

Fund Guide: abrdn Future Supply Chains UCITS ETF

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

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 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?

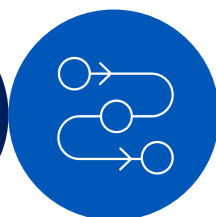
Aberdeen Investments is pleased to bring to market a strategy that invests in the transformation of global supply chains. This UCITS-compliant,* exchange-traded fund (ETF) aims to invest in companies that we expect to benefit from future supply chain dynamics.

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

abrdn Future Supply Chains

Capturing the opportunity

The Fund is diversified across our three key supply chain drivers and six supply chain subthemes.

Our three supply chain pillars



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.

National security, cyber and defence

Companies exposed to rising defence and public safety spending, and cybersecurity.



Technology independence

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

Subthemes

Robotics and automation

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

Sustainable technology

Companies working with renewable energy sources like solar panels and wind turbines, as well as technologies like electric vehicles (EVs).



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

Resource scarcity






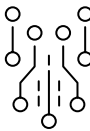
Companies exposed to raw materials needed for the energy evolution and technology developments. These include firms involved in mineral extraction and processing, those exposed to compounds and advanced materials, and renewable fuels and infrastructure.

Sustainable infrastructure

Companies working with energy-efficient buildings and electric trains.

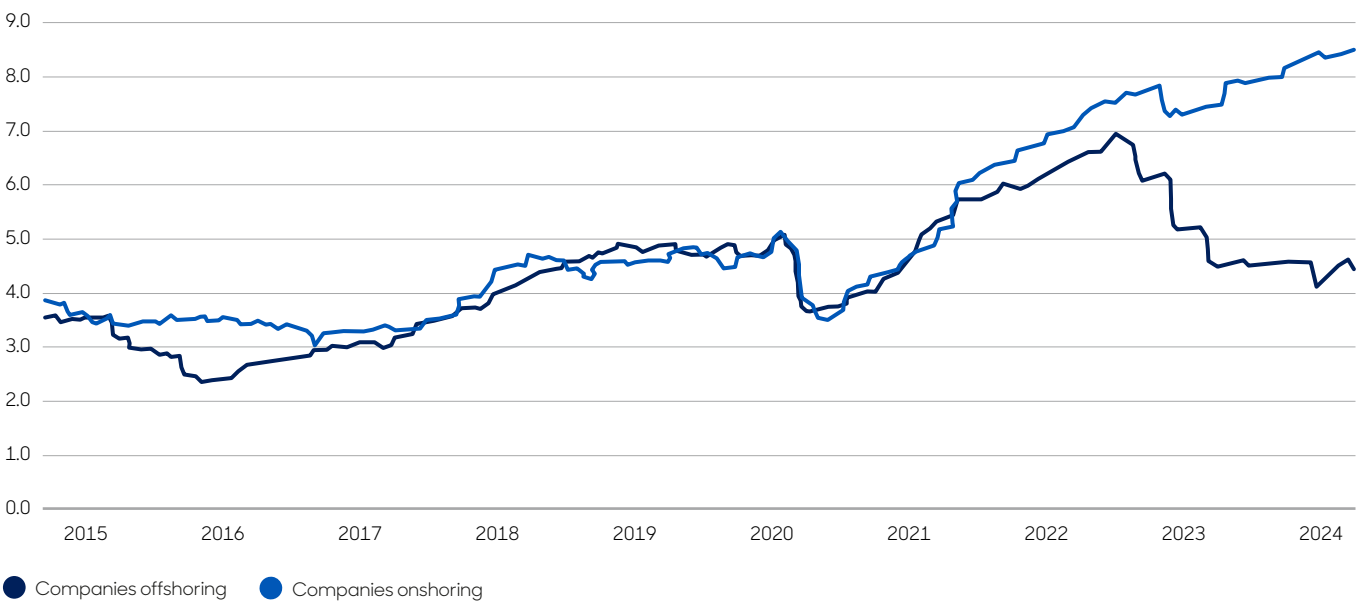
abrdn Future Supply Chains

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 that are onshoring are better positioned for the future than those that are offshoring

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 (as defined on page 1).

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.

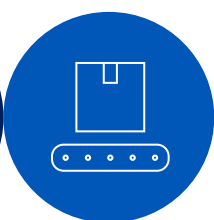
China A/Stock Connect Risk

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 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.



Investment process in detail

Global coverage

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

1,500
stocks

Thematic mapping

The Active Equities team looks for high-quality stocks that are aligned with one of its 13 thematic subthemes.

700
stocks

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).

260
stocks

Portfolio screening

The Portfolio Managers apply a quality, liquidity, and environmental, social and governance (ESG) screen to all stocks.

200
stocks

Portfolio optimisation

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.

70
stocks

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About this Fund

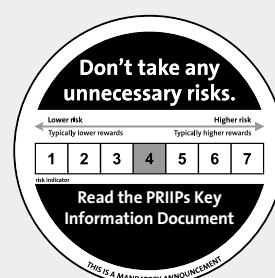
- **What is an ETF?** A collective investment managed like a mutual fund (providing a diversified exposure to underlying securities as a pooled investment), but whose units are traded on an exchange throughout the day like a stock.
- **The abrdn Future Supply Chains UCITS ETF** is an active fund designed to deliver a long-term total return by investing in global companies of all sizes that are aligned with the future supply chains theme.
- **This active ETF is a research-led, high-conviction portfolio** that uses a proprietary mix of quantitative and qualitative investment strategies to inform our buy and sell decisions.
- **This Fund is aimed at investors seeking diversification opportunities**, with a low correlation to traditional global equities.

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

*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 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, and Prospectus available in English, which are available on our website www.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](#).

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 www.aberdeeninvestments.com.

Further information about the abrdn Future Raw Materials 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 www.aberdeeninvestments.com, the Manager, or the **Paying agent: EU/EEA territories:** europeanfacilitiesagent@carnegroup.com. **UK facilities agent:** UKfacilities@carnegroup.com.

The Manager may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

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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For more information visit www.aberdeeninvestments.com