


# Product Disclosure Statement (PDS) abrdn International Equity Fund

Issued: 17 October 2024  
ARSN 089 488 139 APIR EQI0015AU

## Important information

This PDS provides a summary of the significant information about the abrdn International Equity Fund (the 'Fund') and your investment in it. It incorporates a number of references to further information in the Additional Information Booklet which forms part of this PDS. References to additional information are highlighted with a . You can view or download a copy of the PDS and the Additional Information Booklet 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.

## This is important information you should consider before making a decision to invest in the Fund.

The information in this document is general information only and does not take into account your personal financial objectives, situation or needs. 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 and should consult a licensed financial adviser (in Australia) or a financial advice provider (in New Zealand) to obtain financial advice that is tailored to suit your personal circumstances. Investments in the Fund can only be made by someone receiving this PDS (including an electronic version) in Australia or New Zealand. If you are in possession of this PDS outside Australia or New Zealand, you should seek advice regarding restrictions on investing. Failure to comply with relevant restrictions may violate laws.

abrdrn 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. 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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## 1. About Melbourne Securities Corporation Limited

### About Melbourne Securities Corporation Limited

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

<sup>1</sup> As at 30 June 2024

<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

## about abrdn

abrdrn Oceania Pty Ltd ABN 35 666 571 268 ('abrdrn' or 'Fund Manager') is the appointed fund manager of the Fund, responsible for managing 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 authorised representative (CAR No. 001304154) of AFSL Holder Melbourne Securities Corporation Limited, ACN 160 326 545, AFSL No. 428289.

abrdrn 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>1</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 wholesale distribution partner and promoter of the Fund. Some of the assets of the abrdn funds may be managed by other entities within the abrdn Group. In the case of the Fund, abrdn has appointed abrdn Investment Limited as the investment manager ('Investment Manager').

## Investors in the Fund through mFund:

[mFund.com.au](http://mFund.com.au)

**ASX mFund code:** AFZ04<sup>2</sup>

## Trustee, Responsible Entity and Issuer

Melbourne Securities Corporation Limited

ACN 160 326 545 AFSL 428289

Phone: 1300 798 790

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

## Fund Manager

abrdrn 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



## 2. How the abrdn International Equity Fund works

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 by abrdn Investments Limited (the Investment Manager) and abrdn Inc (a sub-investment manager appointed by the Investment Manager) located in Edinburgh, Scotland and Pennsylvania, USA, 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.

The Fund currently has a single class of units called Class A. Different classes of units in the Fund may be created and issued in the future, in which case unitholders will be notified and unitholders in the different classes must be treated fairly.

The Fund was admitted as an mFund product under the ASX Operating Rules on 1 September 2014.

While the Fund is admitted as an mFund product under the ASX Operating Rules, individuals and superannuation funds only (or as otherwise advised)<sup>3</sup> will be able to buy and sell units in the Fund through mFund.

mFund uses CHESSE, 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).

### Unit prices

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.

While the Fund is Liquid (as defined in the Corporation Act), 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 estimated 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, there is no obligation to make such offers.

### Investing in the Fund Who can invest in the Fund

The offer made in this PDS is available only to persons over 18 receiving the PDS within Australia or New Zealand. 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 Trustees' discretion, 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).

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

While the Fund is admitted as an mFund product, individuals, and superannuation funds only (or as otherwise advised)<sup>3</sup> will be able to make initial and additional investments in the Fund

using mFund. Further information about mFund is detailed in 'How to apply' in section 8 of this PDS.

The Trustee reserves the right to accept or reject applications at its discretion.

### Minimum investment

The minimum initial investment 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.

### Additional investments

The minimum additional investment in Class A is \$5,000. If you are already a unitholder in the Fund, you can make additional investments at any time. Lesser amounts may be accepted into the Fund at the 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.

### Processing of applications and additional investments

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).

The Trustee reserves the right to accept or reject all or part of an application at its 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.

### Investing through an IDPS Provider

This PDS has been authorised as disclosure to direct investors and investors of an IDPS (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.

### 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.

### 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 on request.

### Minimum withdrawal

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

### Processing of withdrawal requests

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).

### Payment of withdrawal proceeds

Your withdrawal proceeds will be electronically deposited into your nominated Australian bank account, normally 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 withdrawals requests, the constitution permits withdrawal requests to be suspended for up to 180 days.

<sup>3</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.

If the Scheme is not Liquid, you may not withdraw from the Fund unless a withdrawal offer is made to you in accordance with the Corporations Act. There is no obligation to make such offers. As at the date of the PDS the Scheme is Liquid.

#### 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, individuals and superannuation funds invested through mFund will be able to make a withdrawal request from the Fund using mFund.

#### Distributions

##### Frequency of distributions

The Fund generally pays distributions annually.

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

##### 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 will 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.

Distribution payments are normally made within 30 days of the end of the relevant distribution period. If you do not make a choice on the Application Form, you will be deemed to have elected to have your distributions reinvested and your



distributions will be reinvested.

**You should read the important information about 'How the Funds work' before making a decision. Go to section 1 of the Additional Information Booklet which you can access at: [www.abrdn.com/au/howtoinvest](http://www.abrdn.com/au/howtoinvest). The material relating to 'How the Funds work' may change between the time when you read this PDS and the day when you acquire the product.**

### 3. Benefits of investing in the abrdn International Equity Fund

#### Significant features

The Fund is a high conviction actively managed international equity portfolio managed using a bottom-up approach with little reference to a benchmark.

Utilising the proven equity investment philosophy and approach of the abrdn Group, that is replicated and consistent across all equity investment desks, abrdn seek to identify quality companies trading at reasonable valuations through abrdn's own firsthand research.

Refer to 'How we invest your money' in section 5 of this PDS for more information on the Fund's investments.

#### Significant benefits

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

- Access to investment opportunities and diversification that individual investors usually cannot achieve on their own.
- Investment professionals who are part of a globally integrated network with global research capabilities delivering their best investment ideas and capabilities to clients around the world.
- Participation in any income distributions from the Fund.



**You should read the important information about 'Features of the Funds' before making a decision. Go to section 2 of the Additional Information Booklet which you can access at [www.abrdn.com/au/howtoinvest](http://www.abrdn.com/au/howtoinvest). The material relating to 'Features of the Funds' may change between the time when you read this PDS and the day when you acquire the product.**

### 4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed scheme, 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 and property, 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.

The significant risks for the Fund are as follows:

- **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 assets 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 abrdn's 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, there may be significant delays, or a freeze on withdrawal requests.
- **Interest rate risk** – changes to interest rates can directly and indirectly impact investment value and returns.
- **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.
- **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. The Fund is managed on an unhedged basis, so it is fully exposed to currency movements.
- **Derivative risk** – the use of derivatives may magnify any losses incurred. The Fund uses derivatives in accordance with abrdn's Derivative Risk Statement (DRS) which is reviewed annually. The DRS sets out the derivatives policies abrdn have in place including in relation to the types of derivatives used, the criteria for approving and engaging derivative counterparties, the use of derivatives, the controls on their use, collateral requirements for non-exchange trade derivatives and the processes for

assessing compliance with those controls. A copy of the DRS is available on request.

other parts of your wealth are invested, and your risk tolerance.

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 scheme 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



**You should read the important information about 'Risks of managed investment schemes' before making a decision. Go to section 3 of the Additional Information Booklet which you can access at: [www.abrdn.com/au/howtoinvest](http://www.abrdn.com/au/howtoinvest). The material relating to 'Risks of managed investment schemes' may change between the time when you read this PDS and the day when you acquire the product.**

## 5. How we invest your money

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

### abrdn International Equity Fund

<b>Fund description</b>	The Fund invests primarily in a concentrated portfolio of around 40-60 listed international securities (other than those listed on the Australian Stock Exchange) with the potential for capital growth and increased earning potential.
<b>Investment objective</b>	To provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.
<b>Fund strategy</b>	<p>The abrdn Group's global equities team, located in Edinburgh, Scotland and Pennsylvania, USA, draws on the research capabilities of abrdn Group's regional investment teams located worldwide.</p> <p>Through their own proprietary research each regional team creates a concentrated regional model portfolio of best ideas. This is based on a rigorous appraisal of each company's fundamentals and relative valuation. The aggregate of the regional models forms the global buy list.</p> <p>The global buy list is then used by the global equity team to undertake further comparative analysis and construct a final concentrated portfolio of truly diversified businesses.</p> <p>abrdn Group see risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms. abrdn therefore downplay benchmarks in portfolio construction since these provide little indication of future performance. abrdn never invest in a company without first meeting the management.</p> <p>The normal characteristics of the Fund include:</p> <ul style="list-style-type: none"> <li>• Low turnover due to abrdn's 'buy and hold' approach</li> <li>• Significant divergence from the benchmark.</li> <li>• Low cash allocation (as the aim is to be fully invested in securities).</li> </ul>
<b>Hedging strategy</b>	Unhedged
<b>Benchmark</b>	MSCI All Countries World Accumulation Index (ex Australia) unhedged
<b>Minimum suggested time frame</b>	Long term – 5 years plus
<b>Mix of asset classes<sup>4</sup></b>	<p>90-100% International equity and equity related securities</p> <p>0-10% Cash</p> <p>The Fund is generally fully invested in international equity and equity related securities</p>
<b>Derivatives</b>	Yes
<b>Risk Level<sup>5</sup></b>	7 - Very high. The Risk Level may change. Please visit the abrdn website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> for the latest Risk Level for the Fund.
<b>Type of investors for whom the Fund is intended to be suitable</b>	Mainly direct and indirect investors seeking long term capital growth with some income through investment in international equity securities. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.
<b>Fund inception</b>	July 1996
<b>Fund Performance</b>	For the latest available information on the performance of the Fund, including the performance history, please visit the abrdn 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).

<sup>4</sup> These are indicative asset allocation 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 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.

<sup>5</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 abrdn's website at [www.abrdn.com/au](http://www.abrdn.com/au) for more information on SRMs.

<b>Distributions frequency</b>	Annually (30 June). For up-to-date information on the distribution history of the Fund, please visit the abrdn website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> .
<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 ESG goals. The Fund is not marketed as an ESG or sustainability-related product in Australia.</p> <p>MSC Trustees has delegated investment decisions for the Fund to abrdn and therefore relies on the investment decisions of the Fund Manager. Therefore, MSC Trustees does not itself take into account labour standards, environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments. abrdn and the Investment Manager do not specifically take into account labour standards or environmental, social or 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 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).</p> <p>abrdn and the Investment Manager do not have a predetermined view as to what it considers to be labour standards, environmental, social and ethical considerations which it will apply, or fixed methodology or weightings for taking these standards and considerations into account when selecting, retaining and realising investments of the Fund.</p>
<b>Changes to fund details and investments</b>	Changes may be made 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 law. Details of any change will be available on abrdn website, <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> .

## 6. Fees and 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 account or from investment returns.

The information in the fees and costs summary can be used to compare the costs between different simple managed investment schemes.

### Fees and costs summary

#### abrdn International Equity Fund

Type of fee or cost <sup>6</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>7</sup></b>		
<b>Management fees and costs<sup>8</sup></b> The fees and costs for managing your investment	Estimated to be 0.98% p.a of the net asset value (NAV) comprised of: 1. management fee: <sup>9</sup> 0.98% p.a. of the NAV of the Fund 2. Estimated recoverable expenses: 0.00% of the NAV of the Fund. 3. Estimated indirect costs: 0.00% p.a. of the NAV of the Fund	1. The management fee is accrued daily in the unit price and calculated daily on the average of the NAV of the Fund on each day and paid monthly in arrears from the Fund prior to calculation and payment of distributions on the last day of the month. 2. Recoverable expenses are deducted from the assets of the Fund as and when they are incurred and are reflected in the unit price.

<sup>6</sup>See the 'Additional explanation of fees and costs' section below and in the Additional Information Booklet 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>7</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 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 reasonable estimates where 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 of the Additional Information Booklet for more information on fees and costs that may be payable.

<sup>8</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>9</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 the 'Differential fees' section of the Additional Information Booklet.

		3. Indirect costs are deducted from the assets of the Fund as and when they are incurred and are reflected in the unit price.
Performance fees <sup>10</sup> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0% pa of the NAV of the Fund	Not applicable
Transactions costs <sup>11</sup> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.01% 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>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>7</sup></b>		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme <sup>12</sup>	Estimated to be +0.15% of the application amount on application and - 0.15% 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>13</sup>
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

#### Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund 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.

<b>EXAMPLE</b>	<b>Balance of \$50,000 with a contribution of \$5,000 during the year<sup>14</sup></b>	
<b>abrdn International Equity Fund</b>		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs <sup>15</sup>	0.98% p.a. of the NAV of the Fund	<b>And</b> for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$490 each year.
<b>PLUS</b> Performance fees	0% of the NAV of the Fund	<b>And</b> you will be charged or have deducted from your investment \$0 in performance fees each year

<sup>10</sup> Although the Constitution permits it, a performance fee is not currently charged and has not been charged for the Fund for the past 5 financial years. Please refer to the 'Additional explanation of fees and costs' section of the Additional Information Booklet for further details.

<sup>11</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 of the Additional Information Booklet for further details.

<sup>12</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 Responsible Entity may vary the buy/sell spreads 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 of the Additional Information Booklet for further details.

<sup>13</sup> See 'Buy/sell spread' section of the Additional Information Booklet for more details.

<sup>14</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 assumes 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>15</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 below and in the Additional Information Booklet for more information on fees and costs that may be payable.

<b>PLUS</b> Transaction costs	0.01%	<b>And</b> you will be charged or have deducted from your investment \$5 in transaction costs.
<b>EQUALS</b> Cost of the Fund		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: \$495 to \$545. <sup>16</sup>

**What it costs you will depend on the fees you negotiate.<sup>9</sup>**

### 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.

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. The routine costs of running the Fund, including investment management, responsible entity, custodian, registry, and administration costs (excluding transactional and operational costs as detailed below) are paid from the management fee.

However, the Trustee reserves the right to be additionally reimbursed from the Fund for any items and expenses of an extraordinary nature.

### 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 fees where required by law. Reasons for increasing fees might include changing economic conditions or changes in regulations or to the Fund's Constitution. The fees described in this PDS can be waived or reduced without prior notice.

### 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.**



**You should read the important information about 'Fees and costs' before making a decision. Go to section 4 of the Additional Information Booklet which can be accessed at: [www.abrdn.com/au/howtoinvest](http://www.abrdn.com/au/howtoinvest). The material relating to 'Fees and costs' may change between the time when you read this PDS and the day when you acquire the product.**

## 7. How managed investment schemes are taxed

**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.**

Registered managed investment schemes do not generally pay tax on behalf of unitholders. Generally, it is policy to fully attribute the taxable income and capital gains of the Fund to investors every year. As a result, unitholders will be liable to pay tax on their attributed share of the taxable income and capital gains of the Fund. Investors should obtain advice from professional tax advisers about their individual circumstances as the tax consequences will vary depending on their individual circumstances. Investors who invest in the Fund through an IDPS Provider should seek separate tax advice.

<sup>16</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' section of the Additional Information Booklet for further details on fees and costs that may be payable.

<sup>17</sup> Professional Investor is as defined in the Corporations Act and generally includes an investor in relation to whom one or more of the following applies: holder of an Australian financial services license (other than for claims handling and settlement services); 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; a body regulated by APRA; a listed entity, or a related body corporate of a listed entity; an exempt public authority; a body that carries on an investment business and raises funds pursuant to an offer or invitation to the public; a foreign entity that, if established in Australia, would be covered by one of these. Individuals, small businesses and personal superannuation funds are generally not included.



**You should read the important information about 'How managed investment schemes are taxed in Australia' before making a decision. Go to section 5 of the Additional Information Booklet which you can access at: [www.abrdn.com/au/howtoinvest](http://www.abrdn.com/au/howtoinvest). The material relating to 'How managed investment schemes are taxed in Australia' may change between the time when you read this PDS and the day when you acquire the product.**

## 8. How to apply

### Direct investor

Direct investors making an initial or additional investment in the Fund should read this PDS together with the 'Additional Information Booklet' then complete the relevant sections of the Application Form and sign it. All investors applying for a new abrdn account must also 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). Initial and additional investment payments can be made by direct credit to the registrar.

**Account name:** abrdn Applications Trust 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

Please note that cash or cheques cannot be accepted.

If investing via direct credit, confirmation that the funds have been received is required prior to units being issued.

The completed Application Form and Identification Form (if applicable) can be forwarded to Citi Unit Registry Australia in accordance with the instruction on the Application Form.

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

The Target Market Determination 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. A direct retail investor determined to be outside the target market for the Fund will not be able to invest unless they are a Professional Investor<sup>17</sup> or investing on the recommendation of their financial adviser.

### Investing through an IDPS Provider

If you intend to invest in the Fund through an 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.

## Investing through mFund

While the Fund is admitted as an mFund product, individuals, and superannuation funds only (or as otherwise advised)<sup>18</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).

## Cooling-off rights

If you invest in the Fund as a Retail Client (as defined in section 761G of the Corporations Act), 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 the Client Services team setting out your account details and stating that you wish to redeem your holding.

## Complaints resolution

An internal complaints handling procedure has been established. Complaints can be made to the Client Services team by email or in writing using the contact details provided on the first page of this PDS. Alternatively, you can contact the client services team by phone on 1800 636 888 (Australian Investors), or +61 3 9612 4646 (if calling from outside Australia or New Zealand). 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.

## 9. Other information

### Updated information

Information in this PDS and the terms of your investment are subject to change from time-to-time. In the case of material changes investors will be given notice in the timeframes provided for in the relevant legislation. Updated information that is not materially adverse can be obtained by:

- Contacting your financial adviser;
- Contacting your IDPS Provider (for indirect investors);
- Visiting the abrdn website, [www.abrdn.com/au](http://www.abrdn.com/au); and/or calling the Client Services team by phone on 1800 636 888 (Australian Investors), or +61 3 9612 4646 (if calling from outside Australia or New Zealand);
- Visiting [www.mFund.com.au](http://www.mFund.com.au) (mFund investors only).

A paper copy of updated information that is not materially adverse, or an electronic copy, will be provided free of charge

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<sup>18</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.