



abrdn III ICAV

Interim Report and Unaudited Financial Statements
For the six months financial period ended 31 May 2024

abrdn.com

Contents

Management and Administration	2
Background to the ICAV	3
Investment Manager's Report	5
Statement of Financial Position	7
Statement of Comprehensive Income	9
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	11
Statement of Cash Flows	13
Schedule of Investments	15
Notes to the Financial Statements	19
Appendix 1: Statements of Changes in Composition of Portfolio (unaudited)	25

Management and Administration

Registered Office

3rd Floor
55 Charlemont Place
Dublin 2
Ireland

Directors of the ICAV*

Fiona Mulcahy[#]
Paul O’Faherty[#]
Liam Stack
Louise Drummond
Mark Kelly

Investment Manager

abrdr Investments Limited
From 29 March 2024
1 George Street
Edinburgh
United Kingdom
EH2 2LL

Up to 28 March 2024
10 Queen's Terrace
Aberdeen
United Kingdom

Legal Advisors

Matheson LLP
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

Secretary

Carne Global Fund Managers (Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2
Ireland

*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 object of the ICAV is the collective investment of its funds in either or both transferable securities and other liquid financial assets of capital raised from the public and operating on the principle of risk-spreading in accordance with the UCITS Regulations and the giving to Shareholders the benefit of the results of the management of its funds.

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

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

At the financial period ended 31 May 2024, the ICAV comprises of the Fund and one class with the respective currency listed below:

Fund	Share Class	Class Currency
abrdn Global Real Estate Active Thematics UCITS ETF	USD Accumulating ETF	USD

References herein to the Fund as to the abrdn Global Real Estate Active Thematics UCITS ETF. The ICAV has one further unlaunched Fund, 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 Fund is an actively managed ETF by the Investment Manager, and it seeks to achieve a specific investment objective, which includes outperforming its benchmark index. Information in relation to the investment objectives and types of instruments or securities in which the relevant Fund will invest will be set out in the relevant supplement.

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. The Fund has been listed on the Frankfurt Stock Exchange since 1 March 2023 and is traded on Deutsche Börse (Xetra). The Fund was successfully listed on the London Stock Exchange (AREG) on 11 April 2024. It is a Fund of abrdn III ICAV, an open-ended umbrella Irish collective asset-management vehicle and an umbrella fund with segregated liability between Funds formed in Ireland under the ICAV Acts and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations with registered number C469164.

abrdn Global Real Estate Active Thematics UCITS ETF

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.

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)

Sustainable Finance Disclosure Regulation (SFDR)

Between February 2023 and January 2024, the Fund's SFDR pre-contractual disclosure document available as standalone document on the website was different to the SFDR pre-contractual disclosure document included in the Fund Supplement as an Annex. The latter document was the correct version. Whilst there were no major differences between the two documents, the standalone document included an error. This was a disclosure error only which did not impact on the Fund's performance, as the Fund has always been managed in line with Investment Objective and Policy detailed in the Fund Supplement and the Sustainable Investment Approach document. The incorrect information identified is detailed below and the updated SFDR Pre-contractual document can be found at www.abrdn.com/en-ie/investor/funds/view-all-funds.

Incorrect wording detailed in the SFDR pre-contractual disclosure document available as standalone document on the website:

The ESG House Score threshold level is set on the regional level (APAC, UK/Europe and Americas) and aims to exclude companies that have both operational and governance scores in the bottom 30%-tile range.

Corrected with the following wording:

The ESG House Score threshold level is set on the regional level (APAC, UK/Europe and Americas) to exclude the bottom 20% of companies across the three regions.

Investment Manager's Report

abrdn Global Real Estate Active Thematics UCITS ETF

Performance Review

Over the period under review, the Fund returned 5.18% in US dollars (Source: FactSet, USD Accumulating ETF, net asset value). This is compared with a return of 5.05% for our performance target (Source: FactSet, the FTSE EPRA NAREIT Developed Net Index).

FTSE International Limited ('FTSE') © FTSE 2024. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

NAREIT® is a trade mark of the National Association of Real Estate Investment Trusts and 'EPRA®' is a trade mark of European Public Real Estate Association.

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.

Portfolio Activity

The Fund generated a positive return over the period, outperforming its benchmark.

By sector, the main positive contributors to performance were Japanese REITs (JREITs), Pan-European logistics and Hong Kong retail. Further speculation of tightening from the Bank of Japan, through a reduction in the pace of bond purchases, negatively affected sentiment for JREITs, leading to underperformance. The Fund's underweight positioning was therefore beneficial. The overweight position to the Pan-European logistics market remains one of the Fund's key overweight positions. The sector continues to benefit from onshoring trends and supply-chain reconfiguration and remains attractively priced after underperformance in 2022. Our underweight position in Hong Kong retail benefited performance as the market significantly underperformed the global benchmark. Hong Kong suffered equity outflows due to a deteriorating outlook in China and weaker economic fundamentals. Discretionary retail and stocks exposed to China retail have also suffered.

In contrast, the main detractors were Japanese developers, Singapore real estate investment trusts (SREITs) and Australian industrials. Our underweight to Japanese developers was the largest detractor from performance as these stocks performed well on the back of rising inflation expectations and announcements from the companies themselves around improving shareholder alignment. SREITs dragged on returns as a result of the overweight positioning in the logistics, data centre and living sectors. Singapore underperformed as global yields rose on higher-than-expected inflation in the US. The underweight position to the Australian industrial sector was a performance detractor, as the sector outperformed the market. The key driver of this outperformance was the sharp increase in shares of industrial and digital infrastructure stock Goodman Group. The company upgraded its guidance for the fiscal year ending June 2024 during its third-quarter earnings update in May, having previously done so in February.

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

In terms of sector weightings, our preference remains for the industrial, living and alternative sectors. We remain cautious towards the retail and office sectors, particularly poorer-quality assets in these sectors where income may be less resilient going forward. Recent portfolio changes are minor and largely reflect a change in relativities for some of the higher-yielding sectors, including Australian and Hong Kong retail, where we have moved from an underweight position to neutral in both. Similarly, due to relativities, we are less positive on some European offices – specifically in Paris, Barcelona, and Oslo – where we moved to a neutral stance from overweight last quarter. We also moved to a neutral weighting from an overweight position last quarter in Finnish residential, again due to relative pricing.

Portfolio Outlook and Strategy

As we move further into 2024, we anticipate that most of the real estate pricing correction will have played out at an all-property level. However, expectations for capital values vary at the sector level. Assets in sectors that are unlikely to benefit from thematic tailwinds are particularly vulnerable. Poor-quality assets, where future retrofit costs are rising because of more onerous environmental legislation, are also unlikely to perform. We expect further capital declines for these types of assets.

Although we are more positive about the market's prospects, the expected turning point has been delayed by sticky inflation and a hesitancy to ease policy, particularly in the US. Investment activity remains subdued, but there are signs that sentiment is improving towards certain areas of the market. We expect activity and sentiment to improve as the year progresses.

Investment Manager's Report (continued)

abrdn Global Real Estate Active Thematics UCITS ETF

Portfolio Outlook and Strategy

We remain very positive about sectors with strong fundamentals, such as logistics, residential, retail warehouses and some alternative sectors. Vacancies are low in these sectors, as is future supply. Demand also remains strong and is benefiting from thematic tailwinds.

We expect a three-phase outlook. Firstly, we believe the yield revaluation is approaching its final adjustment. Secondly, we expect a recovery to materialise in the second half of 2024, with a gradual uptick in economic growth and falling interest rates. This should then be followed by the final phase, which is a period of reasonable rental growth because of persistent low supply and weak construction activity.

While risks are elevated in the first half of 2024, attractive opportunities are emerging. For those with equity, opportunities to invest at attractive pricing points should emerge this year. The UK, the US and parts of Europe are expected to lead the recovery. The Asia-Pacific region is experiencing a more muted cycle, aside from the Chinese real estate crisis. The logistics, alternatives and residential sectors are expected to outperform retail and offices, although retail warehouses and core central business district offices offer better performance within their sectors.

abrdn Investment Limited

June 2024

Financial Statements

Statement of Financial Position As at 31 May 2024

		abrdn Global Real Estate Active Thematics UCITS ETF \$'000	ICAV Total \$'000
Assets	Notes		
Cash and cash equivalents		59	59
Financial assets at fair value through profit or loss	8	10,753	10,753
Receivable for investments sold		2	2
Dividends receivable		34	34
Total Assets		10,848	10,848
Liabilities (due within one financial year)			
Expenses payable	3	(9)	(9)
Total Liabilities (excluding net assets attributable to redeemable participating shareholders)		(9)	(9)
Net Assets Attributable to Redeemable Participating Shareholders		10,839	10,839

Financial Statements (continued)

Statement of Financial Position As at 30 November 2023

		abrdn Global Real Estate Active Thematics UCITS ETF \$'000	ICAV Total \$'000
Assets	Notes		
Cash and cash equivalents		79	79
Financial assets at fair value through profit or loss	8	10,257	10,257
Receivable for investments sold		1	1
Dividends receivable		24	24
Total Assets		10,361	10,361
Liabilities (due within one financial year)			
Expenses payable	3	(5)	(5)
Total Liabilities (excluding net assets attributable to redeemable participating shareholders)		(5)	(5)
Net Assets Attributable to Redeemable Participating Shareholders		10,356	10,356

Financial Statements (continued)

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

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

Financial Statements (continued)

Statement of Comprehensive Income

For the financial period from 30 November 2021 (date of incorporation) to 31 May 2023

		abrdn Global Real Estate Active Thematics UCITS ETF*	ICAV Total
	Notes	\$'000	\$'000
Income			
Dividend income		133	133
Interest Income		1	1
Net loss on financial assets and liabilities at fair value through profit or loss		(647)	(647)
Total Loss		(513)	(513)
Expenses			
Operating expenses	3	(11)	(11)
Total Expenses		(11)	(11)
Loss for the financial period before tax		(524)	(524)
Withholding tax	5	(16)	(16)
Loss for the financial period after tax		(540)	(540)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(540)	(540)

*The Fund launched on 22 February 2023.

Financial Statements (continued)

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

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

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

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders For the financial period from 30 November 2021 (date of incorporation) to 31 May 2023

		abrdn Global Real Estate Active Thematics UCITS ETF* \$'000	ICAV Total \$'000
Net Assets Attributable to Redeemable Participating Shareholders at the beginning of the financial period		-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(540)	(540)
Proceeds from redeemable participating shares issued	4	10,743	10,743
Cost of redeemable participating shares redeemed	4	-	-
Income equalisation		6	6
Net Assets Attributable to Redeemable Participating Shareholders at the end of the financial period		10,209	10,209

*The Fund launched on 22 February 2023.

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

Financial Statements (continued)

Statement of Cash Flows For the financial period ended 31 May 2024

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

Financial Statements (continued)

Statement of Cash Flows

For the financial period from 30 November 2021 (date of incorporation) to 31 May 2023

	abrdn Global Real Estate Active Thematics UCITS ETF* \$'000	ICAV Total \$'000
Cash flows from operating activities		
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations	(540)	(540)
Changes in working capital		
Decrease in financial assets at fair value through profit or loss	(10,111)	(10,111)
Decrease in receivable for investments sold	(1)	(1)
Decrease in dividends receivable	(42)	(42)
Increase in expenses payable	7	7
Cash provided by operating activities	(10,687)	(10,687)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	10,743	10,743
Cost of redeemable participating shares redeemed	-	-
Income equalisation	6	6
Net cash provided by financing activities	10,749	10,749
Cash and cash equivalents		
Net increase in cash and cash equivalents	62	62
Cash and cash equivalents at the beginning of the financial period	-	-
Cash and cash equivalents at the end of the financial period	62	62
Supplemental disclosure of cash flow information		
Withholding tax paid	(12)	(12)
Dividend received	91	91

*The Fund launched on 22 February 2023.

abrdn Global Real Estate Active Thematics UCITS ETF

Schedule of Investments as at 31 May 2024

31 May 2024

Investments

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 99.21% (30 November 2023: 99.04%)			
Acadia Realty Trust	1,335	23	0.21
Advance Residence Investment Corp.	17	35	0.32
Aedifica SA	372	24	0.22
Agree Realty Corp.	388	24	0.22
Alexandria Real Estate Equities, Inc.	1,150	137	1.26
Allreal Holding AG	13	2	0.02
American Homes 4 Rent	2,235	81	0.75
Apartment Income REIT Corp.	571	22	0.20
Apple Hospitality REIT, Inc.	1,012	15	0.14
AvalonBay Communities, Inc.	1,036	200	1.85
Big Yellow Group PLC	161	3	0.03
Boston Properties, Inc.	1,264	77	0.71
Brixmor Property Group, Inc.	2,781	63	0.58
Camden Property Trust	837	86	0.79
Canadian Apartment Properties REIT	1,194	39	0.36
CapitaLand Ascendas REIT	84,600	163	1.50
CapitaLand Ascott Trust	3,940	3	0.03
CapitaLand Integrated Commercial Trust	28,100	41	0.38
CapitaLand Investment Ltd.	20,600	41	0.38
Castellum AB	3,081	38	0.35
Catena AB	759	39	0.36
Charter Hall Long Wale REIT	46,942	108	1.00
Choice Properties Real Estate Investment Trust	228	2	0.02
CK Asset Holdings Ltd.	12,000	47	0.43
Cofinimmo SA	35	2	0.02
Comforia Residential REIT, Inc.	12	25	0.23
Covivio SA	484	25	0.23
CubeSmart	1,639	69	0.64
Daiwa Securities Living Investments Corp.	37	24	0.22
Deutsche EuroShop AG	187	4	0.04
Deutsche Wohnen SE	940	18	0.17
Dexus	7,341	33	0.30
DiamondRock Hospitality Co.	2,429	21	0.19
Digital Realty Trust, Inc.	2,468	359	3.31
Dream Industrial Real Estate Investment Trust	1,763	16	0.15
EastGroup Properties, Inc.	298	49	0.45
Empire State Realty Trust, Inc.	1,800	17	0.16
Equinix, Inc.	619	472	4.35
Equity LifeStyle Properties, Inc.	1,270	80	0.74
Equity Residential	2,745	179	1.65
ESR-LOGOS REIT	788,286	169	1.56

abrdn Global Real Estate Active Thematics UCITS ETF

Schedule of Investments as at 31 May 2024 (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.21% (30 November 2023: 99.04%) (continued)			
Essential Properties Realty Trust, Inc.	452	12	0.11
Essex Property Trust, Inc.	482	125	1.15
Extra Space Storage, Inc.	1,476	214	1.97
Fastighets AB Balder	1,856	13	0.12
Federal Realty Investment Trust	710	72	0.66
First Industrial Realty Trust, Inc.	917	43	0.40
Frasers Logistics & Commercial Trust	83,100	61	0.56
Gaming & Leisure Properties, Inc.	1,836	82	0.76
Gecina SA	366	39	0.36
GLP J REIT	29	24	0.22
Goodman Group	12,837	286	2.64
GPT Group	40,775	114	1.05
Grainger PLC	53,156	169	1.56
Granite Real Estate Investment Trust	398	20	0.18
Healthcare Realty Trust, Inc.	2,615	42	0.39
Healthpeak Properties, Inc.	5,460	109	1.01
Highwoods Properties, Inc.	88	2	0.02
Host Hotels & Resorts, Inc.	5,667	102	0.94
Invincible Investment Corp.	83	36	0.33
Invitation Homes, Inc.	4,264	148	1.37
Japan Hotel REIT Investment Corp.	62	31	0.29
Japan Logistics Fund, Inc.	15	26	0.24
Keppel REIT	16,500	10	0.09
Kilroy Realty Corp.	298	10	0.09
Kimco Realty Corp.	5,245	102	0.94
Kite Realty Group Trust	2,286	50	0.46
Klepierre SA	1,780	51	0.47
LaSalle Logiport REIT	29	27	0.25
LEG Immobilien SE	1,335	118	1.09
Link REIT	14,700	62	0.57
LondonMetric Property PLC	12,964	34	0.31
LXP Industrial Trust	1,973	17	0.16
Mapletree Industrial Trust	20,200	33	0.30
Mapletree Logistics Trust	26,300	26	0.24
Mapletree Pan Asia Commercial Trust	2,400	2	0.02
Medical Properties Trust, Inc.	371	2	0.02
Merlin Properties Socimi SA	4,272	51	0.47
Mid-America Apartment Communities, Inc.	828	111	1.02
Mirvac Group	119,230	155	1.43
Mitsubishi Estate Co. Ltd.	7,700	129	1.19
Mitsui Fudosan Co. Ltd.	20,100	184	1.70
Montea NV	669	61	0.56
Nippon Accommodations Fund, Inc.	7	28	0.26
Nippon Prologis REIT, Inc.	8	13	0.12

abrdn Global Real Estate Active Thematics UCITS ETF

Schedule of Investments as at 31 May 2024 (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.21% (30 November 2023: 99.04%) (continued)			
NNN REIT, Inc.	1,605	67	0.62
Nomura Real Estate Holdings, Inc.	1,300	33	0.30
Omega Healthcare Investors, Inc.	2,113	68	0.63
Park Hotels & Resorts, Inc.	527	8	0.07
Pebblebrook Hotel Trust	816	12	0.11
Phillips Edison & Co., Inc.	329	11	0.10
Prologis, Inc.	6,579	727	6.71
PSP Swiss Property AG	207	26	0.24
Public Storage	1,096	300	2.77
Realty Income Corp.	5,648	300	2.77
Regency Centers Corp.	1,491	92	0.85
RioCan Real Estate Investment Trust	891	11	0.10
RLJ Lodging Trust	2,621	26	0.24
Ryman Hospitality Properties, Inc.	549	58	0.53
Sabra Health Care REIT, Inc.	450	7	0.06
Safestore Holdings PLC	545	6	0.06
Sagax AB	1,430	38	0.35
Scentre Group	29,249	61	0.56
Segro PLC	14,862	172	1.59
Simon Property Group, Inc.	2,286	346	3.19
SITE Centers Corp.	158	2	0.02
STAG Industrial, Inc.	1,283	45	0.42
Stockland	16,690	50	0.46
Sumitomo Realty & Development Co. Ltd.	2,600	81	0.75
Sun Communities, Inc.	875	103	0.95
Sun Hung Kai Properties Ltd.	8,500	82	0.76
Sunstone Hotel Investors, Inc.	2,962	30	0.28
Swiss Prime Site AG	391	36	0.33
TAG Immobilien AG	1,027	16	0.15
Tanger, Inc.	1,172	33	0.30
Terreno Realty Corp.	304	17	0.16
Tokyo Tatemono Co. Ltd.	1,300	21	0.19
Tritax Big Box REIT PLC	66,216	133	1.23
UDR, Inc.	2,616	101	0.93
Unibail-Rodamco-Westfield	795	70	0.65
UNITE Group PLC	16,028	190	1.75
Urban Edge Properties	1,708	30	0.28
Ventas, Inc.	3,002	151	1.39
VGP NV	325	37	0.34
VICI Properties, Inc.	7,187	206	1.90
Vicinity Ltd.	23,032	30	0.28
Vonovia SE	9,899	310	2.86
Warehouses De Pauw CVA	3,765	109	1.01
Welltower, Inc.	4,421	458	4.23

abrdn Global Real Estate Active Thematics UCITS ETF

Schedule of Investments as at 31 May 2024 (continued)

	Shares or Principal Amount	Fair Value \$'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.21% (30 November 2023: 99.04%) (continued)			
WP Carey, Inc.	1,705	96	0.89
Xenia Hotels & Resorts, Inc.	1,808	26	0.24
Total Equities		10,753	99.21
		Fair Value \$'000	% of Net Assets
Total financial assets and liabilities at fair value through profit or loss		10,753	99.21
Other net assets		86	0.79
Net assets attributable to redeemable participating shareholders		10,839	100.00
Analysis of Total Assets:			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.12
Other Assets			0.88
Total Assets			100.00

Notes to the Financial Statements

1. General Information

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

The ICAV is organised in the form of an umbrella fund with segregated liability between Funds. As of 31 May 2024 the ICAV has only one Fund. 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.

2. Material Accounting Policies

a. Basis of Preparation

The condensed interim unaudited statements for the financial period ended 31 May 2024 are presented in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34") and the UCITS Regulations. The financial statements are prepared under the historical cost convention with the exception of financial assets held at fair value through profit or loss that have been measured at fair value and redeemable shares at redemption amount.

The condensed unaudited interim financial statements should be read in conjunction with the ICAV's audited annual financial statements for the financial period ended 30 November 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the UCITS Regulations and Irish Statute comprising the Irish Collective Asset- Management Vehicles Act 2015 (the "Act").

The condensed interim financial statements as at 31 May 2024 are unaudited. The auditor's report in the audited year-end financial statements as at 30 November 2023 was unqualified.

The accounting policies, accounting estimates and judgments, and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the ICAV's annual audited financial statements for the financial period ended 30 November 2023.

In accordance with IAS 34, comparative figures for the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the Statements of Cash Flows are for the annual period ended 31 May 2023, and as at 30 November 2023 for the Statement of Financial Position.

3. Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". After deduction and payment of Directors' fees and expenses, which are included in the TER, the balance of 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;

Notes to the Financial Statements (continued)

3. Fees & Expenses (continued)

(f) the costs and expenses of any investment adviser appointed by the Manager;

(g) the costs and expenses of any paying agent appointment by the ICAV;

(h) all establishment costs of the ICAV and the Funds not otherwise referred to above; and

(i) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Fund.

The TER does not include extraordinary costs or certain ongoing costs or expenses. (including but not limited to, the cost of buying and selling assets, withholding tax, stamp duty or other taxes on the investments of a Fund, commissions or brokerage fees incurred with respect to the 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 is accrued daily from the Net Asset Value of each Fund at the rates disclosed and payable monthly in arrears. The TER of the Fund is as listed in the relevant supplement. If the Fund's expenses exceed the TER outlined above in relation to operating the fund, the Investment Manager will cover any shortfall from its own assets. The fees and expenses of a Fund shall not be less than the applicable TER.

The TER rates which were effective up to 31 May 2024, are outlined below:

Fund	Share Class	TER rate
abrdn Global Real Estate Active Thematics UCITS ETF	USD Accumulating ETF	Up to 0.40%

4. Share Capital

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

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

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

Dealing Day

The dealing day of the abrdn Global Real Estate Active Thematics UCITS ETF is every business day of each month except if (i) markets on which that Fund's investments are listed or traded, or (ii) a significant proportion of markets on which constituents relevant to the Index are listed or traded are closed.

Subscription and Redemption Fee

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

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Net Asset Value History

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

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

The financial reporting Net Asset Value per share as at 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 Global Real Estate Active Thematics UCITS ETF	USD Accumulating ETF	9.4141	10,356	1,100,000

The financial reporting Net Asset Value per share as at financial period end 31 May 2023 are as below:

Net Asset Value History		NAV per Share	Net Assets Value \$'000	Shares outstanding
Fund	Share Class	2023	2023	2023
abrdn Global Real Estate Active Thematics UCITS ETF	USD Accumulating ETF	9.2806	10,209	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.

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 period were:

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

*Non-executive and Independent

Notes to the Financial Statements (continued)

6. Related Parties (continued)

In the opinion of the Directors, the Directors are also related parties. Aggregate Directors' paid during the financial period were €32,500 (31 May 2023: €74,356) and the amount payable at financial period end was €16,250 (31 May 2023: €16,250). The Investment Manager is a wholly owned subsidiary of abrdn plc (abrdn). Liam Stack, Louise Drummond and Mark Kelly are employees of abrdn.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. During the financial period ended 31 May 2024, the Manager was entitled to receive fees of €12,000 (31 May 2023: €13,933), of which €4,000 (31 May 2023: €13,933) was payable at period end. Carne Global Financial Services Limited, the parent Company of the Manager, was entitled to receive fees amounting to €33,954 (31 May 2023: €73,934) during the financial period ended 31 May 2024 in respect of fund governance services to the ICAV, of which €17,282 (31 May 2023: €73,934) was payable at financial period end.

abrdn Investments Limited, as Investment Manager, is considered a related party to the ICAV as it is considered to have significant influence over 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 Fund 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 Fund. For the period ended 31 May 2024 the fees and expenses of the Fund exceeded the TER resulting in a nil fee paid or payable to the Investment Manager.

Connected Persons Transactions

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

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

7. Efficient Portfolio Management

The Funds intend to use techniques and instruments, including foreign currency exchange transactions, for efficient portfolio management subject to the conditions and limits laid down from time to time as set out in the prospectus. Transactions entered into for efficient portfolio management purposes will be entered into for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for the Funds with a level of risk that is consistent with the risk profile of the Funds.

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

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

8. Financial Instruments and Associated Risks

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

Fair Value Estimation

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

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

Notes to the Financial Statements (continued)

8. Financial Instruments and Associated Risks (continued)

Fair Value Estimation (continued)

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 period ended 31 May 2024 and 30 November 2023.

The table below provides an analysis of the Funds' financial assets and liabilities measured at fair value as at 31 May 2024.

abrdn Global Real Estate Active Thematics UCITS ETF	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equities	10,753	-	-	10,753
Total financial assets at fair value through profit and loss	10,753	-	-	10,753

The table below provides an analysis of the Funds' financial assets and liabilities measured at fair value as at 30 November 2023.

abrdn Global Real Estate Active Thematics UCITS ETF	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equities	10,257	-	-	10,257
Total financial assets at fair value through profit and loss	10,257	-	-	10,257

9. Distributions

Dividends will be paid from the net income attributable to the relevant share class. There were no dividends declared during the financial period ended 31 May 2024 and 30 November 2023. There were no distributions out of capital during the period ended 31 May 2024 and 30 November 2023.

10. Exchange Rates

The exchange rates as at 31 May 2024 and 30 November 2023 against United States Dollar (USD) are as follows:

Currency	31 May 2024	30 November 2023
Australian Dollar	1.5036	1.5082
Canadian Dollar	1.3632	1.3556
Euro	0.9212	0.9165
Hong Kong Dollar	7.8234	7.8103
Japanese Yen	157.145	147.8350
Pound Sterling	0.7854	0.7899
Singapore Dollar	1.3517	1.3346
Swedish Krona	10.5172	10.4789
Swiss Franc	0.9022	0.8696

Notes to the Financial Statements (continued)

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 the Fund, did not enter into any soft commission arrangements and directed brokerage during the financial period.

13. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 May 2024 or 30 November 2023.

14. Significant Events During the Financial Period

The Supplement & SFDR annex for abrdn Global Real Estate Active Thematic UCITS ETF was noted by the Central Bank of Ireland on 15 January 2024. The annex was updated for regulatory SFDR disclosures regarding taxonomy aligned nuclear energy and gas/ fossil fuels.

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 31 May 2024, the Fund has 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.

On 29 March 2024 the registered address of abrdn Investments Limited was changed from 10 Queen's Terrace, Aberdeen, United Kingdom to 1 George Street, Edinburgh, United Kingdom, EH2 2LL.

The Fund was successfully listed on the London Stock Exchange (AREG) on 11 April 2024.

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

15. Subsequent Events

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

16. Approval of Financial Statements

The financial statements were approved by the Directors on 23 July 2024.

Appendix 1: 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.

abrdn Global Real Estate Active Thematics UCITS ETF

Major Purchases for the financial period ended 31 May 2024	Shares or Principal Amount	Cost \$'000
Goodman Group	12,837	298
Mitsubishi Estate Co. Ltd.	7,700	137
Mirvac Group	94,830	136
Mitsui Fudosan Co. Ltd.	14,100	131
GPT Group	40,775	118
Welltower, Inc.	796	79
Sun Hung Kai Properties Ltd.	8,500	78
Charter Hall Long Wale REIT	31,921	76
Warehouses De Pauw CVA	2,702	75
Link REIT	14,900	71
Digital Realty Trust, Inc.	448	65
Montea NV	669	63
CapitaLand Ascendas REIT	30,800	61
Realty Income Corp.	1,147	60
Scentre Group	29,249	59
Ryman Hospitality Properties, Inc.	549	59
Stockland	16,690	49
Kite Realty Group Trust	2,286	48
Frasers Logistics & Commercial Trust	51,700	40
Deutsche Wohnen SE	1,876	40
Granite Real Estate Investment Trust	717	40
Invincible Investment Corp.	87	36
Tanger, Inc.	1,172	33
CK Asset Holdings Ltd.	7,000	32
Vicinity Ltd.	23,032	30
National Health Investors, Inc.	575	30
RLJ Lodging Trust	2,621	30
Prologis, Inc.	248	27
Xenia Hotels & Resorts, Inc.	1,808	27
Keppel DC REIT	20,400	27
Acadia Realty Trust	1,587	26
Nomura Real Estate Holdings, Inc.	900	25

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

abrdn Global Real Estate Active Thematics UCITS ETF (continued)

Major Sales for the financial period ended 31 May 2024	Shares or Principal Amount	Proceeds \$'000
Keppel DC REIT	135,200	180
Kojamo OYJ	12,461	139
VGP NV	923	105
Dream Industrial Real Estate Investment Trust	9,999	98
Catena AB	1,981	82
Merlin Properties Socimi SA	7,837	76
Deutsche Wohnen SE	3,357	68
Rexford Industrial Realty, Inc.	1,327	61
Granite Real Estate Investment Trust	1,115	58
LEG Immobilien SE	624	57
Charter Hall Long Wale REIT	23,445	57
CapitaLand Ascendas REIT	25,100	51
Americold Realty Trust, Inc.	1,789	49
Segro PLC	4,738	48
Inmobiliaria Colonial Socimi SA	8,034	44
Equinix, Inc.	50	40
Macerich Co.	2,401	40
National Health Investors, Inc.	575	38
EPR Properties	894	38
Highwoods Properties, Inc.	1,433	36
Douglas Emmett, Inc.	2,416	34
Kilroy Realty Corp.	980	34
First Capital Real Estate Investment Trust	2,991	34
Park Hotels & Resorts, Inc.	2,018	33
SITE Centers Corp.	2,305	33
RioCan Real Estate Investment Trust	2,409	33
Sabra Health Care REIT, Inc.	2,240	32
Cousins Properties, Inc.	1,369	31
City Developments Ltd.	7,000	31
Nippon Prologis REIT, Inc.	18	30
Phillips Edison & Co., Inc.	914	30
UOL Group Ltd.	7,000	30
New World Development Co. Ltd.	23,000	28
Mitsui Fudosan Logistics Park, Inc.	9	26
Retail Opportunity Investments Corp.	2,061	26
Prologis, Inc.	196	26
Daiwa House REIT Investment Corp.	15	25

Important Information

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

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

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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

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

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

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

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

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