

Product Disclosure Statement (PDS)

abrdr Sustainable Asian Opportunities Active ETF

Issued: 30 September 2025

Issued by Melbourne Securities
Corporation Limited

ACN 160 326 545 AFSL 428289

The abrdr Sustainable Asian Opportunities
Active ETF is a class of units in the registered
managed investment scheme, the abrdr
Sustainable Asian Opportunities Fund
ARSN 106 201 236

ARSN 106201236

APIR: EQI7996AU

Exchange Ticker: ASAO

Important information

This product disclosure statement ('PDS') is issued by Melbourne Securities Corporation Limited ACN 160 326 545 AFSL 428289 ('MSC Trustees', 'Trustee', 'Responsible Entity' or 'us') as Responsible Entity ('Responsible Entity') of the abrdn Sustainable Asian Opportunities Active ETF (the 'Fund') which is a 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 Active ETF 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.

For information about any other class of the Scheme, including how to invest, refer to www.aberdeeninvestments.com/en-au under 'Fund Centre' or by contacting Client Services.

This PDS provides a summary of the significant information about the Fund.

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.

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

The offer

The offer to subscribe for units in the Fund in this PDS is only available to persons who are, or who have been engaged to act on behalf of persons who have been authorised as trading participants under Schedule 10A of the ASX Operating Rules ('AQUA Rules') or who are otherwise authorised by the ASX to access the AQUA market of the ASX ('AQUA Market') through a trading participant ('Authorised Participants') and where required, have entered into a relevant Authorised Participant Agreement with Aberdeen.

Investors who are not Authorised Participants cannot invest through this PDS but can buy units on the AQUA Market. Please consult your stockbroker or financial adviser.

Investors who are not Authorised Participants may use this PDS for informational purposes only.

The offer or invitation to apply for units in the Fund is only available to persons receiving this PDS (electronically or otherwise) in Australia and is subject to the terms and conditions described in the PDS. This does not constitute an offer or invitation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

No reliance

The information in this document is general information only and does not take into account your investment objectives, financial situation or needs. Before making any investment decision based upon information contained in this document, you should read it carefully in its entirety and consider whether an investment in the Fund is appropriate for your investment objectives, financial 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 advice provider to obtain financial advice that is tailored to suit your personal circumstances.

Any forward-looking statements are not promises or representations about future matters.

Lodgement of PDS

A copy of this PDS has been lodged with the Australian Securities and Investments Commission ('ASIC'). An application was made to, and approved by, the ASX for units in the Fund to be quoted for trading on the ASX under the AQUA Rules with the exchange ticker: ASAO. The units are currently quoted for trading on the AQUA market of the ASX. No representation is made concerning the quotation on the ASX. Neither ASIC nor the ASX takes any responsibility for the contents of this PDS.

Updates to this PDS

Information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us by publishing the information on the website and the ASX Market Announcements Platform.

If a change is considered to be materially adverse, a supplementary or new PDS will be issued.

A paper copy of the PDS and any updated information that is not materially adverse, or an electronic copy, will be provided free of charge on request by contacting Client Services on 1800 636 888 or clientservice@sghiscock.com.au.

Jurisdictions outside Australia

Investments in the Fund can only be made by someone receiving this PDS (including an electronic version) in Australia. If you are in possession of this PDS outside Australia, you should seek advice regarding restrictions on investing. Failure to comply with relevant restrictions may violate laws.

No Guarantee

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. You should consider this when assessing the suitability of the investment and particular aspects of risk.

Target Market Determination

The Target Market Determination ('TMD') for the Fund can be found at www.aberdeeninvestments.com/en-au and includes a description of who the product is suitable for.

Investors may also request a copy of the TMD, which will be provided free of charge.

Indirect investments

MSC Trustees has authorised the use of this PDS for investors considering placing an investment through a master fund, wrap, 'investor directed portfolio service' ('IDPS') or similar product.

Terms and conditions

Units are issued on the terms and conditions contained in the Scheme's constitution and this PDS. MSC Trustees reserves the right to change those terms and conditions subject to applicable laws.

Goods and services tax

Fees and charges set out in this PDS, unless otherwise stated, are inclusive of goods and services tax ('GST') less input tax credits (including approximate reduced input tax credits) that the Fund is entitled to claim.

Availability of this PDS

This PDS is available in electronic format, including access via the website. If you receive it electronically, please ensure that you have received the entire PDS, TMD and application form. If you are unsure whether the electronic document you have received is complete, please contact Client Services. A printed copy is available free of charge.

Definitions

Capitalised terms used in this PDS are defined in the Definitions in section 10.

Contact us

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

For general client and account related enquiries contact Computershare:

Listed-registry for the Fund traded the ASX:

Computershare Investor Services Pty Limited Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Telephone
1300 503 842
+61 3 9415 4234 (if calling from outside Australia)
ASX Ticker: ASAO

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.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@sghiscock.com.au

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

Telephone:

1800 636 888

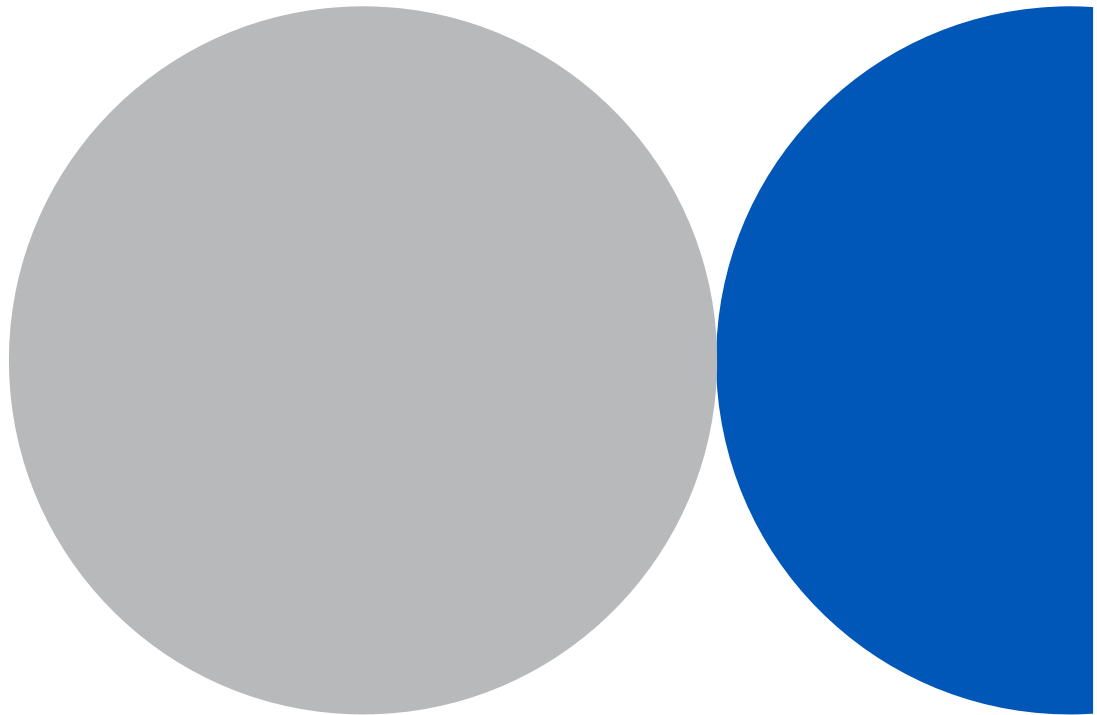
+61 3 9612 4646 (if calling from outside Australia or New Zealand)

Email: clientservice@sghiscock.com.au

Website: www.aberdeeninvestments.com/en-au

Contents

1.	The Fund at a glance	5
2.	About Melbourne Securities Corporation Limited	9
3.	How the Fund works	9
4.	About the AQUA Rules	15
5.	Benefits of investing in the Fund	17
6.	Risks of the managed investment schemes	17
7.	How to transact	19
8.	Fees and other costs	21
9.	How managed investment schemes are taxed in Australia	26
10.	Other information	29



1. The Fund at a glance

Feature	Summary	Further information
Fund name	abrdr Sustainable Asian Opportunities Active ETF	
ARSN	106 201 236	
Exchange ticker	ASAO	
Units offered	Ordinary units in the Fund	Important Information
Responsible Entity	Melbourne Securities Corporation Limited ACN 160 326 545 AFSL 428289	
Investment Manager	abrdr Asia Limited	
Fund Manager	abrdr Oceania Pty Ltd	
Fund description	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.	Section 3
Investment objective	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.	Section 3
Fund strategy	<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 Asian countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asian 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>Investment in all equity and equity-related securities will follow the Fund's 'Investment Approach'. 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 environmental, social and governance ('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> <p>ESG House Score</p> <p>The Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark. If investing in a company that is not in the benchmark, the company must have an ESG House Score that is equal to or higher than the minimum acceptable score within the benchmark.</p> <p>ESG Commitments – Carbon Footprint</p>	Section 3

Feature	Summary	Further information
	<p>The Fund will also target a weighted average carbon intensity at least 20% lower than the benchmark for the Fund¹.</p> <p>Exclusions and Restrictions Criteria</p> <p>Additionally, Aberdeen apply a set of company exclusions which are related to the UN Global Compact, Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation.</p> <p>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.</p> <p>It is expected that the Investment Approach reduces the benchmark investable universe by a minimum of 20%, through a combination of in-house proprietary scoring tools and we use negative criteria to avoid investing in certain industries and activities that our customers are concerned with.</p> <p>More detail on this overall process is captured within the Fund's 'Investment Approach' and it is also set out in section 3 of this PDS both published at www.aberdeeninvestments.com/en-au under 'Fund Centre'.</p>	
Hedging strategy	Unhedged	Section 3
Benchmark	MSCI All Countries Asia Accumulation Index (ex Japan) AUD unhedged	Section 3
Minimum suggested time frame	3-5 years or more	Section 3
Mix of asset classes²	<p>90-100% Asian equity and equity related securities (other than the Japan market)</p> <p>0-10% Cash</p> <p>The Fund is generally fully invested in Asian equity and equity related securities.</p> <p>Note the Fund may invest up to 10% in Initial Public Offering ('IPO') securities.</p>	Section 3
Derivatives	The Fund may use derivatives consistent with the investment objective and risk profile of the Fund.	Section 3
Type of investment	The Fund has been established as a class of units in the registered managed investment scheme, the abrdn Sustainable Asian Opportunities Fund. The Fund's units trade on the AQUA market. This means investors have the opportunity to buy or sell a diversified portfolio of assets in a single transaction.	Section 3
Type of investors for whom the Fund is intended to be suitable	Mainly direct and indirect investors seeking long term capital growth with some income through investment in Asian equity securities, while reducing exposure to the long term risks associated with ESG factors and companies which fail to meet recognised sustainability standards while seeking improvement in business practices / approach through targeted engagement. 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.	Section 3
Scheme inception	October 2003	Section 3
Fund performance	For the latest available information on the performance of the Fund, including the performance history, please visit our website at www.aberdeeninvestments.com/en-au or view the Fund updates and other announcements on the ASX at www.asx.com.au (past	Section 3

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

² 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 fund 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.

Feature	Summary	Further information
	performance is no indication of future performance, so your decision to invest in the Fund should not be based on past performance).	
Distribution frequency	Annually (30 June). For up-to-date information on the distribution history of the Fund, please visit our website at www.aberdeeninvestments.com/en-au .	Section 3
Labour standards and environmental, social, or ethical considerations	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 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. You should read the important information about 'Labour standards and environmental, social or ethical considerations' in section 3 of this PDS before making a decision to invest in the Fund.	Section 3
Benefits		
Benefits of investing in the Fund	<p>Access to investment opportunities and diversification that individual investors usually cannot achieve on their own.</p> <p>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.</p> <p>The integration of ESG factors into every stage of our investment process. Our goal is to reduce risk, enhance potential value for our investors and foster companies that can contribute positively to the world.</p> <p>Participation in any income distributions from the Fund.</p>	Section 5
Risks		
Risk Level³	7 – Very high. The Risk Level may change. Please visit the website at www.aberdeeninvestments.com/en-au for the latest Risk Level for the Fund.	Section 6
Key risks of investing in the Fund	<p>Market risk</p> <p>Security and investment-specific risk</p> <p>International investing risk</p> <p>Liquidity risk</p>	Section 6
How to transact		
Entering and exiting the Fund – Authorised Participants	<p>The offer for units in the Fund made in this PDS is only available to Authorised Participants. An application for units, or request to withdraw units (except in certain exceptional circumstances), in the Fund can only be made by an Authorised Participant.</p> <p>Units can only be acquired in whole multiples of a "Creation Unit" unless the Responsible Entity agrees otherwise. The number of Units in a Creation Unit for the Fund is determined by the Responsible Entity and notified to Authorised Participants.</p> <p>A valid application or redemption request must be received in our Sydney office before 4.15pm Sydney time on a Business Day (referred to as the "cut-off time").</p> <p>An Authorised Participant may make an application to create or redeem units by completing the ETF application/redemption form and paying to the Fund the cash amount.</p>	Section 7

³ 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 our website at www.aberdeeninvestments.com/en-au for more information on SRMs.

Feature	Summary	Further information
Entering and exiting the Fund – investors who are not Authorised Participants	<p>Generally, investors can only enter and exit the Fund by purchasing and selling units on the AQUA Market.</p> <p>The price at which investors enter and exit the Fund will be the price at which they buy or sell the units on the AQUA Market.</p> <p>Investors who are not Authorised Participants may be able to withdraw their investments from the Fund directly where trading in units on the AQUA Market has been suspended for five consecutive Business Days in line with the Fund's Constitution.</p> <p>To invest in the Fund, please consult your stockbroker or financial adviser.</p> <p>Investors who are not Authorised Participants may use this PDS for informational purposes only.</p>	Section 7
Market Liquidity	Investors can buy and sell units from/to other investors in the secondary market in the same way as other exchange quoted securities. The Market Maker may provide liquidity to investors by acting as a buyer and seller of units. The Responsible Entity has entered into a market making agreement with the Market Maker to facilitate this liquidity ("Market Maker Agreement").	Section 7
Fees and other costs		
Establishment fees	Nil	
Contribution fee	Nil	
Withdrawal fee	Nil	
Exit fee	Nil	
Management fee	1.18% p.a. of the net asset value of the Fund	Section 8
Indirect costs	Estimate of 0.00% p.a. of the net asset value of the Fund	
Transaction costs	Estimate of 0.01% p.a. of the net asset value of the Fund	
Buy/Sell spread	A buy/sell spread may apply to Authorised Participants only – please refer to Section 7 'Fees and costs' for a detailed explanation of fees and costs.	
Other information		
Changes to fund details and investments	<p>MSC Trustees has the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, or changing the asset class allocation ranges and currency strategy (if applicable).</p> <p>Any material change to the Fund's details will be made in your next regular communication or as otherwise required by law. Details of any change will be available on our website, www.aberdeeninvestments.com/en-au, or via the 'ASX's Market Announcement Platform'.</p>	Section 10
Unit Prices	<p>The net asset value (NAV) represents the market value of the assets, less liabilities (including estimated fees), of the Fund. The unit price is calculated by dividing the NAV by the number of units on issue in the Fund.</p> <p>An indicative NAV per unit (iNAV) will be published on the Fund's website throughout the Trading Day.</p>	Section 10
Account statement	Annually	Section 10
Tax statement	Annually	Section 10
Confirmations	Investors buying or selling Units on the ASX will receive transaction confirmations from their stockbroker.	Section 10
Annual reports	Available at www.aberdeeninvestments.com/en-au	Section 10
Website	The following information can be obtained from our website at: www.aberdeeninvestments.com/en-au	Section 10

Feature	Summary	Further information
	<ul style="list-style-type: none"> the Fund's daily NAV per unit; the iNAV for the Fund; the Pricing Basket – available daily; the Correlation Report – available quarterly; the full portfolio holdings of the Fund – available at least quarterly with a delay of no more than two months; the Portfolio Characteristics Report – available daily the amount and value of units redeemed in the Fund – available monthly; copies of announcements made to the ASX via the ASX Market Announcements Platform (including continuous disclosure notices and redemption and distribution information); the total number of units on issue in the Fund – available within 5 Business Days of the end of each month; copies of the latest PDS; and copies of Annual Reports and financial statements. 	

2. 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, 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, 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 has unlocked global opportunities. Their resilience through challenging markets has formed the foundation of their long-term strategy.

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

Aberdeen are a global specialist asset manager, managing £429.5bn⁴ 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 Scheme. 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').

3. How the Fund works

About the Fund

The Fund is a class of units in the Scheme. 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 Aberdeen and abrDn Asia Limited located in Singapore, in accordance with the investment objective, guidelines and strategies of the Fund.

⁴ As at 30 June 2025

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.

Your units in the Fund 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.

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

Investment Objective

The Fund's investment objective is 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 and performance is benchmarked against the MSCI All Countries Asia Accumulation Index (ex Japan) AUD unhedged.

Further information in respect of the MSCI All Countries Asia Accumulation Index (ex Japan) AUD unhedged is available at MSCI's website: www.msci.com

Investment Strategy

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 Asian countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asian countries (excluding Japan) operations; or have significant proportion of their assets there.

Asset class	Investment range
Asian equity and equity related securities (other than the Japan market)	90-100%
Cash	0-10%

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.

In order to achieve its 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

⁵ as measured by the Aberdeen Carbon Footprint tool

(which uses Trucost data for Scope 1&2)

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.

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.

Investment in equity and equity-related securities will follow the Fund's 'Investment Approach'. The Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark. If investing in a company that is not in the benchmark, the company must have an ESG House Score that is equal to or higher than the minimum acceptable score within the benchmark.

The Fund will also target a weighted average carbon intensity at least 20% lower than the benchmark for the Fund⁵.

Additionally, Aberdeen apply a set of company exclusions which are related to the UN Global Compact, Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation.

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 Investment Approach reduces the benchmark investable universe by a minimum of 20%, through a combination of in-house proprietary scoring tools and we use negative criteria to avoid investing in certain industries and activities that our customers are concerned with.

More detail on this overall process is captured within the Fund's 'Investment Approach' is set out in this section 3 and is published at www.aberdeeninvestments.com/en-au under 'Fund Centre'.

Derivative use

The Fund may use derivatives consistent with the investment objective and risk profile of the Fund and to hedge the currency exposure.

The Fund will hold 90% or more of the NAV of the Fund in Asian equity securities and cash and its notional derivative exposures

(excluding any derivatives used solely to hedge foreign currency risk) that in aggregate relate to underlying assets of the Fund will be no more than 10% of the NAV of the Fund.

The Fund may use over-the-counter ('OTC') and exchange traded derivatives such as options, futures, forward transactions, warrants and contracts for difference.

In implementing the investment strategy for the Fund, and excluding derivatives used solely to hedge foreign exchange risk, it is intended that derivatives will only be used for reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of the Fund. The Fund does not expect OTC derivative exposure to exceed 5% of the NAV of the Fund. The Fund's total exposure to derivatives (excluding derivatives used solely to hedge foreign currency risk) will not exceed 10% of the NAV of the Fund.

Labour standards and environmental, social or ethical considerations

When making investment decisions, Aberdeen follows the approach as set out in section 1 of this PDS and the Fund's 'Investment Approach' which is published at www.aberdeeninvestments.com/en-au. This section below contains further information on the labour standards and environmental, social or ethical considerations that Aberdeen and the Investment Manager take into account when selecting, retaining or realising investments in the Fund and should be read in conjunction with the Fund's 'Investment Approach' which is published at www.aberdeeninvestments.com/en-au.

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.

Aberdeen and the Investment Manager 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.

Other than as described in this PDS, Aberdeen and the Investment Manager have no other predetermined view as to what they consider to be labour standards and environmental, social and ethical considerations which they will apply or fixed methodology or weightings for taking these standards and considerations into account when selecting, retaining and realising investments of the Fund.

⁶ Applies to active equities only

⁷ as measured by the Aberdeen's Carbon Footprint tool (which uses Trucost data for Scope 1&2 emissions)

You may have differing views, opinions and understanding of the meaning of the terminology used in this section, to Aberdeen, the Investment Manager or their third-party providers, and therefore your expectations of permitted investments may be different to the actual investments of the Fund.

The below sustainable investment process applies where Aberdeen and the Investment Manager have discretion over security selection, however does not apply to any indirect investments of the Fund (for example, pooled investment vehicles or ETFs) (**Indirect Investments**). As of the most recent financial year end on 30 June 2025, the Fund's investments comprising Indirect Assets was approximately 0% of the Fund (noting that this proportion can go up or down from time to time).

The Fund invests in high-quality companies that have been identified through Aberdeen's bottom-up equity research process which takes into consideration the sustainability of the business in its broadest sense and the company's environmental, social and governance (ESG) performance.

Within Aberdeen's sustainable investment process, companies⁶ that Aberdeen invest in are given a proprietary overall Quality rating and a component of this is the ESG Quality rating which enables the portfolio manager to identify sustainable leaders and improvers and to build well-diversified, risk-adjusted portfolios.

To complement the bottom-up research, Aberdeen also use their propriety ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest risks.

The Fund will target a weighted average carbon intensity of at least 10% lower than the benchmark for the Fund⁷ as detailed below under the 'ESG Commitments'.

The Investment Framework

There are three core principles which underpin Aberdeen's sustainable investment approach and the time Aberdeen dedicates to ESG analysis as part of Aberdeen's overall equity research process:

- ESG factors are financially material, and impact corporate performance
- Understanding ESG risks and opportunities alongside other financial metrics allows Aberdeen and the Investment Manager to make better investment decisions.
- Informed and constructive engagement helps foster better companies, enhancing the value of clients' investments.

ESG Assessment criteria

The Fund uses a number of ESG Assessment Criteria:

Within the equity investment process, for all companies under coverage Aberdeen and the Investment Manager analyse the foundations of each business to ensure proper context for the investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

Aberdeen and the Investment Manager also consider the quality of its

management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. Aberdeen and the Investment Manager assign a proprietary score (1 indicates best in class and 5 indicates laggard) to articulate the quality attributes of each company. The ESG Quality rating is an important consideration in assessing whether a stock is a sustainable leader or improver.

Companies eligible for inclusion in the Sustainable Funds must be rated 3 or better on both overall Quality and ESG Quality.

5 key components of Quality assessed by Aberdeen's analysts for companies under coverage					
Industry	Business Model	ESG	Management	Financial Strength	
Analyst ESG Rating	1	2	3	4	5
	Best in Class				Laggard
Examples of input	Strong Corporate Governance	Good Corporate Governance	Governance is generally good, but some minor concerns	Known governance issues/poor treatment of minority shareholders	Severe governance concerns
	Strong management of the most material Environmental & Social (E&S) risks, and revenue growth from E&S opportunities	Strong management of the most material E&S risks, and revenues from E&S opportunities	Mixed management of E&S risks	Limited oversight of key ESG issues	Poor treatment of minority shareholders
	Excellent disclosure	Good disclosure	Disclosure in line with regulatory requirements	Evidence of some financial material controversies	Many financially material controversies

ESG House Score

Aberdeen's proprietary ESG House Score, developed by the central ESG investment team in collaboration with the Quantitative investment team, is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows Aberdeen and the Investment Manager to see how companies rank in a global context.

The Aberdeen ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores: the Operational score and Governance score.

The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management. The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.

The Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark. If investing in a company that is not in the benchmark, the company must have an ESG House Score that is equal to or higher than the minimum acceptable score within the benchmark.

ESG Commitments

The Fund has two ESG commitments:

- MSCI ESG Rating - The Fund will target an ESG rating that is better than or equal to the benchmark measured by the MSCI ESG rating (CCC-AAA) based on the weighted average of each company's MSCI ESG rating.
- Carbon Footprint - The Fund will target a Carbon Footprint that is at least 10% lower than the benchmark, as measured by the Aberdeen Carbon Footprint Tool (which uses Trucost data for Scope 1&2 emissions). This tool enables analysis of company, sector, and the overall portfolios carbon footprint.

If the Fund falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements.

Exclusions and Restrictions Criteria

The Fund targets to exclude at least 20% of the Fund's benchmark investable universe, through a combination of in-house proprietary scoring tools (as set out above), and Aberdeen and the Investment Manager use negative criteria to avoid investing in certain industries and activities that our customers are concerned with. Further detail is set out in the table on page 3 of the Fund's 'Investment Approach' which is published at www.aberdeeninvestments.com/en-au. The suitability of the exclusions is overseen by Aberdeen's Sustainable Investment team.

The Fund will not invest in companies which:

- the relevant third party provider (being MSCI) and/or Aberdeen investments determines have failed to uphold one or more principles of the UN Global Compact or OECD Guidelines for Multinational Enterprises
- appear on the Norges Bank Investment Management exclusions list
- Are state-owned enterprises in countries subject to international sanctions or that materially violate universal basic principles
- have any tie to controversial weapons covering; cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, non-detectable fragments, incendiary devices depleted uranium ammunition and blinding lasers
- Have any revenue contribution of 5% from conventional weapons.
- Are involved in the cultivation or production of tobacco product and/or have a revenue contribution of 5% or more from tobacco wholesale trading.
- Have a revenue contribution of 5% or more from gambling
- derive 1% or more of revenue from the exploration, mining, extraction, distribution or refining of hard coal and lignite and/or are directly investing in new thermal coal extraction or power generation capacity.
- have any revenue contribution of 5% or more from unconventional oil and gas extraction.
- derive 10% or more of revenue from the exploration, extraction, distribution or refining of oil fuels and/or derive 50% or more of revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels.
- derive 50% or more of revenue from electricity generation with a GHG intensity of more than 100g CO₂e/kWh.

The above exclusions that are revenue exclusions will be based on the percentage threshold of revenue from the excluded activities. The way revenue is calculated will depend on the method used by the relevant third party provider which Aberdeen and the Investment Manager used for that data. Revenue figures may use one of several approaches, depending on the availability of information, including:

- gross revenue: total sales or income earned by the company for the activity, before deducting any expenses;
- net revenue: total sales or income earned by the company for the activity, after deducting any discounts or allowances from gross revenue.;
- net income: total amount of profit the company has earned after deducting expenses from its gross revenue for the activity; or
- if the net income figure is zero or a negative value, then a value of zero ("0") is attributed

'Any tie' is an aggregation of any involvement or revenue (production, operator, retailer, corporate ownership) from the stated products or activities. Ties may also include developing componentry or systems that support the use of such products.

Active Stewardship

Active Ownership

Aberdeen views, good governance and stewardship as vital to safeguard the way in which a company is managed and to ensure that it operates responsibly in relation to its customer, employees, shareholders, and the wider community. Aberdeen and the Investment Manager also believe that markets and companies which adopt best practices in corporate governance and risk management – including the management of environmental and social risks – are more likely to deliver sustainable, long-term investment performance.

As owners of companies, the process of stewardship is a natural part of the investment approach as Aberdeen and the Investment Manager seek to benefit from their long-term success on their clients' behalf. Their fund managers and analysts regularly meet with the management and non-executive directors of companies in which they invest.

Voting

Voting analysis is carried out for all general meetings in actively held companies. Vote instructions on holdings are decided by analysts in the regional investment teams and the Sustainable Investment team. Aberdeen Investments subscribe to proxy research providers IVIS and ISS and use their research to support their own analysis, rather than automatically following recommendations of any third party. Decisions will reflect our knowledge of companies, and insights gained through engagement. The involvement of the investment managers in voting decisions allows them to ensure proxy voting remains an integral part of the investment process.

Engagement with company management teams is a key and standard part of the equity investment process and ongoing stewardship program. It provides Aberdeen and the Investment Manager with a more holistic view of a company, including current and future ESG risks that the firm needs to manage and opportunities from which it may benefit.

It also provides the opportunity for Aberdeen and the Investment Manager to discuss any areas of concern, share best practice and drive positive change.

Priorities for engagement are established by:

- bottom-up research insights from investment teams across asset classes, and
- areas of thematic focus from our company-level stewardship activities.

Monitoring

The Fund's compliance with the assessment criteria and its investment guidelines is reviewed regularly (usually quarterly). If the review process identifies that an investment ceases to comply with the assessment criteria and/or investment guidelines, the investment will usually be sold as soon as is practically possible, but generally within 3 months, allowing for market conditions.

Aberdeen and the Investment Manager may engage third party service providers (including MSCI and Trucost) to provide research, ratings information and/or other raw data, where information is available from such providers, to be used as inputs for the sustainable investment approach for the Fund. While Aberdeen and the Investment Manager have systems and controls in place to oversee and review information provided by third parties, errors from third parties may result in inadvertent exposure to otherwise excluded investments.

Divestment approach

Divestment from companies is required:

- If it becomes in breach of the binary and norms based exclusions
- The ESG Quality rating falls below 3 or
- If it no longer meets the ESG House Score hurdle.

Should the review of a security result in it being deemed non-compliant, the intention would be exited as soon as practically possible, but generally never longer than 3 months, allowing for market conditions.

More detail is captured within the Fund's Investment Approach, which is published at www.aberdeeninvestments.com/en-au under 'Fund Centre'.

Distributions

Frequency of distributions

Generally, it is our policy to fully distribute the net income of the Fund to investors every year and distributions are paid annually.

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

You must be registered as a unitholder in the Fund on the Distribution Record Date in order to receive a distribution.

How distributions are calculated

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. The Fund generally distributes all taxable income to unitholders each year, including the net capital gains of the Fund. Net realised capital gains are typically distributed in the final distribution of the financial year. The components of the distributions you receive depend upon the distributable income available and how many units you hold as at the Distribution Record Date.

How distributions are paid

Distributions will automatically be paid to your nominated bank account unless you choose to reinvest as additional units in the Fund.

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

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

You can choose to have your distributions:

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

Payment to any third party will not be made. The above could affect your taxation position so please seek professional tax advice.

Distribution reinvestment

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

Reinvested distributions do not incur the buy spread.

More information can be found in our 'Distribution Reinvestment Plan' document but heading to www.aberdeeninvestments.com/en-au under 'Fund Centre'.

Conditions for use of the facsimile transaction facility

There is a risk that fraudulent facsimile requests maybe made by a third party. You agree that none of the MSC Trustees, Aberdeen, SGH or their respective officers, employees or agents are responsible for any fraudulently completed communications, or are required to compensate you for any losses arising from such communications.

You release and indemnify the MSC Trustees, Aberdeen, SGH, and their respective, its officers, employees and agents against any

liabilities whatsoever arising from any of them acting on facsimile communications from, or purporting to be from, you.

You should also be aware that your facsimile will only be processed if they have been received in full. MSC Trustees, Aberdeen and SGH are also not responsible for any loss or delay which results from a facsimile transmission not being received by us (note – a facsimile receipt confirmation from the sender’s facsimile machine is not evidence of receipt of the facsimile by us).

4. About the AQUA Rules

Units in the Fund are quoted for trading on the AQUA Market under the AQUA Rules. The AQUA Rules form part of the ASX Operating Rules. The Fund will not be listed on the ASX under the ASX Listing Rules.

The AQUA Rules have been designed to offer greater flexibility and are specifically designed for ETFs and structured products.

In operational terms, the market for products quoted under the AQUA Rules operates in the same way that it does for listed equities, with continuous matching of bids and offers and an opening and closing auction.

As most investors are more familiar with the ASX Listing Rules, it is important to note the main differences between the AQUA Rules and the ASX Listing Rules which are set out below. The AQUA Rules are contained in Schedule 10A of the ASX Operating Rules, which are accessible at www.asx.com.au.

Requirement	ASX Listing Rules	AQUA Rules
Control	<p>An issuer controls the value of its own securities and the business it runs.</p> <p>The value of those securities is directly influenced by the equity issuer’s performance and conduct. E.g. the management and board generally control the fate of the business and, therefore, have direct influence over the share price.</p>	<p>An issuer of a product quoted under the AQUA Rules does not control the value of the assets underlying its product. It offers a product that gives investors exposure to underlying assets – such as shares, bonds, indices, currencies or commodities. The value (price) of products quoted under the AQUA Rules is dependent on the performance of the underlying assets rather than the financial performance of the issuer itself e.g. a managed fund issuer does not control the value of the shares it invests in.</p>
Continuous disclosure	<p>Products under the ASX Listing Rules are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements in ASX. Listing Rule 3.1 and section 674 of the Corporations Act but must disclose information about:</p> <ul style="list-style-type: none">• the net tangible assets (NTA) or the NAV of the Fund;• dividends, distributions and other disbursements;• net monthly redemptions; and• any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to ASX via the ASX Market Announcements Platform at the same time it is disclosed to ASIC. <p>In addition, the AQUA Rules require an issuer of a product quoted under the AQUA Rules to provide the ASX with any information the non-disclosure of which may lead to the establishment of a false market in the units or which would otherwise materially affect the price of the units.</p>

Periodic disclosure	Products under the ASX Listing Rules are required to disclose half-yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing	Issuers of products quoted under the AQUA Rules are not required to disclose half-yearly or annual financial information or annual reports to the ASX. However, as Responsible Entity of the Fund, MSC Trustees is required to lodge with ASIC and disclose to the ASX the Fund's financial reports under Chapter 2M of the Corporations Act.
Corporate governance	Listed companies and listed managed investment schemes are subject to requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	These requirements do not apply to issuers of products quoted under the AQUA Rules. Although the units are quoted under the AQUA Rules, neither the Fund nor Aberdeen itself is listed and they are therefore not subject to these corporate governance requirements. Issuers of products quoted under the AQUA Rules are subject to general requirements to provide the ASX with any information concerning itself that may lead to the establishment of a false market or materially affect the price of its products. Section 601FM of the Corporations Act continues to apply in relation to the removal of a responsible entity of a registered managed investment scheme by an extraordinary resolution of members.
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Rules does not apply to products quoted under the AQUA Rules. However, as responsible entity of the Fund, MSC Trustees will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. However, as responsible entity of the Fund, MSC Trustees will continue to be required to undertake an independent audit of our compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the Fund's financial statements.
Disclosure	Entities admitted under the ASX Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of an offer document.	Products quoted under the AQUA Rules will also be subject to the requirements of the Corporations Act in relation to the issue of a PDS.

Our Unit Registry participates in CHESS which is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESS on our behalf.

Investors will not be issued with certificates in respect of units held on the CHESS sub-register. Instead, when investors purchase units on the ASX they will receive a holding statement which will set out the number of units they hold. The holding statement will specify the HIN allocated by CHESS.

5. Benefits of investing in the Fund

Significant features

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

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

Refer to section 3 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 factors into every stage of the Investment process. Our goal is to reduce risk, enhance potential value for our investors and foster companies that can contribute positively to the world; and
- Participation in any income distributions from the Fund.

Who should invest in the Fund?

This Fund is typically suited to investors who:

- seek an opportunity for capital growth to be used as a core component or satellite allocation where the investor has 3-5 years of investment timeframe;
- seek exposure to Asian equity securities; and
- need daily access to capital.

Target market summary

This Fund is likely to be appropriate for a consumer seeking capital growth to be used as a core component or a satellite allocation within a portfolio where the consumer has a 3 to 5 years investment timeframe, very high risk/return profile and needs daily access to capital.

For a copy of the full Target Market Determination, please visit www.aberdeeninvestments.com/en-au.

6. Risks of the 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.
- Market Making risk – Under the AQUA Rules, the Responsible Entity has certain market making obligations in respect of the Fund, in particular to facilitate an orderly and liquid market, and to meet these obligations the Responsible Entity has appointed a lead market maker. Notwithstanding this, there are no assurances that there will be a liquid market for the Fund, and an investor's ability to buy or sell units may be restricted. Whilst the market maker's ability to maintain continuous liquidity in the market is monitored, there is no guarantee that these requirements will always be met.
- iNAV risk – At any time, the price at which the units in the Fund trade on the AQUA Market may not reflect accurately the NAV of each such unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the market maker but will not be able to eliminate it entirely. The market price and iNAV price may also deviate because the market price of the units in the Fund is a function of supply and demand amongst investors wishing to buy and sell such units and the bid-offer spread the market maker is willing to quote for those units. The iNAV is indicative only and may incorporate securities for which there is no live market price at the time of calculation and so it may not reflect the actual value of the underlying assets of the Fund.
- Class risk – The Fund has been established as a separate class of units in the Scheme, a registered managed investment scheme. The Constitution provides that the assets are held on trust for the investors. There is a risk that investors of different classes, such as the Fund, maybe exposed to liabilities of another class of units and they could lose some or all of their investment in the Fund. There is also a risk that in the event of an insolvency, the assets of the Fund could be made available to creditors of another class of units in respect of the Scheme.
- Settlement risk -- The Fund may be exposed to settlement risk as the Fund is reliant on the operation of CHES in respect of the application and redemption processes associated with Units in the Fund. The operation of CHES means that the issue of units can proceed independently of the transfer of the consideration for the units. That is, the Units could be transferred to the Authorised Participant despite the fact the Authorised Participant has not complied with its obligation to deliver the cash application amount. If an Authorised Participant fails to comply with its settlement obligations, this may adversely impact upon the Fund. Similarly, the Fund may also suffer a loss where the Authorised Participant fails to deliver units in relation to a redemption. The risk is partly mitigated as participants in CHES are subject to rules of participation, which include sanctions if there is a failure to meet their obligations.
- 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.
- Trading risk – in certain exceptional circumstances such as market disruptions, the ASX may suspend the trading of units and therefore investors will not be able to buy or sell units on the ASX. Where the units have been suspended from trading, and the Fund remains liquid, Aberdeen will take all reasonable steps within its control to seek to have the units recommence trading as soon as possible. In these circumstances, Aberdeen may suspend the application and redemption process for Authorised Participants. If applications and redemptions are suspended, Aberdeen will make an announcement on the ASX MAP. The ASX also imposes certain requirements for the units to continue to be quoted. Aberdeen will endeavour to meet these requirements at all times to ensure the units remain quoted. Aberdeen has obligations to have market making arrangements in place under certain circumstances under the AQUA Rules. Aberdeen has appointed a market maker to assist in maintaining liquidity for the units on the ASX. The purchase price and withdrawal price applicable to units may from time to time differ from the trading price of the units on the ASX. The trading price is dependent on a number of factors including the demand and supply of the units, market volatility for the underlying securities and investor confidence. If you buy or sell units on the

secondary market, you will pay or receive the trading price, which may be higher or lower than the NAV price.

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.

7. How to transact

Entering and existing the Fund Non-Authorised Participants

As the Units are quoted on the ASX, you can invest in the Fund at any time by purchasing Units on the ASX via your stockbroker.

You do not need to complete an Application Form. Your purchase of units will be settled via the CHESS settlement service, generally two Business Days following your purchase.

Investors who are not Authorised Participants cannot apply for or redeem units with MSC Trustees through this PDS.

What is my entry price when I make an investment in the Fund?

Your entry price will be the price at which you have purchased Units on the ASX. You will receive a transaction confirmation from your broker informing you of this price.

You may incur brokerage fees and commissions when you buy Units. Investors should consult their stockbroker for further information on their fees and charges.

For more information about unit prices, please refer to "Unit Prices" in section 10.

Is there a minimum number of units I need to purchase?

No. There is no minimum number of Units applicable to investors who buy their Units on the ASX.

Withdrawals

How do I withdraw my investment?

As the units are quoted on the ASX, you do not need to complete a withdrawal request.

You can withdraw from the Fund at any time by selling Units on the ASX via your broker, provided your Units are held on the CHESS sponsored sub-register with a HIN.

Your sale of Units will be settled via the ASX CHESS settlement service, generally two Business Days following your sale.

At what price do I sell my investment?

Your selling price will be the price at which you sell your units on the ASX. You will receive a transaction confirmation from your broker informing you of this price.

You may incur brokerage fees and commissions when you sell units. Investors should consult their stockbroker for further information on their fees and charges.

For more information about unit prices, please refer to "Unit Prices" in section 10.

Is there a minimum number of units I need to sell?

No. There is no minimum number of units applicable to either the sale of units on the ASX or withdrawal of units directly with us. No minimum balance applies to investments in the Fund.

ASX liquidity

Investors can buy and sell units from/to other investors in the secondary market in the same way as other exchange quoted securities. Under the ASX AQUA Rules, there are certain obligations in respect of the Fund to facilitate an orderly and liquid market in the Fund. A Market Maker has been appointed (and subject to the ASX AQUA Rules, MSC Trustees may replace the Market Maker and appoint additional market makers) to maintain continuous liquidity to the market by acting as a buyer and seller to the secondary market.

The Market Maker achieves this by applying for, and redeeming units from the Fund. A market making agreement has been entered with the Market Maker to facilitate this liquidity. See "Market Maker" in section 10 for further.

Entering and existing the Fund - Authorised Participants

Primary Market Transactions- Creations and redemptions

Applications to create and redeem units of the Fund must be made by an Authorised Participant.

Authorised Participants must enter into an Authorised Participant Agreement with the Responsible Entity and will be required to comply with any additional requirements set out in that agreement. For a copy, please contact Client Services

To create or redeem units in the Fund, Authorised Participants must complete the ETF application/redemption form attached to this PDS and send it to Client Services by the 'transaction cut off time'.

Other investors looking to acquire or sell units in the Fund may purchase or sell units on the AQUA Market.

For more information regarding the permissible times for Authorised Participants to submit application/ redemption requests, applicable fees and costs of primary market transactions, appropriate settlement details and transaction confirmations, Authorised Participants should refer to the "ETF Transaction Guidelines" document which is available free of charge by contacting Client Services.

Valid applications for units received by Client Services before the required transaction cut-off time on any Business Day will be processed using the application price calculated for that Business Day. Valid applications for units received by Client Services after the required transaction cut-off time on any Business Day or on a non-Business Day will be processed using the application price calculated for the next Business Day.

Under the Constitution, the Responsible Entity reserves the right to refuse any application/redemption request for units to the extent permitted by the Constitution or if the application or redemption is not made in accordance with the terms of the Authorised Participant Agreement. If the application/redemption is rejected the Authorised Participant will be notified. To ensure that your application is processed efficiently, you need to complete all sections of the ETF application/redemption form and provide all required customer identity verification documents outlined in the ETF application/redemption form.

Creations

An Authorised Participant must apply to create units in cash. The minimum application amount is one Creation Unit unless otherwise agreed with the Responsible Entity. The number of units that constitute a Creation Unit for the Fund is 5,000. Only whole units in the Fund will be issued.

The Authorised Participant must transfer to the Fund the corresponding cash amount for the whole number of units and in return, the Authorised Participant will be issued that number of units.

Units issued pursuant to the ETF application/redemption form will be quoted under the AQUA Rules on the AQUA Market with effect from the settlement of the issue of the relevant units. On a monthly basis, MSC Trustees will issue to the ASX via the ASX Market Announcements Platform, the Fund's total units on issue.

Redemptions

An Authorised Participant may only apply to redeem units in cash. The minimum redemption is one Creation Unit unless otherwise agreed with the Responsible Entity. Only whole units in the Fund will be redeemed.

The Authorised Participant must transfer the units being redeemed to us for cancellation in return for the corresponding cash amount from the Fund.

In the normal course of business redemptions are paid in cash two Business Days after the redemption is accepted.

In certain circumstances MSC Trustees may be required or permitted by the Fund's Constitution or by law to deduct or withhold amounts relating to tax and other amounts from the redemption proceeds that would otherwise be payable to a unitholder. These amounts (if any) will be deducted from the cash amount that would otherwise be payable to the relevant unitholder in respect of the redemption.

Whilst the Scheme is 'liquid' for the purposes of the Corporations Act, a redemption request will be satisfied within 21 days of the date on which the redemption request is accepted in accordance with the Constitution.

The Scheme is liquid if 80% of the value of the Scheme's assets comprise of liquid assets. If the Scheme is not liquid, units may only be withdrawn pursuant to a withdrawal offer made to all investors in accordance with the Constitution and Part 5C.6 of the Corporations Act. The Responsible Entity is not obliged to make such offers. As at the date of this PDS, the Responsible Entity expects that the Scheme will be liquid.

Cooling off

Cooling off rights do not apply to purchases of units in the Fund.

Suspension of creations and redemptions

There may be occasions where MSC Trustees, as the Responsible Entity, suspend the redemption or issue of units. The Constitution provides that MSC Trustees may suspend the redemption or issue of units in the Fund for up to 180 days if:

- it is impracticable for us, our nominee or any service provider appointed to calculate the NAV, for example because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Fund invests;
- it is impracticable for us, our nominee or any service provider appointed to calculate the NAV or value the assets during a period in which the assets are rebalanced in accordance with the investment strategy for the Fund;
- the Fund investments suspend, delay or restrict the redemption, issue or payment of withdrawal proceeds (as applicable) or are unable to provide a withdrawal price;
- it is estimated that 5% or more of the Fund's assets are required to be sold to meet current unmet redemption requests;
- there have been, or it is anticipated there will be withdrawal requests that involve realising a significant amount of assets and it is considered that if those withdrawal requests are met immediately, unitholders who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those withdrawal requests would otherwise be to the existing unitholders' disadvantage;
- it is reasonably considered to be in the interests of unitholders;
- a withdrawal request is received in a financial year and it is determined that the date of which the completion of the redemption would otherwise occur would be in the next financial year;
- a withdrawal request is received during any period before or after a distribution period which is determined to be necessary or desirable to facilitate the calculation and distribution of the distributable amount;
- it is believed that the Fund assets cannot be realised at prices that would otherwise be obtained if they were realised during the ordinary course; and
- it is otherwise legally permitted.

For further details on the circumstances where withdrawals or the issue of units may be suspended, please contact the Responsible Entity or refer to the Constitution, a copy of which is available free of charge by contacting the Responsible Entity.

Redemptions by investors other than Authorised Participants All unitholders may normally sell their units by trading on the AQUA Market. Unitholders who are not Authorised Participants will not normally have a right to redeem their units directly with the Fund. However, all unitholders will have a right to a cash redemption and to receive payment within a reasonable time if units are suspended from quotation on the AQUA Market for more than five consecutive Business Days, unless:

- the Fund is being wound up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- the Responsible Entity has suspended redemptions in accordance with the Constitution.

Where unitholders have the right to redeem their units directly from the Fund, they will need to complete the ETF application/redemption form and send it to the Responsible Entity by the relevant 'transaction cut-off time'.

Investors wishing to redeem directly from the Fund should refer to the Direct Redemption Policy available free of charge by contacting Client Services.

Transferring units

Subject to the Constitution and the AQUA Rules, a unit is usually transferable through the ASX. A unit may also be transferred by any other method of transfer which is required or permitted by the Corporations Act and the ASX.

Frequency of distributions

The Fund generally pays distributions annually, however there may be periods in which no distributions are made, or interim distributions are made. MSC Trustees, Aberdeen or SGH do not guarantee any particular level of distribution. 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. We attribute all taxable income to unitholders each year, including the net realised gains of the Fund.

Distributions are calculated in accordance with the Constitution. Undistributed gains accrue in the unit price of the Fund during the relevant distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income or net realised gains.

The Fund's unit price will usually fall following a distribution if the income and net realised gains accumulated during the distribution period have been distributed.

Distribution payments are generally made within 20 Business Days after the end of the distribution period.

Distribution reinvestment

Subject to certain eligibility criteria, investors are able to elect to receive distributions in the form of cash or in the form of new units. Investors are able to make the election to receive cash or to participate in the Distribution Reinvestment Plan ('DRP') via the Unit Registrar. If you do not nominate a bank account for payment of distributions, this will be treated as a request to reinvest your distributions. You may change your distribution option online via the share registry website. Distributions will be reinvested using the unit price calculated immediately after the distribution is determined on the last day of the distribution period.

Where the last day of a distribution period falls on a day that is not a Business Day, the valuations for the NAV unit price for that distribution period will take into account any relevant additional day(s).

8. Fees and other costs

Did you know?

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

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

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

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) 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 Scheme as a whole.

Taxes are set out in the 'How managed investment schemes are taxed in Australia' in section 9 of this PDS.

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

Fees and costs summary

abrdn Sustainable Asian Opportunities Active ETF

Type of fee or cost ⁸	Amount	How and when paid
Ongoing annual fees and costs⁹		
Management fees and costs¹⁰ 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 ¹¹ : 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 ¹² 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 The costs incurred by the Scheme when buying or selling assets ¹³	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
Member activity related fees and costs (fees for services or when your money moves in or out of the product)⁹		
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

⁸ See "Additional explanation of fees and costs" below for further details on fees and costs that may be payable. Unless otherwise stated, the fees and costs shown are inclusive of GST (and any applicable stamp duty) and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders. All dollar amounts are quoted in Australian dollars.

⁹ All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the Fund for the current financial year. All costs reflect the actual amount incurred for the last financial year and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. Please refer to the "Additional explanation of fees and costs" section for more information on fees and costs that may be payable.

¹⁰ No additional management fees are incurred when the Fund is directly invested in other investment vehicles managed by Aberdeen and by other Aberdeen companies.

¹¹ The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to "Differential fees" in the "Additional explanation of fees and costs" section below.

¹² Although entitled to do so under the Constitution, the Responsible Entity does not currently charge a performance fee for the Fund and has not done so since it was established. Please refer to the 'Additional explanation of fees and costs of the Additional Information Booklet for further details.

¹³ The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting unitholders in the Fund. Please refer to the 'Additional explanation of fees and costs' section for further details.

Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the Scheme ¹⁴	If you are an Authorised Participant: Estimated to be +0.28% of the application amount on application and -0.28% of the withdrawal amount on withdrawal. If you are not an authorised participant: Nil	Payable only by the Authorised Participants. 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 ¹⁵
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.

EXAMPLE	Balance of \$50,000 with a contribution of \$5,000 during the year¹⁶	
abrdn Sustainable Asian Opportunities Active ETF		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs ¹⁷	1.18% p.a. of the NAV of the Fund	And for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$590 each year.
PLUS Performance fees	0% p.a. of the NAV of the Fund	And you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.04% p.a. of the NAV of the Fund	And you will be charged or have deducted from your investment \$20 in transaction costs.

¹⁴ In estimating the buy/sell spread for the Fund, it has been assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. The buy/sell spreads may be varied for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on Aberdeen's website. Please refer to the 'Additional explanation of fees and costs' section for further details.

¹⁵ See 'Buy/sell spread' in this section for more details.

¹⁶ The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act, and is based on an assumption that the \$5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$50,000 only). This example also assume that the value of your investment in the Fund remains the same during the year. Please note that this is just an example. In practice, actual investment balances will vary daily and actual fees and costs charged are based on the value of the Fund, which also fluctuates daily. The minimum investment in the Fund by an Authorised Participant is for the number of Units that make up a Creation Unit.

¹⁷ All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the Fund for the current financial year. All costs reflect the actual amount incurred for the last financial year and may include the Responsible Entity's reasonable estimates where the Responsible Entity was unable to determine the exact amount or information was not available at the date of this PDS. Please refer to the "Additional explanation of fees and costs" section for more information on fees and costs that may be payable.

EQUALS 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 fees and costs ranging from: **\$610 to 671**.¹⁸

What it costs you will depend on the fees you negotiate.

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.

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

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

Management fee

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

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

Recoverable Expenses

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

¹⁸ Additional fees may apply. A buy-sell spread may apply to investments into and withdrawals from the Fund, which is not taken into account in this example. See "Additional explanation of fees and costs" below for further details on fees and costs that may be payable.

Normal operating expenses

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

Extraordinary expenses

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

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

The estimated recoverable expenses component set out in the fees and costs summary above for the Fund includes extraordinary expenses of 0.00% p.a. of the NAV of the Fund, which reflects 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.

Indirect Costs

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

Indirect costs are not paid to Aberdeen or MSC Trustees.

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

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

The estimated indirect costs component set out in the fees and costs summary above for the Fund reflects 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.

Performance Fees

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

The performance fee figure disclosed in the fees and costs summary above is the Responsible Entity's reasonable estimate of the performance fee payable for the Fund, based on the average performance fee incurred by the Fund for the previous financial years since it was established, which for the Fund is 0% p.a. of the NAV of the Fund as the Responsible Entity has not charged any performance fee in respect of the Fund in the past financial years.

Changing the fees

Fees or 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 our fees where required by law. Reasons for increasing fees might include changing economic conditions or changes in regulations or to the Fund's Constitution.

MSC Trustees also reserves the right to waive or reduce any of the fees described in in the PDS for the relevant Fund without prior notice.

Transaction costs

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

The Fund may also incur other transaction costs through the day-to-day trading activity required to execute the Fund's investment strategy (and can include the cost of derivatives

used for hedging purposes, if applicable). These costs, which are factored into the asset value of the Fund and also reflected in the daily unit price, are not recovered through the buy/sell spread charged to Authorised Participants and are therefore an additional implicit cost to unitholders in the Fund. These costs are not recovered through the buy/ sell spread.

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

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

Transaction costs should not be considered in isolation of investment returns. It is important to understand that actively managed investments are likely to have higher transaction costs than passively managed investments, such as index funds, because of the higher expected volume of trading of the Fund's assets in generating investment returns. Transaction costs are dependent upon a number of factors and therefore may change from year to year. Transaction costs for future periods may be higher or lower than the transaction costs currently disclosed.

The table below details the gross transaction costs, the amount recovered through the buy/sell spread and the net transactional costs (that are not recovered through the buy/sell spread) for the Fund. These amounts, and the estimated transaction costs disclosed in the fees and costs summary 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.¹⁹.

Total transaction costs (%)	Minus: Buy/sell spread recovery (%)	Equals: Net transaction costs (%)
0.15	0.14	0.01 ²⁰

Buy/sell spread for Authorised Participants

Buy/sell spreads are an amount representing the estimated costs arising from applications and withdrawals.

A buy spread may be charged to the Authorised Participant when entering the Fund (applying for units) and a sell spread may be charged when existing the Fund (applying to redeem

¹⁹ Except as otherwise provided, the costs are presented as a percentage of the net asset value. These costs may vary from year to year.

²⁰ If the net transaction costs are zero, and the buy/sell spread recovery exceeds the total transaction costs, any excess recovery is retained by the Fund, not paid to us.

their units). The buy/sell spread is not a fee paid to the Responsible Entity but rather it is paid to the Fund to cover the transaction costs incurred when applications and redemptions are made. The purpose of the buy/sell spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's costs of buying and selling the Fund's assets as a consequence of their transaction.

The buy/sell spreads for the Fund current at the issue date of the PDS is equal to 0.28%. The dollar value of these costs based on an application of \$50,000 is \$140 for each individual transaction.

A notification of the current buy/sell spread for the Fund will be made on our website at www.aberdeeninvestments.com/en-au.

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

Sell spread for non-Authorised Participants

Investors have a right to redeem their units with us in exceptional circumstances. Please see section 7 for further information.

In these circumstances a sell spread may be charged. Any sell spread will not be greater than the sell spread that would be payable by an Authorised Participant for a cash redemption when withdrawing the minimum parcel of units.

Stockbroker fees for investors

Investors will incur brokerage fees and commissions when buying and selling the units on the ASX. Investors should consult their stockbroker for more information in relation to their fees and charges.

Additional payments made

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

Service fees

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

Differential fees

A rebate of part of the management fee or a lower management fee may be individually negotiated with investors who are wholesale clients for the purposes of the Corporations Act. Under the constitution, the maximum management fee able to be charged is 2.0% of the average of the NAV on each day.

Further information in relating to negotiating fees can be obtained by contacting us. See page 3 of this PDS for the Client Services contact details.

Taxation

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

Maximum Fees

The maximum fees we are allowed to charge (excluding any GST) are stated in the Fund's Constitution and are as follows:

Fee	Maximum
Maximum ongoing management fee	2% per annum of the average of the NAV on each day
Maximum contribution/entry fee	While we do not charge an entry fee, the Constitution allows a maximum entry fee of 6.00% of the application monies
Maximum withdrawal/exit fee	While we do not charge an exit fee, the Constitution allows a maximum entry fee of 6.00% of the application monies
Maximum ETF Application and Redemption Fee	While we do not charge an ETF Application and Redemption Fee for applications or redemptions of units in the Fund, the Constitution allows a maximum fee of \$10,000.

9. How managed investment schemes are taxed in Australia

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

Generally, it is our policy to fully attribute the taxable income of the Fund to investors every year. As a result, unitholders will be liable to pay income tax on their attributed share of the taxable income of the Fund and income tax should not generally be payable by the Fund.

Australian income taxation

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

The Responsible Entity has elected that the Fund is an Attribution Managed Investment Trust ("AMIT") with effect from the income year commencing 1 July 2017.

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

Distributions

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

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

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

For Unitholders who are Authorised Participants, distributions received may be taxable in full as ordinary income. It is recommended that Authorised Participants seek their own independent professional taxation advice regarding the tax treatment of distributions from the Fund.

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

The net cost base increase or decrease of an investor's units each year will be advised to investors in their AMMA statements.

Fund not an AMIT

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

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

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

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

Deemed Capital Gains Tax ('CGT') election)

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

Application for creation and redemption of Units by Authorised Participants

As the precise taxation implications will depend on each Authorised Participant's specific circumstances, it is recommended that Authorised Participants seek their own independent professional taxation advice concerning the consequences of investing in the Fund. The comments below are general in nature only.

Applications

The consideration for an application for creation of units will be made in cash. The units acquired should be treated as trading stock acquired for a cost equal to the cash paid.

In-specie redemptions

In respect of a redemption of units, redemption proceeds will be received in cash. A proportionate share of undistributed income and / or gains on the disposal of assets to fund the redemption may be attributed to the redeeming Authorised Participant. The attribution of income and /or gains and the associated tax components will be advised to the Unitholder after 30 June, in the AMMA statement, once the final tax calculations for the Fund for that year have been completed.

In calculating the Authorised Participant's profit or loss on disposal of the units for tax purposes, the proceeds on disposal of the units should be the redemption proceeds net of any distribution of income and gains ('net redemption price'). On the assumption that the Units are held as trading stock, the assessable profit or deductible loss on disposal of the units should be equal to the net redemption price less the cost (or opening tax value) of the units. Specifically, the net redemption price should be brought to account as assessable income on

the disposal of the units, and a deduction should be available for the cost (or opening tax value) of the units. Any transaction fee paid in respect of the redemption should also be allowable as a deduction.

An alternative view may exist whereby the redemption price could be construed as the disposal proceeds instead of the net redemption price. In this instance double taxation could arise as the income and gains distributed could still be assessable both as a distribution of income and as part of the disposal proceeds. However, it is considered that this result will not arise in the case of units held and redeemed as trading stock, as a result of certain provisions in the tax legislation against the same amount being taxed twice, as well as a general judicial principle against double taxation.

Acquisition and disposal of Units on the ASX AQUA market

For a unitholder holding Units on capital account, the amount paid for the shares acquired on the ASX AQUA market (plus incidental acquisition costs) will be included in the capital gains cost base of the Units. The sale of Units on the ASX AQUA market, will give rise to a CGT event which may result in a capital gain or loss to the Unitholder. The capital gains discount concession may be available to individuals, trusts and complying superannuation entities where the Units have been held for at least 12 months. The capital gains discount is 50% for a resident individual or trust, and 33⅓% for a unit holder that is a complying superannuation entity.

Capital losses must be offset against gross discount capital gains before any CGT discount is applied.

In exceptional circumstances (e.g. where Units are suspended from quotation for more than 5 consecutive trading days), Units of a non-Authorised Participant may be redeemed in limited cases. In this event, Unitholders should seek professional taxation advice regarding the taxation implications of the redemption.

Disposal of units

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

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

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

Non-resident investors

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

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

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

Australian CGT should not apply to non-resident investors (who have not used their units in a Fund at any time in carrying on a business through an Australian permanent establishment) in relation to their disposal of units in a Fund, unless the units in a Fund constitute Taxable Australian Property.

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

Investors are not required to provide a TFN or an ABN.

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

Common Reporting Standards (CRS)

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

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

Foreign Account Tax Compliance Act (FATCA)

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

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

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

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

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

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

10. Other information

iNAV

An agent has been engaged to calculate and disseminate an indicative NAV per unit (iNAV) which will be published on the Aberdeen's website throughout the ASX Trading Day. The iNAV reflects the real time movements in share markets and currencies during the ASX Trading Day and, for securities not trading during the ASX Trading Day, listed proxy instruments selected on the basis of correlations with the underlying investments. The proxies and their correlations with underlying instruments are reviewed regularly and updated as required. The Issuer or its appointed agents gives no guarantees that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV. The price at which units trade on the ASX may not reflect the NAV per unit or the iNAV.

Fund valuation

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

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

Unit prices

The price at which investors buy or sell Units on the ASX is the price at which units are offered for sale on the ASX, which may change every second. The trading price is generally expected to be a tight spread to the indicative Net Asset Value of the Fund ('iNAV') (plus or minus the buy or sell spread) and can be at a premium or discount to the NAV and the iNAV. Please see 'How we calculate unit prices' below for further information in relation to the iNAV.

How we calculate unit prices

The price at which investors buy or sell units on the ASX is the price at which units are offered for sale or purchase on the ASX. An agent has been appointed to calculate and disseminate an iNAV per Unit which will be published on the Fund's website at www.aberdeeninvestments.com/en-au throughout each Trading Day. The iNAV will change during the Trading Day (at least every 15 seconds) as it is updated for price and foreign exchange movements of the Fund's assets through live market prices. Where a live market price is unavailable (for example, if the relevant market is closed), the iNAV will only reflect the fair value of the Fund's assets.

No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither MSC Trustees, Aberdeen, SGH nor our appointed Market Maker shall be liable to any person who relies on the iNAV.

The price at which units trade on the ASX may not reflect either the NAV per Unit or the iNAV. See "ASX liquidity" below for more details.

Unit prices are generally calculated each Business Day, based on the Fund's net asset value for that day and divided by the number of units on issue adjusted for the buy/sell spread. MSC Trustees applies its discretion to unit pricing using its powers under the Fund's Constitution, it does so in accordance with its unit pricing policy. Investors may inspect a copy of the unit pricing policy which is available, free of charge, on the Fund's website at www.aberdeeninvestments.com/en-au or by contacting the Client Services team.

Investor communication

The Fund is subject to regular reporting and disclosure obligations in its capacity as Responsible Entity of the Fund and issuer of the units. The following information relating to the

Fund can be obtained by visiting our website at: www.aberdeeninvestments.com/en-au.

- the Fund's daily NAV per unit
- the iNAV for the Fund;
- the Pricing Basket – available daily
- the Correlation Report – available quarterly;
- the full portfolio holdings of the Fund – available at least quarterly with a delay of no more than two months;
- the Portfolio Characteristics Report – available daily
- the amount and value of units redeemed in the Fund – available monthly;
- copies of announcements made to the ASX via the ASX Market Announcements Platform (including continuous disclosure notices and redemption and distribution information);
- the total number of units on issue in the Fund – available within 5 Business Days of the end of each month;
- copies of the latest PDS; and
- copies of Annual Reports and financial statements.

Continuous disclosure documents

Where the Fund is a 'disclosing entity' as defined in the Corporations Act, it will be subject to certain regular reporting and disclosure obligations. We will comply with the continuous disclosure obligations of the Corporations Act as if the Fund is an unlisted disclosing entity at all times. We will meet our continuous disclosure obligations by providing information on the Fund's website www.aberdeeninvestments.com/en-au. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office.

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

- the Fund's annual financial report most recently lodged with ASIC;
- any half-yearly financial reports lodged with ASIC by the Fund after lodgement of the latest annual financial report and before the date of this PDS (where applicable);
- any continuous disclosure notices given by the Fund after lodgement of the latest annual financial report and before the date of this PDS;
- any other material updates; and
- any continuous disclosure notices placed online at www.aberdeeninvestments.com/en-au or lodged with the ASX Operator and ASIC.

Anti-Money Laundering and Counter-Terrorism Financing laws

From time to time, MSC Trustees, Aberdeen or SGH may take various actions it is believed are necessary to comply with these laws and relevant internal policies, including requiring

additional information from you, and even delaying, blocking, freezing or not processing a transaction. We may be required to report information about you to the relevant authorities, and we are under no obligation to tell you when this occurs. Such actions may impact on your investment and could result in a loss of income and principal invested. Aberdeen shall not be liable for any loss (including consequential loss) resulting from any such actions.

Changes to the investment strategy

The Fund's investment strategy may be varied, investment objective, benchmark, asset class allocation ranges or currency strategy from time to time, and in some cases without prior notice. We will inform you 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 our website, www.aberdeeninvestments.com/en-au or via the ASX's Market Announcement Platform.

Appointed representatives

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

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

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

Please note that in accordance with Anti-Money Laundering and Counter-Terrorism Financing laws, certain information about each investor must be collected. This includes collecting information on any appointed representative, and/or any person you appoint as a Power of Attorney. They will be required to complete an Identification Form and provide the necessary supporting documentation to verify their identity. Where a Power of Attorney is appointed, you will need to provide us with an originally certified copy of the Power of Attorney for that person.

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

You also agree that any instructions of your appointed representative to MSC Trustees, Aberdeen or SGH or any of their agents which are followed by us or any of shall be a complete satisfaction of our or any of our agents' obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the appointed representative's instructions 30

are followed by us or any of MSC Trustees, Aberdeen, SGH or any of their agents, you and any person claiming through or under you shall have no claim against us or any of our agents in relation to those instructions.

Reports and statements

The following reports are made available to unitholders:

Reports	Frequency
Transaction statements	After each transaction (initial and additional investments, withdrawals and transfer of units)
Unitholder statements	Quarterly (31 March, 30 June, 30 September, 31 December)
Distribution statements	Following each distribution
Tax statements	Annually
Annual financial reports	Annually

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

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

Financial reports

The audited annual financial report for the Fund will generally be available on our website at www.aberdeeninvestments.com/en-au by the end of September each year. The report will be issued in accordance with the Australian Accounting Standards, the Corporations Act and all other applicable professional reporting requirements.

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

Proxy voting and corporate governance

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

Aberdeen considers corporate governance to be concerned with the way companies are governed, as distinct from the way the businesses within them are managed. Such issues include a governance structure and selection of directors.

Aberdeen adheres to the corporate governance guidelines issued by the Financial Services Council.

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

Related party transactions

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

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

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

Insurance

Adequate professional indemnity insurance is maintained.

Borrowings

The Fund does not intend to undertake any long-term borrowings, however the Constitution permits borrowing. Short-term borrowings are undertaken for operational purposes from time to time.

From time to time, the Fund may borrow cash using an overdraft facility to meet short-term cashflow requirements. Any debt interest in relation to the overdraft facility will be attributed to the Fund. Any associated costs will be borne by Aberdeen.

Conflicts of interest

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

There are policies, procedures and organisational arrangements in place to manage conflicts of interest through either controlling, avoiding or disclosing the conflict. Conflicts of interest will be resolved fairly and reasonably and in accordance with the law, ASIC policy and our own policies. You may inspect the Conflicts of Interest policy of the Fund at our offices on any Business Day, free of charge, or obtain a free copy by contacting our Client Services team.

Privacy

When you complete the Application Form for units in the Fund when applying for units directly from us, or when we acquire KYC and AML/CTF information, we will be collecting personal information from you.

This information will be used to establish and support the ongoing administration of your investment, to advise you of new developments relevant to your investment and to comply with Australian taxation laws, the Corporations Act and other laws and regulations. It is not compulsory for an investor to

provide us with a TFN or ABN but if it is not provided it may mean that we need to withhold tax from that investor as required by the Australian Taxation Office (ATO).

We may require additional information from you to assist us in identification and verification processes, and may need to re-verify information.

You should also be aware that under legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing you of such disclosure.

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

In many circumstances you can request access to personal information we hold about you. Sometimes, it is not possible for us to give you access, in which case we will explain why. You may also ask us to correct information which we hold about you which is inaccurate, incomplete or out of date.

Our full privacy policy is available on our website at www.aberdeeninvestments.com/en-au by contacting our Client Services team. MSC Trustees' Privacy Policy is available on its website at www.msc.group/privacy-policy.

Responsible Entity

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

Constitution

The Fund is regulated by the Corporations Act, its Constitution, the ASX AQUA Rules, and the general laws of Australia. The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of unitholders and the rights, powers, responsibilities and duties as Responsible Entity.

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

The Constitution for the Fund contains provisions relating to:

- your powers, rights and obligations as a unitholder;

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

We may alter the Constitution of the Fund, but only in accordance with the provisions in the Constitution and the Corporations Act. You may inspect the Constitution of the Fund at our offices on any Business Day, free of charge, or obtain a free copy by contacting our Client Services team.

Your rights as a unitholder

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

As a unitholder in the Fund, some of these rights include the right:

- to participate in income or capital distributions from the Fund you are invested in;
- to receive reports about your investment;
- where the Fund is Liquid, to have your units redeemed in accordance with the Constitution;
- to participate in distributions on termination or winding up of the Fund; and
- to call, attend and vote at meetings.

Auditor

KPMG undertakes the financial audit of the financial statement for the Fund.

Tax

The information under the heading 'How managed investment schemes are taxed' in section 9 of this PDS has been reviewed by PwC Australia who have indicated that, based on the tax law at 30 September 2025, the information is not misleading by either misstatement or omission.

Administrator and Custodian

Citigroup Pty Ltd has been appointed to hold funds and to provide administration functions and maintain primary books and records for Fund.

Listed-registry

We have appointed Computershare Investor Services Pty Limited ACN 078 279 277 ('Computershare') to provide unit registry services for the Fund ('Listed-registry'). Computershare acts as the registrar of the Fund in respect of units that are held on the CHESS sponsored sub-register. As Listed-registry for the Fund, the services that Computershare will undertake include maintenance of the unit registry, issuance of correspondence and issuer sponsored statements, payment services, bank reconciliation and settlement services.

Market maker

Under the AQUA Rules, MSC Trustees has certain obligations in respect of the Fund to facilitate an orderly and liquid market in the Fund. A market maker has been appointed to maintain continuous liquidity to the market by acting as a buyer and seller to the secondary market.

A market maker will create and redeem units as required and provide buy and sell prices to the secondary market, to satisfy investors' demand and supply for units.

Each Business Day, the Pricing Basket, the iNAV and NAV prices are published, allowing the market maker to calculate the price of the Fund. The market maker applies a buy and sell spread to the value of the Fund and publishes these prices on the ASX, continuously updating the prices throughout the Business Day to reflect changes in value of the Fund. The market maker trades on the AQUA Market with investors who are buying or selling the units in the Fund.

MSC Trustees seeks to appoint market makers that:

- have the necessary skill and expertise to perform a market making function;
- have experience in making markets in ETPs and other types of listed securities in both Australia and overseas; and
- have arrangements with the ASX to act as a market maker.

Subject to the AQUA Rules, we may replace a market maker appointed in respect of the Fund or appoint additional market makers.

Consents

Computershare has given, and not withdrawn, its consent to being named in this PDS as the Unit Registry of the Fund on the basis that Computershare has not independently verified the information contained in this document, has not been involved in the preparation of this document, nor has it caused or otherwise authorised the issue of this document. Neither Computershare nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in this document.

Computershare does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return, or any increase in the value of the Fund.

PwC Australia has given, and as at the date of each PDS has not withdrawn, its consent to the general income taxation information under the heading 'How managed investment

schemes are taxed' in section 9 of this PDS being included in the form and context in which it is included in the PDS. PwC Australia takes no responsibility for the content of each PDS other than the general income taxation information under the heading 'How managed investment schemes are taxed'.

PwC Australia is not licensed to provide financial product advice under the Corporations Act. To the extent that this document contains any information about a "financial product" within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient.

KPMG has given, and not withdrawn its written consent to be named as the auditor of the financial statement for the Fund. abrdn Oceania Pty Ltd and SG Hiscock & Company Limited have given, and not withdrawn their consent to be named in the PDS.

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 we will give notice to unitholders in the time-frames provided for in the relevant legislation. Updated information that is not materially adverse can be obtained free of charge by:

- Contacting your financial adviser;
- Contacting your IDPS Provider (for indirect investors);
- Visiting our website, www.aberdeeninvestments.com/en-au; and/or
- Calling our Client Services team by phone on 1800 636 888 (Australian Investors), +61 3 9612 4646 (if calling from outside Australia)

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

ASIC relief

Exemption – Unequal treatment in withdrawal from the Fund

Pursuant to ASIC Instrument 22-0738, ASIC has granted relief under section 601A of the Corporations Act from the equal treatment requirement in section 601FC(1)(d), to the extent that it would prevent the Responsible Entity from permitting only Authorised Participants to withdraw from the Fund. For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may withdraw from the Fund, but other unitholders may sell their units on the AQUA Market.

However, if the units are suspended from trading on the AQUA Market for more than 5 consecutive Business Days, unitholders will have the right to withdraw from the Fund and receive payment for their interests in money within a reasonable time of request unless any of the following apply:

- the Fund is being wound up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or

- we suspend redemptions in accordance with the Fund's Constitution.

In the event that such a redemption occurs, any withdrawal fee per unit payable by unitholders who are not Authorised Participants will not be greater than the withdrawal fee per unit that would generally be payable by an Authorised Participant receiving redemption proceeds in cash when withdrawing the minimum parcel of units.

ASIC Relief - Ongoing Disclosure

ASIC has granted relief under ASIC Instrument 2024/147 under section 1020F(1)(a) of the Corporations Act 2001 from the ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with these continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

ASIC Relief - Periodic Statements

ASIC has granted relief under ASIC Instrument 2024/14 which exempts the Responsible Entity from certain periodic statement requirements. In particular, the Responsible Entity is not required to include purchase or sale price information in periodic statements or return on investment information where the Responsible Entity is unable to determine such information and the periodic statement explains why this information is not included and describes how it can be obtained or calculated.

ASX conditions of admission

The Fund is admitted to trading status under the AQUA Rules. The ASX may impose certain conditions on us and we will agree to those conditions as part of the Fund's conditions of admission to the AQUA Market under the AQUA Rules.

Cooling-off rights

Cooling-off rights do not apply to units in the Fund.

Dispute resolution

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

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

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

Online: www.afca.org.au

Email: 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.

Definitions

Capitalised terms in this PDS are defined below.

Key	Summary
Application Form	Application form for the Fund when Authorised Participants invest directly
Application Price	The price at which units are acquired.
ASIC	The Australian Securities and Investments Commission
AQUA Rules	Schedule 10A of the ASX Operating Rules, as amended from time to time.
ASX	ASX Limited or the Australian ASX, as the case requires.
Authorised Participant	An Authorised Participant is an entity who is, or who has engaged to act on its behalf, a trading participant under the AQUA Rules or who is otherwise authorised by ASX to access the ASX market through a trading participant and that has executed an Authorised Participant Agreement with the Responsible Entity. Except in specific circumstances, only Authorised Participants can transact to create or redeem units in the Fund.
Business Day	a Sydney business day on which Australian banks are open in NSW for business in Sydney, excluding public holidays, Saturday and Sunday. In addition to any day on which the ASX is open and any other day notified by the ASX to trading participants.

CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX, and other exchanges. CHESS is owned by the ASX.
Corporations Act	The Corporations Act 2001 (Cth) and includes any regulations or instruments made under that Act and any exemption or modification of that Act, as amended or replaced from time to time.
Correlation Report	A report which tracks the performance between the Pricing Basket and the full portfolio holdings of the Fund.
Distribution Record Date	The date that the Responsible Entity determines entitlements for Distributions in a Fund in accordance with the applicable Scheme's Constitution.
ETP	An exchange traded product.
ESG	Environment, social, governance.
Fund	The abrdn Sustainable Asian Opportunities Active ETF, which is a class of units in the Scheme.
Fund Manager	abrdn Oceania Pty Ltd (ABN 35 666 571 268), in its capacity as a corporate authorised representative (CAR No. 001304153) of AFSL Holder MSC Advisory Pty Ltd, ACN 607 459 441, AFSL No. 480649, or when dealing in derivatives on behalf of the Responsible Entity, as a corporate authorised representative (CAR No. 001304154) of AFSL Holder Melbourne Securities Corporation Limited, ACN 160 326 545, AFSL No. 428289
GST	Goods and Services Tax
HIN	Holder Identification Number
IDPS	Investor Directed Portfolio Services
iNAV	Indicative NAV per unit
Listed-registry	Computershare Investor Services Pty Limited
Market Maker	The role of a market maker is to calculate prices and provide liquidity in the market for units.
Net Asset value or NAV	The market value of the Fund's assets less accrued expenses and other liabilities.
PDS	This product disclosure statement
Pricing Basket	Pricing Basket means a basket of securities and proxies (including indices) that is created to track the price movements of the Fund. It is intended to assist with intra-day pricing and is not for creation/redemption purposes.
Portfolio Characteristics Report	Portfolio Characteristics Report
Responsible Entity	Melbourne Securities Corporation Limited ACN 160 326 545 AFSL 428289
Redemption price	The price at which units are redeemed.
Scheme	The abrdn Sustainable Asian Opportunities Fund, which is a registered managed investment scheme (ARSN 106 201 236).
Target Market Determination or TMD	The target market determination in respect of the Fund
Trading Day	The day and time during which shares are traded on the ASX.

For more information visit

aberdeeninvestments.com

AU-090820-123515-7

aberdeeninvestments.com