


## Product Disclosure Statement (PDS)

### abrdn Sustainable Asian Opportunities Fund (Class A)

Issued: 24 April 2026

ARSN 106 201 236 APIREQI0028AU

#### Important information

This product disclosure statement ('PDS') is issued by Melbourne Securities Corporation Limited ACN 160 326 545 AFSL 428289 ('MSC Trustees', 'Trustee' or 'us') as responsible entity ('Responsible Entity') of the abrdn Sustainable Asian Opportunities Fund Class A ('Fund') which is an unlisted class of units in the registered managed investment scheme, the abrdn Sustainable Asian Opportunities Fund ARSN 106 201 236 ('Scheme'). References in this PDS to 'units' or 'Fund' refer to the abrdn Sustainable Asian Opportunities Fund Class A class of units in the Scheme only. All rights and entitlements of a unit relate to the rights, entitlements, liabilities and other amounts referable to the Fund. This PDS provides a summary of the significant information about the Fund. 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: <https://www.aberdeeninvestments.com/en-au>. Alternatively, you can request a copy be sent to you free of charge by contacting the Client Services team directly on 1800 636 888 or +61 3 9612 4646. For information about any other class of the Scheme, including how to invest, refer to <https://www.aberdeeninvestments.com/en-au> under 'Fund Centre' or by contacting Client Services.

#### 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.

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. The Target Market Determination (TMD) for the Fund can be found at <https://www.aberdeeninvestments.com/en-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

MSC Trustees 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.

#### about Aberdeen

abrdn Oceania Pty Ltd ABN 35 666 571 268 ('abrdn', 'Aberdeen', 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 Aberdeen. Aberdeen 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.

Their spirit is their strength.

For over a century, Aberdeen has carried its Scottish spirit with them in everything it does. Their sense of adventure has taken them to new markets, and their courage to invest when others haven't unlocked global opportunities.

Their resilience through challenging markets has formed the foundation of their long-term strategy.

Aberdeen are a global specialist asset manager, managing £429.5bn<sup>1</sup> in assets for clients across 80 countries, with experts on the ground in more than 25 locations. Their confidence allows them to harness their knowledge and focus on their core strengths so they can keep delivering for their clients.

Aberdeen, 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 Aberdeen funds may be managed by other entities within Aberdeen. In the case of the Fund, Aberdeen has appointed abrdn Asia Limited as the investment manager ('Investment Manager').

#### 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

abrdn Oceania Pty Ltd  
Website: <https://www.aberdeeninvestments.com/en-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@sqhiscock.com.au](mailto:clientservice@sqhiscock.com.au)  
Address: Level 23, 360 Collins Street, Melbourne Victoria 3000

<sup>1</sup> As at 30 June 2025

## 2. How the abrdn Sustainable Asian Opportunities Fund works

The Scheme 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 Aberdeen and the Investment Manager, 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, in which case unitholders will be notified and unitholders in the different classes must be treated fairly.

By accessing units in the Fund, you are getting units in the Class A units. For information about any other class of the Scheme, including how to invest, please refer to <https://www.aberdeeninvestments.com/en-au> under 'Fund Centre'.

### 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 Scheme is Liquid (as defined in the Corporations 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 Scheme 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 Aberdeen has entered into an agreement to allow units in the Fund to be offered through this service.

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 withdrawal requests, the constitution permits withdrawal requests to be suspended for up to 180 days.

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.

### 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: <https://www.aberdeeninvestments.com/en-au> 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 Sustainable Asian Opportunities Fund

### Significant features

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

Utilising the proven equity investment philosophy and approach of Aberdeen, that is replicated and consistent across all equity investment desks, Aberdeen seek to identify quality companies trading at reasonable valuations through Aberdeen'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;

- The integration of environmental, social and governance (ESG) factors into every stage of the investment process;
- Aberdeen's goal is to reduce risk, enhance potential value for investors and foster companies that can contribute positively to the world; and
- 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 <https://www.aberdeeninvestments.com/en-au>. 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 Aberdeen'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 Aberdeen’s Derivative Risk Statement (DRS) which is reviewed annually. The DRS sets out the derivatives policies Aberdeen 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 by contacting the Client Services team directly on 1800 636 888 or +61 3 9612 4646
- ESG investment risk – applying ESG considerations in the investment process may result in the Fund excluding securities within the Fund’s benchmark or universe of potential investments. The interpretation of ESG considerations is subjective meaning that the Fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any given individual investor.

- Third party data risks – While Aberdeen has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.

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



**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: <https://www.aberdeeninvestments.com/en-au> 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 Sustainable Asian Opportunities Fund (Class A)

<b>Fund description</b>	The Fund invests primarily in a concentrated portfolio of around 35-70 Asian (excluding Japan) listed securities 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 (3-5 years) by seeking exposure to the Asian markets (other than the Japan market), adjusted to take into account certain ESG considerations.
<b>Fund strategy</b>	<p>The Fund aims to generate high capital growth over the medium to long term by investing primarily in equities and equity-related securities of companies listed, incorporated or domiciled in Asia countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia countries (excluding Japan) operations; or have significant proportion of their assets there.</p> <p>The Fund is actively managed. The Fund aims to outperform the MSCI All Countries Asia Accumulation Index (ex Japan) (AUD Unhedged) benchmark before fees and costs. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.</p> <p>In order to achieve its investment objective, the Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark or exclude securities that are included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active and sustainable nature of the management process, the Fund’s performance profile may deviate significantly from that of the benchmark.</p> <p>The Fund utilises Aberdeen’s equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.</p>

#### Overall Sustainability Assessment

Aberdeen’s central sustainable investment team has developed a proprietary Overall Sustainability Assessment (OSA). Applied to equity investments, the OSA evaluates companies’ progress in mitigating adverse impacts and supporting positive impacts on the environment and society. The OSA is developed based on underlying scoring of the company’s governance, operations, and products and/or services. Scores are calculated by combining a variety of data inputs selected according to a proprietary framework.

- Governance – assesses how governance structures support long-term sustainability.
- Operations – evaluates how operating practices impact the environment and society using relevant global standards.
- Products and services – assesses the extent to which products and services are aligned with environmental and social solutions.

The OSA considers the combination of the above scoring outputs and provides a headline view, with five possible results: Laggard, Limited, Moderate, Strong and Advanced. The sustainable investment team reviews the results regularly and may (where considered necessary to fully reflect a company's progress) supplement the quantitative data-driven results with qualitative insights, adjusting the final OSA in line with their research or insights (including via engagement with the company). Based on the OSA results, at least 80% of the Fund's assets will be invested in companies that demonstrate progress in mitigating adverse impacts and/or supporting positive impacts on the environment and society, being those companies assessed as Limited, Moderate, Strong or Advanced. More detail on OSA is captured within 'Aberdeen Investments' Overall Sustainability Assessment document published at <https://www.aberdeeninvestments.com/en-au> under 'Fund Centre'.

#### ESG Commitments – Carbon Footprint

The Fund will also target a weighted average carbon intensity at least 10% lower than the benchmark for the Fund.<sup>2</sup>

#### Exclusions and Restrictions Criteria

Additionally, Aberdeen applies a set of company exclusions which are related to the UN Global Compact, Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. Further detail as how these exclusions are applied and the revenue thresholds applying to them are set out in section 6 of the Additional Information Booklet.

Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction. It is expected that the sustainable investment process reduces the benchmark investable universe by a minimum of 20%, through a combination of in-house proprietary scoring tools and Aberdeen use negative criteria to avoid investing in certain industries and activities that customers are concerned with. More detail on this overall process is captured in section 6 of the Additional Information Booklet published at <https://www.aberdeeninvestments.com/en-au> under 'Fund Centre'.

<b>Hedging strategy</b>	Unhedged
<b>Benchmark</b>	MSCI All Countries Asia Accumulation Index (ex Japan) AUD unhedged
<b>Minimum suggested time frame</b>	3–5 years or more
<b>Mix of asset classes<sup>3</sup></b>	90–100% Asian equity and equity related securities (other than the Japan market) 0–10% Cash The Fund is generally fully invested in Asian equity and equity related securities. Note the Fund may invest up to 10% in Initial Public Offering ('IPO') securities
<b>Derivatives</b>	Yes
<b>Risk Level<sup>4</sup></b>	7 – Very high. The Risk Level may change. Please visit the Aberdeen website at <a href="https://www.aberdeeninvestments.com/en-au">https://www.aberdeeninvestments.com/en-au</a> for the latest Risk Level for the Fund.
<b>Type of investors for whom the Fund is intended to be suitable</b>	This product is intended for use as a minor or satellite allocation for a consumer who is seeking growth and has a very high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 5 year investment timeframe and who is unlikely to need to access their capital on less than one week's notice. The Fund is also intended to be suitable for indirect investors who invest in the Fund through an IDPS Provider. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.
<b>Fund inception</b>	October 2003
<b>Fund Performance</b>	For the latest available information on the performance of the Fund, including the performance history, please visit the Aberdeen website at <a href="https://www.aberdeeninvestments.com/en-au">https://www.aberdeeninvestments.com/en-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>Distributions frequency</b>	Annually (30 June). For up-to-date information on the distribution history of the Fund, please visit the Aberdeen website at <a href="https://www.aberdeeninvestments.com/en-au">https://www.aberdeeninvestments.com/en-au</a> .
<b>Labour standards, and environmental, social or ethical considerations</b>	MSC Trustees has delegated investment decisions for the Fund to Aberdeen as Fund Manager (who has appointed the Investment Manager) and therefore relies on the investment decisions of the Fund Manager. Therefore, MSC Trustees does not itself take into account labour standards and environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments. However, Aberdeen and the Investment Manager, do take labour standards and environmental, social and ethical considerations into account, as well as key financial criteria, when selecting, retaining or realising investments of the Fund.  <b><span style="font-size: 1.2em;">i</span> You should read the important information about 'Labour standards and environmental, social or ethical considerations' before making a decision. Go to section 6 of the Additional Information Booklet which you can access at <a href="https://www.aberdeeninvestments.com/en-au">https://www.aberdeeninvestments.com/en-au</a>. The material relating to 'Labour standards and environmental, social or ethical considerations' may change between the time when you read this PDS and the day when you acquire the product.</b>
<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 Aberdeen website, <a href="https://www.aberdeeninvestments.com/en-au">https://www.aberdeeninvestments.com/en-au</a>

<sup>2</sup> as measured by the Aberdeen Carbon Footprint tool (which uses Trucost data for Scope 1 & 2 emissions).

## 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 money, from the returns on your investment, or from the assets of the managed investment scheme as a whole.

Tax information relating to the Fund is set out in Section 7 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. 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 Sustainable Asian Opportunities Fund (Class A)

Type of fee or cost <sup>5</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>6</sup></b>		
<b>Management fees and costs<sup>7</sup></b> The fees and costs for managing your investment	Estimated to be 1.18% p.a. of the net asset value (NAV) comprised of: 1. management fee <sup>8</sup> : 1.18% p.a. of the NAV of the Fund 2. Estimated recoverable expenses: 0.00% p.a. 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. 3. Indirect costs are deducted from the assets of the Fund or relevant interposed vehicle as and when they are incurred and are reflected in the unit price.
Performance fees <sup>9</sup> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0% p.a. of the NAV of the Fund	Not applicable
Transactions costs <sup>10</sup> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.04% 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>		
<b>Establishment fee</b> 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>11</sup>	Estimated to be +0.28% of the application amount on application and -0.28% 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>12</sup>

3. 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 by the Fund Manager as soon as reasonably practicable.

4. 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 Aberdeen's website at <https://www.aberdeeninvestments.com/en-au> for more information on SRMs.

5. 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.

6 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.

7 No additional management fees are incurred when the Fund is directly invested in other investment vehicles managed by Aberdeen and by other Aberdeen companies.

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>abrDn Sustainable Asian Opportunities Fund (Class A)</b>	<b>Balance of \$50,000 with a contribution of \$5,000 during the year<sup>13</sup></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>14</sup>	1.18% 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 \$590 each year.
<b>PLUS</b> Performance fees	0% p.a. 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
<b>PLUS</b> Transaction costs	0.04% p.a. of the NAV of the Fund	<b>And</b> you will be charged or have deducted from your investment \$20 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: <b>\$610 to \$671.<sup>15</sup></b> <b>What it costs you will depend on the fees you negotiate.<sup>8</sup></b>

#### 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 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 you can access at: <https://www.aberdeeninvestments.com/en-au>. 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

8 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.

9 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.

10 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.

11 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 Aberdeen's website. Please refer to the 'Additional explanation of fees and costs' section of the Additional Information Booklet.

12 See 'Buy/sell spread' section of the Additional Information Booklet for more details.

13 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.

14 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.

15 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.

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.



**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 <https://www.aberdeeninvestments.com/en-au>. 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 Aberdeen 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 <https://www.aberdeeninvestments.com/en-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, <https://www.aberdeeninvestments.com/en-au>. Please contact the Client Services team for further information.

The Target Market Determination for the Fund can be found at <https://www.aberdeeninvestments.com/en-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>16</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.

### 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 holdings.

### 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 time-frames 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 Aberdeen website, <https://www.aberdeeninvestments.com/en-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);

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

<sup>16</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.