



Aberdeen Standard Australian Small Companies Fund

ARSN 095 866 872

Condensed interim financial report
For the half-year ended 31 December 2021

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Directors' report

The directors of abrdn Australia Ltd (the directors of Responsible Entity approved the change of name of the Responsible Entity from Aberdeen Standard Investments Australia Limited to abrdn Australia Ltd on 24 September 2021), the Responsible Entity (the "Responsible Entity") of the Aberdeen Standard Australian Small Companies Fund (the "Scheme"), present their report together with the financial statements of the Scheme for the half-year ended 31 December 2021 and the auditor's report thereon.

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Scheme is Level 10, 255 George Street, Sydney NSW 2000.

The directors of abrdn Australia Ltd during or since the end of the half-year and up to the date of this report are as follows:

Brett Jollie
 Michelle Lopez
 Roneel Prasad
 Rene Buehlmann
 Andrew Kophamel (Appointed 1 February 2022)

Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The Scheme maintains its investment strategy by investing primarily in securities listed on the Australian Securities Exchange and New Zealand Securities Exchange, in accordance with the provisions of the Scheme's Constitution.

The overall investment objective of the Scheme is to outperform the benchmark, the S&P/ASX Small Ordinaries Accumulation Index, after fees, over rolling three year periods.

The Scheme did not have any employees during the half-year.

There were no significant changes in the nature of the Scheme's activities during the half-year.

Review and results of operations

Results

The performance of the Scheme, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2021	31 December 2020
Operating profit/(loss) (\$'000)	11,352	46,611

Distributions

Distributions paid/payable (31 December) (\$'000)	1,123	689
Distributions (cents per unit)	1.08	0.77

Significant changes in the state of affairs

Whilst there are uncertainties about how the pandemic will continue to develop, the Responsible Entity continues to actively monitor the operations and liquidity of the scheme. Where applicable, the volatility in global and local capital markets resulting from the coronavirus (COVID-19) pandemic continues to be reflected in the valuation of the Scheme's investment portfolio and its financial results for the half-year ended 31 December 2021.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Scheme that occurred during the half-year under review.

Directors' report (continued)

Matters subsequent to the end of the half-year

Since the balance sheet date, the associated economic impacts of COVID-19 remain uncertain. As the investments are measured at their 31 December 2021 fair values in the financial report, any volatility in values subsequent to the reporting date are not reflected in the condensed interim statement of comprehensive income or the condensed interim statement of financial position.

The valuation of the Scheme has been impacted materially due to the volatility in markets since reporting date. At signing date the Scheme's unit price has moved more than 10% relative to its reporting date valuation.

However the current value of investments has been reflected in the current unit price.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect:

- (i) the operations of the Scheme in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Scheme in future financial years.

Likely developments and expected results of operations

The Scheme will continue to pursue its policy of increasing returns through active investment selection.

The results of the Scheme's operations may be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnity and insurance premiums of officers and auditors

Indemnity

Since the end of the previous financial year the Scheme has not been indemnified or made a relevant agreement for indemnifying against a liability, any person who is or has been an officer of the Responsible Entity or an auditor of the Scheme.

Insurance Premiums

During the half-year, the Responsible Entity paid a premium under a contract insuring each director of the Scheme against liability incurred in their respective capacities. Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause as stated in the insurance contract. The Responsible Entity has not provided any insurance to a related body corporate or to an auditor of the Scheme.

Environmental regulation

The operations of the Scheme are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

The lead auditor's independence declaration is set out on page 5 and forms part of the director's report for the half-year ended 31 December 2021.

This report is made in accordance with a resolution of the directors.



Brett Jollie
Director

Sydney
2 March 2022



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of abrdn Australia Ltd (Formerly known as Aberdeen Standard Investments Australia Limited) as Responsible Entity for Aberdeen Standard Australian Small Companies Fund

I declare that, to the best of my knowledge and belief, in relation to the review of abrdn Australia Ltd (Formerly known as Aberdeen Standard Investments Australia Limited) as Responsible Entity for Aberdeen Standard Australian Small Companies Fund for the half-year ended 31 December 2021 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Andrew Reeves
Partner

Sydney
2 March 2022

Condensed interim statement of comprehensive income

	Notes	Half-year ended	
		31 December 2021	31 December 2020
		\$'000	\$'000
Investment income			
Distribution and dividend income		3,757	2,670
Net gains/(losses) on financial instruments at fair value through profit or loss		10,118	46,018
Net foreign exchange gains/(losses)		<u>5</u>	<u>10</u>
Total net investment income		<u>13,880</u>	<u>48,698</u>
Expenses			
Management fees		2,354	1,880
Transaction costs		46	71
Withholding tax expense		128	127
Other operating expenses		<u>-</u>	<u>9</u>
Total operating expenses		<u>2,528</u>	<u>2,087</u>
Profit/(loss) from operating activities		<u>11,352</u>	<u>46,611</u>
Finance costs			
Distributions to unitholders	6	(1,123)	(689)
Change in net assets attributable to unitholders	5	<u>10,229</u>	<u>45,922</u>
Profit/(loss)		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u>-</u>	<u>-</u>

The above condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed interim statement of financial position

		As at	
		31 December 2021	30 June 2021
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents		14,089	15,473
Receivables		314	435
Applications receivable		206	444
Balances due from brokers		-	2,938
Financial assets at fair value through profit or loss	3, 4	<u>373,228</u>	<u>350,895</u>
Total assets		<u>387,837</u>	<u>370,185</u>
Liabilities			
Payables		419	385
Redemptions payable		166	209
Balances due to brokers		-	2,585
Distributions payable	6	<u>1,088</u>	<u>26,557</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>1,673</u>	<u>29,736</u>
Net assets attributable to unitholders - liability	5	<u>386,164</u>	<u>340,449</u>

The above condensed interim statement of financial position should be read in conjunction with the accompanying notes.

Condensed interim statement of changes in equity

For the half-year ended 31 December 2021

The Scheme's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Scheme has no equity and no items of changes in equity have been presented for the current or comparative period.

Condensed interim statement of cash flows

	Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments	60,280	85,216
Payments for purchase of financial instruments	(71,693)	(81,821)
Distributions and dividends received	3,315	2,636
Management fees paid	(2,329)	(1,839)
Other operating expenses paid	(46)	(79)
Proceeds from / (payments for) foreign exchange movements	-	10
Net cash inflow/(outflow) from operating activities	<u>(10,473)</u>	<u>4,123</u>
Cash flows from financing activities		
Proceeds from applications by unitholders	60,732	41,130
Payments for redemptions by unitholders	(25,086)	(25,501)
Distributions paid	(26,557)	(20,789)
Net cash inflow/(outflow) from financing activities	<u>9,089</u>	<u>(5,160)</u>
Net increase/(decrease) in cash and cash equivalents	(1,384)	(1,037)
Cash and cash equivalents at the beginning of the half-year	<u>15,473</u>	<u>10,020</u>
Cash and cash equivalents at the end of the half-year	<u>14,089</u>	<u>8,983</u>

The above condensed interim statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the condensed interim financial statements

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1 General information

This condensed interim financial report covers Aberdeen Standard Australian Small Companies Fund (the “Scheme”) as an individual entity.

The Responsible Entity of the Scheme is abrdn Australia Ltd (the “Responsible Entity”). The Responsible Entity’s registered office is Level 10, 255 George Street, Sydney NSW 2000. This condensed interim financial report is presented in Australian currency.

The Scheme is a registered managed investment scheme under the *Corporations Act 2001*. In accordance with the Scheme’s Constitution, it commenced on 23 March 2001 and will terminate on the day immediately preceding the 80th anniversary of its commencement date, unless terminated earlier in accordance with the provisions of the Scheme’s Constitution (as amended).

This condensed interim financial report was authorised for issue by the directors on 2 March 2022. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial report.

2 Basis of preparation of condensed interim financial statements

The condensed interim financial report for the half-year ended 31 December 2021 has been prepared in accordance with *Corporations Act 2001* and Australian Accounting Standards AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this financial report should be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made in respect of the Scheme during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Significant accounting policies

Except as disclosed in the financial report for the year ended 30 June 2021, there were no new accounting standards, amendments and interpretations that are expected to have a material impact on the financial statements.

(b) Use of estimates

The Scheme makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial half-year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Scheme’s financial instruments, quoted market prices are readily available.

Other financial instruments, including amounts receivable/payable for securities sold and purchased, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. Further details on how the fair values of financial instruments are measured are disclosed in Note 3.

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the “rounding off” of amounts in the Directors’ report. Amounts in the Directors’ report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

3 Fair value measurement

The Scheme measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVTPL) (see Note 4)

The Scheme has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs. For the majority of its investments, the Scheme relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets and liabilities is the last traded price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Recognised fair value measurement

The following table presents the Scheme's financial assets and liabilities measured and recognised at fair value as at 31 December 2021 and 30 June 2021.

As at 31 December 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Australian listed equity securities	324,120	-	-	324,120
New Zealand listed equity securities	21,581	-	-	21,581
Listed real estate investment trusts	<u>27,527</u>	-	-	<u>27,527</u>
Total	<u>373,228</u>	-	-	<u>373,228</u>

3 Fair value measurement (continued)

Recognised fair value measurement (continued)

As at 30 June 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Australian listed equity securities	296,709	-	-	296,709
New Zealand listed equity securities	26,236	-	-	26,236
Listed real estate investment trusts	<u>27,950</u>	<u>-</u>	<u>-</u>	<u>27,950</u>
Total	<u>350,895</u>	<u>-</u>	<u>-</u>	<u>350,895</u>

(i) Transfers between levels

The Scheme's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between the levels for the half-year ended 31 December 2021 and year ended 30 June 2021. There were also no changes made to any of the valuation techniques applied as of 30 June 2021.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Scheme did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2021 or year ended 30 June 2021.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(iv) Financial instruments not measured at fair value

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values due to their short term nature.

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2021 \$'000	30 June 2021 \$'000
Financial assets at fair value through profit or loss		
Australian listed equity securities	324,120	296,709
New Zealand listed equity securities	21,581	26,236
Listed real estate investment trusts	<u>27,527</u>	<u>27,950</u>
Total financial assets at fair value through profit or loss	<u>373,228</u>	<u>350,895</u>

5 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

The Scheme classifies the net assets attributable to unitholders as financial liability as the puttable financial instruments do not satisfy all the criteria set out under AASB 132.

	31 December 2021		Half-year ended 31 December 2021		31 December 2020	
	No. '000	No. '000	No. '000	\$'000	No. '000	\$'000
Opening balance	94,146	84,710	340,449	259,801		
Applications	16,465	12,226	60,494	41,097		
Redemptions	(6,813)	(7,433)	(25,043)	(25,067)		
Units issued upon reinvestment of distributions	9	14	35	50		
Change in net assets attributable to unitholders	-	-	10,229	45,922		
Closing balance	103,807	89,517	386,164	321,803		

Capital risk management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a financial liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

6 Distributions to unitholders

The distributions paid/payable for the half-year were as follows:

	31 December 2021		Half-year ended 31 December 2021		31 December 2020	
	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions reinvested (31 December)	35	1.08	50	0.77		
Distributions payable (31 December)	1,088	1.08	639	0.77		
Total distributions	1,123		689			

7 Related party transactions

Responsible Entity

The Responsible Entity of the Scheme is abrdn Australia Ltd (ABN 59 002 123 364). The owner of abrdn Australia Ltd is abrdn PLC in the United Kingdom.

The directors of abrdn Australia Ltd during the half-year and up to the date of this report are as follows:

Brett Jollie
Michelle Lopez
Roneel Prasad
Rene Buehlmann
Andrew Kophamel (Appointed 1 February 2022)

- (a) There have been no other significant changes to the related party transactions disclosed in the last annual report.
- (b) All transactions with related parties are conducted on normal commercial terms and conditions. From time to time the Scheme or its director-related entities may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors or are trivial and domestic in nature.

8 Events occurring after the reporting period

Since the balance sheet date, the associated economic impacts of COVID-19 remain uncertain. As the investments are measured at their 31 December 2021 fair values in the financial report, any volatility in values subsequent to the end of the reporting period is not reflected in the statement of comprehensive income or the statement of financial position. However the current value of investments has been reflected in the current unit price.

The valuation of the Scheme has been impacted materially due to the volatility in markets since reporting date. At signing date the Scheme's unit price has moved more than 10% relative to its reporting date valuation.

No other significant events have occurred since the end of the reporting period which would impact the financial position of the Scheme disclosed in the statement of financial position as at 31 December 2021 or on the results and cash flows of the Scheme for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 and 30 June 2021.

Directors' declaration

In the opinion of the directors of abrdn Australia Ltd, the Responsible Entity of Aberdeen Standard Australian Small Companies Fund (the "Scheme"):

- (a) the financial statements and notes set out on pages 6 to 15, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Scheme's financial position as at 31 December 2021 and of its performance, for the six month period ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of abrdn Australia Ltd:



Brett Jollie
Director

Sydney
2 March 2022



Independent Auditor's Review Report

To the unitholders of Aberdeen Standard Australian Small Companies Fund

Conclusion

We have reviewed the accompanying the **Condensed Interim Financial Report** of Aberdeen Standard Australian Small Companies Fund (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Aberdeen Standard Australian Small Companies Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed Interim Statement of financial position as at 31 December 2021;
- Condensed Interim Statement of comprehensive income for the half-year then ended on that date;
- Condensed Interim Statement of changes in equity, and Condensed Interim Statement of cash flows for the half-year then ended on that date;
- Notes 1 to 9 including a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our audit in accordance with *ASRE 2410 Review of a Financial Report performed by the Independent Auditor of the Entity*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Responsible Entity, abrdn Australia Limited, ("the Directors") are responsible for:

- The preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- Such internal control as Directors determines is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error



Auditor's responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Andrew Reeves
Partner

Sydney
2 March 2022

Directory

Responsible Entity

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KPMG

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For more information visit <https://www.abrdn.com/australia/investor>

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