abrdn Future Real Estate UCITS ETF

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

30 September 2026

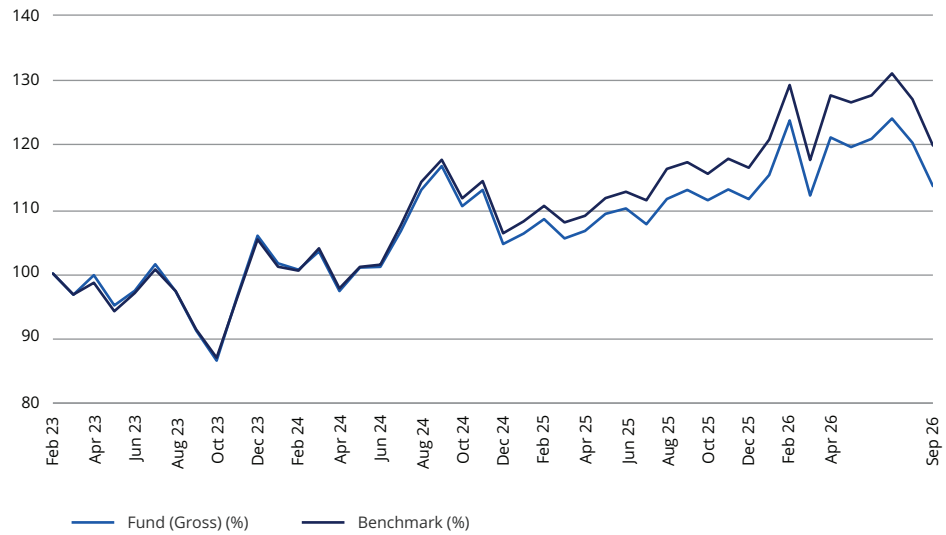
Objective

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

- 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 Aberdeen Investment's Real Estate Global House View (as outlined below).
- Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. Companies considered to be exposed to the highest ESG risks will be excluded.
- Additionally, a set of Company exclusions are applied 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 10% of the Benchmark Index from its investment universe. More detail on this overall process is captured below and within the Fund's ESG criteria detailed in the Fund's "Sustainability related disclosures", which is published at www.aberdeeninvestments.com under "Fund Centre".
- The Fund may invest up to 10% in other funds (including those managed by Aberdeen Investments), moneymarket instruments and cash for liquidity management. These investments may not comply with the Fund's ESG criteria applied by the Fund.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year
Fund (Gross)	-5.58	1.31	1.81	0.53
Performance Comparator	-5.65	1.90	2.95	2.20

Discrete annual returns - year to 30/9

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund (Gross)	0.53	-3.17	27.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Performance Comparator	2.20	-0.31	28.86	1.64	n/a	n/a	n/a	n/a	n/a	n/a

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

Past performance does not predict future returns.

Key facts

Fund name	**abrdn Future Real Estate UCITS ETF**
Index name	**FTSE EPRA Nareit Developed Net Index**
Manager/Investment Manager	**abrdn Investments Limited**
Depositary/Custodian	**State Street Custodial Services (Ireland) Limited - Ireland**
Fund size	**USD 88.39m**
Shareclass size	**USD 65.42m**
Shares outstanding	**5900000**
TER	**0.40%**
Base currency	**USD**
Inception date	**22 February 2023**
Management approach	**Active - Physical**
Exposure	**Global Real Estate**
Rebalance frequency	**Quarterly**
UCITS	**Yes**
Fund type	**ICAV**
Tax status	**DEU,ITA,CHE,AUT,GBR**
ISA eligible (and equivalent for other countries)	**Yes**
SIPP eligible (and equivalent for other countries)	**Yes**
Index ticker	**R8TA**
Domicile	**Ireland**

Risk and Reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 **6** 7

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

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
(c) A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.

Investor Service
+ 44 (0)1224 425255 (UK)
+ 352 4640 1 0820 (International)
Fax Dealing Service + 352 2452 9056

www.aberdeeninvestments.com

Management process

- The Fund is actively managed.
- Through the application of the Fund's ESG criteria the Fund commits to having a minimum of 10% in Sustainable Investments. Furthermore, 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 the Investment Team's proprietary Aberdeen Investments' Real Estate Global House View which, based on the themes that the Investment Manager expects will drive future investment demand aims to evaluate the potential for outperformance / underperformance of individual constituents of the broader real estate universe, composed mainly from the Benchmark Index. The Aberdeen Investments' Real Estate Global House View 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. The aggregate fund exposures will typically meet the following principles:
- Overweighting stocks in segments, countries and regions where the Aberdeen Investments' Real Estate Global House View 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 Aberdeen Investments' Real Estate Global House View.
- The portfolio's overweight and underweight in individual stocks within the same sector are actively adjusted based on proprietary research (such as financial analysis and company engagement).
- 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, however the Fund's risk profile is not ordinarily expected to deviate significantly from the Benchmark Index over the longer term.

Top Ten Holdings

Welltower	10.2
Prologis	6.6
Equinix	5.4
Simon Property Group	3.8
Digital Realty	3.5
Ventas	3.3
Realty Income	2.8
Public Storage	2.6
Vivmark Residential	2.5
Goodman	2.2
Assets in top ten holdings	**42.9**

Sector (%)

Real Estate	98.5	
Information Technology	0.3	
Cash	1.1	

Country (%)

United States of America	65.4	
Japan	8.8	
Australia	5.6	
United Kingdom	3.1	
Hong Kong	3.0	
Belgium	2.8	
Germany	2.0	
Singapore	2.0	
Other	6.2	
Cash	1.1	

Source : Aberdeen 30/09/2026

Figures may not always sum to 100 due to rounding.

Trading information

Exchange	Currency	ISIN	Sedol	Ticker	Bloomberg code
Deutsche Borse Xetra	USD	IE000GGQK173	BQT5FQ8	R8TUSD.DE	R8TA GY
Deutsche Borse Xetra	EUR	IE000GGQK173	BLKFRK0	R8T.DE	R8T GY
London Stock Exchange	GBX	IE000GGQK173	BQ7WWN7	AREG.L	AREG LN
SIX Swiss Exchange	CHF	IE000GGQK173	BLKFTL5	ARECC.S	AREC SE

Country registration

Austria
Belgium
Denmark
Finland
France
Germany

(d) Applying ESG and sustainability criteria in the investment process may 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.

(e) Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.

(f) 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.

Investor Service
+ 44 (0)1224 425255 (UK)
+ 352 4640 1 0820 (International)
Fax Dealing Service + 352 2452 9056

www.aberdeeninvestments.com

Iceland
Ireland
Italy
Luxembourg
Netherlands
Norway
Sweden
Switzerland
United Kingdom

The fund is a sub fund of abrdn III ICAV, an open-ended umbrella fund which is regulated by the Central Bank of Ireland and with segregated liability between sub-funds registered in the Republic of Ireland (no. C469164) at 3rd Floor, 55 Charlemont Place, Dublin 2
This fund is categorised as Article 8 under SFDR. Details of Aberdeen's Sustainable and Responsible Investment Approach are published at www.aberdeeninvestments.com under Sustainable Investing.
This fund concerns the acquisition of units/shares in a fund, and not in a given underlying asset such as a building or shares of a company.
Any decision to invest should take into account all objectives of the fund. To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Key Investor Information Documents available in the local language, and Prospectus available in English, which are available at www.aberdeeninvestments.com. The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English under Group Policies on the Manager's website (https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf)
This information is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from Aberdeen. All documents are also available on www.aberdeeninvestments.com. Further information about the abrdn Future Real Estate UCITS ETF can be obtained from the prospectus, supplement to the prospectus and latest annual and semi-annual reports once available. These documents are available in English, are free of charge and can be obtained along with other information such as unit prices, from aberdeeninvestments.com, the Manager, or the paying agent:EU/EEA territories in which the fund is authorised for sale: europeanfacilitiesagent@carnegroup.com or UK facilities agent: UKfacilities@carnegroup.com
The Manager may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.
For UK Investors Only: The Fund is authorised overseas, but not in the United Kingdom. UK investors should be aware that if they invest in this Fund, they will not be able to refer a complaint against its management company or its depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the management company or the depositary will not be covered by the UK's Financial Services Compensation Scheme. Investors should consider getting financial advice before deciding to invest and should see the prospectus of the Fund for more information.
The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited.
Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.
* Aberdeen means the relevant member of the Aberdeen Group , being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.
FTSE International Limited ("FTSE") © FTSE 2026. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All Rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for the errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.
Before making an investment in the fund, investors should take steps to ensure that they fully understand the investment risks associated with the fund and have made an independent assessment of the appropriateness of an investment in the fund in light of their own objectives and circumstances.abrdn Investments Limited or any other party is not acting as your financial adviser or in any other fiduciary capacity in respect to this proposed transaction. The information contained in this document is based on material Carne Global Fund Managers (Ireland) Limited and abrdn Investments Limited believe to be reliable. The information contained in this document is not complete and is subject to updating, completion, modification and amendment. Assumptions, estimates, and opinions contained in this document are subject to change without notice. Please note that no representation is being made that the fund is likely to achieve returns in the future similar to any other funds for which abrdn Investments Limited or any other member of the Aberdeen Group is Investment Manager or Distributor. The Aberdeen Group comprises Aberdeen Group plc and its subsidiaries. Opinions expressed above are subject to change without notice and do not take in to account the particular investment objectives, financial situation or needs of individual investors. The communication may only be transmitted to persons to which the Manager or the Investment Manager reasonably believe they are permitted to communicate financial promotions related to the fund or otherwise promote the fund.
abrdn Investments Limited is registered in Scotland (SC108419) at 1 George Street, Edinburgh, United Kingdom, EH2 2LL. It is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is the **Investment Manager** and **Distributor** for abrdn III ICAV.
Carne Global Fund Managers (Ireland) Limited, registered in the Republic of Ireland (Company no. 377914) at 3rd Floor, 55 Charlemont Place, Dublin 2. It is regulated by the Central Bank of Ireland and is the **Authorised Investment Fund Manager**("the Manager") for abrdn III ICAV.