

Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

abrdn Global Real Estate Active Thematics UCITS ETF (the "Fund"), a US Dollar denominated sub fund of abrdn III ICAV, USD Accumulating ETF Share Class (ISIN: IE000GGQK173). This Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager").

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

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

Performance Target: 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.

Investment Policy

Portfolio Securities

-The Fund will invest at least 80% in listed real estate holding and development companies and REITs listed on global stock exchanges ("Companies") that make up the Benchmark Index.

-The Fund may invest up to 20% in listed Companies globally that are not constituents of the Benchmark Index but which operate in sectors researched by the abrdn Real Estate Global HouseView (as outlined below).

-The abrdn ESG House Score is used to quantitatively identify and exclude those Companies exposed to the highest ESG risks.

-The Investment Manager applies a set of Company exclusions to rule out a narrow, defined list of unacceptable activities and behaviours which are related to the UN Global Compact, State Owned Enterprises (SOE), weapons, tobacco, thermal coal, oil and gas and electricity generation.

-Taken together, the Fund will exclude at least 20% of the Benchmark Index from its investment universe. More detail on this overall process is captured below and within abrdn's Global Real Estate Active Thematics UCITS ETF Investment Approach, which is published at www.abrdn.com under "Fund Centre".

-The Fund may invest up to 10% in other funds (including those managed by abrdn), money-market instruments and cash for liquidity management. These investments may not comply with the sustainable approach applied by the Fund.

Management Process

-The Fund is actively managed.

- Through the application of abrdn's Global Real Estate Active Thematics UCITS ETF Investment Approach the Fund does not apply a minimum threshold in Sustainable Investments. However, the Fund targets an ESG rating that is better than the Benchmark Index.

-Engagement with external Company management teams is used to evaluate the ownership structures, governance and management quality of those Companies in order to inform portfolio construction. -It utilises abrdn's proprietary Real Estate Global HouseView which aims to evaluate the potential for outperformance / underperformance of individual constituents of the broader real estate universe, composed mainly from the Benchmark Index. The abrdn Real Estate Global HouseView considers diverse factors (macroeconomics, capital markets, interest rates and real estate fundamentals (including supply/demand balance and rent trends) coupled with extensive research on relative valuation among real estate sectors to identify expected returns by region, country and sector, to generate relative rankings by countries and sectors. Individual holdings are then typically selected using the following principles:

-Overweighting stocks in segments, countries and regions where the abrdn Real Estate Global HouseView is positive (superior relative returns are expected);

-Underweighting those stocks where it is negative (inferior relative returns are expected); and

-Taking neutral exposure where it is neutral (expected returns are neither superior nor inferior) or stocks are not within the coverage of the abrdn Real Estate Global HouseView.

-In order to achieve its objective, the Fund will take positions whose weightings diverge from the Benchmark Index or invest in securities which are not included in the Benchmark Index. The investments of the Fund may deviate significantly from the components and their weightings in the Benchmark Index and the Fund's performance profile may vary significantly from that of the Benchmark Index.

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.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus). If you invest in income shares, income from investments in the Fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares. Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this Fund before investing.

RISK AND REWARD PROFILE



This indicator reflects the volatility of the Fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the Fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the Fund invests changes. The lowest rating does not mean risk free.

The Fund is rated as 6 because of the extent to which the following risk factors apply:

The Fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The Fund's investments are concentrated in a particular country or sector.

- Applying ESG and sustainability criteria in the investment process will result in the exclusion of securities within the Fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.

- Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the Fund. The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the Fund being leveraged (where market exposure and thus the potential for loss by the Fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This Fund offers no guarantee against loss or that the Fund's objective will be attained. The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment. Inflation reduces the buying power of your investment and income. The value of assets held in the Fund may rise and fall as a result of exchange rate fluctuations.

The Fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the Fund. In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the Fund's ability to meet redemptions in a timely manner. The Fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Where the share class is described as "hedged", currency hedging techniques are used which will reduce, but not eliminate, exchange rate risk. In particular, the currency being hedged is not necessarily related to the currencies within the Fund. Such techniques also give rise to additional risks and costs.

CHARGES

The charges you pay are used to pay the costs of running the Fund including marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	3.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less, and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.40%
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Charges taken from the Fund under certain specific conditions

Performance fee	0.00%
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The entry and exit charges shown are maximum figures. In some cases you might pay less – for further details please speak to your financial advisor.

The ongoing charges figure is based on a projection of total fees for the

first twelve months of operation of the Fund. The Fund's annual report for each financial year will include details of the exact charges made. It excludes performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling in another collective investment undertaking.

A switching charge may be applied in accordance with the Prospectus. For more information about charges, please see the Prospectus which is available at www.abrdn.com.

Past Performance

The Fund was established in 2022. We have insufficient data at this time in order to provide a useful indication of past performance.

Benchmark Index: FTSE EPRA NAREIT Developed Net Index

PRACTICAL 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 Manager, Came Global Fund Managers (Ireland) Limited, is authorised in Ireland and regulated by the Central Bank of Ireland.

The Fund's Investment Manager and Distributor is abrdn Investments Limited, 10 Queen's Terrace Aberdeen United Kingdom, authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

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. **Available in German & English.

abrdn III ICAV is authorised in Ireland and regulated by the Central Bank of Ireland pursuant to the Central Bank UCITS Regulations. This key investor information is accurate as at 21 February 2023.

abrdn III ICAV has its registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, with registration number C469164.