Key Information Document

abrdn Future Supply Chains UCITS ETF
A Sub-Fund of abrdn III ICAV
USD Accumulating ETF Share Class

➢ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

➢ Product

Name:	abrdn Future Supply Chains UCITS ETF USD Accumulating ETF Share Class
ISIN:	IE000G9O8QD4
PRIIP Manufacturer:	Carne Global Fund Managers (Ireland) Limited
PRIIP Manufacturer Website:	https://www.carnegroup.com
Telephone:	+353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.
The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
The key information document is accurate as at 19 February 2026.
The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. abrdn Investments Limited (the "Investment Manager") has been appointed as investment manager to the Fund.
You are about to purchase a product that is not simple and may be difficult to understand.

➢ What is this product?

Type: abrdn Future Supply Chains UCITS ETF (the "Fund") is a US Dollar denominated exchange traded fund and a sub-fund of an ICAV (Irish Collective Asset-management Vehicle), abrdn III ICAV, incorporated in Ireland.

Term: No fixed term.

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

Portfolio Securities

- 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 Supply Chains Theme.
- The Fund may invest up to 20% in Mainland China equity and Equity Related Securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme.
- The Future Supply Chains Theme can be broadly defined as investment in companies considered to be beneficiaries of the evolving dynamics and structure of global trade. The Investment Manager believes that global trade is evolving and there are companies whose business puts them in a better position to benefit from these changes and thus present investment opportunities for investors. The Investment Manager carries out a fundamental assessment of the business of the companies in the portfolio to define their relevance to the Future Supply Chains Theme, their ability to generate value from their position in the value chain and exposure to the Future Supply Chains Theme, as well as the extent to which the opportunity set is priced into the shares of companies.
- The Investment Manager assesses company alignment with the Future Supply Chains Theme against three key pillars:
    - Technology Independence — a structural and global shift towards domestic intellectual property, research & development and production capabilities driven by governmental policies and geopolitical shifts.
    - Resilient Supply Chains – shorten, simplify and/or localise supply chains to make them less vulnerable to disruption.
    - Decarbonisation & Energy Security – improve the efficiency of energy production and the security and cost of energy supply.
- In determining Future Supply Chains Theme alignment, the Investment Manager seeks to identify companies which are aligned to at least one of the above three key pillars.
- 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), money-market instruments and cash for liquidity management.

Management Process

- The Fund is actively managed.
- The Fund's investment universe is generated through a combination of proprietary research (such as financial analysis and company engagement at both stock and sector level) and third-party research and data (such as third-party research papers on the theme and thematic taxonomies) of companies listed globally to identify those that have or are expected to have exposure to the Future Supply Chains Theme.
- The portfolio is then constructed from this universe, using a proprietary quantitative model, based on mathematical and/or statistical rules to select companies and assign weights to these companies in order to optimise exposure to the key pillars, whilst maintaining diversification (stock and pillar (see the three key pillars above)), and liquidity.
- No benchmark is used for portfolio construction or as a basis for setting risk constraints in the management of the Fund.

Derivatives and Techniques

- The Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the Fund (often referred to as "Efficient Portfolio Management").
- Derivatives will typically be used to maintain allocations to Company shares while meeting cash inflows or outflows. Where these are large relative to the size of the Fund, derivative usage may be significant for limited periods of time. Derivative usage in the Fund otherwise is expected to be very limited.

Intended retail investor: The Fund is suitable for (i) Investors with basic investment knowledge, (ii) Investors who can accept large short term losses, (iii) Investors wanting a return (growth) over the longer term (5 years or more), (iv) The fund has specific and generic risks with a risk rating as per the risk indicator. (v)The fund is intended for general sale to retail and professional investors through all distribution channels with or without professional advice.

Depositary: The Fund's assets are held through its Depositary, which is State Street Custodial Services (Ireland) Limited.

Distribution type: The product is accumulating.

➢ What are the risks and what could I get in return?

Risk indicator

Lower risk **Higher risk**



1	2	3	**4**	5	6	7

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Fund's capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Further information on risks is detailed in the prospectus available at www.abrdn.com or on request from the management company.

This product does not include any protection from future market performance or any capital guarantee against credit risk, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: USD 10,000		**1 year**	**5 years**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress scenario	**What you might get back after costs**	USD 3,910	USD 3,540
	Average return each year	-60.94%	-18.75%
Unfavourable scenario[1]	**What you might get back after costs**	USD 7,250	USD 11,010
	Average return each year	-27.45%	1.95%
Moderate scenario[2]	**What you might get back after costs**	USD 10,520	USD 15,230
	Average return each year	5.16%	8.78%
Favourable scenario[3]	**What you might get back after costs**	USD 14,140	USD 19,060
	Average return each year	41.36%	13.77%

[1]This type of scenario occurred for an investment from 09/2017 to 09/2022.

[2]This type of scenario occurred for an investment from 02/2017 to 02/2022.

[3]This type of scenario occurred for an investment from 10/2020 to 10/2025.

➢ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

➢ What are the costs?

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

Example Investment: USD 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	USD 887	USD 1,899
Annual cost impact(*)	8.87%	2.59% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.36% before costs and 8.78% after costs.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	**Up to** 5.00% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	**Up to** USD 500
	Exit costs	**Up to** 3.00% of your investment before it is paid out to you.	**Up to** USD 309
Ongoing costs taken each year	Management fees and other administrative or operating costs	0.60% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 60
	Transaction costs	0.18% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 18
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	USD 0

Currently, the Management Company does not charge an entry or exit fee for any funds, exercising its' discretion to waive these fees.

➢ How long should I hold it and can I take my money out early?

The recommended minimum holding period: 5 years.

This product is recommended for the long term (5 years or more). You can request to take out some or all of your money at any time. You can typically request to buy or sell shares in the sub-fund on any business day (as set out in the Fund's prospectus).

➢ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: complaints@carnegroup.com

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

➢ Other relevant information

This document describes only one share class; other share classes are available. Investors may switch their investment into another fund of abrdn III ICAV. Please refer to the Fund's Prospectus for further details.

For further information about abrdn III ICAV including the prospectus*, annual report and accounts*, half-yearly reports*, the latest share prices, or other practical information, please visit www.abrdn.com where documents may be obtained free of charge.

The Prospectus, Annual and Interim reports cover all the Funds within abrdn III ICAV. Although abrdn III ICAV is a single legal entity, the rights of investors in this Fund are limited to the assets of this Fund.

The Fund's Investment Manager and Distributor is abrdn Investments Limited, 1 George Street, Edinburgh, United Kingdom, EH2 2LL.

The Fund's Custodian is State Street Custodial Services (Ireland) Limited and the Fund's Administrator is State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The tax legislation of Ireland may have an impact on your personal tax position.

Details of an up-to-date UCITS V remuneration policy statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at www.abrdn.com and a paper copy will be made available free of charge on request to the Management Company.

Under Irish law, the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another sub-fund of the ICAV.

*Available in English.

Past Performance and Performance Scenarios: For details of past performance, please see online at www.abrdn.com. For previous performance scenarios, please see www.abrdn.com.

The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich, Switzerland. The paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, 8001 Zurich. The Prospectus, Key Information Document, instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.