aberdeen Investments

abrdn III ICAV

Interim Report and Unaudited Financial Statements

For the six-months financial period ended 31 May 2026

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Contents

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#Independent non-executive Director.

Background to the ICAV

Structure

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

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

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

At the six-months financial period ended 31 May 2026, the ICAV comprises of three Funds, each with one active class of shares, with the respective currencies listed below.

Fund	Share Class	Class Currency
abrdn Future Real Estate UCITS ETF	USD Accumulating ETF	USD
abrdn Future Raw Materials UCITS ETF	USD Accumulating ETF	USD
abrdn Future Supply Chains UCITS ETF	USD Accumulating ETF	USD

References herein to the Funds refers to the abrdn Future Real Estate UCITS ETF, the abrdn Future Raw Materials UCITS ETF and the abrdn Future Supply Chains UCITS ETF (collectively, the "Funds"). The ICAV has one further unlaunched Fund, the abrdn Metaverse UCITS ETF.

Investment Objectives

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Fund will be set out in the relevant supplement.

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the "Investment Restrictions" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Fund and specified in the relevant supplement. The Directors have established the Funds as actively managed Exchange Traded Funds ("ETFs"), managed by the Investment Manager, and seek to achieve specific investment objectives, which may include outperforming their benchmark indices. Information in relation to the investment objectives and types of instruments or securities in which each Fund will invest will be set out in the relevant supplements.

The securities in which each Fund invests will be primarily listed or traded on Recognised Markets, although the Funds may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations.

abrdn Future Real Estate UCITS ETF

The investment objective of the Fund is to generate growth over the long term (5 years or more) by investing in listed real estate investment trusts ("REITs") and equities (company shares) of companies engaged in real estate related activities globally.

The Performance Target of the Fund is to outperform the FTSE EPRA NAREIT Developed Net Index (the "Benchmark Index") before charges. There is however no certainty or promise that the Fund will achieve the Performance Target.

The Investment Manager believes this is an appropriate target for the Fund based on the investment policy of the Fund and the constituents of the Benchmark Index.

Background to the ICAV (continued)

Investment Objectives (continued)

abrdn Future Raw Materials UCITS ETF

The investment objective of the Fund is to generate growth over the long term (5 years or more) by investing in companies with alignment to the future raw materials theme, which can be defined as companies having a minimum of 50% of their current revenue linked to the extraction and processing of future raw materials.

For comparison purposes, investors can compare the Fund’s long-term performance to the MSCI ACWI Index Net Total Return (USD) (the “Index”) as indicative of the performance of the future raw materials theme against global equities. The Fund does not aim to outperform the Index and it is not used for portfolio construction or risk management purposes.

abrdn Future Supply Chains UCITS ETF

The investment objective of the Fund is to generate growth over the long term (5 years or more) by investing in companies with alignment to the future supply chains theme, which can be broadly defined as investment in companies considered to be beneficiaries of the evolving dynamics and structure of global trade.

For comparison purposes, investors can compare the Fund’s long-term performance to the MSCI ACWI Index Net Total Return (USD) (the “Index”) as indicative of the performance of the future supply chains theme against global equities. The Fund does not aim to outperform the Index and it is not used for portfolio construction or risk management purposes.

Investment Manager's Report

abrdn Future Real Estate UCITS ETF

Performance Review

Over the period under review, the Fund returned 5.81% in US dollars (Source: FactSet, USD Accumulating ETF, NAV return). This compared with a return of 7.42% for our performance target (Source: FactSet, the FTSE EPRA NAREIT Developed Net Index).

The Fund gained over the period but underperformed its benchmark.

By sector, the main detractors from performance were US healthcare, Hong Kong diversified, and US communications and data centre real estate investment trusts ("REITs"). The Fund's overweight position in US healthcare, which had been a large contributor to returns in the prior 12 months, dragged on performance. While operations were quite strong, the sector lagged the broader real estate market in the reporting period. This was due to concerns about elevated valuations and the sector being used as a source of funds as investors rotated to sectors at lower valuations whose fundamentals, while not as strong, showed signs of stabilisation. Meanwhile, the Fund's underweight allocation to the Hong Kong diversified sector hindered performance after the region outperformed on hopes that changing policy in mainland China could spur investment higher. The US communications and data centre sector also detracted, largely caused by stock selection. The Fund's underweight allocation to Iron Mountain, which was the strongest performing name in the sector during the reporting period, was unfavourable.

In contrast, the main positive contributors to performance were underweight allocations to the US central business district office REITs, Japanese REITs ("JREITs") and European residential sectors. US office REITs underperformed the market during the reporting period due to investor concerns about the potential long-run negative implications of artificial intelligence on office demand. Meanwhile, rising interest rates and the potential negative effects of surging oil prices due to the Iranian war driving inflationary pressures led to the underperformance of both JREITs and the European residential sector. Both these sectors are highly correlated with underlying interest rates.

Portfolio Activity

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

Despite the macroeconomic uncertainty that has arisen due to the geopolitical situation in the Middle East, there were limited changes to the overall HouseView, and therefore sector allocations, during the reporting period. Real estate markets continue to transition out of the repricing stage and into early-cycle stabilisation. As such, capital values have broadly bottomed out, but the recovery remains constrained by higher financing costs and modest upward pressure on bond yields. Overall, the Fund modestly increased exposure to the Americas, where there is increased confidence around economic activity and growth that can mitigate any inflationary pressures from higher energy costs. We funded this by reducing exposure to the UK, continental Europe, and Asia Pacific regions.

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

For the Asia Pacific region, our HouseView forecasts have softened as these markets have faced a challenging macroeconomic backdrop. The Australian economy is showing signs of weakening, leading to downgraded expectations for commercial sectors, such as industrial, offices and retail, with the latter two now clearly an underweight position.

Investment Manager's Report (continued)

abrdn Future Real Estate UCITS ETF (continued)

Portfolio Outlook and Strategy

The global macroeconomic outlook remains highly uncertain. The current base case assumes a fragile geopolitical ceasefire, with energy prices remaining structurally higher than pre-conflict levels, potentially weighing on global growth, increasing inflationary pressures and contributing to a more restrictive interest-rate environment than anticipated earlier in the year.

Amid this disruption due to the war in the Middle East, global real estate markets face headwinds, dampening sentiment and impacting investment flows. While early 2026 was a brighter start for the market, the conflict has weakened the outlook for the remainder of the year.

Operationally, real estate is proving resilient to supply chain disruption, so far. Prime rents increased across almost all sectors and major regions last year. Meanwhile, global investment activity was showing signs of recovery prior to the conflict. However, sentiment has waned, halting some deals and creating more caution in the market. Global real estate returns stabilised at 5% in 2025, according to the MSCI Global Property Fund Index, with Asia Pacific, Europe and the UK outperforming. North America lagged.

Looking ahead, global real estate returns are forecast to average roughly 6.6% per annum over the next three years and 7.3% over five years. Under our base case, the pace of returns is expected to re-accelerate from 5% in the coming 12 months to about 7.5% by year three, as cyclical recovery returns. While arguably most exposed to the conflict, the UK and Europe are projected to outperform over three years, on the basis that energy trade resumes in the second half of the year. North America and Asia-Pacific are also expected to maintain performance, with returns between 6% and 7% per annum over three years. Residential and industrial assets should lead sector performance, though sector spreads will likely be less pronounced.

abrdn Investments Limited

June 2026

Investment Manager’s Report (continued)

abrdn Future Raw Materials UCITS ETF

Performance Review

Over the period under review, the abrdn Future Raw Materials UCITS ETF returned 40.00% in US dollars (USD) (Source: FactSet, USD Accumulating ETF, NAV return). This compared with a return of 13.32% for our performance comparator (Source: FactSet, the MSCI AC World), though there is no explicit aim to outperform this benchmark.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

The Fund aims to give investors exposure to the companies involved in the exploration, mining, and refinement of future raw materials. The investment process leverages Aberdeen's active equity research and systematic capability to create a portfolio with focused exposure to those materials whose increased use is expected to drive demand. The strategy’s current focus includes materials such as copper, aluminium, lithium, nickel, and rare-earth elements. The Fund will have an active investment management approach with no benchmark constraint. The MSCI AC World Index - Net Return is proposed as a performance comparator over the long term. There is no explicit aim to outperform the benchmark.

Over the period, the Fund returned 40.00% in USD, outperforming the comparator by around 27%. Performance reflected strong returns from companies exposed to the raw materials that are central to the strategy's investment theme.

Copper-exposed companies were the largest contributors, driven by tightening supply and resilient demand. Aluminium was also a key driver of returns, as the Iran conflict and disruption to the Strait of Hormuz temporarily constrained ~9% of global supply. Lithium and nickel companies further supported performance, reflecting their essential roles in emerging energy and technology applications.

Market Review

Global stock markets rose strongly over the six months to the end of May 2026. Equities were supported by resilient corporate earnings, continued enthusiasm around artificial intelligence ("AI")-related investment and evidence that global economic growth was holding up better than expected. However, markets were volatile at times. Trade tensions resurfaced in early 2026 after President Trump threatened tariffs on European countries and the US Supreme Court ruled the reciprocal tariff regime unlawful, although signs that the most disruptive outcomes could be avoided later helped sentiment. The US–Iran conflict then pushed oil prices sharply higher in March, raising inflation concerns and weighing on risk appetite. In April and May, equities rebounded as a US–Iran ceasefire and progress towards a broader agreement eased energy-price and inflation concerns.

The commodities most relevant to the Fund strengthened over the six months to the end of May 2026, although performance was uneven across individual materials. Copper prices rose, supported by constrained mine supply, low inventories, and continued expectations of long-term demand from electrification, grid investment, and AI-related data-centre infrastructure. Aluminium also advanced, helped by tighter supply conditions, lower exchange inventories and disruption risks affecting energy-intensive smelting capacity.

Battery-metals markets were more mixed. Lithium prices recovered from the depressed levels seen in 2025, helped by stronger demand from electric vehicles and energy storage, although supply growth and the potential restart of idled capacity kept the outlook volatile. Nickel prices also improved, helped by production-quota cuts in Indonesia, although broader supply-growth concerns kept the market volatile. Separately, rare earths remained in focus, reflecting their strategic importance to clean-energy technologies, semiconductors, and defence-related applications.

Portfolio Outlook and Strategy

The outlook for the critical minerals targeted by the Fund remains constructive, supported by several key trends:

- Ongoing geopolitical tensions in the Middle East have reinforced the structural case for the theme, highlighting the importance of both energy transition materials and security of supply.

- Recent progress towards a resolution of the conflict should act as a near-term tailwind, easing concerns around global growth and industrial activity.

- Copper fundamentals remain supportive, with tight supply and resilient demand, particularly from China. The conflict has also constrained sulphuric acid availability, a key input for around 20% of primary copper production, providing an additional source of support.

Investment Manager's Report (continued)

abrdn Future Raw Materials UCITS ETF (continued)

Portfolio Outlook and Strategy (continued)

- Power infrastructure continues to represent a critical bottleneck, requiring sustained investment to accommodate growth in AI, grid expansion, and renewable energy, supporting demand for copper, lithium and aluminium.

- Energy independence is increasingly a strategic priority for both nations and data centres, reinforcing the role of uranium as a source of low-carbon, baseload power.

While geopolitical and macroeconomic conditions remain inherently uncertain, we continue to see long-term support for the strategy's underlying investment theme, while recognising the uncertainties associated with market and geopolitical developments.

abrdn Investments Limited

June 2026

abrdn Future Supply Chains UCITS ETF

Performance Review

Over the period under review, the abrdn Future Supply Chains UCITS ETF returned 27.08% in US dollars (Source: FactSet, USD Accumulating ETF, NAV return). This compared with a return of 13.32% for our performance target (Source: FactSet, the MSCI AC World).

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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.

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The abrdn Future Supply Chains strategy seeks exposure to companies that may benefit from long-term changes in global supply chains. The investment process combines fundamental research and quantitative techniques to maintain exposure to the identified themes.

Performance was supported by continued strength in artificial intelligence ("AI")-driven infrastructure, electrification and energy resilience, where supply constraints and capex intensity are driving earnings upgrades across the value chain. Several stocks aligned to the "Energy Resilience" pillar also benefited from strength in copper pricing, which saw copper miners such as Southern Copper Corporation contribute positively to performance.

Elsewhere, our diversification of themes across the Fund meant we also held lower-beta stocks such as Helios Towers, which provided ballast against the more cyclical AI-infrastructure-exposed companies. Helios Towers outperformed after significantly raising guidance, driven by stronger tenancy additions to existing towers, which carried very high incremental margins and, in turn, supported upgrades to earnings expectations and strength in the share price.

Performance was also driven by stocks that are domestic winners, prioritised by their respective governments from a technology perspective and tied to the AI-infrastructure buildout. This included, in particular, Chroma ATE, Sumitomo Electric Industries and Marvell Technology.

Market Review

Global stock markets rose strongly over the six months to the end of May 2026. Equities were supported by resilient corporate earnings, continued enthusiasm around AI-related investment and evidence that global economic growth was holding up better than expected. However, markets were volatile at times. Trade tensions resurfaced in early 2026 after President Trump threatened tariffs on European countries and the US Supreme Court ruled the reciprocal tariff regime unlawful, although signs that the most disruptive outcomes could be avoided later helped sentiment. The US–Iran conflict then pushed oil prices sharply higher in March, raising inflation concerns and weighing on risk appetite. In April and May, equities rebounded as a US–Iran ceasefire and progress towards a broader agreement eased energy-price and inflation concerns.

Supply-chain resilience remained a key market theme over the six months to the end of May 2026. Companies and governments continued to reassess their reliance on extended global supply chains, particularly in areas linked to semiconductors, critical infrastructure, energy security, and strategically important manufacturing. The evolving structure of global trade, including friend-shoring, nearshoring and investment in domestic production capacity, continued to support demand for companies enabling more resilient and diversified supply chains.

The US–Iran conflict also reinforced the importance of secure trade routes, transport infrastructure, and energy supply. Disruption risks around the Strait of Hormuz highlighted the vulnerability of global logistics networks to geopolitical shocks. Separately, continued investment in automation, industrial technology and supply-chain digitisation reflected companies' efforts to improve efficiency and reduce operational risk.

Portfolio Outlook and Strategy

Geopolitical tensions remained a central driver of markets in recent months, with continued instability following the US–Iran conflict earlier in the year. The closure of the Strait of Hormuz has kept energy markets tight, contributing to elevated oil prices and reinforcing inflationary pressure across industrial supply chains, while constraints on energy, chemicals and key inputs have contributed to bottlenecks across sectors such as semiconductors, industrials and infrastructure.

While there were tentative signs of progress towards a potential resolution, uncertainty persisted and the Strait remained closed at the period end. Recent events continue to reinforce the case for energy resilience and national security, highlighting the concentration of

Investment Manager's Report (continued)

abrdn Future Supply Chains UCITS ETF (continued)

Portfolio Outlook and Strategy (continued)

critical resources and manufacturing capacity in a small number of politically exposed regions. The policy response points to a durable, multi-year spending cycle, including reshoring supply chains, expanding domestic power infrastructure and rebuilding defence capabilities.

The Future Supply Chains ETF strategy maintains exposure to companies that may benefit from changes in global supply chains and energy systems. At the same time, the Fund remains exposed to the ongoing strength in AI-related infrastructure, with data-centre buildout one of the strongest contributors to performance over the last six months. This structural demand continues to drive investment in domestic power generation and grid infrastructure, areas where the strategy has deliberate exposure.

abrdn Investments Limited

June 2026

Financial Statements

Statement of Financial Position
As at 31 May 2026

Assets	Notes	abrdn Future Real Estate UCITS ETF $'000	abrdn Future Raw Materials UCITS ETF $'000	abrdn Future Supply Chains UCITS ETF $'000	ICAV Total $'000
Cash and cash equivalents		3,358	111	118	3,587
Financial assets at fair value through profit or loss	8	80,529	43,478	19,543	143,550
Receivable for investments sold		3	-	-	3
Dividends receivable		257	84	61	402
Total Assets		**84,147**	**43,673**	**19,722**	**147,542**
Liabilities (due within one financial year)					
Expenses payable	3	(55)	(21)	(16)	(92)
Total Liabilities (excluding net assets attributable to redeemable participating shareholders)		**(55)**	**(21)**	**(16)**	**(92)**
Net Assets Attributable to Redeemable Participating Shareholders		**84,092**	**43,652**	**19,706**	**147,450**

Financial Statements (continued)

Statement of Financial Position
As at 30 November 2025

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

*The Fund launched on 9 May 2025.

Statement of Comprehensive Income
For the six-months financial period ended 31 May 2026

Income	Notes	abrdn Future Real Estate UCITS ETF $'000	abrdn Future Raw Materials UCITS ETF $'000	abrdn Future Supply Chains UCITS ETF $'000	ICAV Total $'000
Dividend income		1,666	157	172	1,995
Net gain on financial assets and liabilities at fair value through profit or loss		3,417	11,155	4,095	18,667
Total Income		**5,083**	**11,312**	**4,267**	**20,662**
Expenses					
Operating expenses	3	(170)	(86)	(52)	(308)
Total Expenses		**(170)**	**(86)**	**(52)**	**(308)**
Profit for the six-months financial period before tax		4,913	11,226	4,215	20,354
Withholding tax	5	(211)	(9)	(16)	(236)
Profit for the six-months financial period after tax		4,702	11,217	4,199	20,118
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		**4,702**	**11,217**	**4,199**	**20,118**

Financial Statements (continued)

Statement of Comprehensive Income
For the six-months financial period ended 31 May 2025

Income	Notes	abrdn Future Real Estate UCITS ETF $'000	abrdn Future Raw Materials UCITS ETF* $'000	abrdn Future Supply Chains UCITS ETF* $'000	ICAV Total $'000
Dividend income		1,848	44	23	1,915
Other income		12	-	-	12
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(4,368)	360	647	(3,361)
Total (loss)/income		**(2,508)**	**404**	**670**	**(1,434)**
Expenses					
Operating expenses	3	(172)	(2)	(4)	(178)
Total Expenses		**(172)**	**(2)**	**(4)**	**(178)**
(Loss)/profit for the six-months financial period before tax		(2,680)	402	666	(1,612)
Withholding tax	5	(241)	(3)	(2)	(246)
(Loss)/profit for the six-months financial period after tax		(2,921)	399	664	(1,858)
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		**(2,921)**	**399**	**664**	**(1,858)**

*The Fund launched on 9 May 2025. The results presented in Statement of Comprehensive Income for abrdn Future Raw Materials UCITS ETF and abrdn Future Supply Chains UCITS ETF are for the period from 9 May 2025 through 31 May 2025.

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
For the six-months financial period ended 31 May 2026

	Notes	abrdn Future Real Estate UCITS ETF $'000	abrdn Future Raw Materials UCITS ETF $'000	abrdn Future Supply Chains UCITS ETF $'000	ICAV Total $'000
Net Assets Attributable to Redeemable Participating Shareholders at the beginning of the six-months financial period		**90,508**	**26,456**	**15,507**	**132,471**
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		4,702	11,217	4,199	20,118
Proceeds from redeemable participating shares issued	4	-	9,884	-	9,884
Cost of redeemable participating shares redeemed	4	(10,198)	(3,930)	-	(14,128)
Income equalisation		(920)	25	-	(895)
Net Assets Attributable to Redeemable Participating Shareholders at the end of the six-months financial period		**84,092**	**43,652**	**19,706**	**147,450**

abrdn Future Real Estate UCITS ETF	Class USD Accumulating ETF
Shares outstanding at the beginning of the six-months financial period	8,200,000
Shares issued	-
Shares redeemed	(1,000,000)
Shares outstanding at the end of the six-months financial period	**7,200,000**

abrdn Future Raw Materials UCITS ETF	Class USD Accumulating ETF
Shares outstanding at the beginning of the six-months financial period	14,000,000
Shares issued	4,000,000
Shares redeemed	(1,500,000)
Shares outstanding at the end of the six-months financial period	**16,500,000**

abrdn Future Supply Chains UCITS ETF	Class USD Accumulating ETF
Shares outstanding at the beginning of the six-months financial period	12,000,000
Shares issued	-
Shares redeemed	-
Shares outstanding at the end of the six-months financial period	**12,000,000**

Financial Statements (continued)

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
For the six-months financial period ended 31 May 2025

	Notes	abrdn Future Real Estate UCITS ETF $'000	abrdn Future Raw Materials UCITS ETF* $'000	abrdn Future Supply Chains UCITS ETF* $'000	ICAV Total $'000
Net Assets Attributable to Redeemable Participating Shareholders at the beginning of the six-months financial period		**90,449**	**-**	**-**	**90,449**
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(2,921)	399	664	(1,858)
Proceeds from redeemable participating shares issued	4	1,924	9,986	10,290	22,200
Cost of redeemable participating shares redeemed	4	(964)	-	-	(964)
Income equalisation		53	-	-	53
Net Assets Attributable to Redeemable Participating Shareholders at the end of the six-months financial period		**88,541**	**10,385**	**10,954**	**109,880**

*The Fund launched on 9 May 2025. The results presented in Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for abrdn Future Raw Materials UCITS ETF and abrdn Future Supply Chains UCITS ETF are for the period from 9 May 2025 through 31 May 2025.

abrdn Future Real Estate UCITS ETF	**Class USD Accumulating ETF**
Shares outstanding at the beginning of the six-months financial period	8,200,000
Shares issued	200,000
Shares redeemed	(100,000)
Shares outstanding at the end of the six-months financial period	**8,300,000**

abrdn Future Raw Materials UCITS ETF*	**Class USD Accumulating ETF**
Shares outstanding at the beginning of the six-months financial period	-
Shares issued	10,000,000
Shares redeemed	-
Shares outstanding at the end of the financial year	**10,000,000**

*The Fund launched on 9 May 2025.

abrdn Future Supply Chains UCITS ETF*	**Class USD Accumulating ETF**
Shares outstanding at the beginning of the six-months financial period	-
Shares issued	10,000,000
Shares redeemed	-
Shares outstanding at the end of the financial year	**10,000,000**

*The Fund launched on 9 May 2025.

Financial Statements (continued)

Statement of Cash Flows
For the six-months financial period ended 31 May 2026

Cash flows from operating activities	abrdn Future Real Estate UCITS ETF $'000	abrdn Future Raw Materials UCITS ETF $'000	abrdn Future Supply Chains UCITS ETF $'000	ICAV Total $'000
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	**4,702**	**11,217**	**4,199**	**20,118**
Changes in working capital				
Decrease/(increase) in financial assets at fair value through profit or loss	9,170	(17,216)	(4,235)	(12,281)
Decrease in receivable for investments sold	2	-	-	2
Increase in dividends receivable	(57)	(73)	(31)	(161)
Increase in expenses payable	3	11	2	16
Cash provided by/(used in) operating activities	**13,820**	**(6,061)**	**(65)**	**7,694**
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	-	9,884	-	9,884
Cost of redeemable participating shares redeemed	(10,198)	(3,930)	-	(14,128)
Income equalisation	(920)	25	-	(895)
Net cash (used in)/provided by financing activities	**(11,118)**	**5,979**	**-**	**(5,139)**
Cash and cash equivalents				
Net increase/(decrease) in cash and cash equivalents	**2,702**	**(82)**	**(65)**	**2,555**
Cash and cash equivalents at the beginning of the six-months financial period	656	193	183	1,032
Cash and cash equivalents at the end of the six-months financial period	**3,358**	**111**	**118**	**3,587**
Supplemental disclosure of cash flow information				
Withholding tax paid	(207)	(7)	(14)	(228)
Dividend received	1,609	84	141	1,834

Financial Statements (continued)

Statement of Cash Flows
For the six-months financial period ended 31 May 2025

Cash flows from operating activities	**abrdn Future Real Estate UCITS ETF $'000**	**abrdn Future Raw Materials UCITS ETF* $'000**	**abrdn Future Supply Chains UCITS ETF* $'000**	**ICAV Total $'000**
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	**(2,921)**	**399**	**664**	**(1,858)**
Changes in working capital				
Decrease/(increase) in financial assets at fair value through profit or loss	3,576	(10,296)	(10,889)	(17,609)
Increase in dividends receivable	(329)	(32)	(10)	(371)
Increase in expenses payable	42	4	5	51
Cash provided by/(used in) operating activities	**368**	**(9,925)**	**(10,230)**	**(19,787)**
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	1,924	9,986	10,290	22,200
Cost of redeemable participating shares redeemed	(964)	-	-	(964)
Income equalisation	53	-	-	53
Net cash provided by financing activities	**1,013**	**9,986**	**10,290**	**21,289**
Cash and cash equivalents				
Net increase in cash and cash equivalents	**1,381**	**61**	**60**	**1,502**
Cash and cash equivalents at the beginning of the six-months financial period	258	-	-	258
Cash and cash equivalents at the end of the six-months financial period	**1,639**	**61**	**60**	**1,760**
Supplemental disclosure of cash flow information				
Withholding tax paid	(220)	(2)	(1)	(223)
Dividend received	1,519	12	13	1,544

*The Fund launched on 9 May 2025. The results presented in Statement of Cash Flows for abrdn Future Raw Materials UCITS ETF and abrdn Future Supply Chains UCITS ETF are for the period from 9 May 2025 through 31 May 2025.

abrdn Future Real Estate UCITS ETF
Schedule of Investments as at 31 May 2026

31 May 2026

Investments

	Shares or Principal Amount	Fair Value $'000	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 95.76% (30 November 2025: 99.11%)			
Acadia Realty Trust	5,516	121	0.14
Activia Properties, Inc.	89	73	0.09
Advance Residence Investment Corp.	112	108	0.13
Aedifica SA	5,243	433	0.51
AEON REIT Investment Corp.	72	56	0.07
Agree Realty Corp.	4,755	353	0.42
AIMS APAC REIT	26,000	32	0.04
Alexandria Real Estate Equities, Inc.	3,124	155	0.18
Allreal Holding AG	632	169	0.20
Altarea SCA	350	44	0.05
American Assets Trust, Inc.	2,070	48	0.06
American Healthcare REIT, Inc.	13,748	672	0.80
American Homes 4 Rent	7,071	227	0.27
Apple Hospitality REIT, Inc.	8,811	129	0.15
Arena REIT	16,839	39	0.05
Argosy Property Ltd.	32,135	20	0.02
Atrium Ljungberg AB	4,883	16	0.02
AvalonBay Communities, Inc.	5,796	1,058	1.26
Big Yellow Group PLC	8,609	97	0.12
Boardwalk Real Estate Investment Trust	1,805	84	0.10
British Land Co. PLC	42,446	232	0.28
Brixmor Property Group, Inc.	12,838	392	0.47
Broadstone Net Lease, Inc.	7,561	153	0.18
BXP, Inc.	2,175	131	0.16
Camden Property Trust	4,351	464	0.55
Canadian Apartment Properties REIT	1,234	31	0.04
CapitaLand Ascendas REIT	168,913	331	0.39
CapitaLand Ascott Trust	110,400	77	0.09
CapitaLand Integrated Commercial Trust	77,500	138	0.16
CareTrust REIT, Inc.	8,774	358	0.43
Carmila SA	2,662	52	0.06
Castellum AB	13,562	184	0.22
Catena AB	5,408	255	0.30
CDL Hospitality Trusts	34,500	21	0.02
Centuria Industrial REIT	26,172	56	0.07
Champion REIT	70,000	22	0.03
Charter Hall Group	36,322	533	0.63
Charter Hall Long Wale REIT	28,324	71	0.08
Charter Hall Retail REIT	24,151	66	0.08
Charter Hall Social Infrastructure REIT	14,116	26	0.03
Choice Properties Real Estate Investment Trust	11,550	132	0.16

abrdn Future Real Estate UCITS ETF
Schedule of Investments as at 31 May 2026 (continued)

	Shares or Principal Amount	Fair Value $'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 95.76% (30 November 2025: 99.11%) (continued)			
Cibus Real Estate AB publ	3,097	51	0.06
City Developments Ltd.	16,300	110	0.13
Cofinimmo SA	342	33	0.04
Colonial SFL Socimi SA	7,934	53	0.06
Comforia Residential REIT, Inc.	1,189	789	0.94
COPT Defense Properties	4,555	146	0.17
Corem Property Group AB	29,788	9	0.01
Cousins Properties, Inc.	6,789	182	0.22
Covivio SA	1,176	76	0.09
CRE Logistics REIT, Inc.	24	22	0.03
Curbline Properties Corp.	4,026	117	0.14
Daiwa House REIT Investment Corp.	174	132	0.16
Daiwa Office Investment Corp.	21	42	0.05
Daiwa Securities Living Investments Corp.	81	52	0.06
Derwent London PLC	32,327	775	0.92
Deutsche EuroShop AG	488	12	0.01
Dexus	22,592	91	0.11
Dexus Industria REIT	13,636	23	0.03
DiamondRock Hospitality Co.	8,067	89	0.11
Digital Realty Trust, Inc.	15,895	3,020	3.59
Diversified Healthcare Trust	3,918	33	0.04
Dream Industrial Real Estate Investment Trust	11,973	122	0.15
EPR Properties	2,964	169	0.20
Equinix, Inc.	4,259	4,549	5.41
Equity LifeStyle Properties, Inc.	9,916	613	0.73
Equity Residential	15,529	1,016	1.21
ESR-REIT	11,800	22	0.03
Essential Properties Realty Trust, Inc.	8,176	250	0.30
Essex Property Trust, Inc.	2,886	787	0.94
Eurocommercial Properties NV	1,753	60	0.07
Extra Space Storage, Inc.	771	111	0.13
Far East Hospitality Trust	40,800	18	0.02
Fastighets AB Balder	7,122	41	0.05
Federal Realty Investment Trust	3,386	405	0.48
First Capital Real Estate Investment Trust	8,933	152	0.18
Fortune Real Estate Investment Trust	62,000	38	0.05
Frasers Centrepoint Trust	55,100	98	0.12
Frasers Logistics & Commercial Trust	115,900	91	0.11
Frontier Real Estate Investment Corp.	105	54	0.06
Gecina SA	474	41	0.05
Getty Realty Corp.	2,237	73	0.09
Global One Real Estate Investment Corp.	40	28	0.03
GLP J-Reit	186	156	0.19
Goodman Group	85,050	1,938	2.30

abrdn Future Real Estate UCITS ETF
Schedule of Investments as at 31 May 2026 (continued)

	Shares or Principal Amount	Fair Value $'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 95.76% (30 November 2025: 99.11%) (continued)			
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd.	38,792	46	0.05
GPT Group	39,971	139	0.17
Granite Real Estate Investment Trust	2,495	175	0.21
Great Portland Estates PLC	16,848	71	0.08
Hamborner REIT AG	2,832	17	0.02
Hammerson PLC	22,160	103	0.12
Healthcare Realty Trust, Inc.	12,526	250	0.30
Healthpeak Properties, Inc.	8,684	166	0.20
Heiwa Real Estate Co. Ltd.	1,700	25	0.03
Heiwa Real Estate REIT, Inc.	44	37	0.04
Henderson Land Development Co. Ltd.	52,000	205	0.24
Highwoods Properties, Inc.	4,303	112	0.13
HomeCo Daily Needs REIT	74,614	67	0.08
Hongkong Land Holdings Ltd.	41,100	313	0.37
Host Hotels & Resorts, Inc.	33,005	758	0.90
Hulic Co. Ltd.	19,600	209	0.25
Hysan Development Co. Ltd.	25,000	59	0.07
ICADE	1,939	48	0.06
Immobiliare Grande Distribuzione SIIQ SpA	2,312	12	0.01
Intershop Holding AG	204	47	0.06
InvenTrust Properties Corp.	3,156	105	0.12
Invincible Investment Corp.	307	118	0.14
Invitation Homes, Inc.	10,427	305	0.36
Irish Residential Properties REIT PLC	21,717	28	0.03
Iron Mountain, Inc.	11,245	1,442	1.71
Japan Excellent, Inc.	47	41	0.05
Japan Hotel REIT Investment Corp.	242	116	0.14
Japan Logistics Fund, Inc.	111	64	0.08
Japan Metropolitan Fund Invest	285	201	0.24
Japan Prime Realty Investment Corp.	157	94	0.11
Japan Real Estate Investment Corp.	289	207	0.25
JBG SMITH Properties	2,581	38	0.05
KDX Realty Investment Corp.	157	157	0.19
Keppel DC REIT	82,315	149	0.18
Keppel REIT	282,702	192	0.23
Kilroy Realty Corp.	4,813	165	0.20
Kimco Realty Corp.	33,939	817	0.97
Kite Realty Group Trust	8,877	243	0.29
Klepierre SA	8,651	354	0.42
Land Securities Group PLC	31,034	263	0.31
LaSalle Logiport REIT	69	63	0.07
LEG Immobilien SE	699	45	0.05
Lendlease Global Commercial REIT	107,000	47	0.06
Link REIT	47,600	245	0.29

abrdn Future Real Estate UCITS ETF
Schedule of Investments as at 31 May 2026 (continued)

	Shares or Principal Amount	Fair Value $'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 95.76% (30 November 2025: 99.11%) (continued)			
LondonMetric Property PLC	599,066	1,532	1.82
LXP Industrial Trust	2,355	122	0.15
Macerich Co.	10,424	235	0.28
Mapletree Industrial Trust	87,700	133	0.16
Mapletree Logistics Trust	147,700	139	0.17
Mapletree Pan Asia Commercial Trust	96,400	97	0.12
Medical Properties Trust, Inc.	7,256	37	0.04
Mercialys SA	4,085	57	0.07
Merlin Properties Socimi SA	17,756	313	0.37
Mid-America Apartment Communities, Inc.	4,827	623	0.74
MIRARTH Real Estate Investment Corp.	37	19	0.02
Mirvac Group	83,054	101	0.12
Mitsubishi Estate Co. Ltd.	50,400	1,284	1.53
Mitsui Fudosan Accommodations Fund, Inc.	240	190	0.23
Mitsui Fudosan Co. Ltd.	122,000	1,173	1.39
Mitsui Fudosan Logistics Park, Inc.	128	87	0.10
Mobimo Holding AG	325	148	0.18
Montea NV	9,384	731	0.87
Mori Hills REIT Investment Corp.	60	49	0.06
National Health Investors, Inc.	1,923	141	0.17
New World Development Co. Ltd.	57,000	60	0.07
NewRiver REIT PLC	16,321	17	0.02
NEXTDC Ltd.	30,893	339	0.40
Nippon Building Fund, Inc.	354	283	0.34
Nippon Prologis REIT, Inc.	311	167	0.20
NIPPON REIT Investment Corp.	69	37	0.04
NNN REIT, Inc.	10,339	460	0.55
Nomura Real Estate Holdings, Inc.	22,800	130	0.15
Nomura Real Estate Master Fund, Inc.	178	171	0.20
NP3 Fastigheter AB	627	20	0.02
NTT UD REIT Investment Corp.	55	46	0.05
Nyfosa AB	3,164	25	0.03
Omega Healthcare Investors, Inc.	14,223	665	0.79
Orix JREIT, Inc.	224	135	0.16
Park Hotels & Resorts, Inc.	7,962	97	0.12
Pebblebrook Hotel Trust	4,520	69	0.08
Phillips Edison & Co., Inc.	5,232	210	0.25
PPHE Hotel Group Ltd.	796	21	0.02
Primary Health Properties PLC	107,728	136	0.16
Prologis, Inc.	38,817	5,569	6.62
PSP Swiss Property AG	4,465	850	1.01
Public Storage	6,620	2,010	2.39
Realty Income Corp.	40,172	2,462	2.93
Regency Centers Corp.	9,241	715	0.85

abrdn Future Real Estate UCITS ETF
Schedule of Investments as at 31 May 2026 (continued)

	Shares or Principal Amount	Fair Value $'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 95.76% (30 November 2025: 99.11%) (continued)			
Region Group	48,886	80	0.10
Retail Estates NV	478	40	0.05
RioCan Real Estate Investment Trust	12,215	197	0.23
RLJ Lodging Trust	4,561	44	0.05
Sabra Health Care REIT, Inc.	9,998	199	0.24
Safestore Holdings PLC	9,596	83	0.10
Sagax AB	11,321	204	0.24
Scentre Group	269,325	742	0.88
Segro PLC	57,032	556	0.66
Sekisui House Reit, Inc.	162	83	0.10
Shaftesbury Capital PLC	31,610	58	0.07
Shurgard Self Storage Ltd.	1,486	43	0.05
Simon Property Group, Inc.	17,054	3,495	4.16
Sino Land Co. Ltd.	156,000	235	0.28
Sirius Real Estate Ltd.	62,534	83	0.10
SL Green Realty Corp.	1,532	70	0.08
SmartCentres Real Estate Investment Trust	5,389	113	0.13
Smartstop Self Storage REIT, Inc.	2,413	75	0.09
SOSiLA Logistics REIT, Inc.	28	20	0.02
STAG Industrial, Inc.	7,873	298	0.35
Starhill Global REIT	58,600	25	0.03
Stockland	116,566	344	0.41
Sumitomo Realty & Development Co. Ltd.	35,300	824	0.98
Sun Communities, Inc.	5,293	655	0.78
Sun Hung Kai Properties Ltd.	57,500	966	1.15
Sunlight Real Estate Investment Trust	41,000	12	0.01
Sunstone Hotel Investors, Inc.	7,088	77	0.09
Suntec Real Estate Investment Trust	89,300	103	0.12
Supermarket Income REIT PLC	53,067	60	0.07
Swire Properties Ltd.	43,000	122	0.15
Swiss Prime Site AG	3,466	581	0.69
TAG Immobilien AG	8,067	134	0.16
Tanger, Inc.	4,914	177	0.21
Tokyo Tatemono Co. Ltd.	9,200	189	0.22
Tokyu REIT, Inc.	35	41	0.05
Tosei Corp.	2,500	25	0.03
Tritax Big Box REIT PLC	104,631	213	0.25
UDR, Inc.	13,234	488	0.58
Unibail-Rodamco-Westfield	9,769	1,132	1.35
United Urban Investment Corp.	139	142	0.17
UOL Group Ltd.	19,800	158	0.19
Urban Edge Properties	5,242	118	0.14
Vastned NV	319	11	0.01
Ventas, Inc.	28,488	2,405	2.86

abrdn Future Real Estate UCITS ETF
Schedule of Investments as at 31 May 2026 (continued)

	Shares or Principal Amount	Fair Value $'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 95.76% (30 November 2025: 99.11%) (continued)			
VGP NV	3,290	322	0.38
VICI Properties, Inc.	46,061	1,300	1.55
Vicinity Ltd.	158,040	288	0.34
Vonovia SE	32,017	801	0.95
Warehouses De Pauw CVA	32,314	839	1.00
Welltower, Inc.	30,685	6,301	7.49
Wereldhave NV	1,639	40	0.05
Wharf Real Estate Investment Co. Ltd.	62,000	190	0.23
Wihlborgs Fastigheter AB	5,474	50	0.06
Xenia Hotels & Resorts, Inc.	3,851	67	0.08
Total Equities		**80,529**	**95.76**

	Fair Value $'000	% of Net Assets
Total financial assets at fair value through profit or loss	**80,529**	**95.76**
Other net assets	**3,563**	**4.24**
Net assets attributable to redeemable participating shareholders	**84,092**	**100.00**

Analysis of Total Assets:	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	95.70
Other Assets	4.30
Total Assets	**100.00**

abrdn Future Raw Materials UCITS ETF
Schedule of Investments as at 31 May 2026

31 May 2026

Investments

	Shares or Principal Amount	Fair Value $'000	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 99.60% (30 November 2025: 99.27%)			
Albemarle Corp.	1,375	243	0.56
Alcoa Corp.	20,632	1,602	3.67
Aluminum Corp. of China Ltd.	680,000	946	2.17
Antofagasta PLC	10,195	563	1.29
Atalaya Mining Copper SA	50,177	592	1.36
Aurubis AG	3,217	812	1.86
Aya Gold & Silver, Inc.	22,945	483	1.11
Cameco Corp.	8,875	998	2.29
Capstone Copper Corp.	74,653	813	1.86
Century Aluminum Co.	24,838	1,639	3.75
Chengtun Mining Group Co. Ltd.	278,800	503	1.15
China Hongqiao Group Ltd.	258,000	922	2.11
China Nonferrous Mining Corp. Ltd.	619,000	1,070	2.45
China Rare Earth Resources & Technology Co. Ltd.	164,000	1,184	2.71
Cia de Minas Buenaventura SAA	14,881	549	1.26
CosmoAM&T Co. Ltd.	14,154	490	1.12
Deep Yellow Ltd.	336,991	383	0.88
Endeavour Silver Corp.	20,233	202	0.46
Energy Fuels, Inc.	12,702	232	0.53
ERO Copper Corp.	28,939	883	2.02
First Majestic Silver Corp.	22,893	484	1.11
First Quantum Minerals Ltd.	23,373	720	1.65
Freeport-McMoRan, Inc.	9,837	646	1.48
Ganfeng Lithium Group Co. Ltd.	72,800	595	1.36
Grupo Mexico SAB de CV	102,436	1,266	2.90
Guangzhou Tinci Materials Technology Co. Ltd.	63,300	487	1.12
Hudbay Minerals, Inc.	44,074	1,290	2.95
IGO Ltd.	149,411	1,030	2.36
Jiangxi Copper Co. Ltd.	142,000	638	1.46
KGHM Polska Miedz SA	13,491	1,302	2.98
Liontown Ltd.	390,579	680	1.56
Lundin Mining Corp.	29,980	896	2.05
Lynas Rare Earths Ltd.	119,732	1,653	3.79
Merdeka Copper Gold Tbk. PT	5,865,500	850	1.95
MMG Ltd.	820,000	922	2.11
MP Materials Corp.	18,517	1,198	2.74
Mueller Industries, Inc.	4,635	596	1.37
Nickel Industries Ltd.	2,030,246	1,548	3.55
Nittetsu Mining Co. Ltd.	32,500	489	1.12
Paladin Energy Ltd.	47,702	389	0.89
PLS Group Ltd.	318,925	1,482	3.39

abrdn Future Raw Materials UCITS ETF
Schedule of Investments as at 31 May 2026 (continued)

	Shares or Principal Amount	Fair Value $'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.60% (30 November 2025: 99.27%) (continued)			
Press Metal Aluminium Holdings Bhd.	663,900	1,507	3.45
Sandfire Resources Ltd.	59,649	842	1.93
Sigma Lithium Corp.	62,865	1,054	2.41
Silvercorp Metals, Inc.	59,759	759	1.74
Sociedad Quimica y Minera de Chile SA	3,651	313	0.72
South32 Ltd.	196,543	680	1.56
Southern Copper Corp.	6,080	1,163	2.66
Taseko Mines Ltd.	42,930	319	0.73
Teck Resources Ltd.	3,880	258	0.59
Tianqi Lithium Corp.	78,600	492	1.13
Uranium Energy Corp.	15,070	208	0.48
Vale Indonesia Tbk. PT	3,325,000	880	2.02
Western Mining Co. Ltd.	162,300	733	1.68
Total Equities		**43,478**	**99.60**

	Fair Value $'000	% of Net Assets
Total financial assets at fair value through profit or loss	**43,478**	**99.60**
Other net assets	**174**	**0.40**
Net assets attributable to redeemable participating shareholders	**43,652**	**100.00**

Analysis of Total Assets:	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.55
Other Assets	0.45
Total Assets	**100.00**

abrdn Future Supply Chains UCITS ETF
Schedule of Investments as at 31 May 2026

31 May 2026

Investments

	Shares or Principal Amount	Fair Value $'000	% of Net Assets
Financial assets at fair value through profit or loss			
Equities 99.17% (30 November 2025: 98.72%)			
AddTech AB	4,478	160	0.81
Advantest Corp.	1,900	312	1.58
Amada Co. Ltd.	15,400	292	1.48
Autodesk, Inc.	574	133	0.67
Badger Meter, Inc.	1,044	129	0.65
BAE Systems PLC	5,510	150	0.76
Broadcom, Inc.	427	191	0.97
Canadian Pacific Kansas City Ltd.	3,131	280	1.42
Capstone Copper Corp.	22,779	248	1.26
Carlisle Cos., Inc.	504	174	0.88
Cheniere Energy, Inc.	1,030	232	1.18
Chroma ATE, Inc.	4,000	322	1.63
CMOC Group Ltd.	99,000	231	1.17
Danaher Corp.	894	163	0.83
Descartes Systems Group, Inc.	3,822	282	1.43
Eaton Corp. PLC	774	310	1.57
Eclat Textile Co. Ltd.	19,000	208	1.06
Equatorial SA	19,093	146	0.74
FANUC Corp.	6,200	307	1.56
Fastenal Co.	5,128	227	1.15
Ferrovial SE	5,987	410	2.08
Fomento Economico Mexicano SAB de CV	20,470	244	1.24
Gaztransport Et Technigaz SA	1,167	270	1.37
Grupo Aeroportuario del Centro Norte SAB de CV	24,683	310	1.57
HD Hyundai Electric Co. Ltd.	332	232	1.18
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,371	385	1.95
Helios Towers PLC	106,458	337	1.71
Hitachi Ltd.	8,700	282	1.43
Hubbell, Inc.	549	260	1.32
Hyundai Rotem Co. Ltd.	1,921	256	1.30
Intertek Group PLC	5,235	375	1.90
Kandenko Co. Ltd.	5,800	238	1.21
Keysight Technologies, Inc.	1,660	562	2.85
Kioxia Holdings Corp.	2,000	827	4.20
L3Harris Technologies, Inc.	775	244	1.24
Lockheed Martin Corp.	364	193	0.98
Makalot Industrial Co. Ltd.	31,000	214	1.09
Manhattan Associates, Inc.	1,163	175	0.89
Marvell Technology, Inc.	2,001	410	2.08
Melrose Industries PLC	46,565	295	1.50
Montage Technology Co. Ltd.	12,900	658	3.34

abrdn Future Supply Chains UCITS ETF
Schedule of Investments as at 31 May 2026 (continued)

	Shares or Principal Amount	Fair Value $'000	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities 99.17% (30 November 2025: 98.72%) (continued)			
Motorola Solutions, Inc.	463	187	0.95
NEC Corp.	9,200	237	1.20
Norfolk Southern Corp.	662	202	1.03
Novanta, Inc.	1,011	161	0.82
Organo Corp.	2,800	281	1.43
Parsons Corp.	4,127	244	1.24
Promotora y Operadora de Infraestructura SAB de CV	27,168	437	2.22
RENK Group AG	3,645	242	1.23
Rockwell Automation, Inc.	442	199	1.01
Rumo SA	77,854	211	1.07
Sanwa Holdings Corp.	5,600	128	0.65
Schneider Electric SE	586	185	0.94
Sika AG	876	172	0.87
Singapore Technologies Engineering Ltd.	26,500	236	1.20
SITC International Holdings Co. Ltd.	118,000	521	2.64
SK Hynix, Inc.	600	929	4.71
Southern Copper Corp.	1,576	301	1.53
Sumitomo Electric Industries Ltd.	5,900	466	2.36
Taiwan Semiconductor Manufacturing Co. Ltd.	1,178	493	2.50
Takasago Thermal Engineering Co. Ltd.	5,400	160	0.81
Techtronic Industries Co. Ltd.	14,500	215	1.09
Tetra Tech, Inc.	8,039	221	1.12
Thales SA	564	158	0.80
Trane Technologies PLC	628	283	1.44
TransDigm Group, Inc.	158	199	1.01
Union Pacific Corp.	859	226	1.15
Vinci SA	1,509	220	1.12
Waters Corp.	611	234	1.19
Weir Group PLC	3,659	121	0.61
Total Equities		**19,543**	**99.17**

	Fair Value $'000	% of Net Assets
Total financial assets at fair value through profit or loss	**19,543**	**99.17**
Other net assets	**163**	**0.83**
Net assets attributable to redeemable participating shareholders	**19,706**	**100.00**

Analysis of Total Assets:	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.09
Other Assets	0.91
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 the Funds. As at 31 May 2026, the ICAV has three active Funds: abrdn Future Real Estate UCITS ETF, abrdn Future Raw Materials UCITS ETF and abrdn Future Supply Chains UCITS ETF (30 November 2025: three active Funds: abrdn Future Real Estate UCITS ETF, abrdn Future Raw Materials UCITS ETF and abrdn Future Supply Chains UCITS ETF). Each Fund will bear its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner, or liquidator, nor any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund. Investors should refer to the section "Financial Instruments and Associated Risks" for further details.

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

The abrdn Future Real Estate UCITS ETF was authorised on 2 November 2022 and launched on 22 February 2023. The Fund was listed on the Frankfurt Stock Exchange on 1 March 2023. The Fund was successfully admitted to trading on the London Stock Exchange ("LSE") on 11 April 2024 as an ETF – EEA listed Fund. The Fund is not listed on the Official List of the Financial Conduct Authority (the "FCA"), however its shares can be traded on the LSE. The Fund was successfully listed on the SIX Swiss Exchange on 1 November 2024. The Fund was recognised under the Overseas Fund Regime (the "OFR") in the UK by the FCA on 5 June 2025 (previously authorised under S272).

The abrdn Future Raw Materials UCITS ETF was authorised on 9 December 2024 and launched on 9 May 2025. The Fund was listed on the Frankfurt Stock Exchange on 13 May 2025. The Fund was successfully admitted to trading on the LSE on 29 July 2025 as an ETF – EEA listed Fund. The Fund is not listed on the Official List of the FCA, however its shares can be traded on the LSE. The Fund was successfully listed on the SIX Swiss Exchange on 15 July 2025. The Fund was recognised under the OFR in the UK by the FCA on 1 July 2025 (previously authorised under S272).

The abrdn Future Supply Chains UCITS ETF was authorised on 9 December 2024 and launched on 9 May 2025. The Fund was listed on the Frankfurt Stock Exchange on 13 May 2025. The Fund was successfully admitted to trading on the LSE on 29 July 2025 as an ETF – EEA listed Fund. The Fund is not listed on the Official List of the FCA, however its shares can be traded on the LSE. The Fund was successfully listed on the SIX Swiss Exchange on 15 July 2025. The Fund was recognised under the OFR in the UK by the FCA on 1 July 2025 (previously authorised under S272).

2. Material Accounting Policies

a. Basis of Preparation

The condensed unaudited interim financial statements for the six-months financial period ended 31 May 2026 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 year ended 30 November 2025, 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 2026 are unaudited. The auditor's report in the audited year-end financial statements as at 30 November 2025 was unqualified.

The accounting policies, accounting estimates and judgments, and methods of calculation applied in these condensed unaudited interim financial statements are consistent with those applied in the ICAV's annual audited financial statements for the financial year ended 30 November 2025.

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 six-months financial period ended 31 May 2025, and as at 30 November 2025 for the Statement of Financial Position.

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

b. Going concern

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

3. Fees & Expenses

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The TER is paid to the Investment Manager and the Investment Manager will then facilitate payment of all operational expenses of the ICAV on behalf of the ICAV. Save where another party has agreed to reimburse the ICAV, this includes but is not limited to fees and expenses of the Manager, Investment Manager, Depositary, Administrator, Registrar and Transfer Agent, Directors and Secretary and the payment of the following fees and expenses:

(a) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;

(b) the cost of convening and holding Directors' and Shareholders' meetings;

(c) professional fees and expenses for legal and other consulting services;

(d) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective investors;

(e) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by a Fund;

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

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

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

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

The TER does not include extraordinary costs or certain ongoing costs or expenses, (including but not limited to, the cost of buying and selling assets, withholding tax, stamp duty or other taxes on the investments of a Fund, commissions or brokerage fees incurred with respect to a Fund's investments, interest on borrowings, all bank charges including those incurred in negotiating, effecting or varying the terms of any borrowings, commissions and expenses incurred in relation to banking, any commissions charged by intermediaries in relation to an investment in the Fund, any other taxes, duties, governmental and similar charges and such proportion of the out-of-pocket expenses incurred by any service providers (other than the Investment Manager (if any), the Distributor, the Administrator, the Register, or the Transfer Agent and Depositary) on behalf of the ICAV and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV as may be determined by the Directors in their discretion, all of which will be paid separately out of the assets of the relevant Fund).

The TER's are accrued daily from the Net Asset Value of each Fund at the rates disclosed and payable monthly in arrears. The TER's of the Funds are listed in their relevant supplements. If a Fund's expenses exceed the TER outlined above in relation to operating that Fund, the Investment Manager will cover any shortfall from its own assets. The fees and expenses of a Fund shall not be less than the applicable TER.

The TER rates which were effective up to 31 May 2026, are outlined below:

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

4. Share Capital

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

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

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

Dealing Day

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

Subscription and Redemption Fee

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

Net Asset Value History

The financial reporting Net Asset Value per share as at the six-months financial period end 31 May 2026 are as below:

Net Asset Value History		NAV per Share	Net Assets Value $'000	Shares outstanding
Fund	**Share Class**	**31 May 2026**	**31 May 2026**	**31 May 2026**
abrdn Future Real Estate UCITS ETF	USD Accumulating ETF	11.6794	84,092	7,200,000
abrdn Future Raw Materials UCITS ETF	USD Accumulating ETF	2.6456	43,652	16,500,000
abrdn Future Supply Chains UCITS ETF	USD Accumulating ETF	1.6422	19,706	12,000,000

The financial reporting Net Asset Value per share as at the financial year end 30 November 2025 are as below:

Net Asset Value History		NAV per Share	Net Assets Value $'000	Shares outstanding
Fund	**Share Class**	**30 November 2025**	**30 November 2025**	**30 November 2025**
abrdn Future Real Estate UCITS ETF	USD Accumulating ETF	11.0376	90,508	8,200,000
abrdn Future Raw Materials UCITS ETF*	USD Accumulating ETF	1.8897	26,456	14,000,000
abrdn Future Supply Chains UCITS ETF*	USD Accumulating ETF	1.2923	15,507	12,000,000

*The Fund launched on 9 May 2025.

4. Share Capital (continued)

Net Asset Value History (continued)

The financial reporting Net Asset Value per share as at the six-months financial period end 31 May 2025 are as below:

Net Asset Value History		NAV per Share	Net Assets Value $'000	Shares outstanding
Fund	**Share Class**	**31 May 2025**	**31 May 2025**	**31 May 2025**
abrdn Future Real Estate UCITS ETF	USD Accumulating ETF	10.6675	88,541	8,300,000
abrdn Future Raw Materials UCITS ETF*	USD Accumulating ETF	1.0385	10,385	10,000,000
abrdn Future Supply Chains UCITS ETF*	USD Accumulating ETF	1.0954	10,954	10,000,000

*The Fund launched on 9 May 2025.

5. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains.

The Irish exit tax regime which is ordinarily applicable to an 'investment undertaking' does not apply to an 'investment undertaking', such as the ICAV, which is an ETF, provided the Shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (which currently includes Euroclear and Clearstream). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the Shares. If the Shares cease to be held in such a recognised clearing system, the ICAV would be obliged to account for Irish exit tax to the Irish Revenue Commissioners in certain circumstances.

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for certain share classes. Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares. Annually and within six months of the year-end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting Fund status on its website (aberdeeninvestments.com). The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Services as detailed in the Management and Administration section of this report.

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 six-months financial period ended 31 May 2026 were:

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

*Non-executive and Independent

In the opinion of the Directors, the Directors are also related parties. The current annual charge for Directors' fees is €65,000. Aggregate Directors' fees paid during the six-months financial period ended 31 May 2026 totalled €48,750 (31 May 2025: €48,750). The amount payable at the six-months financial period end totalled €32,500 (30 November 2025: €32,500). The Investment Manager is a wholly owned subsidiary of Aberdeen Group plc. Liam Stack, Louise Drummond and Mark Kelly are employees of Aberdeen.

6. Related Parties (continued)

Carne Global Fund Managers (Ireland) Limited is considered a related party to the ICAV in its role as Manager. During the six-months financial period ended 31 May 2026, the Manager was entitled to receive fees of €36,000 (31 May 2025: €12,000), of which €18,000 (30 November 2025: €12,000) was payable at the six-months financial period end. Carne Global Financial Services Limited, the parent Company of the Manager, was entitled to receive fees amounting to €43,050 (31 May 2025: €32,521) during the six-months financial period ended 31 May 2026 in respect of fund governance services to the ICAV, of which €Nil (30 November 2025: €15,067) was payable at financial period end.

abrdn Investments Limited is considered a related party to the ICAV in its role as Investment Manager. As detailed in Note 3 all the of the fees and expenses payable in respect of the Funds are paid as a single fee, the TER. The Investment Manager receives as a fee the balance of the TER, after deduction of all fees and expenses payable for the relevant Fund. For the six-months financial period ended 31 May 2026 the fees and expenses of the Funds exceeded the TER resulting in a nil fee paid or payable to the Investment Manager (31 May 2025: 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 six-months financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

7. Efficient Portfolio Management “EPM”

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

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

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

8. Financial Instruments and Associated Risks

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

Fair Value Estimation

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

8. Financial Instruments and Associated Risks (continued)

Fair Value Estimation (continued)

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 six-months financial period ended 31 May 2026 and the financial year ended 30 November 2025.

The tables below provides an analysis of the Funds’ financial assets and liabilities measured at fair value as at 31 May 2026.

abrdn Future Real Estate UCITS ETF	Level 1 $‘000	Level 2 $‘000	Level 3 $‘000	Total $‘000
Financial assets				
Equities	80,529	-	-	80,529
Total financial assets at fair value through profit and loss	**80,529**	**-**	**-**	**80,529**

abrdn Future Raw Materials UCITS ETF	Level 1 $‘000	Level 2 $‘000	Level 3 $‘000	Total $‘000
Financial assets				
Equities	43,478	-	-	43,478
Total financial assets at fair value through profit and loss	**43,478**	**-**	**-**	**43,478**

abrdn Future Supply Chains UCITS ETF	Level 1 $‘000	Level 2 $‘000	Level 3 $‘000	Total $‘000
Financial assets				
Equities	19,543	-	-	19,543
Total financial assets at fair value through profit and loss	**19,543**	**-**	**-**	**19,543**

The tables below provides an analysis of the Funds’ financial assets and liabilities measured at fair value as at 30 November 2025.

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

Notes to the Financial Statements (continued)

8. Financial Instruments and Associated Risks (continued)

Fair Value Estimation (continued)

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

*The Fund launched on 9 May 2025.

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

*The Fund launched on 9 May 2025.

9. Distributions

Dividends will be paid from the net income attributable to the relevant share class. There were no dividends declared during the six-months financial period ended 31 May 2026 and the financial year ended 30 November 2025. There were no distributions out of capital during the six-months financial period ended 31 May 2026 and the financial year ended 30 November 2025.

10. Exchange Rates

The exchange rates as at 31 May 2026 and 30 November 2025 against United States Dollar (USD) are as follows:

Currency	**31 May 2026**	**30 November 2025**
Australian Dollar	1.3899	1.5249
Brazilian Real	5.0582	5.3432
British Pound	0.7419	0.7547
Canadian Dollar	1.3776	1.3941
Chilean Peso	889.9450	928.8900
Chinese Yuan Renminbi	6.7686	7.0793
Euro	0.8569	0.8617
Hong Kong Dollar	7.8374	7.7856
Indonesian Rupiah	17,870.0000	16,655.0000
Israeli Shekel	-	3.2556
Japanese Yen	159.1900	156.0500
Malaysian Ringgit	3.9650	4.1325
Mexican Peso	17.3410	18.3235
New Zealand Dollar	1.6703	1.7420
Polish Zloty	3.6218	3.6455
Singapore Dollar	1.2754	1.2952
South Korean Won	1,507.0000	1,470.6500
Swedish Krona	9.2333	9.4318
Swiss Franc	0.7814	0.8030

10. Exchange Rates (continued)

Currency	31 May 2026	30 November 2025
Taiwan Dollar	31.3255	31.3850

11. Segregated Liability

The ICAV avails of the segregated liability provisions of the ICAVs. As such, under the provision, the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between Funds.

12. Soft Commission Arrangements and Directed Brokerage

The ICAV, or any of the Funds, did not enter into any soft commission arrangements and directed brokerage during the six-months financial period ended 31 May 2026 and financial year ended 30 November 2025.

13. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 May 2026 or 30 November 2025.

14. Significant Events During the six-months Financial Period

On 28 February 2026, Israel and the United States launched a military offensive against Iran. This geopolitical event has caused global market disruption, with heightened uncertainty surrounding the potential short- and medium-term implications for investment markets. The conflict did not impact global market prices as at 30 November 2025, being the financial year-end for abrdn III ICAV. However, the outlook for markets remains volatile and continues to be monitored. As at 31 May 2026, no negative impacts have been observed across the Funds of the abrdn III ICAV. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

On 15 April 2026, the abrdn III ICAV Prospectus and Supplements were updated. The updates include refined wording on Liquidity Management Tools and general passage of time updates.

As at 31 May 2026, no abrdn III ICAV Fund has been suspended and the Directors maintain adequate financial resources to continue in operation.

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

15. Subsequent Events

Further updates to the Prospectus and Supplements of abrdn III ICAV have been made and are pending CBI approval at this time.

There were no other subsequent events affecting the ICAV since the six-months financial period end.

16. Approval of Financial Statements

The financial statements were approved by the Directors on 23 July 2026.

Appendix 1: Statements of Changes in Composition of Portfolio

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 Future Real Estate UCITS ETF

Major Purchases for the six-months financial period ended 31 May 2026	Shares or Principal Amount	Cost $‘000
Iron Mountain, Inc.	11,245	1,432
Sun Hung Kai Properties Ltd.	57,500	1,010
Equity LifeStyle Properties, Inc.	14,547	987
Derwent London PLC	32,327	795
Unibail-Rodamco-Westfield	6,641	783
Comforia Residential REIT, Inc.	1,093	726
Simon Property Group, Inc.	3,622	714
PSP Swiss Property AG	3,383	700
Mid-America Apartment Communities, Inc.	4,827	628
Swiss Prime Site AG	3,055	548
Hongkong Land Holdings Ltd.	48,500	413
Mitsui Fudosan Co. Ltd.	31,300	373
British Land Co. PLC	66,372	367
Invitation Homes, Inc.	10,427	303
CapitaLand Integrated Commercial Trust	150,700	289
Aedifica SA	2,828	259
Charter Hall Group	16,396	255
Mitsubishi Estate Co. Ltd.	9,700	250
Link REIT	47,600	250
Sino Land Co. Ltd.	156,000	246
Macerich Co.	10,424	233

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

abrdn Future Real Estate UCITS ETF (continued)

Major Sales for the six-months financial period ended 31 May 2026	Shares or Principal Amount	Proceeds $‘000
Shaftesbury Capital PLC	786,085	1,594
Welltower, Inc.	7,620	1,496
Dexus	311,706	1,379
National Health Investors, Inc.	16,575	1,333
Mapletree Industrial Trust	833,400	1,326
AEON REIT Investment Corp.	1,480	1,211
Ventas, Inc.	13,865	1,150
Public Storage	3,761	1,108
Equinix, Inc.	1,183	1,093
American Healthcare REIT, Inc.	20,593	1,017
Prologis, Inc.	7,219	947
Camden Property Trust	7,652	829
Vonovia SE	26,181	798
Deutsche Wohnen SE	29,262	756
Tritax Big Box REIT PLC	361,163	738
Castellum AB	53,803	715
LEG Immobilien SE	10,319	704
Dream Industrial Real Estate Investment Trust	68,571	683
Segro PLC	66,575	660
Fabege AB	75,004	658
Digital Realty Trust, Inc.	3,597	625
Hammerson PLC	129,123	578
Mirvac Group	455,623	565
GPT Group	150,594	517
Cromwell Property Group	1,650,496	505
CubeSmart	11,511	458
American Homes 4 Rent	13,220	420
Nyfosa AB	51,681	392

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

abrdn Future Raw Materials UCITS ETF

Major Purchases for the six-months financial period ended 31 May 2026	Shares or Principal Amount	Cost $'000
Merdeka Copper Gold Tbk. PT	5,434,300	823
China Rare Earth Resources & Technology Co. Ltd.	90,600	652
Aurubis AG	3,509	623
Chengtun Mining Group Co. Ltd.	304,200	607
Lynas Rare Earths Ltd.	53,334	568
Mueller Industries, Inc.	5,056	555
Liontown Ltd.	426,086	503
Tianqi Lithium Corp.	85,800	480
Capstone Copper Corp.	55,938	463
Vale Indonesia Tbk. PT	1,364,100	457
ERO Copper Corp.	15,821	431
Jiangxi Copper Co. Ltd.	84,000	429
Century Aluminum Co.	8,320	428
First Quantum Minerals Ltd.	17,183	415
Alcoa Corp.	6,590	412
China Nonferrous Mining Corp. Ltd.	239,000	409
Paladin Energy Ltd.	52,039	348
Grupo Mexico SAB de CV	29,369	335
Nickel Industries Ltd.	511,916	331
Press Metal Aluminium Holdings Bhd.	173,400	328
Hudbay Minerals, Inc.	13,456	321
MP Materials Corp.	5,359	315
Southern Copper Corp.	1,640	312
KGHM Polska Miedz SA	3,830	311
China Hongqiao Group Ltd.	63,500	300
Cameco Corp.	2,544	291
Aluminum Corp. of China Ltd.	168,000	285
PLS Group Ltd.	86,112	280
Silvercorp Metals, Inc.	22,543	261
Aya Gold & Silver, Inc.	15,976	253
Sigma Lithium Corp.	18,909	252
MMG Ltd.	208,000	240
IGO Ltd.	36,844	209
Western Mining Co. Ltd.	48,400	208
Sandfire Resources Ltd.	15,498	195
Lundin Mining Corp.	7,268	189
Nittetsu Mining Co. Ltd.	8,400	172
Atalaya Mining Copper SA	13,828	165

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

abrdn Future Raw Materials UCITS ETF (continued)

Major Sales for the six-months financial period ended 31 May 2026	Shares or Principal Amount	Proceeds $‘000
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	145,900	779
Sigma Lithium Corp.	61,872	731
Century Aluminum Co.	12,879	719
Alcoa Corp.	10,883	694
Silvercorp Metals, Inc.	55,234	598
Hudbay Minerals, Inc.	26,811	556
PLS Group Ltd.	167,687	542
Vale Indonesia Tbk. PT	1,298,800	445
Lynas Rare Earths Ltd.	29,350	417
China Hongqiao Group Ltd.	77,000	329
Grupo Mexico SAB de CV	27,800	299
Southern Copper Corp.	1,694	290
Aluminum Corp. of China Ltd.	178,000	258
China Nonferrous Mining Corp. Ltd.	120,000	227
Merdeka Copper Gold Tbk. PT	1,066,800	199
Nickel Industries Ltd.	219,653	162
First Majestic Silver Corp.	7,864	162
Press Metal Aluminium Holdings Bhd.	60,300	135
KGHM Polska Miedz SA	1,570	133
China Rare Earth Resources & Technology Co. Ltd.	14,900	113
Cameco Corp.	964	108
MP Materials Corp.	1,683	105
IGO Ltd.	18,650	104
Sociedad Quimica y Minera de Chile SA	1,473	104

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

abrdn Future Supply Chains UCITS ETF

Major Purchases for the six-months financial period ended 31 May 2026	Shares or Principal Amount	Cost $'000
Melrose Industries PLC	46,565	348
Montage Technology Co. Ltd.	12,900	270
Hyundai Rotem Co. Ltd.	1,921	247
NEC Corp.	9,200	245
Lockheed Martin Corp.	364	242
Fastenal Co.	5,128	238
Rumo SA	77,854	236
Helios Towers PLC	106,458	228
Cheniere Energy, Inc.	1,106	228
Singapore Technologies Engineering Ltd.	26,500	216
TransDigm Group, Inc.	158	208
Danaher Corp.	894	202
Kioxia Holdings Corp.	3,300	200
Waters Corp.	611	195
Rockwell Automation, Inc.	442	169
Broadcom, Inc.	433	169
Tetra Tech, Inc.	4,086	146
CMOC Group Ltd.	48,000	117
RENK Group AG	1,726	104
Keysight Technologies, Inc.	492	104
Descartes Systems Group, Inc.	1,096	101
Canadian Pacific Kansas City Ltd.	1,324	97
Ferrovial SE	1,414	94
Promotora y Operadora de Infraestructura SAB de CV	6,616	93
SITC International Holdings Co. Ltd.	26,000	91
Intertek Group PLC	1,002	62
Techtronic Industries Co. Ltd.	4,500	57
Autodesk, Inc.	210	55
Taiwan Semiconductor Manufacturing Co. Ltd.	175	53

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

abrdn Future Supply Chains UCITS ETF (continued)

Major Sales for the six-months financial period ended 31 May 2026	Shares or Principal Amount	Proceeds $‘000
SK Hynix, Inc.	1,099	449
Advantest Corp.	3,000	414
Nextpower, Inc.	3,648	330
HD Hyundai Electric Co. Ltd.	508	287
Gaztransport Et Technigaz SA	1,311	279
Engie SA	7,746	245
E.ON SE	10,924	238
Chroma ATE, Inc.	6,000	236
BYD Co. Ltd.	17,000	208
Southern Copper Corp.	961	196
Fuyao Glass Industry Group Co. Ltd.	24,000	190
Kioxia Holdings Corp.	1,300	159
TopBuild Corp.	362	158
Westinghouse Air Brake Technologies Corp.	721	155
WiseTech Global Ltd.	4,553	143
Linde PLC	266	133
Sumitomo Electric Industries Ltd.	2,600	132
Algonquin Power & Utilities Corp.	21,933	129
Air Liquide SA	614	123
Impinj, Inc.	1,085	122
Meta Platforms, Inc.	170	114
Sinbon Electronics Co. Ltd.	16,000	110
American Water Works Co., Inc.	797	109
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	287	84
Weir Group PLC	1,741	71
CMOC Group Ltd.	18,000	53

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