



## Product Disclosure Statement (PDS)

abrdn Multi-Asset Real Return Fund

Issued: 17 October 2024

Issued by Melbourne Securities  
Corporation Limited  
ACN 160 326 545 AFSL 428289

[abrdn.com](https://abrdn.com)

**ARSN 088 905 471**  
**APIR CRS0002AU (Class A)**  
**APIR EQI4658AU (Class P)**

Please read and keep for future reference 1

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## Important notice to investors

Melbourne Securities Corporation Limited (ACN 160 326 545 AFSL No. 428289) ('MSC Trustees', 'Trustee' or 'Responsible Entity') is the issuer of this Product Disclosure Statement (PDS) and of units in the abrdn Multi-Asset Real Return Fund ('the Fund').

MSC Trustees is the responsible entity of the Fund under the Corporations Act.

abrdn Oceania Pty Ltd ABN 35 666 571 268 ('abrdn' or 'Fund Manager') is the appointed Fund Manager of the Fund, responsible for managing the assets of the Fund and carrying out the Fund's investment strategy and is a member of the abrdn Group.

abrdn provides financial services as a corporate authorised representative (CAR No. 001304153) of AFSL Holder MSC Advisory Pty Ltd, ACN 607 459 441, AFSL No. 480649, other than when it deals in derivatives for the Fund, when it acts as a corporate authorized representative (CAR No. 001304154) of AFSL Holder Melbourne Securities Corporation Limited, ACN 160 326 545, AFSL No. 428289.

The Fund is distributed by SG Hiscock & Company Limited ('SGH' ABN 51 097 263 628 AFSL 240679) in Australia.

The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act. The Fund is not listed on a securities exchange.

All references to monetary amounts in this PDS are to Australian dollars (unless otherwise specified).

'You' or 'your' refers to direct investors in the Fund.

MSC Trustees have authorised the use of this PDS as disclosure to direct investors and investors of an IDPS Provider (commonly known as a master trust or wrap account). If you invest through an IDPS Provider, your rights and liabilities will be governed by the terms and conditions of the disclosure documents provided by them. Investors should carefully read those terms and conditions before investing.

The mFund Settlement Service ('mFund') enables investors to buy and sell units in selected unlisted managed funds directly with the fund issuer through your ASX broker (or your financial adviser who uses a stockbroking service on your behalf). The Fund was admitted as an mFund product under the ASX Operating Rules on 1 April 2017. While the Fund is admitted as an mFund product under the ASX Operating Rules, individuals and superannuation funds only (or as otherwise advised)<sup>1</sup> will be able to buy and sell units in the Fund through mFund. mFund uses CHESS, ASX's electronic settlement system, allowing automated application and withdrawal of units in the Fund through your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

This PDS describes the important features of the Fund and is for your general information only. It also contains disclosure against the Australian Securities and Investments Commission's (ASIC's) benchmarks and disclosure principles in ASIC's Regulatory Guide 240: Hedge funds: Improving disclosure (RG240). The benchmarks and disclosure principles aim to improve disclosure to Retail Investors by helping them better understand the risks and benefits offered by the Fund and decide whether the Fund is suitable for them (see section 6 of this PDS for further information).

It is not intended to be a recommendation by MSC Trustees, abrdn or SGH, or any of their associates or any other person, to invest in the Fund. This PDS does not take into account the personal objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the appropriateness of the information in this document having regard to your personal objectives, financial situation and needs before acting on the information. It is strongly recommended that you seek the services of a licensed financial adviser and tax adviser prior to investing in the Fund to obtain advice that is tailored to suit your personal objectives, financial situation and needs. This PDS will also help when comparing the Fund to others you may be considering.

You can view or download a copy of the PDS at: [www.abrdn.com/au/howtoinvest](http://www.abrdn.com/au/howtoinvest). Alternatively, you can request a copy be sent to you free of charge by contacting the Client Services team. Units in the Fund are offered and issued by us on the terms and conditions described in this PDS and the underlying Constitution for the Fund. You should read this PDS and the Constitution because you will become bound by these documents if you become a holder of units in the Fund.

Different classes of units in the Fund may be created and issued. The Fund currently has two classes of units called Class A and Class P. The units in each class generally have the same rights and entitlements, however the Fees and Costs for each class are set out in Section 5 of the PDS. A separate daily unit price is determined for each class (Class A unit prices will be available on the website). All rights and entitlements of a unit in a class in the Fund relate to the rights, entitlements, liabilities, and other amounts referable to the relevant class of units. Where the context requires, including for example in relation to the calculation of unit prices and fees and costs, a reference to the 'unit', 'class' or 'the fund', refers to the relevant class of units in the abrdn Multi-Asset Real Return Fund ('Scheme'). Different classes of units may be created and issued in the Fund, in which case unitholders will be notified and unitholders in the different classes must be treated fairly.

An investment in a Fund is an investment in a unit trust. Such investments are subject to risk. The value of your investment can move up or down with the value of assets of the relevant Fund. Investors should be aware that these risks may include possible delays in payment of your redemption proceeds and loss of income and principal invested. Please see section 4 for the risks associated with investing in the Fund.

The offer made in this PDS is available to persons receiving this PDS in Australia (electronically or otherwise). This does not constitute an offer or invitation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

abrdn Oceania Pty Ltd, Melbourne Securities Corporation Limited, SG Hiscock & Company Limited and any other entity, do not guarantee the repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

Visit the website or contact Client Services for the most up-to-date past performance for the Fund. Past performance is no indication of future performance, so your decision to invest in the Fund should not be based on past performance.

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<sup>1</sup> Under certain circumstances, investors other than individuals and superannuation funds may be able to invest in the Fund through mFund. Please contact your licensed broker for further information.

The Target Market Determination (TMD) for the Fund can be found at [www.abrdn.com/au](http://www.abrdn.com/au) and includes a description of who the product is suitable for.

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### **Current PDS and updating information**

The information in this PDS and the terms of your investment are subject to change from time-to-time. In the case of material changes notice to unitholders will be provided in the time frames provided for in the relevant legislation.

Updated information that is not materially adverse can be obtained by visiting the website, [www.abrdn.com/au](http://www.abrdn.com/au); or calling the Client Services team on 1800 636 888 (Australian Investors), or +61 3 9612 4646 (if calling from outside Australia). A paper copy of updated information that is not materially adverse, or an electronic copy, will be provided free of charge on request.

### **MSC Trustees, Trustee, Responsible Entity and Issuer**

Melbourne Securities Corporation Limited

Website: <https://www.msc.group/>

ACN 160 326 545 AFSL 428289

Phone: 1300 798 790

Address: Level 2, 395 Collins Street, Melbourne, Victoria, 3000

### **Fund Manager**

abrdn Oceania Pty Ltd

Website: [www.abrdn.com/au](http://www.abrdn.com/au)

ABN 35 666 571 268

### **Contact Client Services**

If you have any questions or would like more information about the Fund, or if you need a copy of any material, you can contact Client Services in the following ways:

### **Distributor and Promoter**

SG Hiscock & Company Limited ABN 51 097 263 628 AFSL 240679

Phone: 1800 636 888 or +61 3 9612 4646

Email: [clientservice@sghiscock.com.au](mailto:clientservice@sghiscock.com.au)

Address: Level 23, 360 Collins Street, Melbourne Victoria 3000

### **Investors in the Fund through mFund**

[www.asx.com.au/mfund](http://www.asx.com.au/mfund)

### **ASX mFund code<sup>2</sup>**

AFZ32



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<sup>2</sup> The ASX has announced that it has decided to wind down and close the ASX Managed Fund Settlement Service (mFund). The Fund will be removed from the mFund service effective September 2025

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# 1. About Melbourne Securities Corporation Limited

## About Melbourne Securities Corporation Limited

Melbourne Securities Corporation Limited ('MSC Trustees, 'Responsible Entity') is the issuer of this PDS and of units in the Fund. MSC Trustee is the Responsible Entity of the Fund under the Corporations Act.

### Abrdn abrdn

abrdn Oceania Pty Ltd ABN 35 666 571 268 ('abrdn') is the appointed Fund Manager of the Fund, responsible for managing the Fund and carrying out the Fund's investment strategy. abrdn provides financial services as a corporate authorised representative (CAR No. 001304153) of AFSL Holder MSC Advisory Pty Ltd, ACN 607 459 441, AFSL No. 480649, other than when it deals in derivatives for the Fund, when it acts as a corporate authorised representative (CAR No. 001304154) of AFSL Holder Melbourne Securities Corporation Limited, ACN 160 326 545, AFSL No. 428289.

abrdn is a global specialist asset manager.

We are dedicated to helping investors achieve their financial goals in a changing world by combining our specialist knowledge, global presence in more than 25 locations, our strong relationships and investing for the long term.

As of June 2024, we manage £369bn / \$749 bn<sup>3</sup> of assets. Clients know us for our expertise in Asia and emerging markets, specialist equities, real assets and both public and private credit. Our solutions include investing for the needs of insurers and pension providers; managed portfolios; enhanced index and quant investing.

Central to our strategy is a firm commitment to environmental, social, and governance (ESG) principles. To that end, we promote sustainable investment practices through active ownership, and our unique and embedded team structure, ensuring sustainability expertise is located where it is needed.

Our focus is aligned with four pivotal themes shaping the future of investing: the democratisation of finance and digital innovation; the evolving needs of ageing populations; the development of Asia and emerging markets; and climate change and the energy transition.

These 'mega trends' inform our approach, enabling us to deliver relevant and impactful investment solutions to clients of all sizes, today and into the future.

At abrdn, we strive to create investment opportunities for our clients beyond tomorrow.

The abrdn Group business, which began operations in Australia in December 2000, manages assets for global and domestic clients, including managed investment schemes and segregated mandates. In April 2023, SG Hiscock & Company Limited ('SGH') was appointed as the wholesale distribution partner and promoter of the Fund.

Some of the assets of our funds may be managed by other entities within the abrdn group.

In the case of the Fund, abrdn has appointed abrdn Asia Limited as the investment manager ('Investment Manager').

### About abrdn's Multi-Asset & Investment Solutions team and investment philosophy

abrdn Group is at the forefront of multi-asset investing, developing effective and innovative products – abrdn Group are responding to investors' need for positive returns and a smoother, more predictable investment journey.

Whether investors are looking to achieve growth, capital preservation or regular income, abrdn Group offer a range of multi-asset portfolios designed to address these needs.

The abrdn Group's multi-asset experts are supported by over 700 asset class specialists around the world, maintaining deep and continuous insight into equities, fixed income, real estate and alternatives. abrdn's collaborative team ethos ensures insight is fully and effectively shared so we can create outcome-focused portfolios comprising the most compelling opportunities we can find across markets and asset classes.

The abrdn Group's multi-asset investment philosophy is based on the following key beliefs:

- Breadth of investment universe – having access to an exceptionally diverse pool of investments enhances our potential for both returns and risk diversification.
- Skilled and experienced multi-asset investing team – managers' specialisms include portfolio management, qualitative and quantitative analysis, strategic thinking, economics, actuarial and risk management. Additionally, the team is able to draw on the expertise of the abrdn Group's asset class specialists worldwide.
- Collaborative investment ethos – sharing ideas and insights helps ensure abrdn identify the best opportunities are identified and fully informed investment decision are made. It also helps to provide multi-asset & investment solutions resilience because our portfolios access the broad and deep talent of the entire team.

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<sup>3</sup> As at 30 June 2024

- Balance of investment risk – effective risk management supports construction of portfolios with a balance of investment risks so they can perform in multiple environments. abrdn Group’s multi-asset portfolios benefit from our established risk management expertise, processes and infrastructure.
- Long-term investment horizon – while many invest for the short term, abrdn seek to understand the persistent and pervasive drivers of longer-term market opportunities that offer more reliable return potential.

## 2. About the Fund

You should consider the likely investment return, risk and your investment time frame when choosing to invest in the Fund.

Feature	Summary	Further information
<b>Fund name</b>	abrdn Multi-Asset Real Return Fund	
<b>ARSN</b>	088 905 471	
<b>APIR</b>	CRS0002AU (Class A) EQI4658AU (Class P)	
<b>mFund code</b>	AFZ32	Section 6
<b>Fund inception<sup>4</sup></b>	June 1994	
<b>Fund description</b>	The abrdn Multi-Asset Real Return Fund is a dynamically managed multi-asset objective-based strategy, which aims to achieve a real return for investors. A real return is an investment return above inflation <sup>5</sup> and may comprise capital and/or income.	Section 3
<b>Investment objective</b>	To achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).	Section 3
<b>Investment strategy</b>	<p>The Fund will apply dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a benchmark.</p> <p>The Fund may invest in a broad range of asset classes including Australian listed equities, international listed equities, fixed income, sub-investment grade credit, alternatives (including hedge funds, real assets including commodities, real estate investment trust (REIT), private credit and derivatives), cash equivalent investments and short maturity income across global emerging and developed markets.</p> <p>The Fund may shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class.</p> <p>Fund volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets.</p>	Section 3
<b>Hedging strategy</b>	Currency hedging of the Fund’s non-Australian dollar denominated assets may vary between 0–100%. <sup>5</sup>	Section 3
<b>Mix of asset classes</b>	<p>Exposure may be gained directly or indirectly through domestic and offshore funds, including funds managed by the abrdn Group.</p> <p>The Fund may also invest in other investments including, but not limited to, securities and structured notes, The Fund may invest in derivatives for hedging, risk management or for investment purposes.</p> <p>For the latest available asset allocation of the Fund, please visit the website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a>.</p>	Section 3
<b>Strategic Asset Allocation (SAA)<sup>6</sup></b>		

<sup>4</sup> On 1 September 2012 the investment strategy of the Fund changed from a capital growth strategy to a dynamically managed multi-asset objective-based strategy, which aims to achieve a real return for investors.

<sup>5</sup> Inflation is defined as the RBA’s Trimmed Mean Inflation Rate, as published by the Australian Bureau of Statistics.

<sup>6</sup> These are indicative ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, or a change in the fund investment strategy, cause the Fund to move outside these indicative ranges, or a limit set out in this PDS, this will be addressed as soon as reasonably practicable. In the monitoring of asset class exposures, we apply look-through in pooled vehicles managed by abrdn Group but not derivatives including index futures and third party managed pooled vehicles including Exchange Trade Funds (ETF). Information about any changes to the Fund’s strategic asset allocation will be provided to you via the website, where permitted by law.

Feature	Summary	Further information
	<p><b>Asset Class</b></p> <p>Australian listed equities</p> <p>International listed equities</p> <p>Fixed income – investment grade</p> <p>Fixed income – non-investment grade</p> <p>Other – Alternatives</p> <p>Cash equivalent investments and short maturity income</p> <p>*Maximum combined allocation to these asset classes is 75%.</p> <p>Exposure to these asset classes may be gained directly or indirectly through domestic and offshore funds, including funds managed by other members of the abrdn group.</p> <p>For the latest available strategic weights and current asset allocation of the Fund, please visit the website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a></p>	<p><b>Asset allocation ranges*</b></p> <p>0-50%*</p> <p>0-50%*</p> <p>0-75%</p> <p>0-35%</p> <p>0-35%*</p> <p>0-75%</p>
<b>Derivatives</b>	The Fund is permitted to use derivatives	Section 3
<b>Benchmark</b>	The Fund is not managed to a benchmark	
<b>Minimum suggested time frame</b>	Long term – 5 years plus	
<b>Risk Level<sup>7</sup></b>	6 – High. The Risk Level may change. Please visit the website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> for the latest Risk Level for the Fund	
<b>Changes to Fund details and investments</b>	<p>MSC Trustees have the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, or changing the asset class allocation ranges and currency strategy (if applicable). You will be informed about any material change to the Fund's details in your next regular communication or as otherwise required by the Constitution and the law. Details of any change will be available on the website, <a href="http://www.abrdn.com/au">www.abrdn.com/au</a></p>	
<b>Labour standards, environmental, social or ethical considerations</b>	<p>The Fund does not seek to implement a specific Environmental, Social and Governance ("ESG") or sustainability-related strategy and is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific environmental, social, ethical and governance goals. The Fund is not marketed as an ESG product in Australia.</p> <p>MSC Trustees does not itself take into account labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments. MSC Trustees has delegated investment decisions for the Fund to abrdn, who has appointed the Investment Manager, and therefore relies on the investment decisions of abrdn and the Investment Manager. abrdn and the Investment Manager, do not specifically take into account labour standards and environmental, social and ethical considerations. Underlying abrdn's quality assessment is the belief that companies with a best practice approach to governance can provide a more sustainable and higher quality investment opportunity. As part of their investment process, and to the extent they become aware of them, company reviews may include factors which may be impacted</p>	

<sup>7</sup> The Risk Level represents the Standard Risk Measure (SRM) for the Fund. The SRM is generally reviewed each year based on the latest estimates of long-term volatility and correlation data. Any significant changes to market conditions or refinements to the SRM methodology may alter the SRM from time to time. Please visit the website at [www.abrdn.com/au](http://www.abrdn.com/au) for more information on SRMs.

<b>Feature</b>	<b>Summary</b>	<b>Further information</b>
	<p>by labour standards, social, environmental and ethical issues (for example, ESG factors such as climate policy, the level of income inequality and other macro ESG factors may be integrated into the research process). On strategic asset allocation (SAA), analysis of ESG-related trends may have material impact on our return forecasts, and consequently our asset allocation. Forming views on the likely trajectory of key ESG trends is a key part of SAA and a key focus of our ESG integration effort. Some of the ESG-related factors that drive our SAA research include aging populations, rising level of income inequalities, climate risk and corporate governance. ESG considerations are also integral to how we form Tactical Asset Allocation views, e.g. the likely return on particular markets can be influenced by investors' demands for improved standards of scrutiny.</p> <p>abrdn and the Investment Manager do not have any predetermined view as to what they consider to be labour standards and environmental, social or ethical considerations or a fixed methodology or weightings for taking these standards and considerations into account when selecting, retaining or realising investments for the Fund.</p>	
<b>Benefits</b>	Investing in the Fund offers a number of benefits as outlined in section 4.	Section 4
<b>Risks</b>	Relevant risks associated with the Fund are outlined in section 4.	Section 4
<b>Fees and costs</b>	Fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.	Section 5
<b>Buy/sell spread</b>	Buy/sell spreads are an amount representing the estimated costs arising from applications and withdrawals made by investors moving into and out of the Fund.	Section 5
<b>Type of investors for whom the Fund is intended to be suitable</b>	Mainly direct and indirect investors seeking a diversified portfolio that focusses on delivering monthly income and capital growth over the medium to long term to mitigate the effects of inflation. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.	
<b>Minimum initial investment<sup>8</sup></b>	\$20,000	Section 6
<b>Minimum additional investment<sup>8</sup></b>	\$5,000	Section 6
<b>Minimum withdrawal<sup>8,9</sup></b>	\$5,000	Section 6
<b>Cut-off times for applications, additional investments, transfers and withdrawal requests</b>	The Fund's processing cut-off time is 2pm (Sydney time) on each Business Day (any day other than Saturday or Sunday on which banks are open for general banking business in Sydney).	Section 6
<b>Cooling-off</b>	Up to 14 days cooling-off period may apply to your investment.	Section 6
<b>Distributions</b>	The Fund generally pays distributions half-yearly (30 June and 31 December) Distribution amounts will vary from year to year and there may be times when there is no distribution paid.	Section 7

<sup>8</sup> MSC Trustees reserve the right to accept below minimum investments. These are the minimums for Class A. Investments in Class P may have separate arrangements.

<sup>9</sup> A withdrawal payment to any third party will not be made.



Feature	Summary	Further information
	For up-to-date information on the distribution history of the Fund, please visit the website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a>	
<b>Reporting</b>	Provision of financial, transaction, unitholding, distribution and tax statements, along with investment reports.	Section 7
<b>Fund performance</b>	For the latest available information on the performance of the Fund, including the performance history, please visit the website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> (past performance is no indication of future performance, so your decision to invest in the Fund should not be based on past performance).	
<b>Valuation</b>	The Fund is normally valued as at the end of each Business Day.	Section 8
<b>Complaints</b>	There is a complaints handling process in place.	Section 8

### 3. Benchmarks and disclosure principles

The following table sets out each of ASIC's benchmarks and disclosure principles and addresses whether or not the Fund has met the respective benchmark or disclosure principle. The table also identifies where further information on the benchmarks and disclosure principles can be found in the PDS.

#### Benchmark

Benchmark	Description	Summary	Further information
<b>Benchmark 1: Valuation of Assets</b>	A policy is implemented that requires valuations of the fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.	<p>The Fund meets this benchmark.</p> <p>A policy is in place to ensure that all assets held by the Fund are properly and consistently valued. This policy details the approved asset valuation sources and validation processes.</p> <p>Valuations, including of assets that are not exchange traded, have independent sources including independent valuation service providers for assets such as over the counter derivatives, and third-party administrators for holdings in other funds, including other abrdn funds.</p> <p>There are systems and procedures in place to monitor the performance of these independent providers.</p> <p>See Disclosure Principle 4 in this section for further details.</p>	See 'Fund valuation' in section 8 for further details.
<b>Benchmark 2: Periodic Reporting</b>	A policy is implemented to provide periodic reports (monthly and annually) on certain key information.	<p>The Fund meets this benchmark.</p> <p>A policy is in place to provide periodic reports on certain key information.</p> <p>Monthly and annual reports on the Fund are available from the abrdn website, <a href="http://www.abrdn.com/au">www.abrdn.com/au</a>.</p>	See 'Reports and statements' in section 7 for further details.

#### Disclosure Principles

Principle	Description	Further information
<b>Disclosure Principle 1: Investment Strategy</b>	The Fund's investment strategy can invest in a broad range of asset classes including equities, fixed income, property (listed and unlisted), hedge funds, private equity, infrastructure (listed and unlisted), commodities and currency across global emerging and developed markets.	See 'About the Fund' in section 2 and 'Risks' in

Principle	Description	Further information
	<p>The Fund does not intend to engage with short-selling or leverage. The Fund may also invest in other investments including, but not limited to, securities, structured notes, money market instruments and cash and deposits. The Fund may invest in derivatives for hedging, risk management or for investment purposes.</p> <p>Investments may be located in Australia or offshore, in Australian and foreign currency. Exposure to these asset classes may be gained directly or indirectly through domestic and offshore funds, including funds managed by the abrdn group.</p> <p>In aiming to meet the Fund's investment objective, the Investment Manager will apply dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a benchmark.</p> <p>The Fund may shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class.</p> <p>Fund volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets. The Fund's strategic asset allocation is set out in section 2.</p> <p>The strategy will produce investment returns dependent on the asset allocation and investment selection skills of the investment team. The success of the Fund's investment strategy will depend on a number of factors including market conditions and interest rates and may be influenced by general and Fund specific risks.</p> <p>The specific risks associated with the investment strategy include multi-asset, interest rate, and currency risk as set out in section 4.</p> <p>Fundamental analysis of economic, credit and market specific issues determines the overall level of risk in the Fund and contributes to the allocation process between these sectors.</p> <p>Currency hedging of the Fund's non-Australian dollar denominated assets may vary between 0-100%.</p> <p>The Fund is permitted to use derivatives as part of its investment strategy (see Disclosure Principle 7 in this section for further details).</p> <p>The information in this PDS and the terms of your investment are subject to change from time-to-time. In the case of material changes notice to existing investors will be provided in the time frames provided for in the relevant legislation or the Constitution (if relevant).</p> <p>Updated information that is not materially adverse can be obtained by visiting the website, <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> or calling the Client Services team on 1800 636 888 or 61 3 9612 4646 if calling from outside Australia.</p>	<p>section 4 for further details.</p>
<p><b>Disclosure Principle 2: Investment Manager</b></p>	<p>abrdn is the Fund Manager of the Fund appointed by the Trustee. Under the Investment Management Agreement, the Trustee is able to terminate abrdn's appointment where abrdn becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that the Trustee terminates the Investment Management Agreement following one of these events, abrdn's appointment would cease upon any termination date specified in the notice and abrdn would be entitled to receive fees in accordance with the agreement until the effect date of termination.</p> <p>abrdn may appoint other entities within the abrdn Group and external managers. abrdn has appointed abrdn Asia Limited ('Investment Manager') in Singapore as the delegated investment manager for the Fund pursuant to an investment management agreement. The Investment Manager is authorised and regulated as an Investment Manager by the Monetary Authority of Singapore. The Investment Manager is a member of the abrdn Group. Provisions within the investment management agreements which may affect you as a unit holder of the Fund may include:</p> <ul style="list-style-type: none"> <li>the terms and scope of appointment of the Fund Manager and Investment Manager;</li> </ul>	<p>See 'About abrdn's Multi-Asset &amp; Investment Solutions team' in section 1 for further details.</p>

Principle	Description	Further information
<b>Disclosure Principle 3: Fund Structure</b>	<ul style="list-style-type: none"> <li>the powers of the Fund Manager and Investment Manager and limitations placed in terms of carrying out its functions and duties under the investment management agreements;</li> <li>the indemnity provided by abrdn to the Investment Manager;</li> <li>the Fund Manager's and Investment Manager's entitlement to receive a management fee;</li> <li>the liability of the Fund Manager and the Investment Manager under the investment management agreements; and</li> <li>provisions governing the termination the investment management agreements. A summary of the provisions governing the termination of the investment management agreement between MSC Trustees and abrdn is set out above. abrdn is entitled to terminate the investment management agreement, at any time by written instruction to the Investment Manager (or upon default of the Investment Manager in the circumstances set out in the investment management agreement), and such termination will not impact any claim by the Investment Manager for accrued management fees up to the date of termination. As the Investment Manager is an abrdn Group entity, it is not expected that any such termination provision will be materially relied upon by either the Fund or its investment manager.</li> </ul> <p>abrdn Group's Multi-Asset &amp; Investment Solutions team of experts are supported by over 700<sup>10</sup> asset class specialists around the world, maintaining deep and continuous insight into equities, fixed income, real estate and alternatives. The collaborative team ethos ensures insight is fully and effectively shared to create outcome-focused portfolios comprising the most compelling opportunities they can find across markets and asset classes.</p> <p>The Fund may invest in pooled vehicles managed by third party managers (where abrdn does not offer the required capability in-house) when selecting investments to include in the Funds.</p> <p>abrdn Group's Multi-Asset &amp; Investment Solutions team has a team-based approach with an emphasis on collective wisdom, meaning it does not rely on the involvement of any particular individual.</p> <p>As at the date of this PDS there have been no adverse regulatory findings against abrdn or the Investment Manager.</p>	See 'About the Fund' in section 2 and 'Related party transactions' in section 8 for further details.

<sup>10</sup> As at 30 June 2023

Principle	Description	Further information
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The key third party service providers involved in the operation of the Fund are:

- Registry – Citigroup Pty Ltd
- Administrator – Citigroup Pty Ltd
- Custodian – Citigroup Pty Ltd
- Auditor – KPMG

Dealings with key service providers are conducted on commercial arm’s length terms and with formal agreements in place. Service level agreements are put in place where appropriate and periodic reviews are typically conducted to ensure compliance with service level obligations. Other monitoring methods include regular performance assessments, review of regular compliance and audit reports and regular meetings with key service providers.

The Fund may be involved in related party transactions such as delegating the investment management to another abrdn Group entity located where the relevant investment team is based or investing in or transferring assets to/from another fund or assets of which abrdn or their associates is the responsible entity, fund manager, trustee or investment manager. In such situations, no additional management fees are paid by the Fund or unitholder, other than those already disclosed in this PDS. See 'Fees and other costs' for further details.

Note there are risks of holding assets through third party service providers, such as a custodian and, holding assets overseas. See 'Risks' in section 4 for further details.

**Disclosure Principle 4: Valuation, location and custody of assets**

A policy is implemented to ensure that all assets held by the Fund are properly and consistently valued. This policy details the approved asset valuation sources and validation processes.

Valuations have independent sources. There are systems and procedures in place to monitor the appropriateness of valuations.

Valuations are based on the current market value of assets in the Fund. For example, if the security is regularly traded on a licensed financial market, such as a listed securities exchange, the value of the security will generally be the last traded price prior to valuation or close of the relevant market, whichever is the later.

The Fund may invest in income generating strategies across a range of asset classes including Australian listed equities, international listed equities, fixed income (investment-grade and non-investment grade), alternatives (including hedge funds, real assets including commodities, real estate investment trust (REIT), commodity and private credit),

See 'Fund Valuation' in section 8 for further details.

Principle	Description	Further information														
	<p>cash equivalent investments and short maturity income across global emerging and developed markets. The strategic asset allocation for these assets are set out below.</p> <p><b>Strategic Asset Allocation (SAA)</b></p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Asset allocation ranges*</th> </tr> </thead> <tbody> <tr> <td>Australian listed equities</td> <td>0-50%*</td> </tr> <tr> <td>International listed equities</td> <td>0-50%*</td> </tr> <tr> <td>Fixed income – investment grade</td> <td>0-75%</td> </tr> <tr> <td>Fixed income – non-investment grade</td> <td>0-35%</td> </tr> <tr> <td>Other – Alternatives</td> <td>0-35%*</td> </tr> <tr> <td>Cash equivalent investments and short maturity income</td> <td>0-75%</td> </tr> </tbody> </table> <p>*Maximum combined allocation to these asset classes is 75%.</p> <p>Exposure to these assets may be gained directly or indirectly through domestic and offshore funds, including funds managed by the abrdn Group. Investments may be located in Australia or offshore. There are no allocation limits in respect of the geographic location of the assets. Citigroup Pty Ltd has been appointed to hold the assets of the Fund, as custodian. In accordance with market practice for legal and administrative reasons, some assets such as derivatives, bank deposits and unit holdings in other funds are held in segregated accounts in MSC Trustees' capacity as responsible entity of the Fund, not by the custodian. As at the date of this PDS, such assets comprise the majority of the Fund's net asset value. The valuation and Fund accounting in services for the Fund are provided by Citigroup Pty Ltd.</p>	Asset Class	Asset allocation ranges*	Australian listed equities	0-50%*	International listed equities	0-50%*	Fixed income – investment grade	0-75%	Fixed income – non-investment grade	0-35%	Other – Alternatives	0-35%*	Cash equivalent investments and short maturity income	0-75%	
Asset Class	Asset allocation ranges*															
Australian listed equities	0-50%*															
International listed equities	0-50%*															
Fixed income – investment grade	0-75%															
Fixed income – non-investment grade	0-35%															
Other – Alternatives	0-35%*															
Cash equivalent investments and short maturity income	0-75%															
<b>Disclosure Principle 5: Liquidity</b>	At least 80% of the assets of the Fund will be able to be realised, at the value ascribed to those assets in calculating the Fund's Net Asset Value, within 10 days.	See 'Withdrawals' in section 7 for further details.														
<b>Disclosure Principle 6: Leverage</b>	The Fund does not intend to leverage.															
<b>Disclosure Principle 7: Derivatives</b>	<p>The Fund can use exchange-traded and over-the-counter derivatives as part of the Fund's investment strategy for a range of purposes including to more efficiently gain economic exposure to underlying reference assets, to increase the liquidity of the portfolio, and to hedge the market exposure of the Fund and to manage interest rate and foreign exchange risk.</p> <p>The Fund uses derivatives in accordance with abrdn's Derivative Risk Statement (DRS). The DRS sets out abrdn's policies including in relation to the types of derivatives approved for use, the criteria for approving and contracting with derivative counterparties, the use of derivatives, the controls on their use, collateral requirements for non exchange-traded derivatives and the processes for assessing compliance with those controls. A copy of the DRS is available on request. The Fund will only enter into derivatives with counterparties that are approved as per abrdn Group's Global Counterparty Risk Policy. abrdn Group uses an internally generated rating model as part of the credit risk review process. Credit assessments are based on quantitative and qualitative analysis, and ultimately provides an internal rating that can be compared against external ratings and is used as basis for approval recommendation. Quantitative analysis is based on an internal abrdn generated model, which considers a number of key financial ratios assessed, on both a historic and forward-looking basis.</p> <p>Qualitative analysis is based on a CAMEL (Capital, Asset Quality, Management, Earnings and Liquidity) approach, commonly used by regulators and external rating agency providers as the basis for assessing the credit profile of a bank.</p>	See 'Derivative Risk' in section 4 for further details.														
<b>Disclosure Principle 8: Short Selling</b>	The Fund does not intend to short sell.															

Principle	Description	Further information
<b>Disclosure Principle 9: Withdrawals</b>	<p>Unitholders can exercise their withdrawal rights on a daily basis by sending a completed and signed Withdrawal Form or a written signed request in accordance with the procedure set out in section 7 of this document.</p> <p>The Fund's processing cut-off time is 2pm (Sydney time) on each Business Day.</p> <p>Withdrawal proceeds will be electronically deposited into a unitholder's nominated Australian bank account, generally within 7 Business Days of the receipt and acceptance of the withdrawal request.</p> <p>However, in some circumstances, for example where the assets of the Fund are not readily realisable so as to meet the withdrawal, the Constitution permits the Fund to take a longer period of time to pay the withdrawal request.</p> <p>Unitholders will be notified of any material changes to their withdrawal rights (e.g. if withdrawal rights are to be suspended) in accordance with our obligations under the Corporations Act.</p>	See 'Withdrawals' in section 7 for further details.

## 4. Benefits and risks of investing in the Fund

The abrdn Multi-Asset Real Return Fund is a dynamically managed multi-asset objective-based strategy, which aims to achieve a real return for investors equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).

### Benefits

Investing in the Fund offers a number of benefits, including:

- An objective-based strategy that aims to achieve a real return.
- Dynamic asset allocation that shifts the investment mix in order to negotiate the market cycle.
- Effective diversification through a combination of traditional and alternative assets.
- Controlled volatility through the use of active asset allocation and effective diversification of assets.
- Access to a Multi-Asset & Investment Solutions team with a robust and consistent long-term performance in multi-asset investing across traditional and alternative asset classes.
- Participation in any income distributions from the Fund.

### Risks

All investments carry risk. The likely investment return and the risk of losing money is different for each managed fund, as different strategies carry different levels of risk based on the underlying mix of assets. Generally, the higher the level of risk you are prepared to accept, the higher potential returns or losses. Assets with the highest long-term returns may also carry the highest level of short-term risk, particularly if you do not hold your investment for the minimum suggested time frame.

Growth assets, such as shares, property and alternatives are generally considered the most volatile assets, as they are likely to experience greater fluctuations in value than defensive assets, such as fixed income and cash.

Risk factors that may influence the value of an investment in the Fund include:

- Multi-asset risk – the level of risk relevant to multi-asset funds is generally related to their exposure to the underlying assets including equities, property securities, alternative assets and credit exposure. Usually, the higher the exposure to growth assets, the higher the expected risk and volatility of the Fund, although over the longer term, the higher the potential investment return. To manage risks, multi-asset funds diversify their investments both across and within
- Market risk – investment returns are influenced by the performance of the market as a whole. Changes in economic, technological, environmental, or political conditions, and even market sentiment can (and do) arise. These changes can lead to changes in prices and overall market volatility. This means that the investments in the Fund can fluctuate in value.
- Security and investment-specific risk within each asset class, individual securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.
- Performance risk – the Fund may fail to perform as expected in which case the Fund's investment objective may not be achieved.
- Structural and fund risk – investing in a managed fund is not like investing directly in securities, and can result in a different outcome, including in relation to income and capital gains. We are required to take into consideration the Fund as a whole, and all unitholders. The Constitution of the Fund, subject to the Corporations Act, allows MSC Trustees to terminate the Fund in certain circumstances.
- Liquidity risk – refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting the ability to sell them and to make withdrawal payments for investors without a potentially significant delay. In circumstances where the Fund's portfolio ceases to be 'Liquid' for Corporations Act purposes, you may not withdraw from the Fund unless a withdrawal offer is made in accordance with the Corporations Act.
- Interest rate risk – changes to interest rates can directly and indirectly impact investment value and returns. For example, an increase in official interest rates can result in a fall in the value of fixed interest securities, while a decrease in interest rates can result in an increase in value. The impact of these changes on the value of an investment will depend mainly on the term to maturity of the security. Generally, a

security with a longer term to maturity is likely to be more affected by interest rate changes.

- Credit risk – refers to the risk that a party to a credit transaction fails to meet its obligations, such as defaulting under a fixed interest security or a derivative contract. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.
- International investing risk – investing internationally carries additional risks due to differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures. Foreign markets may also have different levels of liquidity, pricing availability, settlement and clearance procedures. The actions of foreign governments, exchange controls, defaults on government securities, political and social instability can also affect investments.
- Prepayment risk – is where certain debt securities can be prepaid at the option of the issuer. There is no assurance that proceeds received from a prepayment can be invested in similar securities generating the same level of return.
- Currency risk – changes in the value of the Australian dollar relative to other currencies can cause changes to the value of the Fund's overseas investments. Currency hedging involves buying and selling currencies or currency derivatives to mitigate the impact of currency movements on the value of the Fund's foreign investments. The profit/loss on hedging is planned to offset the loss/profit of investment value caused by currency movements.
- Currency hedging of the Fund's non-Australian dollar denominated assets may vary between 0-100%.<sup>11</sup>
- Derivative risk – Certain derivatives could behave unexpectedly or could expose the Fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s).

In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives. Using derivatives also involves costs that the Fund would not otherwise incur. Regulations may limit the Fund from using derivatives in ways that might have been beneficial to the fund. Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Fund to terminate a derivative position under disadvantageous circumstances.

Certain derivatives, in particular futures, options, contracts for difference and some contingent liability contracts, could involve margin borrowing. To the extent that the Fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the fund level.

As many financial derivatives instruments have a leveraged component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. The Fund is managed on a non-leveraged basis unless otherwise specified.

- Legal and regulatory risk – the Fund may be adversely affected by future changes in applicable laws, including tax laws and regulations.
- Business risk – includes the risks that arise from carrying on a complex business. The operation of the Fund requires MSC Trustees and its service providers to implement sophisticated systems and procedures. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events. They have procedures in place to manage these risks, such as compliance systems and risk management processes. Failure to comply with the mFund admission requirements may result in the Fund losing its settlement status on the mFund Settlement Service.
- Risk of reliance on the managers and other service providers – the success of a fund will depend in large part upon the skill and expertise of the investment manager and any service providers including any sub

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<sup>11</sup> These are indicative ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, or a change in the fund investment strategy, cause the Fund to move outside these indicative ranges, or a limit set out in this PDS, this will be addressed as soon as reasonably practicable.



managers appointed in respect of a fund. The performance of service providers will be monitored on a regular basis. Potential conflicts may arise between MSC Trustees or abrdn Group's interests, the interests of investors and other parties. From time to time, related parties may be appointed to provide certain services to the funds. Such appointments will be made on arm's length terms. Risks may also arise in relation to transactions processed via mFund if ASX settlement procedures have not been accurately relayed or processed.

- Counterparty risk - An entity with which the Fund does business could become unwilling or unable to meet its obligations to the Fund. The bankruptcy or insolvency of a counterparty could result in delays in getting back securities or cash of the Fund that is in the possession of the counterparty. This could mean the Fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. Various operational risks could also cause delays even if there is no inability of the counterparty to pay. If any collateral the Fund holds as protection against counterparty risk declines in value, it may not fully protect the Fund against losses from counterparty risk, including lost fees and income.

Risk can be managed but it cannot be completely eliminated. It is important to understand the following:

- The value of your investment will go up and down.
- Past performance is not an indicator of future performance.
- The level of returns will vary and future returns may differ from past returns.
- Returns are not guaranteed and there is always the chance you may lose money on any investment you make in the Fund.
- Laws affecting your investment in a managed fund may change in the future.
- The level of risk for you will vary depending on a range of factors, including your age, investment time frame, where other parts of your wealth are invested, and your risk tolerance.

## 5. Fees and other costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Fees and costs summary

#### abrdn Multi-Asset Real Return Fund

Type of fee or cost <sup>12</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>13</sup></b>		
<b>Management fees and costs<sup>14</sup></b> <b>The fees and costs for managing your investment</b>	<p>For Class A- estimated to be 1.10% p.a. of the net asset value (NAV) comprised of:</p> <ol style="list-style-type: none"><li>management fee<sup>15</sup>: 0.84% p.a. of the NAV of the class</li><li>Estimated recoverable expenses: 0.00% of the NAV of the class</li><li>Estimated indirect costs: 0.26% p.a. of the NAV of the class</li></ol> <p>For Class P- estimated to be 0.68% p.a. of the net asset value (NAV) comprised of:</p> <ol style="list-style-type: none"><li>management fee<sup>15</sup>: 0.42% p.a. of the NAV of the class</li></ol>	<ol style="list-style-type: none"><li>The management fee is accrued daily in the unit price and calculated daily and paid monthly in arrears from the Fund prior to calculation and payment of distributions on the last day of the month.</li><li>Recoverable expenses are deducted from the assets of the Fund as and when they are incurred and are reflected in the unit price.</li><li>Indirect costs are deducted from the assets of the Fund as and when they are incurred and are reflected in the unit price.</li></ol>

<sup>12</sup> See "Additional explanation of fees and costs" below for further details on fees and costs that may be payable. Unless otherwise stated, the fees and costs shown are inclusive of GST (and any applicable stamp duty) and net of any applicable input tax credits and reduced input tax credits and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders. All dollar amounts are quoted in Australian dollars.

<sup>13</sup> All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the Fund for the current financial year. All costs reflect the actual amount incurred for the last financial year and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. Please refer to the "Additional explanation of fees and costs" section for more information on fees and costs that may be payable.

<sup>14</sup> No additional management fees are incurred when the Fund is directly invested in other investment vehicles managed by abrdn and by other abrdn group companies.

<sup>15</sup> The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to "Differential fees" in the "Additional explanation of fees and costs" section below.

	5. Estimated recoverable expenses: 0.00% of the NAV of the class	
	6. Estimated indirect costs: 0.26% p.a. of the NAV of the class	
<b>Performance fees<sup>16</sup></b>	For Class A – estimated to be 0.00% pa of the NAV of the class	Not applicable
<b>Amounts deducted from your investment in relation to the performance of the product</b>	For Class P – estimated to be 0.00% pa of the NAV of the class	
<b>Transactions costs</b>	For Class A – estimated to be: 0.00% p.a. of the NAV of the Fund	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of that Fund. They are paid out of the assets of the Fund as and when incurred and are reflected in the unit price
<b>The costs incurred by the Scheme when buying or selling assets<sup>17</sup></b>	For Class P – estimated to be: 0.00% p.a. of the NAV of the Fund	
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)<sup>13</sup></b>		
<b>Establishment fee</b>	Nil	Not applicable
<b>The fee to open your investment</b>		
<b>Contribution fee</b>	Nil	Not applicable
<b>The fee on each amount contributed to your investment</b>		
<b>Buy/sell spread</b>	For Class A – estimated to be +0.30% of the application amount on application and -0.25% of the withdrawal amount on withdrawal	The buy/sell spread is reflected in the buy price and sell price respectively for units in the Fund and is paid out of the application amount received from applicants, or the withdrawal amount to be paid to withdrawing unitholders at the time of the relevant application or withdrawal for units <sup>19</sup>
<b>An amount deducted from your investment representing costs incurred in transactions by the Scheme<sup>18</sup></b>	For Class P – estimated to be +0.30% of the application amount on application and -0.25% of the withdrawal amount on withdrawal	
<b>Withdrawal fee</b>	Nil	Not applicable
<b>The fee on each amount you take out of your investment</b>		
<b>Exit fee</b>	Nil	Not applicable
<b>The fee to close your investment</b>		
<b>Switching fee</b>	Nil	Not applicable

<sup>16</sup> Although entitled to do so under the Constitution, the Responsible Entity does not currently charge a performance fee for Class A or Class P and has not done so in the past 5 financial years. Please refer to the 'Additional explanation of fees and costs' section for further details.

<sup>17</sup> The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting unitholders in the Fund. Please refer to the 'Additional explanation of fees and costs' section for further details.

<sup>18</sup> In estimating the buy/sell spread for the Fund, it has been assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. The buy/sell spreads may be varied for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on abrdn's website. Please refer to the 'Additional explanation of fees and costs' section for further details.

<sup>19</sup> See 'Buy/sell spread' in this section for more details.

## The fee for changing investment options

### Example of annual fees and costs for Class A

This table gives an example of how the ongoing annual fees and costs for Class A can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE	Balance of \$50,000 with a contribution of \$5,000 during the year <sup>20</sup>	
<b>abrdn Multi-Asset Real Return Fund (Class A)</b>		
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS Management fees and costs<sup>21</sup></b>	1.10% p.a. of the NAV of the class	<b>And</b> for every \$50,000 you have in Class A, you will be charged or have deducted from your investment \$600 each year.
<b>PLUS Performance fees</b>	0% of the NAV of the class	<b>And</b> you will be charged or have deducted from your investment \$0 in performance fees each year.
<b>PLUS Transaction costs</b>	Nil	<b>And</b> you will be charged or have deducted from your investment \$0 in transaction costs.
<b>EQUALS Cost of the abrdn Multi-Asset Real Return Fund (Class A)</b>	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged costs ranging from: <b>\$550 to \$605</b> . <sup>21</sup> What it costs you will depend on the investment option you choose and the fees you negotiate. <sup>22</sup>	

### Cost of Product for year 1

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year (Additional fees such as an establishment fee or an exit fee may apply; refer to the Fees and costs summary for the relevant option).

You should use this figure to help compare this product with other products offered by managed investment schemes.

	Cost of product
<b>Class A</b>	\$550 to \$605
<b>Class P</b>	\$340 to \$374

#### Additional explanation of fees and costs

##### Management fees and costs

Management fees and costs comprise the management fee, recoverable expenses and indirect costs that you incur by investing in the Fund.

<sup>20</sup> The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act, and is based on an assumption that the \$5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$50,000 only). This example also assume that the value of your investment in the Fund remains the same during the year. Please note that this is just an example. In practice, actual investment balances will vary daily and actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

<sup>21</sup> All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the Fund for the current financial year. All costs reflect the actual amount incurred for the last financial year and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. Please refer to the "Additional explanation of fees and costs" section for more information on fees and costs that may be payable.

<sup>22</sup> Additional fees may apply. A buy-sell spread may apply to investments into and withdrawals from the Fund, which is not taken into account in this example. See "Additional explanation of fees and costs" below for further details on fees and costs that may be payable.

As there are currently two classes of units on issue, Class A and Class P, where the context requires, a reference to 'units', 'class' or 'the Fund' in this section, refers to the relevant class of units.

Management fees and costs are not deducted directly from your Fund account. Instead, they are accrued daily within the unit price for the Fund and are deducted from the assets of the Fund.

Investment management services may be provided to MSC Trustees and abrdn by other members of the abrdn Group, for which management fees and costs are charged. Where such fees and costs are paid for the provision of investment management services, they are payable by us and are not at an additional cost to you. Additionally, where an investment is made through a fund managed by abrdn or another company in the abrdn Group, the management fees of the underlying fund will generally either be rebated or not charged.

### **Management fee**

The management fee is paid from the assets of the Fund. It comprises remuneration for managing and overseeing the operations of the Fund. The management fee is calculated as a percentage of the Fund's NAV and is reflected in the Fund's unit price. It is accrued daily in the unit price and calculated and paid monthly in arrears from the Fund, prior to calculation and payment of distributions, on the last day of the month.

From the management fee MSC Trustees pay all investment management fees, all normal operating expenses of the Fund including custody fees, audit fees, accounting fees, legal and regulatory fees and all other normal costs except extraordinary expenses (as described under 'Recoverable Expenses' below) and transaction costs. Prior notice to investors will be provided if normal operating expenses will be recovered from the Fund in the future. The management fee includes Goods and Services Tax (GST) after taking into account any expected input tax credits. The amount of this fee can be negotiated.

### **Recoverable Expenses**

The recoverable expenses represent the operating expenses incurred in the operation of the Fund. The Fund's Constitution allows all properly incurred expenses to be recovered from the Fund and does not place any limit on the amount or types of expenses that can be recovered.

### **Normal operating expenses**

As at the date of this PDS, any normal operating expenses that may be recovered from the Fund are paid out of the management fee and are not an additional charge to you. Prior notice to investors will be provided if normal operating expenses will be recovered from the Fund in the future.

### **Extraordinary expenses**

Extraordinary expenses are expenses that are not normally incurred in the day to day operation of the Fund and are not necessarily incurred in any given year. They may include costs associated with holding unitholder meetings, changing the Fund's constitution, or defending or pursuing legal proceedings. Such extraordinary expenses may be recovered from the

assets of the Fund as an additional expense to the management fee where permitted under the Fund's constitution.

Extraordinary expenses may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

The estimated recoverable expenses of the Fund disclosed in the fees and costs summary includes the estimated extraordinary expenses, which reflects the amount actually incurred by the Fund for the previous financial year, including the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was unavailable at the date of the relevant PDS.

### **Indirect Costs**

In investing the assets of the Fund in accordance with its investment objective and strategy, the Fund can incur indirect costs. Indirect costs are any amounts that known or reasonably ought to be known, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, the return of the Fund or the amount or value of the income of, or assets attributable to the Fund or an interposed vehicle in which the Fund invests other than the management fee and recoverable expenses.

Indirect costs are not paid to abrdn or MSC Trustees.

Indirect costs are reflected in the Fund's daily unit price and can include any underlying (indirect) management fees and costs, and other indirect costs (including the cost of certain types of derivatives used for trading activity other than hedging, if applicable).

The indirect costs may vary from year to year, including to the extent that they rely on estimates. These amounts are not an indication or guarantee of the amount that may be charged in the future. From time to time, notification of non-material updates to the estimated indirect costs will be provided on the website at [www.abrdn.com/au](http://www.abrdn.com/au).

The estimated indirect costs of the Fund are set out in the fees and costs summary and reflect the amount actually incurred by the relevant Fund for the previous financial year, including the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was unavailable at the date of the relevant PDS.

### **Performance Fees**

The Responsible Entity does not currently charge a performance fee for the Fund. However, the Responsible Entity is entitled to charge a performance fee under the Constitution of the of the Fund. The performance fees that the Responsible Entity is entitled to charge is 20% of the of daily performance above the benchmark for the Fund.

The performance fee figure disclosed in the fees and costs summary above is the Responsible Entity's reasonable estimate of the performance fee payable for the Fund, based on the average performance fee incurred by the Fund for the previous 5 financial years, which for the Fund is 0% p.a. of the

NAV of the Fund as the Responsible Entity has not charged any performance fee in respect of the Fund in the past 5 financial years.

### Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs when assets are bought and sold, including brokerage, clearing and settlement costs, buy/sell spreads and applicable stamp duty. Transaction costs also include costs incurred by an interposed vehicle that would be transaction costs if they had been incurred by the Fund. These costs, which are factored into the asset value of the Fund and reflected in the daily unit price, are recovered in part by the buy/sell spread charged on applications and withdrawals.

The Fund may also incur other transaction costs through the day-to-day trading activity required to execute the Fund's investment strategy (and can include the cost of derivatives used for hedging purposes, if applicable). These costs, which are reflected in the daily unit price, are not recovered through the buy/sell spread and are therefore an additional implicit cost to unitholders in the Fund.

Transaction costs are paid out of the Fund's assets as and when incurred and are shown in the fees and costs summary net of any amount recovered by the Fund from the buy/sell spread. Transaction costs are not paid to abrdn or MSC Trustees but are an additional implicit cost to unitholders of investing in the Fund where transaction costs have not already been recovered by the buy/sell spread.

The estimated net transaction costs (that are not recovered through the buy/sell spread) are estimated at 0.00 p.a. of the NAV of the Fund. This is calculated by taking the estimated total transaction costs of 0.14% of the Fund's NAV minus the buy/sell spread recovery percentage estimated as 0.20% of the NAV of the Fund, which equals net transaction costs of the product of 0.00 of the NAV of the Fund. Please refer to the section below for further details.

The actual transaction costs may differ and will vary based on a number of factors including the volume of transactions undertaken and market conditions generally. This means that estimated and/or historical costs may not be an accurate indicator of the transaction costs an investor may pay in the future.

The table below details the gross transaction costs, the amount recovered through the buy/sell spread and the net transaction costs recovered through the buy/sell spread).<sup>23</sup> These amounts, and the estimated transaction costs disclosed in the fees and costs summary, reflect the amount actually incurred by the Fund for the previous financial year, including the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was unavailable at the date of the relevant PDS.

<sup>23</sup> If the net transaction are zero, the buy/sell spread recovery exceeds the total transaction and operational costs. Any

	<b>Total transaction costs (%)</b>	<b>Minus: Buy/sell spread recovery (%)</b>	<b>Equals: Net transaction costs (%)<sup>23</sup></b>
<b>Class A</b>	0.14	0.20	0.00
<b>Class P</b>	0.14	0.20	0.00

### Buy/sell spread

Buy/sell spreads are an amount representing the estimated costs arising from applications and withdrawals made by investors moving into and out of the Fund.

The buy spread is added to the unit price and represents the estimated cost incurred to convert application monies to investments.

The sell spread is deducted from the unit price and represents the estimated cost to convert investments to cash for withdrawal purposes.

Charging a buy/sell spread ensures that the cost of buying or selling the underlying assets is borne by those making the application or withdrawal, and not the remaining unitholders in the Fund. Buy/sell spreads are retained in the Fund, not paid to abrdn, SGH or MSC Trustees.

The buy/sell spreads may be waived or varied without notice when it is appropriate to protect the interests of existing investors and if permitted by law.

Reinvested distributions do not incur the buy/sell spread.

As at the date of this PDS the buy/sell spread for units in the Class A and Class P is +0.30% on applications and -0.25% on withdrawal amount. A notification of the current buy/sell spread for the Fund will be provided on abrdn's website at [www.abrdn.com/au](http://www.abrdn.com/au).

### Service fees

**If you consult a financial adviser or broker, and/or access the Fund via mFund or an IDPS Provider, advice or special request fees may be payable to them by you, or on your behalf under your arrangements with them. You should refer to their Statement of Advice, or speak to them directly regarding these fees.**

### Differential fees

A rebate of part of the management fee or a lower management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. Under the constitution, the maximum management fee able to be charged is 2.0% p.a. of the NAV of the Fund. Further information can be obtained by contacting Client Services. See page 3 of this PDS for the Client Services contact details.

excess recovery is retained by the Fund, not paid to abrdn or MSC Trustees.

## Changing the Fees

Fees may be increased or new fees introduced without unitholder consent. Investors will be provided with at least 30 days' advance notice of any increase to the fees. Reasons for increasing fees might include changing economic conditions or changes in regulations or to the Fund's Constitution.

### Maximum Fees

The maximum fees the Responsible Entity is entitled to charge are set out in the Constitution and are summarised below.

Maximum fee	(%)
Management fee	2.0% p.a. of the NAV of the Fund
Application fee	6.0% of the application money
Withdrawal fee	6.0% of the withdrawal amount

The fees described in this PDS can be waived or reduced without prior notice.

### Additional payments made

MSC Trustees or abrdn may make payments to distributors of the Funds (such as master funds, IDPS Providers and dealer groups) for the administration and investment related services they provide. Such payments are in accordance with the Corporations Act and other regulatory requirements. They are paid directly by MSC Trustees or abrdn out of their own resources. They are not an additional cost to you or the Fund.

### Taxation of the Fund

Information in relation to taxation is set out in section 9 of this PDS.

## 6. Investing in the Fund

### Who can invest in the Fund

The offer made in this PDS is available to persons over 18 receiving the PDS within Australia. Units cannot be offered or sold within the United States (US) or offered or sold to, or for the account or benefit of, any 'US Person' as defined in Regulation S of the US Securities Act 1933. In very limited circumstances and at the discretion of MSC Trustees persons in other jurisdictions who meet applicable local regulatory requirements may be able to invest in the Fund (please contact the Client Services team for further information).

In accordance with the Corporations Act, a Target Market Determination (TMD) has been prepared for the Fund which describes the retail clients (target market) for whom the Fund is likely to be suitable, and reasonable steps must be taken to ensure each Fund is distributed in line with its TMD. The TMD can be found at [www.abrdn.com/au](http://www.abrdn.com/au).

At the discretion of MSC Trustees, a direct investor who is determined to be outside the target market for the Fund will not be able to invest unless they are a Professional Investor or investing on the recommendation of their financial adviser.

The Fund can be accessed through an IDPS Provider with which MSC Trustees have entered into an agreement to allow units in the Fund to be offered through this service.

Investment in Class P is reserved for wholesale investors with whom MSC Trustees have agreed separate arrangements in accordance with the Corporations Act, such as platforms, institutional investors, and other funds including abrdn funds investing into this Fund.

MSC reserves the right to accept or reject applications at MSC Trustees' discretion and suspend applications in certain circumstances in accordance with the Constitution.

See 'How to apply' in section 10 for information on making an initial investment or an additional investment application.

### Investing through an IDPS Provider

The PDS has been authorised as disclosure to direct investors and investors of an IDPS Provider (commonly known as a master trust or wrap account). If you invest through an IDPS Provider, your rights and liabilities will be governed by the terms and conditions of the disclosure document provided by them. Investors should carefully read those terms and conditions before investing.

Investing through an IDPS Provider may result in you becoming an indirect investor and not a unitholder in the Fund. If so, you do not acquire the rights of a unitholder and the IDPS Provider acquires the rights of the unitholder and can exercise, or decline to exercise, them on your behalf. You should consult with the IDPS Provider to ascertain whether you will be an indirect investor.

As an indirect investor you do not receive distributions or reports directly from abrdn or SGH or directly participate in meetings MSC Trustees, and can only withdraw depending upon the withdrawal times allowed by the IDPS Provider. Your rights as an indirect investor should be set out in the disclosure document issued by the IDPS Provider.

You may wish to seek appropriate tax advice before becoming an indirect investor.

### Investing through mFund

mFund enables investors to buy and sell units in selected unlisted managed funds directly with the fund issuer through your ASX broker (or your financial adviser who uses a stockbroking service on your behalf). mFund uses CHESSTO automate and track the process of applying for and withdrawing units in managed funds. Your holdings in these funds are held electronically and can be linked to the same Holder Identification Number (HIN) used to hold other investments transacted through ASX, such as shares.



While the Fund is admitted as an mFund product, individuals and superannuation funds only (or as otherwise advised)<sup>23</sup> will be able to make an initial and/or additional investment in the Fund through mFund using your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

Investors through mFund should read this PDS which can be viewed or downloaded at [www.abrdn.com/au](http://www.abrdn.com/au) or at [www.asx.com.au/mfund](http://www.asx.com.au/mfund).

Your ASX broker will process a buy order for units through CHESS. Chess will confirm the order with your ASX broker once received and accepted. Applications for units received and accepted will be forwarded by CHESS to your ASX broker for your payment to be passed through the CHESS daily batch settlement process.

New units in the Fund will be priced and allotted to your CHESS Holder Identification Number (HIN). CHESS will notify your ASX broker of the unit price and units allotted.

The ASX has announced that it has decided to wind down and close the ASX Managed Fund Settlement Service (mFund). The Fund will be removed from the mFund service effective September 2025.

#### **Minimum investment**

The minimum initial investment in the Fund is \$20,000. Your investment may be fully redeemed if a withdrawal request would result in your holding falling below \$20,000. Lesser amounts may be accepted into the Fund by prior arrangement at the Trustees' discretion. Investments in Class P may have separate arrangements.

#### **Additional investments**

If you are already a unitholder in the Fund, you can make additional investments at any time. The minimum additional investment in Class A is \$5,000. Lesser amounts may be accepted into the Fund at MSC Trustees' discretion. No contribution fees are payable. However, the normal buy spread applies.

Any additional investments must be made in accordance with the PDS current at the time of the addition. You can make the additional investment by direct credit, together with an Application Form.

Investments in Class P may have separate arrangements.

#### **Processing of applications and additional investments**

The Fund's processing cut-off time is 2pm (Sydney time) on each Business Day.

If your correctly completed Application Form and Identification Form (if applicable) or additional investment request (including your application monies) is received and accepted by 2pm (Sydney time) on any Business Day, your request will be processed using the application price for (and you will be a unitholder in the Fund on) that Business Day.

If your correctly completed Application Form and Identification Form (if applicable) or additional investment request (including your application monies) is received and accepted after 2pm (Sydney time) on any Business Day, your request will be processed using the application price for (and you will be a unitholder in the Fund on) the next Business Day (subject to the receipt of funds by electronic transfer by 9am the following Business Day).

Once your Application Form has been accepted and processed, you will receive units in return for your investment and become a unitholder in the Fund. The number of units issued to you is determined by dividing your investment amount by the application price.

See section 9 for further information regarding your rights as a unitholder.

MSC Trustees reserves the right to accept or reject all or part of an application at their discretion and suspend applications in certain circumstances in accordance with the Constitution, including for example where it is reasonably considered to be in the interests of unitholders.

#### **Recent application prices**

For recent application prices for the Fund, please contact Client Services or visit abrdn's website at [www.abrdn.com/au](http://www.abrdn.com/au).

#### **Cooling-off rights**

If you invest in the Fund as a Retail Client, you have 14 days from the earlier of 5 business days after Units are issued to you or receipt by you of a confirmation statement to have your investment repaid (cooling-off period). The amount repaid will be adjusted to take into account any transaction costs (including buy/sell spreads) and administration costs and increase/decrease in the value of your investment.

Your right to be repaid during this cooling-off period does not apply where your units have been issued due to a:

- reinvestment of your distribution;
- if you are a Wholesale Client;
- if you invested through an IDPS Provider; or



- if you have exercised your rights as a unitholder in the Fund.

To have your investment repaid, please Contact Citi at the following address setting out your account details and stating that you wish to redeem your holding:

Melbourne Securities Corporation Limited  
C/- Citi Unit Registry Australia  
GPO Box 764  
Melbourne VIC 3001  
Fax: 1300 101 688 (Australia Investors)  
+61 1300 101 688 (International investors)

#### **Anti-Money Laundering and Counter-Terrorism Financing laws**

MSC Trustees is required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account) including any appointed representative and/or under Power of Attorney.

From time to time, MSC Trustees, abrdn or SGH may take various actions it is believed are necessary to comply with these laws and relevant internal policies, including requiring additional information from you, and even delaying, blocking, freezing or not processing a transaction. MSC Trustees, abrdn or SGH may be required to report information about you to the relevant authorities, and we are under no obligation to tell you when this occurs. Such actions may impact on your investment and could result in a loss of income and principal invested. MSC Trustees, abrdn or SGH shall not be liable for any loss (including consequential loss) resulting from any such actions.

#### **Appointed representatives**

Investors may elect to appoint a representative to operate their account (by completing section 8 of the Application Form). If a company is appointed, any director or authorised officer of the company may operate the account. If a partnership is appointed, any partner may operate the account.

Such appointments last until written notice of cancellation is received.

You are responsible for anything your representative does on your behalf, and the representative will be able to do everything with the investment that you can do, except delegate authority to another third party, change bank account details or change your personal details (including your name or date of birth).

If you appoint a representative, it is suggested that you ensure that they cannot appoint another representative.

Please note that in accordance with Anti-Money Laundering and Counter-Terrorism Financing laws, certain information about each investor must be collected. This includes collecting

information on any appointed representative, and/or any person you appoint as a Power of Attorney.

They will be required to complete an Identification Form and provide the necessary supporting documentation to verify their identity. Where a Power of Attorney is appointed, you will need to provide an originally certified copy of the Power of Attorney for that person.

By appointing a representative, you release, discharge and agree to indemnify MSC Trustees, abrdn and SGH and each of their agents (which may differ by Fund) including the registrar, administrator and custodian from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from acting on the instructions of your appointed representative.

You also agree that any instructions of your appointed representative to MSC Trustees, abrdn or SGH or any of their agents, shall be a complete satisfaction of our and our agents' obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the appointed representative's instructions are followed, you and any person claiming through or under you shall have no claim against us or any of MSC Trustees, abrdn, SGH or any of their agents in relation to those instructions.

mFund investors should initially contact their broker to update authorised representative records on their behalf.

## **7. Managing an investment in the Fund**

Once your account is established you can make additional investments, transfer or withdraw from the Fund, subject to the minimum limits set out below. Alternatively, you may wish to discuss these options with the Client Services team.

All such additional investments, transfers and withdrawal requests should be posted or faxed to:

Melbourne Securities Corporation Limited  
C/- Citi Unit Registry Australia  
GPO Box 764  
Melbourne VIC 3001  
Fax: 1300 101 688 (Australia Investors)  
+61 1300 101 688 (International investors)

#### **Additional investments**

If you are already an investor in the Fund, you can make additional investments at any time. No contribution fees are payable. However, the normal buy spread applies.

#### **Minimum additional investment amount**

The minimum additional investment amount in the Fund is \$5,000. However, MSC Trustees may at their discretion, accept lesser amounts.

Any additional investments must be made in accordance with the PDS current at the time of the addition. You can obtain a copy of the current PDS, free of charge, by either visiting abrdn's website [www.abrdn.com/au](http://www.abrdn.com/au) or by contacting the Client Services team.

See section 9 to know how the application price is calculated.

Investments in Class P may have separate arrangements.

### **Transfers**

With the consent of MSC Trustees and subject to minimum balance requirements as detailed in section 7 you may transfer your units to another party by providing a completed and signed transfer form (marked that applicable duty has been paid or is not payable).

If the transferee is a new investor, then the transferee must also complete an Application Form and Identification Form (if applicable). All transfers are subject to the transferee being eligible to hold units in the Fund.

A transfer of units involves a disposal of units, which may have tax implications. You should obtain legal and tax advice before requesting a transfer.

If you are an investor through mFund, please contact your licensed broker to discuss your options.

### **Withdrawals**

You can decrease your units by making a withdrawal from the Fund. In some circumstances, such as when withdrawals have been suspended unitholders may not always be able to withdraw their funds within the usual period.

Withdrawal Forms can be downloaded from the website or can be obtained by calling the Client Services team.

You can make a withdrawal from the Fund by sending or faxing a completed and signed Withdrawal Form or a written signed request stating:

- your unitholder investor number;
- the name of the Fund from which you are withdrawing;
- how many units (or the value of your investment that you wish to withdraw (subject to minimum balance requirements); and
- your bank account details (as the withdrawal proceeds will be electronically deposited into an Australian bank account).

If you hold the investment in joint names, generally, both/ all investors need to execute the withdrawal request.

A withdrawal payment to any third party will not be made.

Post or fax withdrawal requests to:

Melbourne Securities Corporation Limited  
C/- Citi Unit Registry Australia  
GPO Box 764  
Melbourne VIC 3001  
Fax: 1300 101 688 (Australia Investors)  
+61 1300 101 688 (International investors)

Unitholders will be notified in writing if there is a change to the withdrawal process and limitations.

### **Minimum withdrawal**

The minimum withdrawal amount from Class A is \$5,000, unless the entire investment is withdrawn. No withdrawal fees are payable on a withdrawal. However, the normal sell spread applies.

Your investment in the Fund may be fully redeemed in Class A if a withdrawal request would result in your holding falling below \$20,000 in the Fund.

Investments in Class P may have separate arrangements.

### **Processing of withdrawal requests**

The Fund's processing cut-off time is 2pm (Sydney time) on each Business Day.

Valid withdrawal requests received and accepted by 2pm (Sydney time) on any Business Day will be processed at the withdrawal price calculated for that Business Day (and you will not be a unitholder in the Fund if you withdraw your entire holding in the Fund on that Business Day).

Valid withdrawal requests received after 2pm (Sydney time) on any Business Day will be deemed to have been received and accepted on the next Business Day and will be processed at the withdrawal price for that Business Day (and you will not be a unitholder in the Fund if you withdraw your entire holding in the Fund on the next Business Day).

See section 9 to know how the withdrawal price is calculated.

### **Payment of withdrawal proceeds**

Your withdrawal proceeds will be electronically deposited into your nominated Australian bank account, generally within 7 Business Days of the receipt and acceptance of the withdrawal request.

However, in some circumstances, for example, where the assets of the Fund are not readily realisable so as to meet withdrawal requests, the Constitution permits withdrawal requests to be suspended.

### **Restrictions on withdrawing your investment**

If the Scheme is not Liquid, you may not withdraw from the Fund unless MSC Trustees makes a withdrawal offer to you in

accordance with the Corporations Act. MSC Trustees are not obliged to make such offers. As at the date of the PDS the Scheme is Liquid.

Additionally, MSC Trustees may suspend withdrawals for up to 180 days where:

- it is impracticable for us to calculate the Net Asset Value for any reason, for example because of an inability to value the assets, or during any period in which we rebalance the assets of the Fund in accordance with the investment strategy;
- the Fund's investments suspend, delay or restrict the withdrawal, issue or payment of withdrawal proceeds.
- we receive withdrawal requests, within one day, that exceeds 5% (by value) of all assets of the Fund;
- the payment of withdrawal proceeds involves realizing a significant portion of the Fund's assets which would result in remaining unitholders bearing a disproportionate amount of capital gains tax or expenses or suffering any other disadvantage or decrease in the value of their units;
- we reasonably consider it to be in the interests of unitholders;
- a withdrawal request is received in a financial year and we determine that the date on which the completion of the withdrawal would otherwise occur would be in the next financial year;
- a withdrawal request is received during any period before or after a distribution which period we determine to be necessary or desirable to facilitate calculation and distribution of distributions;
- we believe that the assets cannot be realised at prices that would be obtained if the assets were realised in an orderly fashion over a reasonable period in a stable market; or
- it is otherwise legal permitted.

Where MSC Trustees suspends redemptions, you may not withdraw from the Fund. Any withdrawal request that is lodged before or during any period when the withdrawal of units is suspended and is not processed, will be taken to be lodged the day after the end of the relevant suspension period. For further details on the circumstances where withdrawals may be suspended, please contact the Responsible Entity or refer to the Constitution, a copy of which is available free of charge by contacting the Responsible Entity.

### **Withdrawing through an IDPS Provider**

If you gain exposure to the Fund through an IDPS Provider, to withdraw, you will need to complete the documents which the IDPS Provider requires.

### **Withdrawing through mFund**

While the Fund is admitted as an mFund product, mFund investors can apply to withdraw from the Fund by lodging a request with your ASX broker (or your financial adviser who uses a stockbroking service on your behalf). Only investors applying for units in Class A can invest via mFund.

Your ASX broker will direct the withdrawal request through CHESS. Applications for withdrawals received and accepted will be forwarded by CHESS to your ASX broker with the withdrawal payment date and the withdrawal unit price as notified by us. When your withdrawal payment is passed through the CHESS daily batch settlement process, the units will be cancelled and your HIN will be updated.

### **Distributions**

Generally, it is Fund policy to fully distribute the net income of the Fund to investors every year. The components of the distributions you receive depend upon the distributable income available and how many units you hold as at a Distribution Record Date.

### **How distributions are calculated**

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. The Fund generally distribute all taxable income to unitholders each year, including the net capital gains of the Fund. Net realised capital gains are typically distributed in the final distribution of the financial year.

The components of the distributions you receive depend upon the distributable income available in the Fund and how many units you hold as at a Distribution Record Date. The Distribution Record Date is the last Business Day of each month. An investor must be registered as a unitholder in the Fund on a Distribution Record Date in order to receive the Fund's distributable income, if any.

You will only be entitled to a distribution (if one is payable) if you are a unitholder on the Distribution Record Date. If your application is received and accepted before 2pm (Sydney time) on the Distribution Record Date, you will be a unitholder on the Distribution Record Date and entitled to any distributions which may be payable.

Accordingly, if you invest just before the Distribution Record Date, the unit price may already include income that you would be entitled to receive at the Distribution Record Date. Consequently, by investing just before the Distribution Record Date, you may have some of your capital returned to you as income.

If you submit a full withdrawal request and such a request is received and accepted before 2pm (Sydney time) on the Distribution Record Date, you will not be a unitholder on the Distribution Record Date. Accordingly, you will generally not be entitled to any distributions which may be payable.

Distributions reinvested into the Fund will be reinvested using the unit price calculated immediately after the distribution is determined on the last day of the distribution period.

Reinvested distributions do not incur the buy spread.

After a distribution is paid the unit price usually falls by a similar amount as the distribution per unit.

### **Frequency of distributions**

The Fund generally pays distributions half - yearly.

Distribution amounts will vary from year to year and there may be times when there is no distribution paid.

### **How distributions are paid**

You can choose to have your distributions:

- automatically reinvested in units in the Fund; or
- paid directly to your nominated Australian bank account.

A payment to any third party will not be made.

The above could affect your taxation position so please seek professional tax advice.

Distribution payments are normally made within 30 days of the end of the relevant distribution period.

You can change your preference at any time by sending or faxing the request to change to:

Melbourne Securities Corporation Limited  
C/- Citi Unit Registry Australia  
GPO Box 764  
Melbourne VIC 3001  
Fax: 1300 101 688 (Australia Investors)  
+61 1300 101 688 (International investors)

## Reports and statements

The following reports are made available to unitholders.

Reports	Frequency
Transaction statements	After each transaction (initial and additional investments, withdrawals and transfer of units)
<b>Monthly performance update - including the Net Asset Value of the Fund, redemption price, performance returns and details of any material changes in the Fund's risk profile, strategy or key investment individuals (if applicable) or any change in the key service providers (including any change in their related party status).</b>	Monthly (to view the latest monthly performance update, please visit the website <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> or contact the Client Services team)
Unitholder statements	Quarterly (31 March, 30 June, 30 September and 31 December)
Distribution statements	Half yearly
Tax statements	Annually
Annual Financial Reports	Annually
<b>Annual performance update - including actual asset allocation, the liquidity and maturity profile of the Fund, derivative counterparties engaged (if applicable), performance returns and details of any changes to key service providers (if applicable)</b>	Annual (to view the latest annual performance update, please visit the website <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> or contact the Client Service team)

You can request a transaction statement at any time. Statements are sent by mail, email or through the investor portal as nominated by the unitholder. If you nominate an email address in the Application Form, you agree that abrdn, MSC Trustees or SGH may use it to deliver to you information about your investment (such as transaction confirmations, statements and reports) and disclosures and information about the Fund (such as any new PDS for the Fund). From time to time letters in the post may still need to be sent.

If you invest through an IDPS Provider, you should make enquiries directly with the IDPS Provider regarding the reports they provide.

### Annual financial reports

The audited annual financial report for each Fund will generally be available on the website at [www.abrdn.com/au](http://www.abrdn.com/au) by the end of September each year. The report will be issued in accordance with the Australian Accounting Standards, the Corporations Act and all other applicable professional reporting requirements.

### Continuous disclosure documents

As a 'disclosing entity' as defined in the Corporations Act, the Fund will be subject to certain regular reporting and disclosure obligations. We will meet our continuous disclosure obligations by publishing material information on the Fund's website [www.abrdn.com/au](http://www.abrdn.com/au). Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office.

You may obtain a copy of the following documents from us at the Fund's website (in accordance with ASIC's good practice guidance for website disclosure) or from Client Services free of charge on request (where relevant):

- the Fund's annual financial report most recently lodged with ASIC;
- any half-yearly financial reports lodged with ASIC by the Fund after lodgment of the latest annual report and before the date of this PDS (where applicable);
- any continuous disclosure notices given by the Fund after lodgment of the latest annual report; and
- any other material updates.

### Conditions for use of the facsimile transaction facility

Facsimile requests will be processed in the manner and within the timeframes specified in this PDS.

There is a risk that fraudulent facsimile requests may be made by a third party. You agree that none of the Responsible Entity or its officers, employees or agents are responsible for any fraudulently completed communications or are required to compensate you for any losses arising from such communications. You release and indemnify the Responsible Entity, its officers, employees and agents against any liabilities whatsoever arising from any of them acting on facsimile communications from, or purporting to be from, you.

You should also be aware that we will only process your facsimile instructions will only be processed if they have been received in full. abrdn, MSC Trustees or SGH are also not

responsible for any loss or delay which results from a facsimile transmission not being received (note – a facsimile receipt confirmation from the sender’s facsimile machine is not evidence of receipt of the facsimile).

### **Investing through mFund**

If the Fund is admitted as an mFund product, you will receive or have access to the following information on the website, [www.abrdn.com/au](http://www.abrdn.com/au) and/or via the ASX website at [www.asx.com.au/mfund](http://www.asx.com.au/mfund) via their Market Announcement Platform on a periodic basis (or as necessary):

- The Net Asset Value of the Fund on a quarterly basis;
- Information on any distributions declared or paid;
- Information on redemptions (the amount and value of units redeemed from the Fund on a monthly basis);
- Any material information that updates the Fund as part of our continuous disclosure obligations; and
- Any replacement PDS required or any other updated information relevant to the Fund under the Corporations Act.

ASX Settlement will periodically issue to you a CHESS holding statement summarising any movement of units through mFund. The type of information you will receive or have access to may change in the future.

## **8. Other information**

### **Unit trusts**

The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act.

Unit trusts are vehicles that allow investors to pool their money with that of other investors and this pooled money is then managed by a fund manager, in this case, abrdn and abrdn Asia Limited located in Singapore in accordance with the investment objective, guidelines and strategies of the Fund. Investing in the Fund allows investors to access what they may otherwise not be able to access independently, including the services of the Investment Manager. The price of interests in the Fund will vary as the market value of assets in the Fund rises or falls.

When you invest, your money buys units in the Fund, which represent your holding in the Fund, and your name is entered on the Fund’s register as a holder of units. Each unit in the Fund confers an equal and proportionate beneficial interest in the net assets of the Fund. The number of units you receive depends on the amount you invest and the current unit price. You can increase your units in the Fund by reinvesting distributions or making additional investments or in normal circumstances decrease your units by making a withdrawal.

Different classes of units in the Scheme may be created and issued in the future. The Scheme currently has two classes of units called Class A and Class P. The units in each class generally have the same rights and entitlements, however the Fees and Costs for each class are set out in Section 5 of the PDS. A separate daily unit price is determined for each class (Class A unit prices will be available on the website). All rights and entitlements of a unit in a class in the Fund relate to the assets, liabilities and other amounts referable to the relevant class of units. Where the context requires, including for example in relation to the calculation of unit prices and fees and costs, a reference to 'units', 'class' or 'the Fund', refers to the relevant class of units in the Scheme.

Different classes of units may be issued or created in the Scheme, in which case unitholders will be notified and unitholders in the different classes must be treated fairly.

### **Fund valuation**

All units in the Fund have equal value.

The Fund is normally valued as at the end of each Business Day. Valuations are based on the market value of assets in the Fund and this forms the basis for calculating the application and withdrawal prices. For example, for valuation purposes, this means that if the security is regularly traded on a licensed financial market, such as a listed securities exchange, the value of the security will generally be the last traded price prior to valuation or close of the relevant market, whichever is the later.

Where assets are not regularly traded on a licensed financial market, the policy is to source appropriate independent valuation, such as from an independent pricing provider, or dealers or issuers.

### **Unit prices**

Unit prices are generally calculated each Business Day, based on the Fund’s Net Asset Value for that day and divided by the number of units on issue and adjusted for the buy/sell spread.

The Fund operates on a forward pricing model. This means that applications to invest or withdraw are processed using unit prices calculated and published after the application has been received.

The unit price for a particular Business Day is generally available the next Business Day. This means that if your application to invest or withdraw is received today, before the cut off time, the unit price applicable to your investment will be based on the Net Asset Value as at the close of business today, which will generally be available the next Business Day.

A formal written policy has been developed in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices. The policy is available free of charge on the website at [www.abrdn.com/au](http://www.abrdn.com/au) or by contacting the Client Services team.

The value of units fluctuates as a result of changes in the value of the underlying assets or as a result of costs reflected in the unit price. This means that your account balance can fluctuate on a daily basis depending on the value of the units which you hold in your account.

While the Fund is admitted as an mFund product, unitholders will be able to view the current price of units in the Fund at any time at [www.abrdn.com/au](http://www.abrdn.com/au) or at [www.asx.com.au/mfund](http://www.asx.com.au/mfund). mFund is not a trading facility and investors will not trade units with other investors on the market.

#### **Application price**

The application price of a unit is calculated by taking the Net Asset Value of the Fund, divided by the number of units in the Fund on issue, then adding a buy spread which is an amount representing the estimated cost to convert application monies to investments.

Please visit the website to obtain the latest available application unit prices for the Fund.

#### **Withdrawal price**

While the Fund is Liquid, the withdrawal price of a unit is calculated by dividing the Net Asset Value of the Fund by the number of units in the Fund on issue, then deducting a sell spread which is an amount representing the estimate cost to convert investments to cash for withdrawal purposes.

When the Fund is not Liquid, the withdrawal price of a unit will be specified in any withdrawal offer. However, MSC Trustees is not obliged to make such offers.

Please visit the website to obtain the latest available withdrawal unit prices for the Fund.

#### **Responsible Entity**

Melbourne Securities Corporation Limited is the Responsible Entity of the Fund. The responsibilities and obligations as responsible entity are governed by that each Fund's Constitution as well as the Corporations Act and general trust law. MSC Trustees hold an AFSL No. 428289.

#### **Distributor and Promoter**

SG Hiscock & Company Limited ('SGH') has been appointed as wholesale distribution partner and promoter of the funds.

#### **Registrar**

Citigroup Pty Ltd has been appointed as registrar of the Fund.

#### **Custodian and administrator**

Citigroup Pty Ltd has been appointed to hold assets of the Fund and to provide administration functions and maintain the primary books and records of the Fund.

#### **Auditor**

KPMG undertakes the financial audit of the Fund's financial statement.

#### **Consents**

abrdn Oceania Pty Ltd and SG Hiscock & Company Limited has given its written consent to being named as distributor and promoter in this PDS. At the date of issue of this PDS, it has not withdrawn its written consent to being named.

Citigroup Pty Ltd has given its written consent to being named as the unit registry provider, administrator and custodian in this PDS. At the date of issue of this PDS, it has not withdrawn its written consent to being named.

KPMG has given its written consent to being named in this PDS as the auditor of the Fund's financial statement. At the date of issue of this PDS, it has not withdrawn its written consent to being named. KPMG, as auditor, otherwise takes no responsibility for the content of this PDS.

The information under the heading 'How managed investment schemes are taxed' on page 30 has been reviewed by PwC Australia who have indicated that, based on the tax law at 17 October 2024, the information is not misleading by either misstatement or omission.

PwC Australia has given, and as at the date of this PDS has not withdrawn, its consent to the general income taxation information under the heading 'How managed investment schemes are taxed' on page 30. PwC Australia takes no responsibility for the content of this PDS other than the general income taxation information under the heading 'How managed investment schemes are taxed'.

The information contained in 'How managed investment schemes are taxed' on page 30 does not constitute "financial product advice" within the meaning of the Corporations Act 2001 (Cth) (Corporations Act), and the PwC Australia partnership is not licensed to provide financial product advice under the Corporations Act. To the extent that this document contains any information about a "financial product" within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient.

#### **Constitution**

The Fund is regulated by the Corporations Act, its Constitution and the general laws of Australia. The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of unitholders and the rights, powers, responsibilities and duties of MSC Trustees as responsible entity.

When you become a unitholder, your rights and obligations are governed by the Constitution of the Fund. Similarly, the responsibilities and obligations of MSC Trustees, as the responsible entity of the Fund, are also governed by the Constitution of the Fund (as well as the Corporations Act and general trust law).

The Constitution for the Fund contains provisions relating to:

- your powers, rights and obligations as a unitholder;
- the commencement, duration and termination of the Fund;
- the application, issue and withdrawal of units;
- how units are valued;
- income and capital distributions;
- unitholder meetings;
- powers of MSC Trustees, as responsible entity, to invest or borrow, limitations on our liability, our rights including the right to charge fees, recover expenses and be indemnified; and
- your liability (in this respect, the Constitution of the Fund states that your liability is limited to the amount (if any) which remains unpaid in relation to your units, but the courts are yet to determine the effectiveness of provisions of this kind. Accordingly, no absolute assurance can be given that your liability as a unitholder in the Fund is limited in every situation).

MSC Trustees may alter the Constitution of the Fund, but only in accordance with the provisions in the Constitution and the Corporations Act.

You may inspect the Constitution of the Fund at our offices on any Business Day, free of charge, or obtain a free copy by contacting our Client Services team.

### **Your rights as a unitholder**

Each unit you hold in the Fund confers a proportional beneficial interest in the net assets of the Fund. You do not, however, have any entitlement to any particular part of the Fund, the direct assets of the Fund or the management or operation of the Fund (other than through investor meetings).

As a unitholder in the Fund, you have the right:

- to participate in income or capital distributions from the Fund you are invested in;
- to receive reports about your investment;

- where the Fund is Liquid, to request that your units repurchased or withdrawn in accordance with the Constitution;
- to participate in distributions on termination or winding up of the Fund; and
- to call, attend and vote at meetings.

### **Compliance plan**

A compliance plan for the Fund has been prepared and lodged with ASIC. The plan describes the procedures to comply with the Corporations Act and the Fund's Constitution. The plan is audited annually and the audit report is lodged with ASIC.

### **Proxy voting and corporate governance**

The exercise of voting rights is an important aspect of the investment management process and the Fund Manager's ability to influence corporate management and manage the performance of portfolios, where applicable. abrdn will vote on all company resolutions where it has the authority to do so. abrdn will report on the outcome of its Australian proxy voting record on an annual basis.

abrdn considers corporate governance to be concerned with the way companies are governed, as distinct from the way the businesses within them are managed. Such issues include a governance structure and selection of directors. abrdn adheres to the corporate governance guidelines issued by the Financial Services Council.

For further details on abrdn's approach to proxy voting and corporate governance, please refer to the policies set out in the 'Proxy Voting' section of the website.

### **Related party transactions**

The Fund may be involved in related party transactions, such as appointing our related entities to provide services or perform functions in relation to the Fund, as investing or transferring assets to/from in another fund or assets of which, MSC Trustees, abrdn or their associates is the responsible entity, fund manager, trustee or investment manager.

Any such arrangements are subject to strict legal and compliance guidelines to protect the interests of unitholders, including that they be allowable under the terms of the Fund documentation and are on an arm's length basis.

Dealings with related bodies corporate and external parties are conducted on commercial arm's length terms and with formal agreements in place.

### **Insurance**

Adequate professional indemnity insurance is maintained.



## Changes to investment strategy

Unitholders will be given notice of any material change to the investment strategy of the Fund as described in this PDS.

## Borrowings

The Fund does not intend to undertake any long-term borrowings, however the Constitution permits borrowing.

Short-term borrowings are undertaken for operational purposes from time to time.

## Complaints

An internal complaints handling procedure has been established. Complaints can be made to the Client Services Team by email or in writing.

Alternatively, you can contact the Client Services team by phone on 1800 636 888 or +613 9612 4646 if calling from outside Australia.

Your complaint will be acknowledged in writing within 24 hours or as soon as practicable and resolution provided within 30 days. If an issue has not been resolved to your satisfaction, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA), of which MSC Trustees is a member.

Online: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678 (free call with Australia)

Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

AFCA is only available to retail clients and may not be available to wholesale clients. If you are investing through an IDPS Provider, the enquiries and complaints should be directed to the operator of the service.

## Conflicts of interest

Conflicts of interests may arise between the interests of unitholders, ourselves and others.

Policies, procedures and organisational arrangements are in place to manage conflicts of interest through either controlling, avoiding or disclosing the conflict. Conflicts of interest will be resolved fairly and reasonably and in accordance with the law, ASIC policy and internal policies.

## Privacy

When you complete the Application Form for units in the Fund, personal information will be collected from you.

This information will be used to establish and support the ongoing administration of your investment, to advise you of new developments relevant to your investment and to comply

with Australian taxation laws, the Corporations Act and other laws and regulations. It is not compulsory for an investor to provide a Tax File Number (TFN) or an Australian Business Number (ABN) but if it is not provided it may mean withhold tax may need to be withheld from that investor as required by the Australian Taxation Office (ATO).

Your application will not be processed or your investment administered if you do not provide your personal information.

Your personal information may be disclosed to external parties situated in Australia and offshore which provide services in relation to the Fund (confidentiality arrangements apply), such as custodial and registry service providers, bulk mailing, market research and information technology support, and providers of printing and postal services, or a government or regulatory body (such as ASIC, AUSTRAC or the ATO) or upon a court order. Information about your investments to your financial adviser or your appointed representative whose names appear on your Application Form. Otherwise, your personal information will not be disclosed to any other external parties unless required by law.

In many circumstances you can request access to personal information held about you. Sometimes, it is not possible to give you access, in which case an explanation will be provided. You may also ask us to correct information which held about you which is inaccurate, incomplete or out of date. The full privacy policy is available on the website at [www.abrdn.com/au](http://www.abrdn.com/au) or by contacting the Client Services team.

## 9. How managed investment schemes are taxed in Australia

It is important to note that investing in the Fund is likely to have tax consequences. It is strongly advised that you seek professional tax advice before investing in the Fund.

### Australian income taxation

The income taxation information below is of a general nature only and applies to Australian resident investors who hold their units on capital account (rather than revenue account) and may not apply to non-resident investors.

Investors should obtain advice from professional tax advisers as tax consequences will vary depending on individual circumstances. Investors who invest in a Fund through an IDPS Provider and/or who are non-residents, should seek separate tax advice.

The comments in this section are based on current taxation law. The tax law is frequently being changed, both prospectively and retrospectively.

## **Attribution Managed Investment Trust ('AMIT')**

The Responsible Entity has made the AMIT election for the Fund. Generally, under the AMIT regime, it is Fund policy to fully attribute the taxable income of the Fund to investors every year. As a result, unitholders will be liable to pay income tax on their attributed share of the taxable income of the Fund and income tax should not generally be payable by the Fund.

Broadly, under the AMIT regime, the income tax consequences for an investor are intended to be the same or similar to those that would occur if the investor had directly invested in the Fund's assets.

Each investor shall be taxed on their share of a Fund's taxable 'trust components' that are 'attributed' to them for a given income year, regardless of whether income and gains are accumulated, or distributed by payment or reinvestment as additional units. The amounts attributed to each investor (including the components of such amounts) and tax information relating to the cost base of the investor's units in the Fund, will be advised in an AMIT Member Annual Statement (AMMA Statement).

The income tax treatment for an investor will depend upon the components of attributed amounts, which may include assessable income character amounts (such as dividends, interest and capital gains) and tax offset character amounts (such as franking credits and foreign income tax offsets).

The cost base of an investor's units in a Fund are increased by attributed assessable income (including capital gains) and non-assessable non-exempt income, and decreased by actual payments (including reinvestment as additional units) and attributed tax offsets. The increases or decreases are offset, resulting in either a net cost base increase or decrease to the investor's units in a Fund for each year. If a reduction is greater than the investor's cost base, the excess will be taxable to the investor as a capital gain. Investors should ensure that they monitor and increase or decrease the cost base of their units in a Fund.

### **Fund not an AMIT**

The Fund may not be an AMIT for a given income year (e.g. it does not qualify as a MIT for that year). The AMIT regime will not apply and the general trust provisions of the tax law will apply.

The Fund will be required to determine its net (taxable) income for the income year. Each unitholder will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution after year end. On the basis that unitholders are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net (taxable) income of the

Fund and it will be treated as a flow-through entity for income tax purposes.

In the case where the Fund incurs a revenue loss for Australian tax purposes, the Fund cannot distribute the tax loss to unitholders. However, the tax loss may be carried forward by the Fund and recouped against assessable income of the Fund in subsequent years, subject to the trust loss recoupment rules. This is also the case where the Fund is an AMIT.

### **Deemed Capital Gains Tax ('CGT') election**

Eligible managed investment trusts ('MITs') may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives and foreign exchange contracts). The Fund has made the election for deemed capital account treatment. As such, the Fund holds its eligible investments on capital account. On this basis, the realised gains and losses of the Fund will be capital gains and capital losses.

### **Disposal of units**

A withdrawal or transfer of units constitutes a disposal for tax purposes. The tax consequences of a disposal depend on the particular circumstances of each investor.

Certain investors have been held for at least 12 months may be entitled to a capital gains discount in relation to a capital gain arising on the disposal of their units.

The CGT discount is 50% (for individual and trust investors) and 33⅓% (for complying superannuation entities) of the nominal gain and is applied after allowing for the offset of any capital losses. The discount is not available to companies.

### **Non-resident investors**

Withholding tax may deducted if required at the applicable tax rates from attributions of Australian sourced income (such as dividends and interest) and fund payments of other Australian sourced income and Taxable Australian Property capital gains.

Fund payments represent the sum of assessable income of the Fund for the income year (excluding certain amounts, such as dividends and interest from an Australian source; capital gains which are not 'Taxable Australian Property'; and foreign source income and capital gains and capital losses from disposals of assets that are not Taxable Australian Property).

If a Fund derives foreign source income, non-resident investors should not be subject to Australian tax on any distribution of such income.

Australian CGT should not apply to non-resident investors (who have not used their units in a Fund at any time in carrying on a business through an Australian permanent establishment) in

relation to their disposal of units in a Fund, unless the units in a Fund constitute Taxable Australian Property.

### **Tax File Number (TFN) or Australian Business Number (ABN)**

Investors are not required to provide a TFN or an ABN. However, tax may be deducted if required (at the highest marginal tax rate, including the Medicare Levy) on distributions to investors who do not provide a TFN, ABN or details of their exemption on their Application Form.

### **Common Reporting Standard (CRS)**

The CRS is an OECD led framework to tackle and deter cross-border tax evasion. The CRS creates an international standard of due diligence and reporting rules for Financial Institutions including us to identify the accounts of foreign tax residents, and report certain information regarding the foreign tax resident account holder (and in the case of certain entities their controlling persons) to the ATO, which then shares that information with the tax authority in the foreign jurisdiction where the account holder is tax resident, where that jurisdiction has enacted the CRS into its domestic law. The information to be reported includes their name, address, jurisdiction of tax residence, Tax Identification Number and in respect of individuals their date of birth, investor number, account balance or value, and the total gross income generated from the account for the relevant year.

New investors must self-certify their country or countries of tax residence. In respect of accounts opened by investors before 1 July 2017, we will carry out any additional due diligence procedures which are necessary to confirm an investor's tax residency, in line with the CRS and Australian domestic law.

### **Foreign Account Tax Compliance Act (FATCA)**

FATCA is US legislation targeting US tax residents who do not correctly disclose their worldwide income to the US Internal Revenue Service (IRS). To enforce the provision of FATCA, the IRS imposes a 30% withholding tax from 1 July 2014 on any foreign financial institution (FFI), including us, that does not comply with FATCA's requirements to identify and report on financial accounts held or controlled by certain US persons. The 30% withholding tax will apply to certain US source income and, beginning in 2019, gross proceeds from the sale of property that can produce US source dividends or interest.

The Australian and US government have entered into an inter-governmental agreement (IGA) requiring Australian financial institutions, including us, to identify and report to the ATO on US reportable accounts (including accounts where insufficient information exists to disprove otherwise), and in turn the ATO will report these to the IRS.

Additional information may be collected from you in order to establish whether or not your account is a US reportable account.

If you do not provide the required information, or if your account will be a US reportable account, your application may not be processed. This will apply to any new investments with us, even if you already have other investments with us.

It is not anticipated that any Fund listed in this Additional Information Booklet will be obliged to withhold tax under FATCA. However, if an obligation to withhold arises, tax will be withheld from your returns from the Fund. Neither the Responsible Entity nor the Fund will compensate you for any tax withheld.

These rules should have no practical implications for individual unitholders who are Australian tax residents (who are not also US citizens) and provide sufficient information demonstrating their Australian tax residence.

## **10. How to apply**

If you are a direct investor, to make your initial investment or an additional investment application:

- 1) Read this PDS which can be viewed or downloaded at [www.abrdn.com/au](http://www.abrdn.com/au). Alternatively, you can request a copy be sent to you by contacting the Client Services team.
- 2) To make an initial or additional investment application, you will need to complete the relevant sections of the attached Application Form and sign it. All clients applying for a new abrdn account must complete an Identification Form (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). Identification Forms can be downloaded from the 'How to invest' page at [www.abrdn.com/au](http://www.abrdn.com/au). Alternatively, you can request a copy be sent to you by contacting the Client Services team.
- 3) Initial and additional investment payments can be made by direct credit to the registrar, Citigroup Pty Ltd:  
  
**Account name:** abrdn Trust Applications Account  
**Name of institution:** Citibank NA, Australia  
**BSB:** 242-000  
**Account number:** 218500269 Swift code: CITIAU2X  
Reference: Please quote the investor name as per your Application Form. If investing via direct credit, confirmation that funds have been received is required prior to units being issued. Please note that cash and cheques cannot be accepted.
- 4) Applicants making an initial application should then post the Application Form and Identification Form (if applicable) to:

Melbourne Securities Corporation Limited

C/- Citi Unit Registry Australia GPO Box 764  
Melbourne VIC 3001

Alternatively, an initial investment in the Fund can be made online at the website, [www.abrdn.com/au](http://www.abrdn.com/au). Please contact the Client Services team for further information.

If you are making an additional investment application you can post your application to the address detailed above or fax your application to:

Melbourne Securities Corporation Limited  
1300 101 688 (Australia Investors)  
61 1300 101 688 (International investor)

If you intend to invest in the Fund through a IDPS Provider, you will need to give a direction to the IDPS Provider to invest in the Fund and complete the documents provided by them. Please contact the Client Services team for a current list of IDPS Providers through which the Fund is available. While the Fund is admitted as an mFund product, individuals and superannuation funds only (or as otherwise advised)<sup>24</sup> will be able to make an initial and/or additional investment in the Fund through mFund using your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

See 'Investing in the Fund' in section 6 for information on making an initial investment or an additional investment application.

**MSC Trustees, Trustee, Responsible Entity and Issuer**

Melbourne Securities Corporation Limited  
ACN 160 326 545  
AFSL 428289

**Fund Manager**

abrdn Oceania Pty Ltd  
Website: [www.abrdn.com/au](http://www.abrdn.com/au)  
ABN 35 666 571 268

**Contact us**

If you have any questions or would like more information about the Fund, or if you need a copy of any material, you can contact us in the following ways:

**Distributor and Promoter**

SG Hiscock & Company Limited  
ABN 51 097 263 628  
AFSL 240679  
Phone: 1800 636 888 or +61 3 9612 4646  
Email: [clientservice@sghiscock.com.au](mailto:clientservice@sghiscock.com.au)

**Investors in the Fund through mFund:**

[www.asx.com.au/mfund](http://www.asx.com.au/mfund).

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<sup>24</sup> Under certain circumstances, investors other than individuals and superannuation funds may be able to invest in the Fund through mFund. Please contact your licensed broker for further information.

## Definitions

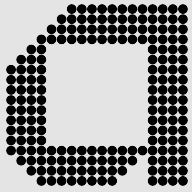
Capitalised terms in this PDS are defined below

Key	Summary
<b>Business Day</b>	Any day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney, Australia.
<b>Constitution</b>	The constitution of a Fund, which has been lodged with ASIC in accordance with Chapter 5C of the Corporations Act.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth) and includes any regulations made under that Act and any exemption or modification of that Act, as amended or replaced from time to time.
<b>Distribution Record Date</b>	The date on which an investor must be registered as a unitholder of the Fund in order to receive the Fund's distributable income (if any).
<b>Distributor and Promoter</b>	SG Hiscock & Company Limited
<b>Fund Manager</b>	abrDN Oceania Pty Ltd (ABN 35 666 571 268) in its capacity as a corporate authorised representative (CAR No. 001304153) of AFSL Holder MSC Advisory Pty Ltd, ACN 607 459 441, AFSL No. 480649 or, when dealing in derivatives on behalf of the Responsible Entity, as a corporate authorised representative (CAR No. 001304154) of AFSL Holder Melbourne Securities Corporation Limited, ACN 160 326 545, AFSL No. 428289
<b>GST</b>	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999. The Responsible Entity will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.
<b>IDPS Provider</b>	Investor directed portfolio service includes a master trust, wrap account and an investor directed portfolio service-like scheme in accordance with ASIC Class Order 13/763, as amended or replaced from time to time. An IDPS Provider is the provider of an IDPS.
<b>Investment Manager of the Fund</b>	abrDN Asia Limited, Singapore
<b>Liquid</b>	A registered scheme is Liquid if liquid assets account for at least 80% of the value of scheme property in accordance with section 601KA of the Corporations Act. Broadly, liquid assets are assets that are reasonably expected to be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.
<b>Net Asset Value</b>	The value of Fund assets less liabilities, often expressed as a per unit or per share value.
<b>Professional Investor</b>	An investor as defined in section 9 of the Corporations Act including an investor in relation to whom one or more of the following paragraphs apply: <ul style="list-style-type: none"><li>• holder of an Australian financial services licensee (other than for claims handling and settlement services)</li><li>• trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme, within the meaning of the Superannuation Industry (Supervision) Act 1993 and the fund, trust or scheme has net assets of at least \$10 million;</li><li>• body regulated by APRA (other than a trustee of a body mentioned above);</li><li>• person that controls at least \$10 million (including any amount held by an associate or under a trust that the person manages);</li><li>• a listed entity, or a related body corporate of a listed entity;</li><li>• an exempt public authority;</li><li>• a body that (i) carries on a business of investment in financial products, interests in land or other investments, and (ii) for those purposes, invests funds received (directly or indirectly) following an offer or invitation to the public, within the meaning of section 82 of the Corporations Act, the terms of which provided for the funds subscribed to be invested for those purposes; or</li><li>• a foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs.</li></ul>
<b>Retail investor</b>	An investor who invests in the Fund as a retail client as defined in section 761G of the Corporations Act.

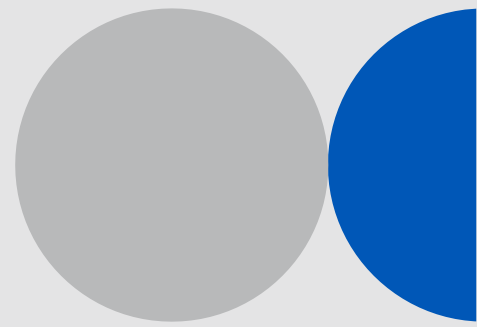
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<b>Responsible Entity and Issuer</b>	Melbourne Securities Corporation Limited in its capacity as responsible entity of the Fund.
<b>RITC</b>	The Fund, as a supplier of financial products, is not usually required to remit GST on supplies it makes and cannot claim input tax credits in full for GST it pays to acquire goods and services. However, on certain types of acquisitions, the Fund may be able to claim either 55% or 75% of the GST. This amount is called a reduced input tax credit.
<b>Wholesale investor</b>	An investor who invests in the Fund as a wholesale client as defined in section 761G of the Corporations Act.

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# abrdrn Multi-Asset Real Return Fund Application Form



Melbourne Securities Corporation Limited ACN 160 326 545 AFSL No. 428289 ('MSC Trustees') is the Issuer and Responsible Entity of the Fund distributed by SG Hiscock & Company Limited ('SGH' ABN 51 097 263 628, AFSL 240679) in Australia. abrdrn Oceania Pty Ltd ('abrdrn') is the appointed Fund Manager.

Before completing this Application Form, please read the Product Disclosure Statement (PDS) issued 17 October 2024. All clients applying for a new account must also complete an Identification Form for the purposes of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws. The PDS and Identification Form can be viewed or downloaded at <https://www.abrdrn.com/au>. Alternatively you can request a copy be sent to you by contacting the Client Services team at [clientservice@sghiscock.com.au](mailto:clientservice@sghiscock.com.au) or on 1800 636 888 or + 61 3 9612 4646 if calling from outside Australia. This Application Form is for Class A units in the Fund.

### Post initial and additional investments applications to:

Melbourne Securities Corporation Limited  
C/- Citi Unit Registry Australia  
GPO Box 764  
Melbourne VIC 3001

### Fax additional investment applications to:

Melbourne Securities Corporation Limited  
C/- Citi Unit Registry Australia  
1300 101 688 (Australia Investors)  
+61 1300 101 688 (International investors)

If making an initial investment in the Fund online, please follow the lodgement instructions on our website, [www.abrdrn.com/au](http://www.abrdrn.com/au).

**Please note: Initial Application Forms and Identification Forms sent by fax will not be accepted.**

Please print in blue or black pen within the boxes in CAPITAL LETTERS. Mark appropriate boxes with an .

## Part 1 Do you have an existing investment in the abrdrn Funds?

- No, go to Part 2 onwards. All clients applying for a new abrdrn account must also complete an **Identification Form** for the purposes of AML/CTF laws.
- Yes, the existing investor number is
- Please create a new account number for this investment. (If you are a current investor in this Fund and no selection is made, we will add this investment to the existing account number for this Fund).

If you have an existing investment in one of the abrdrn Funds and none of the following details have changed since your initial investment - your investor details (including tax details), organisation type (if applicable), organisation's tax status classification (if applicable), or contact details - please complete Part 2, 3, 6 and 12. If your details have changed, please complete Part 4.

## Part 2 Are you in the target market for this Fund?

- Are you a Professional Investor? (defined in the Product Disclosure Statement)
- Are you investing in the Fund on the recommendation of your financial adviser? (complete adviser details in Part 9)

If neither of the above apply, please proceed to Part 3 Product Suitability Questions. You will not be able to invest if we determine you are not within the target market for the Fund.

## Part 3 Product Suitability Questions

- What is your primary objective?  Capital Growth  Capital Preservation  Income Distribution
- What is your intended use of this investment in your investment portfolio?  Solution/ Standalone (up to 100%)  Major allocation (up to 75%)  Core Component (up to 50%)  Minor allocation (up to 25%)  Satellite allocation (up to 10%)
- What is your intended investment timeframe?  3+ years  5+ years  7+ years
- What is your tolerance for risk (your ability to bear loss)?  Low  Medium  High  Very High  Extremely High
- What do you anticipate your withdrawal needs may be?  Within 5 business days of request  Within 10 business days of request  Within one month of request  Within one year of request

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**Part 4 Investor details**

**4.1. Investor 1/Trustee 1/Director 1**

Surname

Given Name(s)

Title (e.g. Mr, Mrs, Miss, Ms, Dr)

Date of Birth (DD/MM/YY)

Your main country of residence if not Australia or New Zealand

Industry

Tax File Number  or reason for exemption

ACN/ABN/ARBN   Satellite allocation (up to 10%)

Please answer **both** tax residency<sup>1</sup> questions

Yes  No Are you a tax resident of Australia?

Yes  No Are you a tax resident of another country?

**If you are a tax resident of a country other than Australia, please provide your tax identification number (TIN) or equivalent below. If you are a tax resident of more than one other country, please list all relevant countries below.**

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

Country	TIN	If no TIN, list reason A, B or C
1.		
2.		
3.		

If there are more countries, provide details on a separate sheet and cross this box.

- Reason A** The country of tax residency does not issue TINs to tax residents
- Reason B** You have not been issued with a TIN
- Reason C** The country of tax residency does not require the TIN to be disclosed

<sup>1</sup> Tax Residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.



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4.2. Investor 2/Trustee 2/Director 2 (if applicable)

Surname

Given Name(s)

Title (e.g. Mr, Mrs, Miss, Ms, Dr)

Date of Birth (DD/MM/YY)

Your main country of residence if not Australia or New Zealand

Industry

Tax File Number  Within 10 business days of request or reason for exemption

ACN/ABN/ARBN

Please answer **both** tax residency<sup>2</sup> questions  Yes  No Are you a tax resident of Australia?  
 Yes  No Are you a tax resident of another country?

**If you are a tax resident of a country other than Australia, please provide your tax identification number (TIN) or equivalent below. If you are a tax resident of more than one other country, please list all relevant countries below.**

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

Country	TIN	If no TIN, list reason A, B or C
1.		
2.		
3.		

If there are more countries, provide details on a separate sheet and cross this box.

- Reason A** The country of tax residency does not issue TINs to tax residents
- Reason B** You have not been issued with a TIN
- Reason C** The country of tax residency does not require the TIN to be disclosed

<sup>2</sup> Tax Residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

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## 4.3. Organisation type (if applicable)

Organisation type

Self-Managed Super Fund  Trust  Company  Partnership Other entity

Name of company/  
partnership/trustee/  
other entity

Name of superannuation  
fund/trust

Principal business/  
trust activity

Country established, if not Au stralia or  
New Zealand

ACN/ABN/ARBN

Tax File Number

## 4.4. Organisation's tax status classification

**Note: Regulated super funds (Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts) are not required to complete this section and can proceed to Part 5.**

Collection of tax information in accordance with the (1) United States Foreign Account Tax Compliance Act as amended (FATCA); and (2) laws relating to Australia's implementation of the OECD Standard for Automatic Exchange of Information in Tax Matters / Common Reporting Standards as amended Common Reporting Standard (CRS).

**Cross one of the Tax Status boxes below** (if the Company / Trust / Partnership is a Financial Institution, please provide all the requested information below).

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4.4.1 Tax Status

**A Financial Institution** (A custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)  
Provide the Company's / Trust's / Partnership's Global Intermediary Identification Number (GIIN),if applicable

If the Company / Trust / Partnership is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of the following statuses)

Deemed Compliant Financial Institution

Excepted Financial Institution

Exempt Beneficial Owner

Non-reporting IGA Financial Institution (if the Trust is a Trustee-Documented Trust, provide the Trustee' GIIN)

Nonparticipating Financial Institution

US Financial Institution

Other (describe the Company's/Trust's/Partnership's FATCA status in the box provided)

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction<sup>3</sup> and managed by another Financial Institution?  Yes  No

If the answer is No, Please go to Part 5.  
If the Financial Institution is a Company and answers 'Yes', proceed to Part 4.4.2 (Foreign Beneficial Owners).  
If the Financial Institution is a Trust or Partnership and answers 'Yes', proceed to Part 4.4.3 (Foreign Controlling Persons).

**Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company or Australian Registered Charity**<sup>\*\*\*</sup>  
(Public listed companies or majority owned subsidiaries of Australian listed companies that are not Financial Institutions as described above or a company that is an Australian Registered Charity).  
If you cross this box, please proceed to Part 5.

**A Public Listed Company, Majority Owned Subsidiary of a Public Listed Company, Governmental Entity, International Organisation or Central Bank**  
If you cross this box, please proceed to Part 5.

**Australian Registered Charity or Deceased Estate**  
If the Trust is an Australian Registered Charity or Deceased Estate, please proceed to Part 5.

**An Active Non-Financial Entity (NFE)**<sup>4</sup>  
If the Company / Partnership is an Active NFE, please proceed to Part 4.4.4 (Country of Tax Residency).

**A Charity or an Active Non-Financial Entity (NFE)**<sup>5</sup>  
If the Company is a Charity or any Active NFE, please proceed to Part 4.4.4 (Country of Tax Residency).

**A Foreign Charity or an Active Non-Financial Entity (NFE)**<sup>6</sup>  
If the Trust is a Foreign (non-Australian) Charity or an Active NFE, please proceed to Part 4.4.4 (Country of Tax Residency).

**Other (Organisations that are not previously listed – Passive Non-Financial Entities)**  
If you are a Company and cross this box please proceed to Part 4.4.2 (Foreign Beneficial Owners).  
If you are a Partnership or Trust and cross this box please proceed to Part 4.4.3 (Foreign Controlling Persons).

<sup>3</sup> CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction>

<sup>4,5,6</sup> Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at [www.oecd.org](http://www.oecd.org).

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4.4.2 Foreign Beneficial Owners (individuals)

Are any of the company's Beneficial Owners tax residents<sup>7</sup> of countries other than Australia?  Yes  No

If Yes, please provide the details of these individuals below and complete a separate Individual Identification Form for each Beneficial Owner.

Full given names (s)	Surname	Role (such as Director or Senior Managing Official)

If there are more Beneficial Owners, provide details on a separate sheet and cross this box.

Please proceed to Part 4.4.4 (Country of Tax Residency)

4.4.3 Foreign Controlling Persons (Individuals)

**Partnerships** - Are any of the Partnership's Controlling Persons<sup>8</sup> tax residents<sup>9</sup> of countries other than Australia  Yes  No

If Yes, please provide the details of these individuals below and complete a separate Individual Identification Form for each Controlling Person.

**Trusts** - Are any of the Trusts Controlling Persons<sup>10</sup> tax residents<sup>11</sup> of countries other than Australia  Yes  No

If the Trustee is a company, are any of this company's Controlling Persons tax residents of countries other than Australia  Yes  No

If Yes to either of the two questions above, please provide the details of these individuals below and complete a separate Individual Identification Form for each Controlling Person.

Full given names (s)	Surname	Role <sup>12</sup>

If there are more controlling persons, provide details on a separate sheet and tick this box.

<sup>7</sup> Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

<sup>8,10</sup> A Controlling Person is any individual who directly or indirectly exercises control over the Trust or partnership. For a Trust, this includes all Trustees, Settlers, Protectors or Beneficiaries. For a Trustee company this includes any beneficial owners controlling more than 25% of the shares in the company or Senior Managing Officials. For a Partnership it is any individual who directly or indirectly owns or controls the Partnership and includes all Partners or Senior Managing Officials.

<sup>9,11</sup> Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

<sup>12</sup> Role could be a Director or Senior Managing Official for a Company, Trustee or Beneficiary for a Trust, Partner or Senior Managing Official for a Partnership.

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4.4.4 Country of Tax Residency

Is the Company / Trust/Partnership<sup>13</sup> / Association<sup>14</sup> / Registered Co-operative<sup>15</sup> a tax resident of a country other than Australia?  Yes  No

If Yes, please provide the Company's / Trust's / Partnership's / Association's / Registered Co-operative's country of tax residence and tax identification number (TIN) or equivalent below. If the Company / Trust / Partnership / Association / Registered Co-operative is a tax resident of more than one other country, please list all relevant countries below.

If No, please proceed to Part 5.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

Country	TIN	If no TIN, list reason A, B or C
1.		
2.		
3.		

If there are more countries, provide details on a separate sheet and cross this box.

**Reason A** The country of tax residency does not issue TINs to tax residents

**Reason B** You have not been issued with a TIN

**Reason C** The country of tax residency does not require the TIN to be disclosed

<sup>13</sup> A Partnership created or established under the laws of a country other than Australia.

<sup>14</sup> An Association created or established under the laws of a country other than Australia.

<sup>15</sup> A Registered Co-operative created or established under the laws of a country other than Australia.

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**Part 5 Investor contact details (address must be investor's own details)**

C/- (if applicable)

Street address

Suburb  State

Postcode  Country

Phone number (AH)  Phone number (BH)

Phone number (Mob)  Fax

Email - Investor 1<sup>16</sup>

Email - Investor 2<sup>17</sup>

Mailing address for ALL correspondence (please cross  one box only)

As above  Financial adviser (complete details in Part 9)  Other (complete details below)

Name

C/- (if applicable)

Postal address

Suburb  State

Postcode  Country

Email address<sup>18</sup>

**Part 6 Making an investment – see sections 2 and 8 of the PDS and section 1 of the AIB for more details.**

New Investment (Minimum initial investment is \$20,000)  Additional investment (Minimum additional investment is \$5,000)

Amount (all investments must be made in Australian dollars)

Please arrange for payment to be made by Electronic Funds Transfer to  
 Name of institution: Citibank NA, Australia  
 Account name: abrdn Applications Trust  
 Account. BSB: 242-000 Account number: 218500269.  
 Swift Code: CITIAU2X.  
 Reference: Please quote the investor name as per your Application Form

**Part 7 Distributions – If no box is ticked, distributions will be automatically reinvested. See section 2 of the PDS and section 1 of the AIB for more details. By providing bank details in this section you authorise abrdn to retain and use these details for all future transaction requests, including payment of distributions, redemptions payments, and Fund termination payments (if applicable).**

Automatic reinvestment  Payment by direct deposit into the following Australian bank account

Name of bank

Account name

BSB  Account number

<sup>16, 17, 18</sup> By nominating this email address, you agree that we may use it to deliver to you information about your investment (such as transaction confirmations, statements and reports) and financial services disclosures (such as any new PDS for the Fund). From time to time we may still need to send you letters in the post.

# abrdn Multi-Asset Real Return Fund Application Form

## Part 8

**Nominated bank details (mandatory).** By providing bank details in this section you authorise abrdn to retain and use these details for all future transaction requests, including payment of redemption and fund termination payments (if applicable).

As per bank account details provided in Part 7

Name of bank

Account name

BSB

Account number

## Part 9

### Appoint a financial adviser (optional)

Complete this section if you wish to appoint a financial adviser. By completing this section you consent to give your financial adviser access to your information and authorise the financial adviser to make enquiries on your behalf for the Fund.

Adviser name

AFSL number

Dealer Group

Adviser address

Suburb

State

Postcode

Country

Phone number (AH)

Phone number (BH)

Phone number (Mob)

Fax

Email<sup>19</sup>

<sup>19</sup>By nominating this email address, you agree that we may use it to deliver to you information about your investment (such as transaction confirmations, statements and reports) and financial services disclosures (such as any new PDS for the Fund). From time to time we may still need to send you letters in the post.

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## Part 10 Appoint a representative (optional) – see section 1 of the AIB for more details.

Complete this section if you wish to appoint a representative (such as a relative, solicitor or financial adviser).  
 By completing this section you consent to give your appointed representative authority to do everything with the investment that you can do, except delegate authority to another third party, change your bank account details or change your personal details (including your name or date of birth).

I/We have read, and agree to, the conditions applying to the appointment of a representative in section 1 of the AIB.  
 In accordance with client identification requirements under the AML/CTF laws, we are required to collect certain information about each investor and any person(s) you appoint as a representative.

If you appoint any person(s) as a representative you will need to arrange for them to complete an Identification Form and provide the necessary supporting documentation to verify their identity.

By completing the relevant sections on appointed representatives on the Application Form you release, discharge and agree to indemnify abrdrn, MSC Trustees, SGH or Citigroup Pty Ltd from and against any and all losses, liabilities, actions, proceedings, account, claims and demands arising from abrdrn, MSC Trustees, SGH or Citigroup Pty Ltd acting on the instructions of your appointed representative.

You also agree that any instructions of your appointed representative to abrdrn, MSC Trustees, SGH or Citigroup Pty Ltd, which are followed by abrdrn, MSC Trustees, SGH or Citigroup Pty Ltd, shall be a complete satisfaction of abrdrn's or Citigroup Pty Ltd's obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the appointed representative's instructions are followed by abrdrn, MSC Trustees, SGH or Citigroup Pty Ltd you and any person claiming through or under you shall have no claim against abrdrn, MSC Trustees, SGH or Citigroup Pty Ltd in relation to those instructions.

**Appointed representative details** – If you have completed Part 9 and your financial adviser does not require transaction authority, you are not required to complete this section and can proceed to Part 11.

Surname	<input type="text"/>		
Given name(s)	<input type="text"/>		
Title (e.g. Mr, Mrs, Miss, Ms, Dr)	<input type="text"/>		
Postal address	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>
Postcode	<input type="text"/>	Country	<input type="text"/>
Phone number (AH)	<input type="text"/>	Phone number (BH)	<input type="text"/>
Phone number (Mob)	<input type="text"/>	Fax	<input type="text"/>
Email	<input type="text"/>		

Signature of appointed representative >	<input type="text"/>	Date (DD/MM/YY)	<input type="text"/>
	<input type="text"/>	Date (DD/MM/YY)	<input type="text"/>
Signature of applicant(s) >	<input type="text"/>	Date (DD/MM/YY)	<input type="text"/>
	<input type="text"/>	Date (DD/MM/YY)	<input type="text"/>

## Part 11 Privacy – see section 5 of the AIB for more details.

Your personal information provided on this Application Form is required to process your investment, administer your account, and for compliance with relevant laws including AML/CTF and tax laws (including FATCA and CRS).  
 The collection of taxation information (including tax residency and TFN/ABN) is authorised by Australian tax laws. Failure to quote a TFN is not an offence. If not quoted, tax will be deducted from your distributions to meet ATO requirements. Collection of TFN information is authorised and its use and disclosure are strictly regulated by tax and privacy laws.

Each joint applicant must quote a TFN. We may request further information from you from time to time to satisfy our tax and other regulatory obligations.

No, I do not wish to receive education and marketing information about the Fund or other funds managed by abrdrn.



# abrdn Multi-Asset Real Return Fund Application Form

## Part 13

## Declaration and signatures

I/we being the investor(s):

- represent and warrant that I/we have the power and are duly authorised to invest in and hold units in the Fund;
- represent and warrant that I/we have read and understood the current PDS and AIB prior to completing this Application Form;
- agree to be bound by and comply with the Fund's Constitution (as amended) and of the terms, declaration, conditions and acknowledgements in the PDS, AIB and this application;
- if receiving the PDS and AIB from a website or other electronic means, declare to have received all pages of the PDS and AIB before making this application for units in the Fund;
- acknowledge that neither abrdn, MSC Trustees, Citigroup Pty Ltd or SGH nor their employees or associates guarantees or has made any representation as to the future performance of the Fund, the maintenance or repayment of capital, any particular future rate of return or that the investment objective will be achieved;
- acknowledge that I/we are not in the United States or a 'US Person' (as defined in Regulation S under the US Securities Act 1933, as amended) ('US Person'), or acting for the account or benefit of a US Person. I/we understand that units in the Fund may not be offered to a US Person and agree that my/our units may not be sold or transferred to a US Person (directly or indirectly) without abrdn's prior consent. Notwithstanding the foregoing, if my/our investment becomes a US account, as reasonably determined by abrdn, MSC Trustees, Citigroup Pty Ltd or SGH for the purposes of the FATCA, I/we will promptly notify abrdn, MSC Trustees, Citigroup Pty Ltd or SGH and provide abrdn, MSC Trustees, Citigroup Pty Ltd or SGH on request with any information which is necessary or desirable for abrdn, MSC Trustees, Citigroup Pty Ltd or SGH to comply with any obligations it may have in connection with FATCA;
- agree not to make a copy of this document available to, or distribute a copy of such documents to, or for the account or benefit of, any US Person or any person in the United States or in any other place in which, or to any other person to whom, it would be unlawful to do so;
- acknowledge that I/we received and accepted the offer in the current PDS in Australia (except with abrdn's prior agreement, in which case I/we represent and warrant that I/we may invest in the Fund without the offer contained in the current PDS being registered with, or otherwise regulated by, the relevant regulator of that jurisdiction). I/we acknowledge and agree that if my/our country of residence changes I/we may be prevented from making further investments in the Fund.
- agree to provide further information or personal details to abrdn, MSC Trustees, Citigroup Pty Ltd or SGH as requested to meet obligations under AML/CTF laws and taxation laws (including FATCA and CRS) and other regulatory requirements and acknowledge that the processing of my application may be delayed and will be processed at the unit price applicable on the Business Day on which all required information has been provided;
- acknowledge that I/we have read the privacy disclosure. I/we consent to (and agree that I/we have obtained all necessary consents and waivers from all controlling persons if any) personal information provided to abrdn, MSC Trustees, Citigroup Pty Ltd or SGH being collected, used, processed, stored, transferred and disclosed to process my/our application, administer my/our investment and comply with any relevant laws (including FATCA and/or CRS) in accordance with abrdn's privacy policy. I/we acknowledge and agree that abrdn, MSC Trustees, Citigroup Pty Ltd or SGH may be required to disclose my/our personal information (and personal information of any controlling person) and financial information about my/our investment to service providers of the Fund (including Citigroup Pty Ltd and their related bodies corporate) and to the relevant regulatory authorities, including for compliance with AML/CTF or associated regulation and tax related requirements (including FATCA and CRS) for reporting tax residents of other countries and/or otherwise causing the Fund to comply with FATCA and/or CRS;
- acknowledge that by providing an email address I/we agree that abrdn, MSC Trustees, Citigroup Pty Ltd or SGH may use this address to provide me/us with information about my/our investment (such as investment reports, statements and other material). While abrdn, MSC Trustees, Citigroup Pty Ltd or SGH will take reasonable steps to protect information that I/we provide, abrdn, MSC Trustees, Citigroup Pty Ltd or SGH cannot guarantee the security of certain types of information provided by me/us (for example, information provided over the internet or by email);
- declare that all details provided in this Application Form and any relevant Identification Form and Target Market Questionnaire are true and correct in every respect and may and will be relied upon by abrdn, MSC Trustees, Citigroup Pty Ltd or SGH;
- acknowledge that if I have appointed any person(s) as a representative and/or under Power of Attorney I will need to arrange for them to complete an Identification Form and provide the necessary supporting documentation to enable abrdn, MSC Trustees or Citigroup Pty Ltd or SGH to verify their identity. Where a Power of Attorney is appointed, I will need to provide abrdn, MSC Trustees or Citigroup Pty Ltd or SGH with an originally certified copy of the Power of Attorney for that person;
- are over 18 years of age and not commonly known by other names;
- declare that any monies used to invest in the Fund are not derived from or related to any criminal activities;
- declare that any proceeds of my/our investment will not be used in relation to any criminal activities; and
- declare that any documents or information whatsoever used for verification purposes in support of my application are complete and correct.
- agree that if there is a change to any of the information provided in this Application Form, Target Market Questionnaire or other documents submitted for AML/CTF, FATCA, CRS or other purposes, I/we will notify abrdn, MSC Trustees or Citigroup Pty Ltd or SGH immediately and within 30 days will submit a new Application Form including the tax certification in Part 4.4 (or equivalent), and such other documents as requested

# abrdn Multi-Asset Real Return Fund Application Form

Please sign and date the Application Form:

All parties must sign joint applications.

Corporations may sign by one of the following methods

- By signatures of two directors or one director and the company secretary;
- For companies where a sole director is permitted, by signature of the sole director; or
- Under Power of Attorney. If signed under an attorney, the attorney confirms that no notice of revocation of that power has been received. An originally certified copy of the Power of Attorney must be lodged with this application. Persons appointed under a Power of Attorney will be required to complete an Identification Form.

Signature	>	<input type="text"/>
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Name

Director<sup>20</sup>

Sole director<sup>21</sup>

Date (DD/MM/YY)

Signature	>	<input type="text"/>
-----------	---	----------------------

Name

Director<sup>22</sup>

Company Secretary<sup>23</sup>

Date (DD/MM/YY)

#### Important notes:

- Receipt of investments: Applications for investments received and accepted by 2pm (Sydney time) (subject to the receipt of payment by 9am the following Business Day) on any Business Day will be processed at that Business Day's application price. Applications received and accepted after 2pm (Sydney time) on any Business Day will be processed using the application price applicable on the next Business Day.
- In relation to trust investors, only the trustee has rights and obligations under the Fund.
- Joint applicants will be assumed as joint tenants (unless otherwise notified) and both applicants must sign the form.
- If signed under a Power of Attorney, the attorney hereby certifies that he or she has not received notice of revocation of that power.

<sup>20, 21, 22, 23</sup> Only companies and corporate trustees must cross here. Individuals are not required to cross here.