dollar	4,241	424
Indonesian Rupiah	953	95
Japanese Yen	325	33
Malaysian Ringgit	894	89
Mexican Peso	888	89
Polish Zloty	652	65
South Korean Won	383	38
Total	20,433	2,043

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

Notes to the Financial Statements (continued)

8. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

abrdr Future Supply Chains UCITS ETF* 30 November 2025		
	Net Exposure \$'000	Sensitivity \$'000
Australian Dollar	215	22
Brazilian Real	139	14
British Pound	584	58
Canadian Dollar	695	69
Euro	1,899	190
Hong Kong Dollar	1,013	101
Japanese Yen	2,338	234
Mexican Peso	781	78
South Korean Won	1,507	151
Swedish Krona	109	11
Swiss Franc	121	12
Taiwan Dollar	916	92
Total	10,317	1,032

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

abrdr Future Real Estate UCITS ETF 30 November 2024		
	Net Exposure \$'000	Sensitivity \$'000
Australian Dollar	4,606	461
British Pound	3,711	371
Canadian Dollar	2,345	235
Euro	9,852	985
Hong Kong Dollar	1,428	143
Japanese Yen	3,897	390
Singapore Dollar	1,468	147
Swedish Krona	1,595	160
Swiss Franc	791	79
Total	29,693	2,971

Sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The ICAV is subject to interest rate risk on its cash and cash equivalents, however does not have material exposure.

As at 30 November 2025 and 30 November 2024, the Funds did not hold interest-bearing securities.

Credit Risk

Credit risk also arises on transactions with brokers where transactions are awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement year involved and the high credit quality of the brokers used. The ICAV monitors the credit rating and assets, liabilities, financial position of the brokers used to further mitigate this risk.

Notes to the Financial Statements (continued)

8. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Substantially all of the assets of the ICAV are held by State Street Custodial Services (Ireland) Limited (the "Depositary"), bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities held by the Depositary to be delayed or limited. The ICAV monitors this risk by monitoring the credit quality and assets, liabilities, financial position of the Depositary. The Depositary is under a duty to take into depositary and to hold the property of each Fund of the ICAV on behalf of its shareholders. The Central Bank requires the Depositary to hold legally separately the non-cash assets of Funds and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. The long term credit rating of the parent company of the Depositary, State Street Corporation is A (30 November 2024: A) (Standard & Poor's rating). Credit spreads and credit ratings of all counterparties are regularly reviewed.

The following are the assets of which the ICAV has a credit exposure to either counterparty risk or credit risk to the Depositary as at 30 November 2025:

Asset type	abr Future Real Estate UCITS ETF	abr Future Raw Materials UCITS ETF*	abr Future Supply Chains UCITS ETF*
Depositary Risk			
Investments	89,699	26,262	15,308
Cash and cash equivalents	656	193	183
	90,355	26,455	15,491
Counterparty Risk			
Receivable for investments sold	5	-	-
Dividends receivable	200	11	30
	205	11	30

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

The following are the assets of which the ICAV has a credit exposure to either counterparty risk or credit risk to the Depositary as at 30 November 2024:

Asset type	abr Future Real Estate UCITS ETF
Depositary Risk	
Investments	90,154
Cash and cash equivalents	258
	90,412
Counterparty Risk	
Receivable for investments sold	5
Dividends receivable	46
	51

Liquidity Risk

The ICAV manages its liquidity risk by investing primarily in marketable securities. The assets of the ICAV are considered to be readily realisable. Assets from a Fund may need to be sold if insufficient cash is available to finance participating share redemptions.

Notes to the Financial Statements (continued)

8. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

As such, all securities investments have been deemed liquid by the Investment Manager at the time of the transaction. Post initial transaction, economic, political, and market news is monitored daily for events that may change the liquidity status of a particular investment. As with all investments, there is no guarantee that an active market will always exist for a particular security or derivative investment.

If total redemption requests from all holders of shares in any Fund on any dealing day total in aggregate more than 10% of the Net Asset Value of all Shares of that Fund in issue on such dealing day (or such higher percentage as may be set out in the relevant supplement), the Directors shall be entitled at their discretion to refuse to redeem such shares in excess of 10% of the Net Asset Value of that Fund on that dealing day. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Fund shares to which the original request related have been redeemed.

As at 30 November 2025 and 30 November 2024, all of the assets and liabilities in the Funds (as shown in the Statement of Financial Position) fell due within three months.

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 Funds' 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 financial year ended 30 November 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 30 November 2025.

abrdn Future Real Estate UCITS ETF	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equities	89,699	-	-	89,699
Total financial assets at fair value through profit and loss	89,699	-	-	89,699

Notes to the Financial Statements (continued)

8. Financial Instruments and Associated Risks (continued)

Fair Value Estimation (continued)

abrdn Future Raw Materials UCITS ETF*	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equities	26,262	-	-	26,262
Total financial assets at fair value through profit and loss	26,262	-	-	26,262

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

abrdn Future Supply Chains UCITS ETF*	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equities	15,308	-	-	15,308
Total financial assets at fair value through profit and loss	15,308	-	-	15,308

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

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

abrdn Future Real Estate UCITS ETF	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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 financial year ended 30 November 2025 and the financial year ended 30 November 2024. There were no distributions out of capital during the financial year ended 30 November 2025 and the financial year ended 30 November 2024.

10. Exchange Rates

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

Currency	30 November 2025	30 November 2024
Australian Dollar	1.5249	1.5350
Brazilian Real	5.3432	-
British Pound	0.7547	0.7868
Canadian Dollar	1.3941	1.4002
Chilean Peso	928.8900	-
Chinese Yuan Renminbi	7.0793	-
Euro	0.8617	0.9468
Hong Kong Dollar	7.7856	7.7816
Indonesian Rupiah	16,655.0000	-

Notes to the Financial Statements (continued)

10. Exchange Rates (continued)

Currency	30 November 2025	30 November 2024
Israeli Shekel	3.2556	-
Japanese Yen	156.0500	150.1850
Malaysian Ringgit	4.1325	-
Mexican Peso	18.3235	-
New Zealand Dollar	1.7420	-
Polish Zloty	3.6455	-
Singapore Dollar	1.2952	1.3407
South Korean Won	1,470.6500	-
Swedish Krona	9.4318	10.9189
Swiss Franc	0.8030	0.8810
Taiwan Dollar	31.3850	-

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 financial years ended 30 November 2025 and 30 November 2024.

13. Commitments and Contingent Liabilities

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

14. Significant Events During the Financial Year

The abrnn Future Raw Materials UCITS ETF and the abrnn Future Supply Chains UCITS ETF were authorised on 9 December 2024, all material changes have been disclosed in the financial statements where required.

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

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

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

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

On 5 June 2025 abrnn III ICAV and abrnn Future Real Estate UCITS ETF were recognised under the OFR in the UK by the FCA (previously authorised under S272).

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

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

On 29 July 2025 the abrnn Future Raw Materials UCITS ETF and the abrnn Future Supply Chains UCITS ETF were successfully admitted to trading on the LSE as ETF – EEA listed Funds. The Funds are not listed on the Official List of the FCA, however shares can be traded on the LSE.

There were no other significant events affecting the ICAV during the financial year.

Notes to the Financial Statements (continued)

15. Subsequent Events

On 28 February 2026, Israel and the United States launched a military offensive against Iran. This geopolitical event has caused global market disruption, with heightened uncertainty surrounding the potential short- and medium-term implications for investment markets. The conflict did not impact global market prices as at 30 November 2025, being the financial year-end for abrdn III ICAV. However, the outlook for markets remains volatile and continues to be monitored. As at 20 March 2026, no negative impacts have been observed across the Funds of the abrdn III ICAV. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

As at 20 March 2026, no abrdn III ICAV Fund has been suspended and the Directors maintain adequate financial resources to continue in operation.

There were no other subsequent events affecting the ICAV since the financial year end.

16. Approval of Financial Statements

The financial statements were approved by the Directors on 20 March 2026.

Appendix 1: Remuneration Disclosure (unaudited)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the Investment Committee;
11. All members of the Risk Committee; and
12. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staff* for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €1,948.

*This number represents the number of Identified Staff as at 31 December 2024.

Appendix 2: Statements of Changes in Composition of Portfolio (unaudited)

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 financial year ended 30 November 2025	Shares or Principal Amount	Cost \$'000
LondonMetric Property PLC	839,549	2,052
Welltower, Inc.	11,376	1,816
Ventas, Inc.	22,544	1,745
American Healthcare REIT, Inc.	34,341	1,691
Shaftesbury Capital PLC	861,861	1,616
Dexus	334,852	1,559
AEON REIT Investment Corp.	1,801	1,524
National Health Investors, Inc.	18,794	1,462
Fabege AB	177,587	1,429
Mapletree Industrial Trust	826,800	1,288
Wihlborgs Fastigheter AB	112,951	1,130
Digital Realty Trust, Inc.	6,591	1,101
Equinix, Inc.	1,322	1,059
UNITE Group PLC	88,067	1,025
Colonial SFL Socimi SA	141,894	987
Mitsubishi Estate Co. Ltd.	52,400	928
Iron Mountain, Inc.	9,517	882
Public Storage	2,912	782
Land Securities Group PLC	87,182	748
Sirius Real Estate Ltd.	558,287	740
Deutsche Wohnen SE	29,262	722
Grainger PLC	242,655	716
Derwent London PLC	26,250	675
British Land Co. PLC	125,350	660
GPT Group	177,020	647
Castellum AB	57,626	640
Klepierre SA	15,557	625
Montea NV	8,609	608
Kojamo OYJ	49,464	586
Dream Industrial Real Estate Investment Trust	68,989	584
Hammerson PLC	143,054	571

Appendix 2: Statements of Changes in Composition of Portfolio (unaudited) (continued)

abrdrn Future Real Estate UCITS ETF (continued)

Major Sales for the financial year ended 30 November 2025	Shares or Principal Amount	Proceeds \$'000
Iron Mountain, Inc.	24,769	2,090
Extra Space Storage, Inc.	10,673	1,462
Covivio SA	24,737	1,316
UNITE Group PLC	148,342	1,259
Vonovia SE	35,959	1,191
Dream Industrial Real Estate Investment Trust	127,808	1,082
Colonial SFL Socimi SA	166,817	1,046
Wihlborgs Fastigheter AB	101,902	1,010
Invitation Homes, Inc.	35,449	995
LEG Immobilien SE	11,376	966
Mid-America Apartment Communities, Inc.	6,877	902
Welltower, Inc.	5,214	901
WP Carey, Inc.	13,498	890
Fabege AB	102,583	873
Klepierre SA	22,854	867
Castellum AB	69,993	853
LondonMetric Property PLC	302,926	817
Grainger PLC	288,652	792
Gaming & Leisure Properties, Inc.	15,620	766
Segro PLC	80,173	747
Sun Hung Kai Properties Ltd.	82,000	743
Healthpeak Properties, Inc.	42,619	741
Equity LifeStyle Properties, Inc.	11,684	723
Sirius Real Estate Ltd.	558,287	694
Merlin Properties Socimi SA	57,023	683
British Land Co. PLC	134,706	651
BXP, Inc.	9,864	645
Kojamo OYJ	49,464	613
Link REIT	119,500	596
Catena AB	13,273	595
Derwent London PLC	27,396	585
EastGroup Properties, Inc.	3,297	579
Granite Real Estate Investment Trust	11,882	575
CubeSmart	14,408	566
Hufvudstaden AB	41,589	561
Digital Realty Trust, Inc.	3,375	541
Tritax Big Box REIT PLC	274,464	539

Appendix 2: Statements of Changes in Composition of Portfolio (unaudited) (continued)

abrdn Future Raw Materials UCITS ETF*

Major Purchases for the financial period ended 30 November 2025	Shares or Principal Amount	Cost \$'000
Nickel Industries Ltd.	1,969,171	857
MP Materials Corp.	26,315	856
Alcoa Corp.	27,758	823
Press Metal Aluminium Holdings Bhd.	614,500	782
Vale Indonesia Tbk. PT	3,682,400	744
Century Aluminum Co.	35,589	711
Lynas Rare Earths Ltd.	114,964	690
Sigma Lithium Corp.	117,161	688
China Hongqiao Group Ltd.	310,500	682
Grupo Mexico SAB de CV	115,277	673
Southern Copper Corp.	6,766	645
Aluminum Corp. of China Ltd.	976,000	638
Hudbay Minerals, Inc.	66,820	610
China Nonferrous Mining Corp. Ltd.	669,000	578
Cameco Corp.	8,138	544
China Rare Earth Resources & Technology Co. Ltd.	101,000	522
Pilbara Minerals Ltd.	457,714	503
Silvercorp Metals, Inc.	106,650	478
KGHM Polska Miedz SA	12,835	462
IGO Ltd.	149,963	436
Sociedad Quimica y Minera de Chile SA	11,779	425
Sandfire Resources Ltd.	56,656	408
Freeport-McMoRan, Inc.	9,700	382
South32 Ltd.	192,075	357
CosmoAM&T Co. Ltd.	12,965	349
Western Mining Co. Ltd.	147,200	344
Deep Yellow Ltd.	358,921	335
MMG Ltd.	812,000	333
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	132,400	326
Ganfeng Lithium Group Co. Ltd.	65,600	324
Nittetsu Mining Co. Ltd.	9,600	306
Lundin Mining Corp.	30,863	304
Atalaya Mining Copper SA	46,755	288
Energy Fuels, Inc.	48,474	283
ERO Copper Corp.	18,592	270
CNGR Advanced Material Co. Ltd.	59,000	270
Cia de Minas Buenaventura SAA	15,598	258
Antofagasta PLC	9,442	240
First Majestic Silver Corp.	28,018	213

Appendix 2: Statements of Changes in Composition of Portfolio (unaudited) (continued)

abrdrn Future Raw Materials UCITS ETF* (continued)

Major Sales for the financial period ended 30 November 2025	Shares or Principal Amount	Proceeds \$'000
MP Materials Corp.	11,474	688
Energy Fuels, Inc.	38,229	454
CNGR Advanced Material Co. Ltd.	59,000	366
Sociedad Quimica y Minera de Chile SA	7,539	265
Tianqi Lithium Corp.	45,600	248
China Nonferrous Mining Corp. Ltd.	169,000	232
Aluminum Corp. of China Ltd.	286,000	216
Lynas Rare Earths Ltd.	19,216	161
Century Aluminum Co.	6,192	139
Yunnan Energy New Material Co. Ltd.	22,800	124
China Hongqiao Group Ltd.	39,000	121
Hudbay Minerals, Inc.	9,391	116
Nickel Industries Ltd.	231,188	108
Pilbara Minerals Ltd.	57,214	105
Grupo Mexico SAB de CV	14,410	103
Alcoa Corp.	2,833	98
Southern Copper Corp.	852	96
Vale Indonesia Tbk. PT	422,700	94
Press Metal Aluminium Holdings Bhd.	63,700	90
Silvercorp Metals, Inc.	14,200	80
Sigma Lithium Corp.	11,333	80
China Rare Earth Resources & Technology Co. Ltd.	12,700	78
Aneka Tambang Tbk. PT	356,400	75
MMG Ltd.	128,000	75
Taseko Mines Ltd.	20,772	73
KGHM Polska Miedz SA	1,604	71
IGO Ltd.	18,746	69
Cameco Corp.	843	67
Fortuna Mining Corp.	8,800	65
Sandfire Resources Ltd.	7,082	62
Hochschild Mining PLC	13,849	59
Deep Yellow Ltd.	58,373	58
Amman Mineral Internacional PT	119,900	58
Freeport-McMoRan, Inc.	1,328	57

*The Fund launched on 9 May 2025.

Appendix 2: Statements of Changes in Composition of Portfolio (unaudited) (continued)

abrdn Future Supply Chains UCITS ETF*

Major Purchases for the financial period ended 30 November 2025	Shares or Principal Amount	Cost \$'000
Gaztransport et Technigaz SA	2,535	429
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,772	373
Eclat Textile Co. Ltd.	24,000	332
Makalot Industrial Co. Ltd.	36,000	326
BYD Co. Ltd.	10,000	324
SK Hynix, Inc.	1,699	320
WiseTech Global Ltd.	4,504	320
HD Hyundai Electric Co. Ltd.	1,183	306
Descartes Systems Group, Inc.	2,815	300
SITC International Holdings Co. Ltd.	106,000	295
Grupo Aeroportuario del Centro Norte SAB de CV	24,146	295
Parsons Corp.	4,254	287
Nextpower, Inc.	5,896	287
Advantest Corp.	5,500	286
Manhattan Associates, Inc.	1,393	266
Intertek Group PLC	4,242	265
Trane Technologies PLC	636	265
Regional SAB de CV	34,064	256
Eaton Corp. PLC	780	252
Promotora y Operadora de Infraestructura SAB de CV	20,691	237
Meta Platforms, Inc.	384	235
Ferrovial SE	4,532	225
Southern Copper Corp.	2,456	225
Badger Meter, Inc.	1,045	224
Algonquin Power & Utilities Corp.	36,635	217
Organo Corp.	2,900	212
Hitachi Ltd.	7,400	203
Carlisle Cos., Inc.	511	203
Motorola Solutions, Inc.	471	197
Impinj, Inc.	1,904	197
E.ON SE	10,924	193
Taiwan Semiconductor Manufacturing Co. Ltd.	1,020	191
Union Pacific Corp.	868	190
Engie SA	9,014	187
Fomento Economico Mexicano SAB de CV	18,519	187
L3Harris Technologies, Inc.	816	186
Keysight Technologies, Inc.	1,179	186
Hubbell, Inc.	480	182
Weir Group PLC	5,487	179
Vinci SA	1,245	178
RENK Group AG	2,486	178
Sanwa Holdings Corp.	5,400	172
Sumitomo Electric Industries Ltd.	9,500	171
Fuyao Glass Industry Group Co. Ltd.	24,000	168
Amada Co. Ltd.	15,900	165

Appendix 2: Statements of Changes in Composition of Portfolio (unaudited) (continued)

abrdrn Future Supply Chains UCITS ETF* (continued)

Major Sales for the financial period ended 30 November 2025	Shares or Principal Amount	Proceeds \$'000
Regional SAB de CV	34,064	273
Vestas Wind Systems AS	9,484	182
CyberArk Software Ltd.	402	178
BHP Group Ltd.	6,046	167
Axon Enterprise, Inc.	210	166
Meta Platforms, Inc.	214	158
Hoya Corp.	1,200	155
Impinj, Inc.	855	146
NVIDIA Corp.	1,010	141
Prologis, Inc.	1,273	141
RWE AG	3,540	140
Nextpower, Inc.	2,248	134
HD Hyundai Electric Co. Ltd.	355	128
Iberdrola SA	6,790	124
Williams Cos., Inc.	2,055	119
Orsted AS	3,530	109
Martin Marietta Materials, Inc.	190	104
Fabrinet	410	97
SSE PLC	3,760	89
Rio Tinto PLC	1,450	87
Algonquin Power & Utilities Corp.	14,702	83
Eclat Textile Co. Ltd.	6,000	82
ExlService Holdings, Inc.	1,720	81
Dassault Systemes SE	2,332	72
CMOC Group Ltd.	39,000	63
Makalot Industrial Co. Ltd.	7,000	60
BYD Co. Ltd.	1,000	52
RENK Group AG	467	45
Advantest Corp.	600	43
Manhattan Associates, Inc.	189	39
Autodesk, Inc.	129	38

*The Fund launched on 9 May 2025.

Appendix 3: Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for sub-funds that promote environmental or social characteristics and sub-funds that have sustainable investments as their objective. In addition, all financial products are required to disclose their approach to integrating sustainability risks into the investment decision-making in line with Article 6 of the SFDR. The following table outlines the SFDR Article under which the sub-funds make sustainability-related reporting:

Sub-fund	SFDR Article (as at 30 November 2025)
abrdrn Future Real Estate UCITS ETF	Article 8
abrdrn Future Raw Materials UCITS ETF*	Article 6
abrdrn Future Supply Chains UCITS ETF*	Article 6

*The Fund launched on 9 May 2025.

The above Article 6 sub-funds do not promote environmental or social characteristics and have no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. These sub-funds also do not consider principle adverse impacts.

Article 8 Funds have detailed Investment Approach documents which outline how they meet environmental and social characteristics. This is typically through a combination of negative exclusions, positive selection, and engagement. The above Article 8 sub-fund has met its individual requirements as regards the approaches outlined for year ended 30 November 2025. For noting, the Investment Approach has evolved during the course of the accounting period – the Investment Approach documents are published at www.aberdeeninvestments.com under “Sustainable Investing”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **abrdn III ICAV - abrdn Future Real Estate UCITS ETF**

Legal entity identifier **213800OBOHC3WRY9A410**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.94% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics by investing in issuers that:

- Avoided severe, lasting or irremediable harm;
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund promoted environmental and social characteristics holistically. In doing so, the Investment Manager did not consider all characteristics for all investments, but rather focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. However, using the Investment Manager's proprietary research framework, the Investment

Manager promoted the following characteristics within the Fund:

Environment – reduced energy consumption and greenhouse gas emissions, increased renewable energy usage/generation, and reduced biodiversity/ecological impacts.

Social – labour practices and relations, employee health and safety, and supply chain management.

Benchmark

This Fund had a financial benchmark that was used for portfolio construction but did not incorporate any sustainable criteria and was not selected for the purpose of attaining these characteristics. This financial benchmark was used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The product continued to meet its stated environmental and/or social characteristics. The investment team maintained the application of the investment framework (quality and ESG assessments, exclusions and controversy screening) and pursued company specific engagements to support improvements in relevant practices and disclosures. Overall, the fund's sustainability indicators remained within the expected range, with steady or improving issuer level transparency across climate, governance and workforce topics, and no material deviations from the fund's sustainable characteristics identified. (Prepared in line with the ESG team's standard narrative approach and tailored for ABYI.)

- **...and compared to previous periods?**

Versus the prior year, indicator performance was largely unchanged, with incremental progress in areas of sector specific engagement. In particular, the team expanded interactions with Pan European healthcare operators on patient care and workforce indicators, and with US healthcare REITs to discuss operational decarbonisation and facility level energy management. The team also addressed cold storage themes (energy intensity and refrigerants) where relevant to holdings. Where company specific risks increased, these were managed through engagement and, where appropriate, portfolio actions.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. Aberdeen use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, Aberdeen use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives.

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. Aberdeen seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

Aberdeen uses a combination of the following approaches:

- i. a quantitative methodology based on a combination of publicly available data sources; and
- ii. using Aberdeen's own insight and engagement outcomes Aberdeen overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm (“Do No Significant Harm”/ “DNSH”) to any of the sustainable investment objectives. Aberdeen have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

Aberdeen have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration,

Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under Aberdeen’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Aberdeen’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and Aberdeen internal insights.

iii. DNSH Materiality Flag

Aberdeen consider the SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. Aberdeen aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue

During the reporting period, Aberdeen used the above approach to test the contribution to sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, Aberdeen applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

Aberdeen apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.aberdeeninvestments.com under "Fund Centre".

Post-investment the following PAI indicators are considered:

- Aberdeen monitors all mandatory and additional PAI indicators via our ESG integration

investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund commits to consider the following PAIs in its investment process, this means that there is pre- and post-trade monitoring in place and that every investment for the Fund is assessed on these factors to determine its appropriateness for the Fund.

- PAI 10: Violations of the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Adverse impacts monitoring

Pre investment, abrdn applies a number of norms and activity-based screens related to the above PAIs, including but not limited to:

- UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

- Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Post-investment the above PAI indicators are monitored in the following way:

- o Company carbon intensity and GHG emissions is monitored via abrdn's climate tools and risk analysis
- o On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

Post-investment we also undertake the following activities in relation to additional PAI's:

- o Dependent on data availability, quality and relevance to the investments the consideration of additional PAI indicators will be on a case-by-case basis.
- o abrdn monitors PAI indicators via its ESG integration investment process using a combination of its proprietary house score and 3rd party data feeds.
- o Governance indicators are monitored via abrdn's proprietary governance scores and risk framework, including consideration of sound management structures, and remuneration.

Adverse impact mitigation

- o PAI indicators that fail a defined pre-investment screen are excluded from the investment universe and cannot be held by the fund.
- o PAI indicators that are monitored post investment which fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement. These adverse indicators may be used as a tool for engagement, for example where there is no policy in place and this would be beneficial abrdn may engage with the issuer or company to develop one, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/12/2024 - 30/11/2025

Largest Investments	Sector	% Assets	Country
WELLTOWER INC	Real Estate	6.73	United States of America
PROLOGIS INC	Real Estate	6.05	United States of America
EQUINIX INC	Real Estate	4.87	United States of America
DIGITAL REALTY TRUST INC	Real Estate	3.48	United States of America
SIMON PROPERTY GROUP INC	Real Estate	3.24	United States of America
REALTY INCOME CORP	Real Estate	2.88	United States of America
PUBLIC STORAGE	Real Estate	2.86	United States of America
VONOVIA SE	Real Estate	2.33	Germany
GOODMAN GROUP	Real Estate	2.23	Australia
VENTAS INC	Real Estate	2.16	United States of America
VICI PROPERTIES INC	Real Estate	1.96	United States of America
AVALONBAY COMMUNITIES INC	Real Estate	1.71	United States of America
LONDONMETRIC PROPERTY PLC	Real Estate	1.61	United Kingdom
EQUITY RESIDENTIAL	Real Estate	1.55	United States of America
IRON MOUNTAIN INC	Real Estate	1.52	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

The fund committed to hold a minimum of 99.1% of the Fund's assets aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 0.90% of assets in the "Other" category, which include cash, money market instruments and derivatives. The chart below shows the investments aligned with Environmental and Social Characteristics expressed as a percentage of Net Asset Value (NAV), achieved during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Period	2025	2024	2023
E/S Characteristics	99.10%	99.67%	98.90%
Sustainable investment	56.94%	49.35%	35.57%
Other environmental	32.14%	36.78%	22.09%
Social	24.81%	12.57%	13.48%

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Real Estate	Real Estate	98.33
Unclassified	Unclassified	1.28
Communications	Telecommunications	0.40

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst the minimum mandatory allocation to sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%, the fund is permitted to allocate to such investments which would form part of the overall allocation to sustainable investments with an environmental objective.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives).

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

The fund holds 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

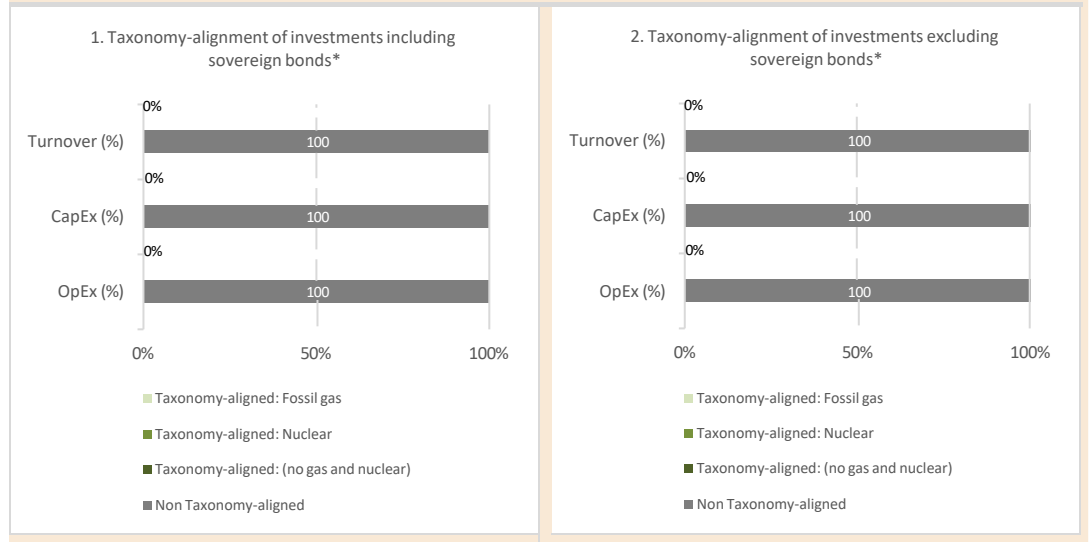
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 0 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund holds 0% investments made in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund held 0% investments in sustainable investments with an environmental objective aligned with the EU Taxonomy, during the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.14% of assets as at the year end date and is representative of the Reference Period.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available.

Data providers' methodologies vary and results may not be fully aligned to all Taxonomy requirements, as long as publicly reported company data is lacking and assessments rely largely on equivalent data.

Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments (concerning all environmental objectives), and the remainder as not aligned with the EU Taxonomy.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 24.81%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 0.90% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions undertaken included:

- Stewardship & engagement: Targeted dialogues with healthcare real estate issuers (US and Europe) on patient care quality metrics, workforce retention and wellbeing, and energy management; outreach to cold storage logistics names on refrigerant transition pathways and metering/efficiency; and ongoing conversations with other structural growth subsectors where the fund invests.
- Ongoing screening and monitoring: Continuous application of exclusions and controversy filters and a periodic re assessment of holdings under the firm’s ESG and quality framework; exercise of proxy voting consistent with the product’s objectives.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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.

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