

Key Information Document

abrDN Future Real Estate 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 Real Estate UCITS ETF USD Accumulating ETF Share Class
ISIN:	IE000GGQK173
PRIP Manufacturer:	Carne Global Fund Managers (Ireland) Limited
PRIP 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 Real Estate UCITS ETF (the "Fund") is a US Dollar denominated 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 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.

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 Future Real Estate 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 Future Real Estate UCITS ETF Investment Approach 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 abrDN's proprietary Real Estate Global HouseView which, based on the themes that the Investment Manager expects will drive future investment demand in real estate, 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, however, the Fund's risk profile is not ordinarily expected to deviate significantly from the Benchmark Index over the longer term.

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.

This Fund is subject to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

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.

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) Investors with a specific need around a sustainability-related outcome, (v) The fund has specific and generic risks with a risk rating as per the risk indicator. (vi) The fund is intended for general sale to retail and professional investors through all distribution channels with or without professional advice.

Depository: The Fund's assets are held through its Depository, 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
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 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.

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 4,700	USD 3,960
	Average return each year	-53.02%	-16.92%
Unfavourable scenario ¹	What you might get back after costs	USD 6,670	USD 7,370
	Average return each year	-33.34%	-5.93%
Moderate scenario ²	What you might get back after costs	USD 9,270	USD 8,770
	Average return each year	-7.28%	-2.60%
Favourable scenario ³	What you might get back after costs	USD 12,700	USD 11,290
	Average return each year	27.04%	2.45%

¹This type of scenario occurred for an investment from 10/2018 to 10/2023.

²This type of scenario occurred for an investment from 09/2019 to 09/2024.

³This type of scenario occurred for an investment from 12/2016 to 12/2021.

➤ 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 Depository. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. In the event of the insolvency of the Depository, 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 874	USD 1,069
Annual cost impact(*)	8.74%	2.27% 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 -0.34% before costs and -2.60% 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	0.40% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 40
	Transaction costs	0.25% 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 25
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, 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.

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.