For professional investors only
(in Switzerland for qualified investors).
Not for use by retail investors.

This is a marketing communication.
Please refer to the fund's prospectus and Key Investor Information Document (KIID) as applicable before making any final investment decision.

French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Fund Guide: abrdn Future Supply Chains UCITS ETF

Ticker: ASCH (Xetra EUR), ASCI (Xetra USD), ASCC (SIX CHF), ASCH (LSE GBX)
December 2025

Fund listed on Deutsche Boerse (Xetra), SIX Exchange and London Stock Exchange

Blair Couper
Investment Director

Jamie Mills O'Brien
Investment Director

What is the abrdn Future Supply Chains Fund?

The abrdn Future Supply Chains UCITS ETF is an actively managed strategy investing in the transformation of global supply chains. It's a high-conviction, balanced portfolio designed to deliver long-term total returns with low correlation to traditional global equities.

What are supply chains?

Rising geopolitical tensions, intensifying trade wars, and the energy transition are reshaping where goods and services are produced across the globe.

Pandemic disruptions revealed supply chain fragility, while geopolitical risks, protectionism, and decarbonisation requirements have accelerated change. The world is shifting towards localised supply chains, increased security spending, intensified technology competition, reshoring of industries, and a stronger focus on security and infrastructure.

As a result, traditional supply chain models have been challenged, and companies are adapting to meet the growing demands from this change. The reshaping of global supply chains, technologies, and energy systems therefore offers significant investment opportunities.

> **"The ongoing transformation of supply chains presents an exciting opportunity, with the potential to span multiple decades."**
>
> **Jamie Mills O'Brien** Investment Director

*A fund regulated by the UCITS framework – (Undertaking for the Collective Investment in Transferable Securities).

abrdn Future Supply Chains

Capturing the opportunity

We focus on three key drivers and six subthemes shaping supply chains.

Our three supply chain pillars

National security

We like companies that benefit from governments prioritising domestic intellectual property, research and development, and production. This ensures technological independence amid geopolitical tensions.

Subthemes

Technology independence, cyber and defence
Companies exposed to rising defence, and the race for technological supremacy and cybersecurity.

Resource scarcity
Companies manufacturing critical minerals required for technology and defence developments.

Resilient supply chains

We invest in companies that are shortening, simplifying, and localising their supply chains. This reduces their vulnerability to disruption caused by events like COVID-19, Brexit, and political trade barriers.

Subthemes

Trade transformation
Companies operating in sectors such as logistics, reshoring, domestic manufacturing, technology, and energy independence.

Robotics and automation
Companies exposed to industrial automation and design, construction, and the operation of robots.

Decarbonisation and energy security

We favour companies that are onshoring their energy production and investing in local energy sources and renewables to improve energy efficiency and security. Raw materials are essential components needed for the technology and energy transition.

Subthemes

Green technology
Businesses developing technologies to minimise environmental impact and reduces energy dependence such as solar, wind, battery and EVs.

Sustainable infrastructure
Companies working with energy-efficient buildings and electric trains.

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Why invest in future supply chains today?

More insular government policy and increased domestic investment
Governments are increasing policies and incentives to encourage domestic manufacturing.

Rising defence and public safety spending
Geopolitical tensions and the growing pressure to protect key resources are driving an increase in defence and security spending. This highlights the need for more resilient local supply chains.

Re-shoring and nearshoring
Companies are trying to reduce their dependency on foreign suppliers and improve their supply chain resilience.

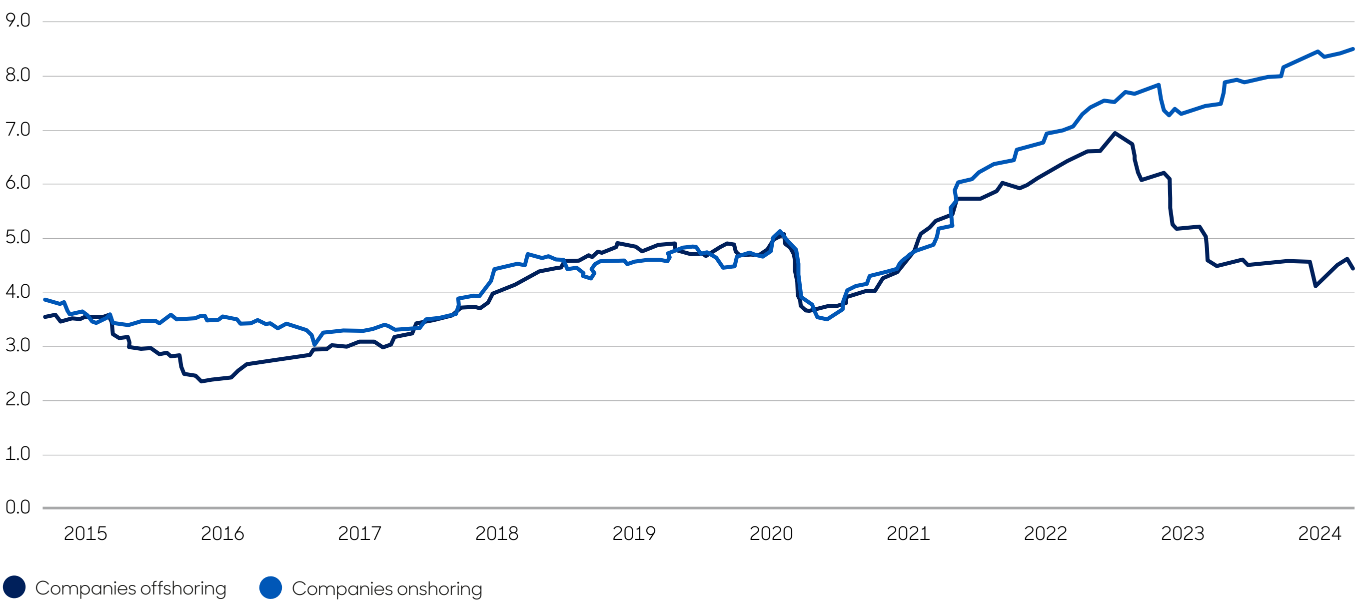
Increased energy demand
As global energy needs rise, reshoring and investing in renewable and domestic energy sources are transforming the supply chain. This creates opportunities for leading companies.

Tariffs and trade regulations
Tariffs and fiscal policy shifts will likely drive reshoring and domestic investment.

Advancing technology
This is helping to build more durable, efficient, and flexible supply chains, which provides investment opportunities.

Companies reshoring production are better positioned for the future than those that continue to offshore

One-year forward earnings per share



Source: Goldman Sachs, December 2024

abrdn Future Supply Chains

Investment objective

To generate growth over the long-term (5 years or more) by investing in companies with alignment to the Future Supply Chains theme.

Risks

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. Inflation reduces the buying power of your investment and income. The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Equity Risk

The Fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

Concentration Risk

A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The Fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.

Emerging Markets Risk

Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.

Small and Mid-Cap Stock Risk

The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

Variable Interest Entity Risk

The Fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.

China A/Stock Connect Risk

Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/ controls, settlement, tax, quota, liquidity and regulatory risks.

Derivatives Risk

The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses. You can find out more information about the fund on page 6.

"The abrdn Future Supply Chains UCITS ETF brings together our key capabilities to identify the winning companies of the supply chain transformation."

Blair Couper Investment Director

abrdn Future Supply Chains

Robust and repeatable rules-based investment process

We use a blend of active and quantitative investment capabilities to identify the most exciting opportunities across the supply chains theme.

Our Active Equities team identifies the most appealing stocks aligned to the theme, while our experienced Quantitative Index Solutions team is responsible for portfolio optimisation. The result is a balanced, high-conviction portfolio with a focused thematic exposure.

Step 1

Identify the global thematic universe

Our Active Equities team starts by mapping global companies against long-term themes – structural trends that drive future growth. This process combines deep fundamental research with insights from our 100-strong equities team to uncover opportunities for value creation.

Step 2

Supply chain alignment

Next, we identify stocks aligned with one of six supply chain subthemes, making sure they meet our quality, liquidity and ESG standards before inclusion.

Step 3

Portfolio optimisation

Our Quantitative Index Solutions team uses advanced models to build a balanced, high-conviction portfolio of around 70 stocks, reviewed and rebalanced quarterly to maximise thematic exposure.

Investment process in detail

Global coverage

Around 1,500 stocks are under continuous coverage by our analysts.

Thematic mapping

The Active Equities team looks for high-quality stocks that are aligned with our thematic universe.

Thematic alignment

The portfolio managers invest in stocks that are aligned with one of our six future supply chain subthemes and assign a purity score (a score based on how exposed each stock is to the theme).

Portfolio screening

The portfolio managers apply a quality, liquidity, and ESG screen to all stocks.

Portfolio optimisation

This is underpinned by a future score (which is based on the change in a company's profitability) and a quantitative thematic score (which looks at a company's valuation, quality and momentum). The portfolio is peer reviewed by the Portfolio Management team.

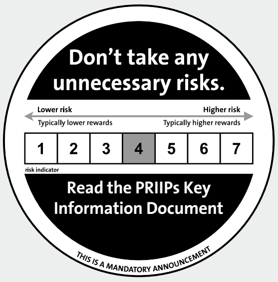
abrdn Future Supply Chains

Key facts

Investment objective	To generate growth over the long term (five years or more), by investing primarily in companies aligned with the future supply chains theme.
Performance comparator	MSCI ACWI Index Net Total Return (USD) (reference only)*
Fund structure	Exchange-traded fund
Ticker	ASCH (Xetra EUR), ASCI (Xetra USD), ASCC (SIX CHF), ASCH (LSE GBX)
Rebalancing	Quarterly
SFDR classification	Article 6
Base currency	USD
TER	0.60%
Registered for distribution in:	Austria, Belgium, France, Germany, Ireland, Italy**, Luxembourg, Netherlands, Switzerland and United Kingdom

*For comparison purposes, investors can compare the fund's long-term performance with 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 doesn't aim to outperform the index and it's not used for portfolio construction or risk management purposes.

**For professional investors only



Important Information

The fund is a sub fund of abrdn III ICAV, an open-ended umbrella fund which is regulated by the Central Bank of Ireland and with segregated liability between sub-funds registered in the Republic of Ireland (no. C469164) at 3rd Floor, 55 Charlemont Place, Dublin 2.

This fund is categorised as Article 6 under SFDR. Details of Aberdeen's Sustainable and Responsible Investment Approach are published at aberdeeninvestments.com under Sustainable Investing.

This fund concerns the acquisition of units/shares in a fund, and not in a given underlying asset such as a building or shares of a company.

Any decision to invest should take into account all objectives of the fund. To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Key Investor Information Documents available in the local language, and Prospectus available in English, which are available at aberdeeninvestments.com. The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English under Group Policies on the Manager's website www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf.

This information is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from Aberdeen. All documents are also available on aberdeeninvestments.com. Further information about the abrdn Future Supply Chains UCITS ETF can be obtained from the prospectus, supplement to the prospectus and latest annual and semi-annual reports once available. These documents are available in English, are free of charge and can be obtained along with other information such as unit prices, from aberdeeninvestments.com, the Manager, or the **paying agent: EU/EEA territories** in which the fund is authorised for sale: europeanfacilitiesagent@carnegroup.com or **UK facilities agent**: UKfacilities@carnegroup.com
The Manager may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

For UK Investors Only: The Fund is authorised overseas, but not in the United Kingdom. UK investors should be aware that if they invest in this Fund, they will not be able to refer a complaint against its management company or its depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the management company or the depositary will not be covered by the UK's Financial Services Compensation Scheme. Investors should consider getting financial advice before deciding to invest and should see the prospectus of the Fund for more information.

The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.

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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.

Before making an investment in the fund, investors should take steps to ensure that they fully understand the investment risks associated with the fund and have made an independent assessment of the appropriateness of an investment in the fund in light of their own objectives and circumstances.abrdn Investments Limited or any other party is not acting as your financial adviser or in any other fiduciary capacity in respect to this proposed transaction. The information contained in this document is based on material Carne Global Fund Managers (Ireland) Limited and abrdn Investments Limited believe to be reliable. The information contained in this document is not complete and is subject to updating, completion, modification and amendment. Assumptions, estimates, and opinions contained in this document are subject to change without notice. Please note that no representation is being made that the fund is likely to achieve returns in the future similar to any other funds for which abrdn Investments Limited or any other member of the Aberdeen Group is Investment Manager or Distributor. The Aberdeen Group comprises Aberdeen Group plc and its subsidiaries. Opinions expressed above are subject to change without notice and do not take in to account the particular investment objectives, financial situation or needs of individual investors. The communication may only be transmitted to persons to which the Manager or the Investment Manager reasonably believe they are permitted to communicate financial promotions related to the fund or otherwise promote the fund.

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