abrdn Future Raw Materials UCITS ETF

This is a marketing communication. Please refer to the Prospectus of the UCITS/Information document and the Key Investor Information Document (KIID) or Key Information Document (KID) as applicable before making any final investment decisions.

30 June 2026

Objective

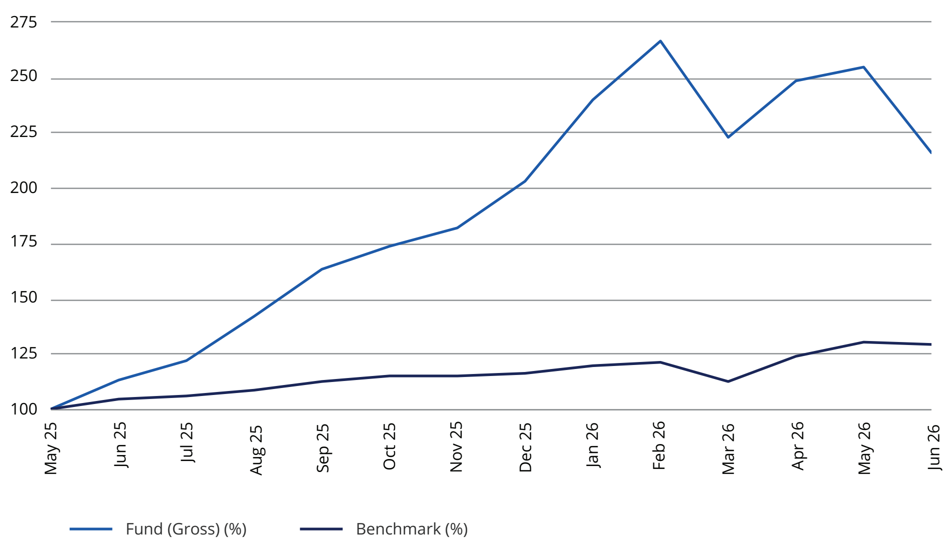
To generate growth over the long-term (5 years or more) by investing primarily in companies with alignment to the Future Raw Materials Theme (as defined below).

Performance Comparator: for comparison purposes, investors can compare the Fund's long-term performance to the MSCI ACWI Index Net Total Return (USD) as indicative of the performance of the Future Raw Materials Theme against global equities. The Fund does not aim to outperform this index and it is not used for portfolio construction or risk management purposes.

Investment policy

- The Fund invest at least 70% in equities and Equity Related Securities of companies of all sizes listed on global stock exchanges including Emerging Markets, with alignment to the Future Raw Materials Theme.
- The "Future Raw Materials Theme" can be defined as companies having a minimum of 50% of their current revenue linked to the extraction and processing of Future Raw Materials (as defined below).
- Provided that the 50% threshold is met, these companies aligned with the Future Raw Materials Theme may also be involved in activities that may not align with the Future Raw Materials Theme. Companies which meeting the 50% threshold above are referred to herein as "Theme Aligned Investments".
- The Investment Manager will identify a short list of strategic minerals (which may include, but are not limited to, copper, nickel, lithium, aluminium and rare earth minerals) whose demand is expected to increase due to their use in technologies that underpin economic changes and developments (the "Future Raw Materials"). Such shortlist will change as technological developments emerge and evolve which means that the use and supply of certain minerals varies. Details of the components of the short list will be available on request from the Investment Manager.
- In addition to its investment in Theme Aligned Investments, the Fund may, for liquidity and diversification purposes, invest up to 30% of the Fund's Net Asset Value in companies which are not Theme Aligned Investments but which do have exposure to Future Raw Materials. Such companies are companies that do not currently meet the minimum 50% revenue alignment threshold of the Future Raw Materials Theme referred to above, however, such companies must have a minimum of 20% of either current or forecasted revenue linked to Future Raw Materials. If forecast revenue is used, the expectation is that the company's current revenue linked with Future Raw Materials will exceed this 20% minimum within 18 months.
- The Fund may invest up to 30% in Mainland China equity and Equity Related Securities through the ShanghaiHong Kong and ShenzhenHong Kong Stock Connect programme.
- The Fund may also invest up to 20% in companies with Variable Interest Entity structures.
- The Fund may invest up to 10% in other funds (including those managed by abrdn), moneymarket instruments and cash for liquidity management.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year
Fund (Gross)	-15.23	6.34	6.34	90.94
Performance Comparator	-0.80	11.25	11.25	23.67

Discrete annual returns - year to 30/6

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund (Gross)	90.94	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Performance Comparator	23.67	16.17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Performance Data: Share Class USD Accumulating ETF.
Benchmark history: Benchmark – MSCI AC World (Net) Index (USD)
Source: Factset. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).
Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.“Fund (Net)” refers to the actual unit price performance of the shareclass shown; “Fund(Gross)” adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower. Performance and benchmark returns are shown in the currency of the share class which may differ from the base currency of the Fund.

Past performance does not predict future returns.

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Key facts

Fund name	abrdn Future Raw Materials UCITS ETF
Index name	MSCI AC World (Net) Index (USD)
Manager/Investment Manager	abrdn Investments Limited
Depositary/Custodian	State Street Custodial Services (Ireland) Limited - Ireland
Fund size	USD 10.50m
Shareclass size	USD 37.01m
Shares outstanding	16500000
TER	0.45%
Base currency	USD
Inception date	09 May 2025
Management approach	Active - Physical
Exposure	Quantitative
Rebalance frequency	Quarterly
UCITS	Yes
Fund type	ICAV
Tax status	AUT,DEU,ITA,CHE,GBR
ISA eligible (and equivalent for other countries)	Yes
SIPP eligible (and equivalent for other countries)	Yes
Index ticker	ARAX
Domicile	Ireland

Risk and Reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 **7**

This indicator reflects the volatility of the fund’s share price over the last five years. See Key Investor Information Document (KIID) for details.

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) 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.
(c) 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.
(d) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

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Management process

- The Fund is actively managed.
- The Investment Manager actively identifies a short list of key minerals (which may include, but are not limited to, copper, nickel, lithium, aluminium and rare earth minerals) which it classifies as Future Raw Materials, through a combination of internal research (such as financial analysis and company engagement at both stock and sector level) and external research and assessment (such as third-party research papers on the theme and thematic taxonomies), upon which Fund investments are focused. Whilst the Investment Manager cannot reasonably identify the end use of the minerals that investee companies extract and process, the mineral selection is based on the considered long-term demand of their use in technologies (for example space satellites, data transmission networks, solar panels and wind turbines, electric batteries and wiring) in conjunction with the scarcity of supply to meet this demand. The short list of minerals is defined with a long-term view but will be reviewed at least annually.
- The initial investment universe is established using statistical analysis to identify Theme Aligned Investments. The Investment Manager may then supplement the initial universe with companies that have a minimum of 20% of current or forecasted revenue linked to Future Raw Materials to finalise the investment universe.
- The portfolio is then constructed from this universe, using a quantitative model to select companies and assign position weights based on the Investment Manager's proprietary scoring system, which looks to maximise the weightings of companies with the most favourable elements of valuation, profitability, and earning and price momentum, whilst taking into account the requirements in terms of diversification (across stock and mineral), and liquidity.
- No benchmark is used for portfolio construction or as a basis for setting risk constraints in the management of the Fund.

Top Ten Holdings

Nickel Industries Ltd	4.4
Atalaya Mining	3.7
China Minmetals Rare Earth (A) (SC SZ)	3.6
Cameco	3.6
Lynas Rare Earths	3.5
Grupo Mexico	3.1
Southern Copper	2.9
Press Metal Aluminium Holdings	2.9
China Hongqiao	2.9
MP Materials	2.8
Assets in top ten holdings	**33.4**

Sector (%)

Materials	90.4
Energy	6.1
Industrials	1.5
Information Technology	1.0
Cash	1.0

Country (%)

China	21.0
Australia	18.7
Canada	17.7
United States of America	13.3
United Kingdom	4.6
Indonesia	4.4
Peru	4.0
Mexico	3.1
Other	12.1
Cash	1.0

Source : Aberdeen 30/06/2026

Figures may not always sum to 100 due to rounding.

Trading information

Exchange	Currency	ISIN	Sedol	Ticker	Bloomberg code
Deutsche Borse Xetra	USD	IE000J7QYHD8	BR2PGR0	ARAWUSD.DE	ARAX GY
Deutsche Borse Xetra	EUR	IE000J7QYHD8	BRCFZ06	ARAW.DE	ARAW GY
London Stock Exchange	GBX	IE000J7QYHD8	BRCG190	ARAW.L	ARAW LN
SIX Swiss Exchange	CHF	IE000J7QYHD8	BR2PGS1	ARAW.S	ARAW SE

Country registration

Austria
Belgium
France
Germany
Ireland
Italy
Luxembourg
Netherlands
Switzerland
United Kingdom

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

(f) 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.

(g) 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.

(h) 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.

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