



## abrdn Global Real Estate Active Thematics (GREAT) UCITS ETF

Fund Update – March 2024

Tickers: R8TA (USD), R8T (EUR), AREG (GBP)

For professional investors only (in Switzerland for qualified investors). Not for use by retail investors. For sale in selected countries: Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy (for professional investors only), Luxembourg, Netherlands, Norway, Sweden & United Kingdom.

**This is a marketing communication. Please refer to the prospectus of the UCITS and see the Key Investor Information Document (KIID) or Key Information Document (KID) for details before making any final investment decisions.**

French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

The value of investments and the income from them can go down as well as up, and investors may get back less than the amount invested.

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

### Objectives and Investment Policy

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.

#### Risks

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.

#### Equity risk

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.

#### Concentration risk

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 closely related group of industries or sectors.

#### ESG risk

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.

#### Real estate investment trust risk

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

#### Derivative risk

The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure among 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.

## Headline Bullets

- **Flexibility remains crucial when investing in the listed real estate market given the ongoing polarisation in performance at both the sector and country level.** It is our view that investors would benefit from an active portfolio that is constructed using a forward-looking perspective which takes structural trends into consideration.
- The **GREAT ETF share price underperformed its benchmark index over the month however it continues to outperform over the period since launch.** Over the period since inception (01/03/2023) to end March, the GREAT ETF share price returned 5.23% while the FTSE EPRA NAREIT Developed Net Index returned of 4.90%.
- Our **overweight allocation to Pan-European Logistics** was again the top performer over the month. The European logistics sector continues to benefit from strong tenant demand which has resulted in further rental value growth given the structural shortage of quality stock. The sector has also been a beneficiary of the near-shoring / on-shoring trend as many organisations look to reconfigure and optimise their supply chains in light of geopolitical tensions in the Middle East.
- Our **underweight to Japanese Developers** was the biggest detractor to performance as these stocks rallied on the back of rising inflation expectations and announcements from the companies themselves around improving shareholder alignment. A rise in the broader equity market also helped boost returns.
- We remain very **positive on the sectors with strong fundamentals**, i.e., the industrial, residential and alternative sectors where vacancies are low as is future supply and demand remains strong and continues to benefit from thematic tailwinds.
- Recent portfolio changes are minor and largely reflect a change in relativities for some of the higher yielding sectors including **Australian and Hong Kong retail where we have moved from an underweight position to neutral** for these sectors. Similarly due to relativities we are **less positive on some European offices where we have moved to a neutral stance from overweight last quarter.** We have also moved to a neutral weighting from an overweight position last quarter for Finland residential again due to relative pricing.



## London Stock Exchange Listing

abrdn achieved another significant milestone in the evolution of its EMEA ETF franchise with the recent London Stock Exchange (LSE) listing of the GREAT ETF. The LSE listing, which builds off the listing on Deutsche Borse (Xetra) last year, is the next step in the evolution of the GREAT ETF in that it enables distribution to GBP denominated investors in the UK.

Further details of the listing can be found below:

Security:	abrdn Global Real Estate Active Thematics UCITS ETF (London)
ISIN:	IE000GGQK173
RIC Code:	AREG.L
Exchange Code:	AREG
BBG Code:	AREG LN
Trading currency:	GBP



## Performance

The GREAT ETF share price underperformed its benchmark index over the month however it continues to outperform over the period since launch. Since inception (01/03/2023) to end March, the GREAT ETF share price returned 5.23% while the FTSE EPRA NAREIT Developed Net Index returned of 4.90%.

Fund Performance vs Benchmark	1 Month (%)	1 Year (%)	Since Inception (%)*
Gross Daily Time Weighted Return	2.96	8.03	5.83
Share Price Return	2.74	7.40	5.23
NAV Return	2.82	6.95	4.73
FTSE EPRA Nareit Developed Net Return	3.45	7.41	4.90

Relative Performance vs Benchmark	1 Month (%)	1 Year (%)	Since Inception (%)*
Geometric Relative Return v GDTW	-0.47	0.57	+0.88
Geometric Relative Return v Share Price	-0.68	-0.02	+0.31
Geometric Relative Return v NAV	-0.61	-0.43	-0.16

Source: abrdn & FTSE, since inception figures from 01/03/2023 to 31/03/2024

### Notable Outperformers

**Pan-European Logistics.** The overweight position was beneficial as the sector again outperformed the market over the month. The European logistics sector continues to benefit from strong tenant demand which has resulted in rental value growth given the structural shortage of quality stock. The sector has also been a beneficiary of the near-shoring / on-shoring trend as many organisations look to reconfigure and optimise their supply chains in light of geopolitical tensions in the Middle East.

**German Residential.** The German Residential market rebounded over the month as concerns around the sectors refinancing challenges eased somewhat off the back of Vonovia's successful debt issuance.

**JREITs.** JREITs contributed to performance in the month as the sector rallied on the back of a the rate hike from the Bank of Japan. Despite the rate hike, the Bank of Japan remained more dovish than the markets expected and real estate sectors rallied. In particular, interest rate sensitive asset classes, and those that were generally oversold, rallied the most - two of these were the multifamily and logistics sectors. Our overweight positioning in these sectors drove positive the contribution.

### Notable Underperformers

**Japanese Developers.** Our underweight to Japanese developers was the largest detractor to performance as these stocks rallied on the back of rising inflation expectations and announcements from the companies themselves around improving shareholder alignment. A rise in the broader equity market also helped boost returns.

**SREITs.** Singapore was also a drag on performance this month. This underperformance was driven by the overweight positioning in logistics, data centers and the living sectors. Singapore underperformed over the month as global yields rose on higher than expected inflation in the US.

**AUS Industrial.** Australian Industrial dragged on performance as non-index name Goodman Group was added to the index mid-month and continued to rally in the days that followed. Goodman entered the index with a substantial weighting and as such, our non-ownership of the stock drove underperformance.



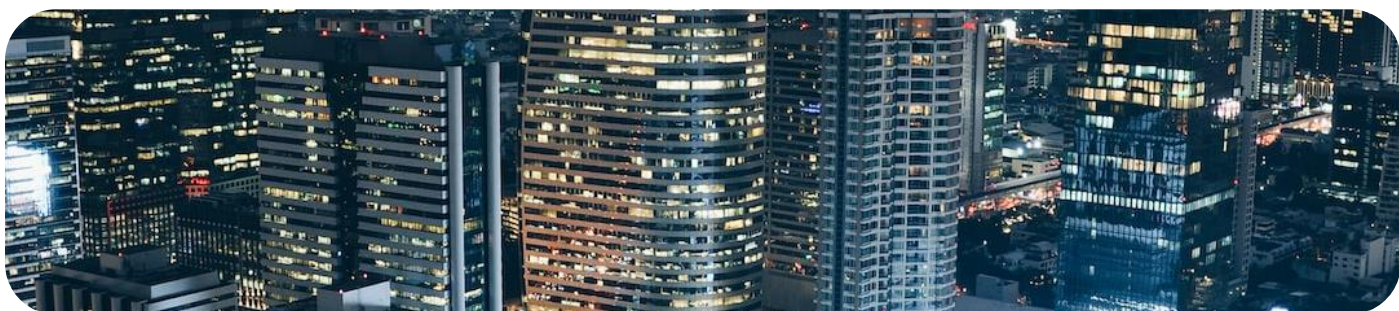


## Portfolio Activity

As we move into 2024, we anticipate that most of the expected real estate pricing correction has played out at an All-Property level for the direct markets. However, there are significant differences in terms of the expectations for capital values at a sector level, particularly for assets in the sectors that are unlikely to benefit from thematic tailwinds and for poor quality assets where future retrofit costs are rising as a result of more onerous environmental legislation. We continue to expect further capital decline for these types of assets. Although we are more positive on the market's prospects, the early months of 2024 are likely to be a challenge as investment activity remains subdued and sentiment has yet to recover markedly. We expect activity and sentiment to improve as the year progresses.

We remain very positive on the sectors with strong fundamentals, i.e., the industrial, residential and alternative sectors where vacancies are low as is future supply and demand remains strong and continues to benefit from thematic tailwinds. In the wider market, uncertainty remains elevated because of the ongoing geopolitical and inflationary concerns. The outlook for rate cuts in the US has moderated in recent months due to inflation proving to be more sticky than previously expected, as well as better than expected economic data points. As such, hopes of rate cuts bolstering real estate relative pricing and a pick-up in transaction activity in the back half of the year has moderated slightly, but the better economic data would support stronger operating cash flows partially offsetting these concerns.

In terms of sector weightings, as outlined above, our preference remains for the industrial, living and alternative sectors and we remain cautious towards the retail and office sectors particularly for poorer quality assets in these sectors where income may be less resilient going forward. The portfolio changes compared to last quarter are minor and largely reflect a change in relativities for some of the higher yielding sectors including Australian and Hong Kong retail where we have moved from an underweight position to neutral for these sectors. Similarly due to relativities we are less positive on some European offices where we have moved to a neutral stance from overweight last quarter – Paris, Barcelona and Oslo offices. We have also moved to a neutral weighting from an overweight position last quarter for Finland Residential again due to relative pricing.



## Market Overview

### Europe

- The Eurozone economy is showing signs of finding a floor and could see a gradual acceleration during 2024 and 2025. The Eurozone's disinflationary process is well advanced but still has further to go. Forward-looking indicators of goods inflation suggest price growth in that component could slow even further. However, the 'last mile' of inflation will be made more difficult by sticky services inflation. The European Central Bank (ECB) is gearing up for a cutting cycle. We therefore expect the first cut to come in June, and for the ECB to lower rates four times this year.
  - European All-Property values have fallen more than 19%, on average, since June 2022. We expect a further 4% decline over the next 12 months. Offices and secondary-quality assets face a deeper correction, as refinancing challenges persist, and as wide bid-offer spreads take time to narrow in the riskier parts of the market.
  - Liquidity remains low in Europe. Investment in European real estate in the fourth quarter of 2023 was down 51%, compared with the long-term average. Investors are focusing on rebuilding balance sheets and reducing leverage.
  - Operational performance has been very positive. Prime rents have moved up in all sectors and vacancy rates are showing signs of stabilising or even falling in the case of retail warehousing. Occupier resilience is a differentiating factor for this cycle and low future supply underpins our outlook.
  - We expect a three-phase outlook. Firstly, we believe the yield revaluation is approaching its final adjustment. Secondly, we expect a recovery to materialise through a gradual recovery in economic growth and falling interest rates in 2024. This is then followed by the final phase, which is a period of reasonable rental growth because of persistent low supply and weak construction activity. We forecast an All-Property total return of 1.5% in 2024, and 7.5% and 8.3% per annum (pa) on a three- and five-year annualised basis, respectively. While risks are elevated in the first half of 2024, attractive opportunities are emerging. For those with equity, opportunities to invest at attractive pricing points should emerge this year.
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### UK

- The UK economy contracted over the second half of 2023, with GDP shrinking over the third (-0.1%) and fourth (-0.3%) quarters. Despite briefly entering a technical recession, the UK economy is expected to return to moderate growth over the course of 2024. Indeed, monthly GDP estimates for January were positive at 0.2%.
  - The annual CPI declined to 3.4% in February, down from 4% in January and a peak of 11.1% in October 2022. We expect headline inflation to fall well below 2% by the middle of the year, because of base effects and lower energy prices.
  - At its March meeting, the Bank of England showed it's more aligned in its direction to maintain monetary policy pressure than during prior months. The monetary policy committee voted 8-1 to keep borrowing costs at 5.25% and commented encouragingly on the positive direction of the UK economy.
  - The investment market remains subdued as investors are waiting for the rate-cutting cycle to begin. Quarterly investment volumes were down 34% year on year, according to Real Capital Analytics. These volumes could pick-up quite rapidly, though, when conditions are more favourable during the second half of this year.
  - Given the current environment, we expect to see investors largely remain on the sidelines for the first half of 2024. In the meantime, existing investors' appetite will remain focused on high-quality assets that are benefiting from long-term thematic growth drivers. Any significant wave of distress is looking more unlikely, as occupational demand remains quite robust and strong rental growth has helped anchor real estate yields.
  - Pricing should begin to look more attractive to investors in the second half of 2024. That said, monetary policy and a UK general election are still risks. We expect to see 100 bps of rate cuts by the end of the year, encouraging investment to return to the market.
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### US

- US economy now looks likely to avoid recession. Activity has been remarkably resilient in the face of high interest rates, helped by strong consumer and corporate balance sheets, positive supply shocks and looser fiscal policy and The Fed played down recent inflation upsets at its March meeting, arguing these bumps did not change the disinflation story.
- Office leasing still weak nationally and space availability continues rising across most markets. Multifamily rent growth should continue being muted given incoming supply concentrated around the Sunbelt. Industrial rent growth should normalize this year, demand is expected be strongest in shallow bay industrial space while "big box" properties struggle. Baltimore bridge collapse may lead to some occupiers looking for additional short-term space for safety stock as lead times increase along the east coast and Midwest but impact on rent growth should be limited.
- Prices have remained largely unchanged in March; commercial property prices are still sitting 22 % below its peak a year ago. For the year ahead, industrial prices should remain quite stable. Price corrections should be more noticeable in the weaker Sunbelt multifamily markets. Office prices should be near stabilization, although we still expect capital value declines north of 7% this year. Bifurcation in performance between Trophy or Grade A office assets with rest of the pack will widen.

- US total return forecasts have improved as the expected capital value correction plays through. We prefer smaller industrial spaces on the east, gulf coast and the Midwest as freight volume of ports servicing these regions remain healthy. Established east-coast population hubs and D.C are our multifamily preference, due to robust supply & demand dynamics. Views on strip retail remain positive due to a lack of new supply.

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## APAC

- We have raised our 2024 growth forecast for China, albeit marginally, but it remains short of the authorities' 5% target. On the other hand, we see upside risks to India's growth despite a recent upgrade. In Japan, the BOJ has finally exited the era of ultra-easy policy and we expect limited further tightening. There likely remains some distance from where rate cuts could begin in Australia despite the dovish shift in the RBA's March statement.
- The Tokyo CBD office market remains on track to bottom in the near term despite a slight rebound in vacancy rate in February. In Seoul, the CBD office vacancy rate is expected to rise from the current low of 2.4% by 2026F when more supply is added but the upcoming GTX-A line will enhance the locational appeal. Offices in India's Chennai saw record high absorption in 2023, with E&M and BSFI firms leasing more space.
- A post-Covid rebound in occupier market performance has lifted investment demand for retail properties in both Australia and Singapore. In Australia, over AUD850mn in shopping centres were sold to private investors in December alone and Stockland Balgowlah, a neighbourhood centre in Greater Sydney, was sold in March at close to its June 2023 valuation. Meanwhile, the Seletar Mall, a suburban mall in northeast Singapore, was reportedly transacted at a yield of just 3.9% in March.
- We expect near-term capital returns in APAC to remain under pressure notwithstanding the prospect of rate cuts in 2024. Over the longer term, our base case remains for interest rates to retreat to lower levels. We expect lower interest rates to therefore support better capital returns beyond the immediate 12-24 months. Higher property yields in the near term are therefore likely to offer good opportunities for investors to pick up grade-A assets in core locations.



## Market Outlook

Inflation remained elevated early this year due to various factors, but it's expected to approach target rates by mid-year in developed markets, with core services inflation remaining strong.

The US is anticipated to achieve a 'soft landing,' avoiding recession while controlling inflation. However, factors that contributed to US exceptionalism are likely to diminish in 2024, leading to a slower growth rate. Elsewhere, the UK and Eurozone should slowly emerge from recession-like conditions in 2024, helped by positive real wage growth. But Germany will continue to struggle from cyclical and structural headwinds to its growth model.

We expect major DM central banks to begin interest-rate cuts around the middle of this year. The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England may each make an initial cut in June. We expect a cumulative 100 basis points (bps), or 1 percentage point, of fed funds rate cuts this year and a further 125 bps in 2025. Our assessment of the trajectory of equilibrium rates puts the eventual end point of cutting cycles at some 2%-3%. The Bank of Japan (BoJ) will be a notable outlier. Admittedly, the data paint a mixed picture about the sustainability of Japan's emergence from low inflation. However, a decent Shunto wage round should be enough for the BoJ to exit both negative interest rates and 'yield curve control' this year.

Prices for UK real estate are close to stabilizing although the broad average hides strong performance for the residential, industrial and alternatives sectors which are benefitting from structural and thematic tailwinds. On the other hand, offices, and some parts of the retail sector remain under pressure from changing patterns of demand and these types of assets remain in a challenging environment.

The outlook for Europe continues to improve with every quarter as the yield revaluation phase is nearing an end. Looking further out we are now forecasting strong single digit returns for the region on a three- and five-year annualised basis. Given the wider economic backdrop and heightened levels of uncertainty, we continue to advocate a low-risk approach.



In line with the other regions, we anticipate that the US market is close to price stabilisation also and can expect activity and sentiment to improve as the year progresses. Our sector preferences for the region are the same as the other regions with a preference for smaller industrial spaces on the east, gulf coast and the Midwest as freight volume of ports servicing these regions remain healthy. Established east-coast population hubs and D.C are our multifamily preference, due to robust supply & demand dynamics. Views on strip retail remain positive due to a lack of new supply. We remain bearish on US offices because of weak leasing data and rising availability remains a theme across most markets.

We expect near-term capital returns in APAC to remain under pressure notwithstanding the prospect of rate cuts in 2024. Over the longer term, our base case remains for interest rates to retreat to lower levels. We expect lower interest rates to therefore support better capital returns beyond the immediate 12-24 months. Higher property yields in the near term are therefore likely to offer good opportunities for investors to pick up grade-A assets in core locations.



## Why the GREAT ETF?

The abrnn Global Real Estate Active Thematics (GREAT) ETF is an active, low-cost, and liquid strategy that offers investors the opportunity to invest directly in the highest conviction global real estate calls as identified by abrnn's Global Real Estate Research team. GREAT is a thematic proposition that is positioned with a view to the future. It targets those areas of the market that our Research team expect to be underpinned by long-term structural drivers of demand; Technology, Demographics & Sustainability. It aims to achieve this by leveraging our proprietary Global Real Estate HouseView which researches 28 markets globally and ranks more than 280 market segments based on our projected returns over three years. GREAT will proactively tilt exposures in favour of those HouseView sectors expected to outperform, whilst looking to reduce exposures to sectors that are forecast to underperform. It will dynamically rebalance on a quarterly basis, to account for HouseView changes, with the aim of unlocking through-the-cycle returns for investors. The strategy is managed around an ESG-focused investment framework that is SFDR Article 8 compliant.

1. Differentiated, **active** management strategy, that targets our highest conviction global real estate calls.
2. **Only active real estate ETF** of the c40 available in the market.
3. Leveraging the **thematic insights** of our Global Real Estate Research team's HouseView.
4. **Dynamically tilting exposures** in favour of those HouseView sectors expected to outperform, rebalanced and updated on a quarterly basis.
5. ESG-focused investment framework that is **SFDR Article 8 compliant**.
6. **Low-cost** solution that is priced on a par (40bps TER) with passive equivalents.
7. We believe the Fund is positioned well for the current environment given ongoing **polarisation** in sector performance.

## Useful Material

[Fund Website](#)

[Fund Guide \(PDF\)](#)

[Global REITs: near-term interest rate obsession and longer-term opportunity \(PDF\)](#)

[REITs: back on track | abrnn](#)

[Global real estate market outlook Q1 2024 | abrnn](#)

[Insights and Research | Insights | abrnn](#)

[Global Real Estate Strategies \(PDF\)](#)

[Long Term Thematic Trend is Your Friend \(PDF\)](#)



Discrete Annual Returns – Year to 31 March	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross Daily Time Weighted Return	8.03	-	-	-	-	-	-	-	-	-
Share Price Return	7.40	-	-	-	-	-	-	-	-	-
NAV Return	6.95	-	-	-	-	-	-	-	-	-
FTSE EPRA Nareit Developed Net Return	7.41	-	-	-	-	-	-	-	-	-

Relative Performance vs Benchmark	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Geometric Relative Return v GDTW	0.57	-	-	-	-	-	-	-	-	-
Geometric Relative Return v Share Price	-0.02	-	-	-	-	-	-	-	-	-
Geometric Relative Return v NAV	-0.43	-	-	-	-	-	-	-	-	-

Source: abrdn & FTSE, figures to 31/03/2024



### Important information

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 70 Sir John Rogerson's Quay, Dublin 2.

This fund is categorised as Article 8 under SFDR. Details of abrdn's Sustainable and Responsible Investment Approach are published at [www.abrdn.com](http://www.abrdn.com) under Sustainable Investing.

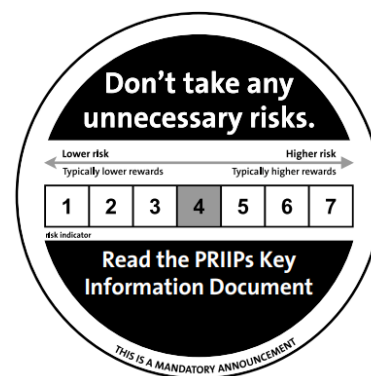
Any decision to invest should take into account all objectives of the fund. To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the share classes within it, please refer to the Key Investor Information Documents available in the local language, and Prospectus available in English, which are available on our website [[abrdn.com](http://abrdn.com)]. The Prospectus also contains a glossary of key terms used in this document.

Fund is traded on Deutsche Borse (Xetra) and the London Stock Exchange.

A summary of investor rights can be found in English under Group Policies on the Manager's [website](#)

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) or Key Investor Document (KID) as applicable 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 abrdn. All documents are also available on [www.abrdn.com](http://www.abrdn.com).

Further information about the abrdn Global Real Estate Active Thematics 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 [www.abrdn.com](http://www.abrdn.com), the Manager, or the **Paying agent:** **EU/EEA territories:** [europeanfacilitiesagent@carnegroup.com](mailto:europeanfacilitiesagent@carnegroup.com) **UK facilities agent:** [UKfacilities@carnegroup.com](mailto:UKfacilities@carnegroup.com)





The Manager may terminate arrangements for marketing the fund under the Cross-border Distribution Directive denotification process.

**In the United Kingdom:** The conditions set out in regulation 63 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 have been satisfied with respect to the fund, with the result that the fund is treated as a recognised scheme for the purposes of Part XVII of the Financial Services and Markets Act 2000. For so long as the fund is treated as a recognised scheme, the fund may be promoted, and Shares in the fund may be marketed, to the general public in the United Kingdom, notwithstanding the United Kingdom's withdrawal from the European Union. This document and the information contained herein may only be distributed by an Authorised Person in accordance with the FCA rules.

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\* abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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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.

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Content item ID: AA-220424-177017-10