

# Product Disclosure Statement (PDS)

## abr dn Global Risk Mitigation Fund

Issued: 30 September 2022

Issued by abr dn Australia Limited  
ABN 59 002 123 364, AFSL 240263

**ARSN 109 536 414**  
**APIR EQI4297AU**

**abr dn.com**

Please read and keep for future reference

---

## Important notice to investors

abrdn Australia Limited (ABN 59 002 123 364, AFSL 240263) Level 10, 255 George Street, Sydney NSW 2000 ('abrdn', 'we', 'us', 'our') is the issuer of this Product Disclosure Statement (PDS) and of units in the abrdn Global Risk Mitigation Fund ('the Fund').

We are the Responsible Entity of the Fund under the Corporations Act.

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

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

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

The offer made in this PDS is available only to Eligible Investors being (i) Professional Investors, or (ii) investors investing on the recommendation of their appointed licensed financial adviser.

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

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

It is not intended to be a recommendation by us, or any of our associates or any other person, to invest in the Fund.

This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs.

This PDS will also help when comparing the Fund to others you may be considering.

Units in the Fund are offered and issued by us on the terms and conditions described in this PDS and the Constitution for the Fund. You should read this PDS and the Constitution because you will become bound by these documents if you become a holder of units in the Fund.

We may in the future create and issue different classes of units in the Fund, in which case we will notify unitholders and must treat unitholders in the different classes fairly.

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

The offer made in this PDS is available to persons receiving this PDS in Australia or New Zealand (electronically or otherwise). If you are in possession of this PDS outside Australia or New Zealand, you should seek advice regarding restrictions on investing. Failure to comply with relevant restrictions may violate laws. If you received this PDS electronically, we will provide a paper copy free upon request during the life of this PDS.

Nothing in this PDS should be interpreted as providing personal financial or taxation advice to potential investors. Please see section 4 for the risks associated with investing in the Fund.

abrdn, and any other entity, do not guarantee the repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

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

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

---

---

### Current PDS and updating information

---

The information in this PDS and the terms of your investment are subject to change from time-to-time. In the case of material changes 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 by visiting our website, [www.abrdn.com/au](http://www.abrdn.com/au); or calling our Client Service team on 1800 636 888 (Australian Investors), or +61 2 9950 2853 (if calling from outside Australia).

---

### Contact us

If you have any questions or would like more information about abrdn Australia Limited or the Fund, you can contact us in the following ways:

#### Telephone:

1800 636 888  
+61 2 9950 2853 (if calling from outside Australia)

#### Email:

[client.service.aust@abrdn.com](mailto:client.service.aust@abrdn.com)

#### Website:

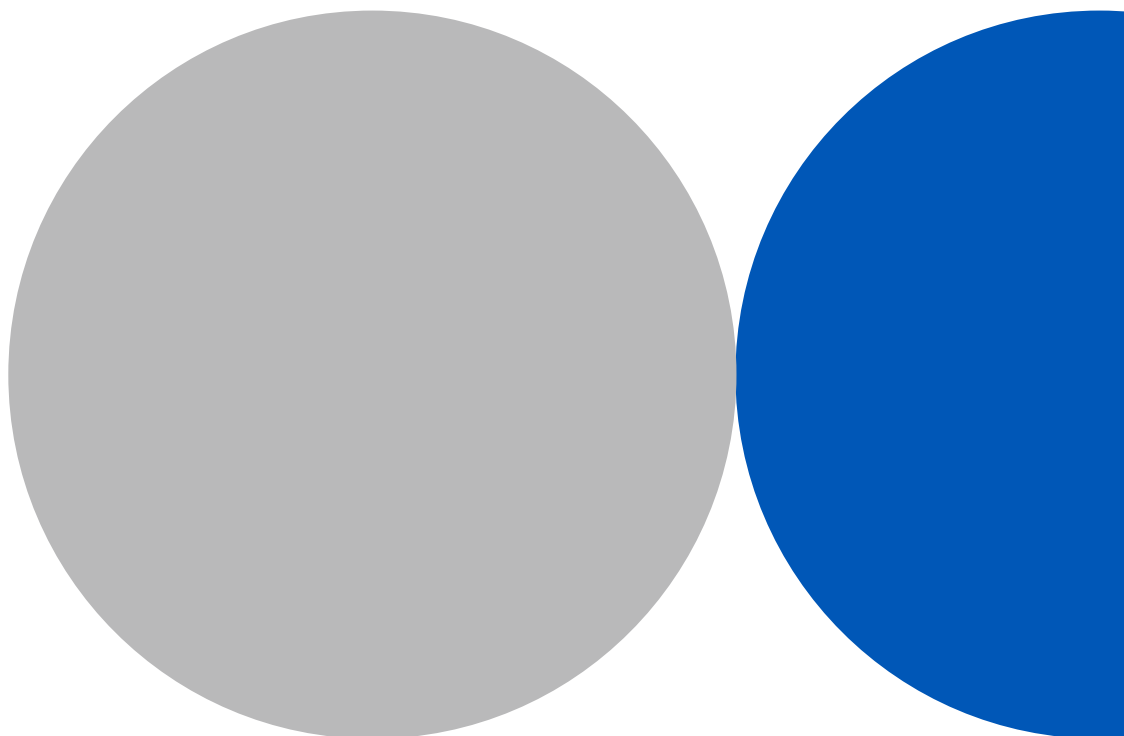
[www.abrdn.com/au](http://www.abrdn.com/au)

#### Post:

abrdn Australia Limited  
Level 10, 255 George Street,  
Sydney, NSW 2000, Australia  
GPO Box 4306  
Sydney, NSW 2001

## Contents

1. About abrdn Australia Limited	4
2. About the Fund	5
3. Benchmarks and disclosure principles	8
4. Benefits and risks of investing in the Fund	15
5. Fees and costs	19
6. Investing in the Fund	21
7. Managing an investment in the Fund	23
8. Other information	27
9. How managed investment schemes are taxed in Australia	30
10. How to apply	32
Definitions	33
Application Form	35





## 1. About abrdn Australia Limited

abrdn Australia Limited ('abrdn', 'we', 'us', 'our') is the issuer of this PDS and of units in the Fund. We are the Responsible Entity and Investment Manager of the Fund under the Corporations Act.

At abrdn we invest to help our clients create more.

More opportunity. More potential. More impact. We offer investment expertise across all key asset classes, regions and markets so that our clients can capture investment potential wherever it arises.

By combining market and economic insight with technology and diverse perspectives, we look for optimal ways to help investors navigate the future and reach their financial goals. And by putting environmental, social and governance (ESG) considerations at the heart of our process, we seek to find the most sustainable investment opportunities globally. By ensuring the assets we invest in are ready for and resilient to a world in transition, we act as guardians of our clients' assets.

- Operating in over 30 locations worldwide Keeping us close to our clients and ensuring first-hand insight into companies, industries and markets.
- Managing £464bn GBP / \$863bn AUD in assets for our clients\* On behalf of individuals, governments, pension funds, insurers, companies, charities and foundations across 80 countries.<sup>1</sup>
- Focus on fundamental research The combination of our research, thematic thinking, ESG best practice and extensive on-the-ground analysis helps us find the most sustainable future-fit investment opportunities globally.

The Australian business, which began operations in December 2000, manages assets for global and domestic clients, including managed investment schemes and segregated mandates.

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

## About the Alternative Investment Strategies team and investment philosophy

The abrdn group has been harnessing the potential of alternatives on behalf of clients for more than 20 years. Based in London and New York, the Alternative Investment Strategies team covers the global universe of alternative strategies, conducting thousands of meetings (either in person or via calls) and visits every year. Through these interactions the team is able to deliver outcome orientated solutions for clients covering customised portfolios, managed accounts, commingled funds and/or liquid fund structures aligned to our clients' specific needs.

The team's overriding philosophy is to identify opportunities that can provide clients with distinct and different sources of return to complement a broader investment allocation. A core and growing area of engagement has been specifically focused on diversifying strategies with an explicit focus on opportunities that have a negative correlation to equities.

## 2. About the Fund

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

Feature	Summary	Further information
Fund name	abrdn Global Risk Mitigation Fund	
ARSN	109 536 414	
APIR	EQI4297AU	
Fund inception	15 October 2021	
Fund description	The Fund utilises derivatives to access a diversified portfolio of global risk mitigation strategies.	Section 3
Investment objective	The Fund aims to provide investors with a complementary diversifying strategy that delivers strong positive returns when developed equity markets experience material declines and volatility is high.	Section 3
Investment strategy	<p>The majority of the Fund's investment exposure will be via a Swap provided by the Swap Counterparty which provides synthetic exposure to the GRM Strategy, consisting of a diverse set of underlying strategies which mainly invest indirectly in fixed interest securities, equities, currencies, commodities and derivatives thereon and cash that provide diversification and so help facilitate the lowering of the investor's overall risk profile. These underlying strategies have exposure to instruments with embedded leverage including futures, options, swaps, forwards and other derivatives. In addition the underlying strategies, include a number of relative value strategies that can generate positive returns without taking on directional market risk. These relative value strategies offset the cost of owning hedging (or protection) strategies and in doing so enhance the returns of the Fund.</p> <p>Due to the extensive use of derivatives, the Fund may at times have substantial money market or cash holdings which are held as collateral.</p> <p>The Fund's level of return and risk is expected to differ materially from that of a global equity fund. The Fund is expected to realise negative returns during periods of material rises and low volatility in developed equity markets. Therefore the Fund is intended to mitigate other investment exposures an investor may have in their overall portfolio.</p>	Section 3
Mix of asset classes	<p>By entering the Total Return Swap with the Swap Counterparty (which synthetic exposure to the GRM Strategy) and other derivative instruments from time to time, the Fund will access a diversified portfolio of strategies which may invest in assets including:</p> <ul style="list-style-type: none"> <li>• equities and equity derivative investments;</li> <li>• commodities and commodity derivatives;</li> <li>• fixed interest securities and derivatives;</li> <li>• currencies and currency derivatives;</li> <li>• interest rate futures;</li> <li>• money market instruments and cash; and</li> <li>• other investments (including eligible transferable securities, and collective investments).</li> </ul> <p>The Investment Manager will also implement a cash management strategy designed to maintain liquidity. The Fund will hold money market instruments including cash or collective investment vehicles investing in money market instruments or cash. Due to the extensive use of derivatives, the Fund may at times have substantial money market or cash holdings which are held as collateral.</p> <p>For more information on the Fund, please visit our website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a>.</p>	Section 3



Feature	Summary	Further information
Derivatives	<p>Derivatives are used by the Fund in accordance with the investment objective, investment strategy, and risk profile of the Fund. See Disclosure Principle 7 for more information.</p> <p>The majority of the Fund's investment exposure will be via the swap with the Swap Counterparty to achieve synthetic exposure to the GRM Strategy. The Investment Manager may alter the exposure to the underlying strategies by adjusting their composition within the GRM Strategy.</p> <p>The underlying strategies themselves employ advanced derivative strategies to gain investment exposure.</p>	Section 3
Leverage	<p>The Fund may borrow up to 10% of the Net Asset Value of the Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes.</p> <p>In addition, the strategies underlying the GRM Strategies and other derivative instruments held may incorporate a leverage effect through exposure to instruments with embedded leverage, such as futures and options. See Disclosure Principle 6 for more information.</p>	Section 3
Currency strategy	<p>The majority of the Fund's investment exposure will be via a total return swap provided by the Swap Counterparty denominated in Australian dollar (AUD).</p> <p>The underlying assets in the Swap will be hedged back to AUD.</p>	Section 4
Performance benchmark	The Fund does not have a performance benchmark.	
Minimum suggested time frame	Long term – 5 years plus. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.	
Risk Level <sup>2</sup>	7 – Very High. The Risk Level may change. Please visit our website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> for the latest Risk Level for the Fund.	
Changes to Fund details and investments	We may 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). 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, <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> .	
Labour standards, environmental, social or ethical considerations	abrdn may consider labour standards and environmental, social and ethical considerations as part of its investment process, but it does not apply any specific labour standards and environmental, social or ethical criteria when selecting, retaining or realising investments for the Fund.	
Benefits	Investing in the Fund offers a number of benefits as outlined in section 4.	Section 4
Risks	Relevant risks associated with the Fund are outlined in section 4.	Section 4
Fees and costs	Fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.	Section 5
Buy/sell spread	Buy/sell spreads are an amount representing the estimated transaction costs arising from applications and withdrawals made by investors moving into and out of the Fund.	Section 5
Who should invest	The Fund is available to Eligible Investors in Australia.	

<sup>2</sup>The Risk Level represents the Standard Risk Measure (SRM) for the Fund. The SRM is generally reviewed each year based on the latest estimates of long-term volatility and correlation data. Any significant changes to market conditions or refinements to the SRM methodology may alter the SRM from time to time. Please visit our website at [www.abrdn.com/au](http://www.abrdn.com/au) for more information on SRMs.

Feature	Summary	Further information
Type of investors for whom the Fund is intended to be suitable	Eligible Investors seeking a complementary diversifying strategy that delivers strong positive returns when developed equity markets. You should consult a licensed financial adviser (in Australia) to obtain financial advice that is tailored to suit your personal circumstances. The offer made in this PDS is available only to Professional Investors, and investors investing on the on the recommendation of their appointed licensed financial adviser.	Section 6
Minimum initial investment <sup>3</sup>	\$50,000	Section 6
Minimum additional investment <sup>4</sup>	\$10,000	Section 6
Minimum withdrawal <sup>5</sup>	\$10,000	Section 6
Cut-off times for applications, additional investments, transfers and withdrawal requests	The Fund's processing cut-off time is 2pm (Sydney time) on each Business Day.	Section 6
Cooling-off	Up to 14 days cooling-off period may apply to a retail investor's investment. Indirect Investors should seek advice from their IDPS Provider as to whether cooling off rights apply.	Section 6
Distributions	The Fund generally pays distributions annually. Distribution amounts will vary from year to year and there may be times when there is no distribution paid. For up-to-date information on the distribution history of the Fund, please visit our website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> .	Section 7
Reporting	Provision of financial, transaction, unitholding, distribution and tax statements, along with investment reports.	Section 7
Fund performance	For the latest available information on the performance of the Fund, including the performance history, please visit our website at <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> (past performance is no indication of future performance, so your decision to invest in the Fund should not be based on past performance).	Section 7
Valuation	The Fund is normally valued as at the end of each Business Day.	Section 8
Complaints	We have a complaints handling process in place.	Section 8

<sup>3,4</sup> We reserve the right to accept below minimum investments.

<sup>5</sup> We will not make a withdrawal payment to any third party.



### 3. Benchmarks and disclosure principles

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

#### Benchmarks

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



## Disclosure principles

Principle	Description	Further information
Disclosure Principle 1: Investment Strategy	<p>The investment objective of the Fund is to provide investors with a complementary diversifying strategy that delivers strong positive returns when developed equity markets experience material declines and volatility is high.</p> <p>The Fund's level of return and risk is expected to differ materially from that of a global equity fund and is expected to realise negative returns during periods of material rises and low volatility in developed equity markets. Therefore the Fund is intended to mitigate other investment exposures an investor may have in their overall portfolio.</p> <p>The majority of the Fund's investment exposure will be via a Swap provided by the Swap Counterparty which provides synthetic exposure to GRM Strategy. The Fund may also invest in other derivative instruments from time to time and will undertake cash management.</p> <p>The GRM Strategy consists of a diverse set of underlying strategies that provide diversification and to help facilitate the lowering of an investor's overall risk profile. These underlying strategies have exposure to instruments with embedded leverage including futures, options, swaps, forwards and other derivatives. In addition the underlying strategies include a number of relative value strategies that can generate positive returns without taking on directional market risk. These relative value strategies offset the cost of owning hedging (or protection) strategies and in doing so enhance the returns of the Fund.</p> <p>The derivative instruments deployed aim to provide investors with returns linked to the performance of a portfolio of assets, across multiple asset classes such as .</p> <ul style="list-style-type: none"> <li>• equities</li> <li>• commodities</li> <li>• currencies</li> <li>• fixed interest</li> <li>• money market instruments, cash and other eligible transferable investments .</li> </ul> <p>The strategies to which the Fund will seek to gain exposure are described as "First Risk", "Defensive Factors", "Systematic Trend Following", and "Tail Risk" and further details are provided below</p> <ul style="list-style-type: none"> <li>• 'First Risk' Strategies - Strategies that have strong negative correlation to equities and perform strongly in the initial phase of a crisis.</li> <li>• 'Tail Risk' Strategies - Long global equity market volatility and volatility relative value strategies benefitting from sustained increases in volatility.</li> <li>• Systematic Trend Following Strategies - Strategies that seek to capture trending market behaviour (positive or negative) across multiple asset classes and markets.</li> <li>• Defensive Factors Strategies - Strategies of carefully selected factors that exhibit a low and stable correlation to equities through different volatility regimes.</li> </ul> <p>The Investment Manager determines the GRM Strategy's allocation to the underlying strategies and the deployment of other derivative instruments by a combination of quantitative portfolio construction methodologies and qualitative assessments, which together are intended to deliver a robust negative correlation profile to developed equity markets over time while allowing for added value from dynamic asset allocation. Each of the four strategies and the multi-asset components contained within them are subject to limits which may vary over time.</p> <p>Derivatives are used by the Fund in accordance with the investment objective, investment strategy, and risk profile of the Fund.</p>	See 'About the Fund' in section 2 and 'Risks' in section 4 for further details.



Principle	Description	Further information
Disclosure Principle 1: Investment Strategy (continued)	<p>While the Fund itself doesn't employ leverage the derivative instruments deployed and the GRM Strategy are leveraged due to the extensive use of derivatives in the various underlying strategies. See Disclosure Principle 6 in this section for further details.</p> <p>The Fund does not intend to short sell. However the underlying strategies may hold short positions. See section 8 for further information.</p> <p>The Fund maintains a comprehensive series of internal controls and exposure limits, which are reviewed and subject to change over time. These controls and limits are designed to ensure that no one strategy dominates the risk profile of the portfolio. The Fund does not have explicit limits on the above investments. In practice, allocations to the above investments are determined in consideration of the Fund's liquidity requirements and risk profile.</p> <p>Specific risks associated with the investment strategy include investment derivative risk and counterparty risk, and as set out in section 4. The investment strategy and other information in this PDS, including the terms of your investment, are subject to change from time-to-time. In the case of material changes we will give notice to existing investors in the time frames provided for in the relevant legislation.</p> <p>Updated information that is not materially adverse can be obtained by visiting our website, <a href="http://www.abrdn.com/au">www.abrdn.com/au</a> or calling our Client Service team on 1800 636 888 or +61 2 9950 2853 if calling from outside Australia.</p>	See 'About the Fund' in section 2 and 'Risks' in section 4 for further details.
Disclosure Principle 2: Investment Manager	<p>abrdn Australia Limited is the responsible entity of the Fund.</p> <p>The Responsible Entity has appointed Aberdeen Asset Managers Limited, UK as investment manager for the Fund pursuant to an investment management agreement. The Investment Manager is authorised and regulated as an investment manager by the Financial Conduct Authority, United Kingdom. Both the Responsible Entity and the Investment Manager are members of the abrdn Group.</p> <p>The implementation of the investment strategy detailed in this PDS is considered an institutional abrdn group capability, meaning it does not rely on the involvement of any particular individual.</p> <p>Provisions within the investment management agreement, which may affect you as a unit holder of the Fund, may include:</p> <ul style="list-style-type: none"><li>• the powers of the Investment Manager and limitations placed on the investment manager in terms of carrying out its functions and duties under the investment management agreement;</li><li>• the indemnity provided by the Responsible Entity to the Investment Manager;</li><li>• the Investment Manager's entitlement to receive a management fee;</li><li>• the liability of the Responsible Entity under the investment management agreement; and</li><li>• provisions governing the termination the investment management agreement. The Responsible Entity is entitled to terminate the investment management agreement at any time by written instruction to the investment manager (or upon default of the investment manager in the circumstances set out in the investment management agreement), and such termination will not impact any claim by the investment manager for accrued management fees up to the date of termination. As the Investment Manager is abrdn group entity, it is not expected that any such termination provision will be materially relied upon by either the Fund or its investment manager.</li></ul>	See 'About abrdn's Alternative Investment Strategies team and investment philosophy' in section 1 for further details.



Principle	Description	Further information
Disclosure Principle 2: Investment Manager (continued)	<p>The Alternative Investment Strategies team have been harnessing the potential of alternatives on behalf of clients for more than 20 years. Based in New York and London, the group covers the global universe of strategies and managers, conducting thousands of manager calls, meetings and visits every year. It has a team-based approach with an emphasis on collective wisdom, meaning it does not rely on the involvement of any particular individual.</p>	<p>See 'About abrdn's Alternative Investment Strategies team and investment philosophy' in section 1 for further details.</p>
Disclosure Principle 3: Fund Structure	<p>abrdn Australia Limited is the issuer of units in the Fund and the Responsible Entity of the Fund under the Corporations Act.</p> <p>The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act.</p> <p>The Fund invests in the Underlying Fund which is a Luxembourg domiciled SICAV regulated by the CSSF.</p> <p>The following diagram shows the flow of investment money through the structure.</p> <div data-bbox="558 784 1101 1310" data-label="Diagram"> <pre> graph TD     A[Investors] --&gt; B[Fund]     B --&gt; C["Investment Manager: (Aberdeen Asset Managers Limited, UK) Alternative Investment Strategies team"]     C --&gt; D[Assets]           </pre> </div> <p>The key service providers involved in the operation of the Fund are:</p> <ul style="list-style-type: none"> <li>• Registry - Citigroup Pty Ltd</li> <li>• Administrator - Citigroup Pty Ltd</li> <li>• Custodian - Citigroup Pty Ltd</li> <li>• Auditor - KPMG</li> </ul> <p>Dealings with key third party service providers to the Fund are conducted on commercial arm's length terms and with formal agreements in place after full due diligence.</p> <p>Service level agreements are put in place where appropriate and periodic reviews are typically conducted to ensure compliance with service level obligations. Other monitoring methods include regular performance assessments, review of regular compliance and audit reports and regular meetings with key service providers.</p> <p>The Fund may be involved in related party transactions, such as investing in another fund of which abrdn or another entity in the abrdn group is the Responsible Entity, investment manager, trustee or promoter, transferring assets from/to such a fund, or appointing another entity in the abrdn Group to manage particular offshore assets. In such situations, no additional management fees are paid to us by the Fund or unitholder, other than those already disclosed in this PDS. See 'Fees and Costs' in section 5 for further details.</p> <p>The risks of the structure include holding assets through third party service providers, such as a custodian, and fund risk. See 'Risks' in section 4 for further details.</p>	<p>See 'About the Fund' in section 2 and 'Related party transactions' in section 8 for further details.</p>



Principle	Description	Further information
<p>Disclosure Principle 4: Valuation, location and custody of assets</p>	<p>We have and implement a policy to ensure that all assets held by the Fund are properly and consistently valued. This policy details the approved asset valuation sources and validation processes.</p> <p>Valuations have independent sources. We have systems and procedures in place to monitor the appropriateness of valuations. Valuations are based on the current market value of assets in the Fund.</p> <p>The majority of assets the Fund may invest in are listed in disclosure principle 1.</p> <p>There is no policy regarding the geographic location of these assets.</p> <p>The majority of the Fund's investment exposure will be via a Swap provided by the Swap Counterparty which provides synthetic exposure to the GRM Strategy.</p> <p>Under the terms of the Swap, the Swap Counterparty will be obligated to make periodic payments to the Fund based on any increases in the closing value reflecting positive performance of the GRM Strategy and the Fund will be obligated to make payments to the Swap Counterparty on any decreases in the closing value reflecting negative performance of the GRM Strategy.</p> <p>The notional amount of the Swap will be set periodically by reference to the USD equivalent of the total Net Asset Value of the Fund. The Net Asset Value of the Fund and, as a result, the notional amount of the Swap, will vary depending upon the returns under the asset portfolio and the Swap (which may be positive or negative), new subscriptions, conversions and redemptions of units in the Fund and any deduction of fees and expenses of the Fund.</p> <p>The Swap is documented under an ISDA Master Agreement with the Swap Counterparty and will include the standard and customary termination provisions under such ISDA Master Agreement, in accordance with English law and subject to English jurisdiction as well as additional termination events that are specific to the GRM Strategy and/or underlying sub-indices, or to the Fund. Further information of the Swap arrangements may be available Responsible Entity upon request.</p> <p>The Responsible Entity has appointed Citigroup Pty Ltd as custodian to hold the assets of the Fund. In accordance with market practice for legal and administrative reasons, assets such as derivatives, bank deposits and unit holdings in other funds are held by the Responsible Entity in segregated accounts, not by the custodian. As the Fund gains exposure via derivatives (being the Swap provided by the Swap Counterparty), such assets comprise the substantial majority of the Fund's Net Asset Value.</p> <p>The valuation and Fund accounting in services for the Fund are provided by Citigroup Pty Ltd.</p>	<p>See 'Fund valuation' in section 8 for further details.</p>
<p>Disclosure Principle 5: Liquidity</p>	<p>The Fund is available for applications and redemptions on any Business Day.</p> <p>We reasonably expect that we will be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets in calculating the Fund's Net Asset Value, within 10 days.</p>	<p>See 'Withdrawals' in section 7 for further details.</p>
<p>Disclosure Principle 6: Leverage</p>	<p>The Fund may borrow on a secured or unsecured basis for any purpose (up to 10% of the Fund).</p> <p>At present the Fund does not intend to borrow except for short-term cash management purposes. The Fund will pay interest on such borrowed monies.</p> <p>The use of derivatives and other instruments means the nominal investment exposure of the underlying strategies routinely exceeds 100% of the value of assets.</p>	<p>See 'Risks' in section 4 for further details.</p>

Principle	Description	Further information
Disclosure Principle 6: Leverage (continued)	<p>On this basis, leverage of the underlying strategies, excluding the impact of hedging in the Australian dollar hedged share class through which the Fund invests into the underlying strategies, is not expected to exceed 1100% (that is, for every \$1 of the Fund's net asset value, the underlying strategies may be leveraged up to \$11) but may exceed this level from time to time. Leverage in the underlying strategies will be a result of the use of derivatives.</p> <p>Derivatives may increase the volatility of the Fund's unit price by potentially magnifying gains and losses from the underlying strategies investments. The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund which is not leveraged through the use of derivatives.</p> <p>The following example illustrates the impact of investing in the 3x leveraged GRM Strategy compared to an unlevered GRM Strategy. Assuming an initial investment of \$100 and investment in the 1x GRM Strategy would be worth \$102 at the end of the period representing a 2% return on the initial investment, while an investment in the 3x levered GRM Strategy would be worth \$106, equivalent to a 6% return on the initial investment. However the variation in returns over the term of the investment is commensurately higher.</p> <p>To further manage and reduce the attendant risks of derivatives usage, the underlying strategies uses a daily collateralisation process across all its derivative holdings with the counterparty. This limits the impact on the underlying strategies if the derivative counterparty defaults on their contractual obligations. Furthermore the quality of collateral is maintained by mandating that only cash or G7 sovereign bonds under 30 years may be used, so that in the event of counterparty default the collateral is unlikely to itself be downgraded.</p>	See 'Risks' in section 4 for further details.

**Initial investment \$100.00**

x1 Level	Unlevered Return	\$ Return to Investor	Investor Capital	% Return to Investor	x3 Level	Unlevered Return	\$ Return to Investor	Investor Capital	% Return to Investor
\$100.00			\$100.00		\$300.00			\$100.00	
\$102.00	2.00%	\$2.00	\$102.00	2.00%	\$306.00	2.00%	\$6.00	\$106.00	6.00%
\$101.00	-0.98%	-\$1.00	\$101.00	-0.98%	\$303.00	-0.98%	-\$3.00	\$103.00	-2.83%
\$95.00	-5.94%	-\$6.00	\$95.00	-5.94%	\$285.00	-5.94%	-\$18.00	\$85.00	-17.48%
\$96.00	1.05%	\$1.00	\$96.00	1.05%	\$288.00	1.05%	\$3.00	\$88.00	3.53%
\$99.00	3.13%	\$3.00	\$99.00	3.13%	\$297.00	3.13%	\$9.00	\$97.00	10.23%
\$101.00	2.02%	\$2.00	\$101.00	2.02%	\$303.00	2.02%	\$6.00	\$103.00	6.19%
\$104.00	2.97%	\$3.00	\$104.00	2.97%	\$312.00	2.97%	\$9.00	\$112.00	8.74%
\$103.00	-0.96%	-\$1.00	\$103.00	-0.96%	\$309.00	-0.96%	-\$3.00	\$109.00	-2.68%
\$99.00	-3.88%	-\$4.00	\$99.00	-3.88%	\$297.00	-3.88%	-\$12.00	\$97.00	-11.01%
\$97.00	-2.02%	-\$2.00	\$97.00	-2.02%	\$291.00	-2.02%	-\$6.00	\$91.00	-6.19%
\$102.00	5.15%	\$5.00	\$102.00	5.15%	\$306.00	5.15%	\$15.00	\$106.00	16.48%
Standard deviation of returns				3.16%	Standard deviation of returns				9.57%

At the end of the period the value of their investment in the 1x level is \$102 while an investment in the 3x level the investment is worth \$106. However the investor has experienced higher volatility by investing in the 3x level [9.57% v 3.16%].



Principle	Description	Further information
<p>Disclosure Principle 7: Derivatives</p>	<p>The Fund uses derivatives (including, but not limited to, swaps, Exchange traded derivatives and other over-the-counter derivatives) for purpose of meeting its investment objective.</p> <p>The majority of the Fund's investment exposure will be via the Swap provided by the Swap Counterparty.</p> <p>The use of Derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. See 'Derivative Risk', 'Counterparty risk' and 'Over the counter 'OTC' Derivatives Risk in section 4 for further details.</p> <p>Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.</p> <p>In accordance with standard industry practice when purchasing derivative instruments the Fund may be required to secure its obligations to the counterparty. This usually involves the placing of margin deposits or equivalent with the counterparty which are segregated from the counterparty's own assets. The Fund will have a right to the return of equivalent assets. These deposits or equivalent may exceed the value of the Fund's obligations to the counterparty as the counterparty may require excess margin or collateral. All counterparties are formally approved, prior to the Fund engaging in any transaction with a particular counterparty. The counterparties with which the abrdn group trade must have broad market coverage. Positions are marked-to-market on a regular basis and exposure to each counterparty is monitored. Transaction documentation is implemented to minimise exposure to individual counterparties.</p>	<p>See 'Risks' in section 4 for further details.</p>
<p>Disclosure Principle 8: Short Selling</p>	<p>The Fund does not intend to short sell. However the Swap provides synthetic exposure to the GRM Strategy, and its underlying strategies may hold short positions. Please see risk section for more information.</p>	
<p>Disclosure Principle 9: Withdrawals</p>	<p>Unitholders can exercise their withdrawal rights on a daily basis.</p> <p>The Fund's processing cut-off time is 2pm (Sydney time) on each Business Day.</p> <p>Withdrawal proceeds will be electronically deposited into a unitholder's nominated Australian bank account, generally within 7 Business Days of the receipt and acceptance of the withdrawal request. However in some circumstances, for example where the assets of the Fund are not readily realisable so as to meet the withdrawal, we are permitted by the Constitution to take a longer period of time to pay the withdrawal request.</p> <p>Unitholders will be notified in writing of any material changes to their withdrawal rights (e.g. if withdrawal rights are to be suspended).</p> <p>Liquidity and Gating provisions may apply in certain circumstances. Please refer to page 22 for more information.</p>	<p>See 'Withdrawals' in section 7 for further details.</p>

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

### Benefits

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

- Exposure to a diversified range of investments designed to deliver positive performance during periods of major equity drawdowns.
- The ability for these positive returns to increase exponentially as equity markets declines accelerate.
- Protection against extreme market movements reduces portfolio drawdowns; providing stronger compounded long-term returns.
- Active asset allocation and portfolio risk management
- Access to abrdn's Alternative Investment Strategy Team's over 20 years' of investment expertise.
- 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.

### Risks

All investments carry risk. The likely investment return and the risk of losing money is different for each managed fund, as different strategies carry different levels of risk based on the underlying mix of assets. Generally, the higher the level of risk you are prepared to accept, the higher potential returns or losses. Assets with the highest long-term returns may also carry the highest level of short term risk, particularly if you do not hold your investment for the minimum suggested time frame. Growth assets, such as shares, property and alternatives are generally considered the most volatile assets, as they are likely to experience greater fluctuations in value than defensive assets, such as fixed income and cash.

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

abrdn, 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.

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

- The value of your investment will go up and down.
- Past performance is not an indicator of future performance.

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

### Specific Risks

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

#### Derivative risk

Certain derivatives could behave unexpectedly or could expose the Fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s).

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

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

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

#### Over the counter (OTC) Derivatives Risk

Because OTC derivatives are in essence private agreements between a fund and one or more



counterparties, they are regulated differently than market-traded securities. They also carry greater counterparty and liquidity risks; in particular, it may be more difficult to force a counterparty to honour its obligations to the Fund. A downgrade in the creditworthiness of counterparty can lead to a decline in the value of OTC contracts with that counterparty. If counterparty ceases to offer a derivative that the Fund had been planning on using, the Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative. Because it is generally impractical for the Fund to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the fund, which could leave the fund unable to operate efficiently and competitively. The Swap is an OTC derivative.

### **Exchange Traded Derivatives (ETD) Risk**

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of units. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

### **Short Positions Risk**

Some funds can take short positions by using derivatives. A short position will reduce in value if the security it is linked to increases in value. The opposite also applies, in that the short position will rise in value if the underlying security reduces in value. There is no limit to the loss on a short position, and so they carry higher risk than direct investment in a security. The risk of holding short positions is mitigated by the Manager's Risk Management Policy.

### **Counterparty risk**

An entity with which the Fund does business could become unwilling or unable to meet its obligations to the Fund. The bankruptcy or insolvency of a counterparty could result in delays in getting back securities or cash of the Fund that is in the possession of the counterparty. This could mean the Fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. Various operational risks could also cause delays even if there is no inability of the

counterparty to pay. If any collateral the Fund holds as protection against counterparty risk declines in value, it may not fully protect the Fund against losses from counterparty risk, including lost fees and income. The Swap Counterparty is one such counterparty.

### **Equity Risk**

Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

### **Interest rate risk**

When interest rates rise, bond values generally fall. This risk is generally greater the longer the duration of a bond investment is.

### **Commodities risk**

The value of the securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile. The price of commodities may be disproportionately affected by political, economic, weather and terrorist-related activities and by changes in energy and transportation costs.

### **Credit risk**

"A bond or money market security could lose value if the issuer's financial health deteriorates, or in extreme cases could go into default (cease to make timely payments of principal or interest).

This risk is greater the lower the credit quality of the debt, and the greater the Fund's exposure to below investment grade bonds (also known as "High Yield bonds"). A decline in creditworthiness may also cause a bond or money market security to become more volatile and less liquid.

Bonds that are in default may become illiquid or worthless. Below investment grade bonds are considered speculative. Compared to investment grade bonds, the prices and yields of below investment grade bonds are more sensitive to economic events and more volatile, and the bonds are less liquid. In general, lower quality bonds are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations.

Debt issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment. Even if a



government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations.

### **Volatility risk**

The volatility of the Fund could change materially depending on the market conditions and the allocations within the GRM strategy, the Fund will not be managed towards a volatility target or range so investors should expect in certain circumstances material swings from day to day.

### **Currency risk**

Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

### **General Risks**

- Investment strategy risk – The Fund's investment management team may be wrong in its analysis, assumptions, or projections. During unusual market conditions, investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.
- Market risk – Prices and yields of many securities can change frequently, and can fall based on a wide variety of factors. Examples of these factors include:
  - Political and economic news
  - Government policy
  - Changes in technology and business practice
  - Changes in demographics, cultures and populations
  - Natural or human-caused disasters
  - Weather and climate patterns
  - Scientific or investigative discoveries
  - Costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad. This risk can apply to both the design and operation of

computer models, and can apply whether a model is used to support human decision-making or to directly generate trading recommendations. Flaws in software programs can go undetected for long periods of time.

- Business risk – The operations of the Fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, Custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.
- Fund risk – As with all managed funds, there are risks particular to the Fund, including that it could terminate, the fees and expenses could change, and the Responsible Entity and Investment Manager could be replaced. There is also a risk that investing via a Fund may give different results than investing directly in securities because of income or capital gain accrued and the consequence of withdrawal or investment by other investors.
- Gearing risk – The Fund may borrow on a secured or unsecured basis for any purpose. At present the Fund does not intend to borrow except for temporary short-term cash management purposes. The Fund will pay interest on such borrowed monies.
- Inflation risk – Over time, inflation can erode the real value of investment gains. With investments that produce low returns, inflation can negate any gains in buying power or even cause an investors net buying power to decline over time.
- Investment specific risk – There may be instances where an investment in which the Fund invests will fall in price because of investment specific factors. The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.
- Legal risk – The Laws that govern the Fund may change in future. Any such changes may not be in the best interest of the Fund, and may have a negative impact on the value of your investment.
- Liquidity risk – Any security could become hard to value or to sell at a desired time and price. Liquidity risk could affect the Fund's ability to repay repurchase agreement proceeds by the agreed deadline. Certain securities may, by their nature, be hard to value or sell quickly, especially in any quantity. This may include securities that are labelled as illiquid as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.



- Non-hedging transaction risk - The Fund is authorised to use derivatives. The use of non-hedging transactions may constitute a higher risk than investments in transferable securities due to their greater volatility and less liquidity. Such transactions will be used in a manner that is consistent with the investment objectives and policies of the Fund.
- Operational risk - Operational risk addresses the risks of trading and back office errors that may result in a loss to the Fund. This could be the result of negligence, ineffective securities processing procedures, computer systems problems or human error.
- Reliance on the manager and other service providers risk - the success of a fund will depend in large part upon the skill and expertise of the manager and any service providers including any sub managers appointed in respect of a fund. We monitor the performance of service providers on a regular basis. Potential conflicts may arise between our interests, the interests of investors and other parties. From time to time, we may also appoint related parties to provide certain services our funds. Such appointments will be made on arm's length terms.
- Suspension of valuation of units and withdrawals risk - Investors should note that in exceptional circumstances, the Manager may, after consultation with the Trustee, suspend the issue, cancellation, sale and redemption (including switching) of units.
- Transactions in options, futures and swap contracts - For the purpose of hedging, efficient portfolio management, duration management and risk management, the Fund may seek to protect or enhance the returns from their underlying assets by using options, futures and swap contracts. The ability to use these techniques and instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these techniques and instruments will be achieved.
- Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Underlying Fund would not be subject if they did not use these techniques and instruments. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to the Underlying Fund may leave the Underlying Fund in a less favourable position than if such techniques and instruments were not used.
- Swap notional value risk - The value of the Swap notional may not match the Fund's NAV on any Business Day due to factors such as market

movements and, in particular, the facilitation of investor flows. This mismatch may have a positive or negative impact on the value of your investment, depending on the materiality of the mismatch and the performance of the GRM Strategy.

## 5. Fees and costs

### Did you know?

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

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

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

### To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au))** has a managed investment 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' section on page 30 of this PDS.

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

Unless otherwise stated, all fees and costs quoted in this PDS are gross of income tax, inclusive of GST (and any applicable stamp duty) and net of an estimate of any applicable Reduced Input Tax Credits (RITCs). All dollar amounts quoted are in Australian dollars.

### Fees and cost summary

Type of fee or cost <sup>6</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>3</sup></b>		
<b>Management fees and costs<sup>6,12</sup></b> The fees and costs for managing your investment	Estimated to be 1.20% of the net asset value (NAV) of the fund, comprised of: 1. management fee: 1.20% p.a. of the NAV of the Fund <sup>7</sup> 2. Estimated recoverable expenses: 0.0% 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 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 as and when they are incurred and are reflected in the unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the product.	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets. <sup>9</sup>	Estimated transaction costs: 0% p.a. of the NAV of the Fund	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of that Fund. They are paid out of the assets of the Fund as and when incurred and are reflected in the unit price.
<b>Member activity related fees and costs (fees and services or when your money moves in or out of the scheme)<sup>8</sup></b>		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme. <sup>10</sup>	Estimated to be +0.90% of the application amount on application and -0.90% of the withdrawal amount on withdrawal	The buy/sell spread is reflected in the buy price and sell price respectively for units in the Fund and is paid at the time of the relevant application or withdrawal for units. <sup>11</sup>
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

<sup>6</sup> See "Additional explanation of fees and costs" below for further details on fees and costs that may be payable. Unless otherwise stated, the fees and costs shown are inclusive of GST and 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.

<sup>7</sup> The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to "Differential fees" in the "Additional explanation of fees and costs" section below.

<sup>8</sup> All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the Fund for the current financial year. Please refer to the "Additional explanation of fees and costs" section for more information on fees and costs that may be payable.

<sup>9</sup> The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting unitholders in the Fund. Please refer to the "Additional explanation of fees and costs" section for further details.

<sup>10</sup> In estimating the buy/sell spread for the Fund, the Responsible Entity has 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 for the Responsible Entity to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. The Responsible Entity may vary the buy/sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on our website. Please refer to the "Additional explanation of fees and costs" section for further details.

<sup>11</sup> See "Buy/sell spread" in this section for more details.

<sup>12</sup> No additional management fees are incurred when the Fund is directly invested in other investment vehicles managed by us and other abrdn group companies



## Example of annual fees and costs for the Fund

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

EXAMPLE abrdn Global Risk Mitigation Fund	Balance of \$50,000 <sup>20</sup> with a contribution of \$5,000 during the year. <sup>13</sup>	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs <sup>14,15</sup>	<b>1.20% p.a. of the NAV of the Fund</b>	And for every \$50,000 you have in the Fund, you will have deducted from your investment \$600 each year.
PLUS Performance fees	Nil	And for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$0 each year
Plus Transaction costs	Nil	And for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$0 each year
EQUALS Cost of the abrdn Global Risk Mitigation 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 of from: \$600 to \$660 <sup>13</sup> . What it costs you will depend on the fees you negotiate. <sup>15</sup>

## Additional explanation of fees and costs

### Management fees and costs

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

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. Management fees are generally paid to the Responsible Entity monthly in arrears.

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

### Management fee

The management fee is paid to us from the assets of the Fund and comprises our 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.

The management fee fees are not deducted directly from your Fund account. Instead, they are accrued daily within the Fund and are deducted from the assets of the

From the management fee we 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. We will provide prior notice to investors if we seek to recover normal operating expenses from the Fund in the future. The management fee includes Goods and Services Tax (GST) after taking into account any expected input tax credits. The amount of this fee can be negotiated.

### Recoverable Expenses

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

### Normal operating expenses

As at the date of this PDS, any normal operating expenses that the Responsible Entity may recover from the Fund are paid out of the management fee and are not an additional charge to you. We will provide prior notice to investors if we seek to recover normal operating expenses 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.

Abnormal and 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.

<sup>13</sup> The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act, and is based on an assumption that the \$5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$50,000 only). These examples also assume that the value of your investment in the Fund remains the same during the year. Please note that this is just an example. In practice, actual investment balances will vary daily and actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

<sup>14</sup> All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12 month period). Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable.

<sup>16</sup> The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to 'Differential fees' in the 'Additional explanation of fees and costs' section

## 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 we know or reasonably ought to know, or where this is not the case, reasonably estimate has or will reduce, whether directly or indirectly, the return of the Fund or the amount or value of the income of, or assets attributable to the Fund or an interposed vehicle in which the Fund invests other than the management fee and recoverable expenses

Indirect costs are not paid to us.

Indirect costs are reflected in the Fund's daily unit price, and can include any underlying (indirect) management fees and costs and performance related fees, 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, we will provide notification of non-material updates to the estimated indirect costs on our website at [www.abrdn.com/au](http://www.abrdn.com/au).

## Changing the fees

We may increase our fees or introduce new fees without unitholder consent. We will provide investors with at least 30 days' advance notice of any increase to our fees.

Reasons for increasing fees might include changing economic conditions or changes in regulations or to the Fund's Constitution.

We also reserve the right to waive or reduce any of the fees described in this PDS without prior notice.

## Transactional costs

In managing the assets of the Fund, the Fund may incur transactional costs when assets are bought and sold, including brokerage, clearing and settlement costs, buy/sell spreads and applicable stamp duty. These costs, which are factored into the asset value of the Fund and reflected in the daily unit price, are recovered in part by the buy/sell spread charged on applications and withdrawals.

The Fund may also incur other transactional 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 and reflected in the daily unit price, are not recovered through the buy/sell spread and are therefore an additional implicit cost to unitholders in the Fund.

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

The Fund was launched on 1 October 2021 so no transactional and operational costs are available for the year ended 30 June 2022. The indirect costs included in the management costs are an estimate.

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.

may be higher or lower than the transaction costs currently disclosed.

The Fund was launched on 1 October 2021 so no transactional and operational costs are available for the year ended 30 June 2022. The indirect costs included in the management costs are an estimate.

### **Buy/sell spread**

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

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

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

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

We may vary or waive the buy/sell spreads without notice when it is appropriate to protect the interests of existing investors and if permitted by law.

Reinvested distributions do not incur the buy/sell spread. As at the date of this PDS the buy/sell spread for units in the Fund is +0.90% on the application amount and -0.90% on the withdrawal amount. We will provide notification of the current buy/sell spread for the Fund on our website at [www.abrdn.com/au](http://www.abrdn.com/au).

We may vary or waive the buy/sell spreads without notice when it is appropriate to protect the interests of existing investors and if permitted by law.

### **Service fees**

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

### **Differential fees**

A rebate of part of the management fee or a lower management fee may be negotiated with investors who are wholesale clients for the purposes of the Corporations Act or with staff of abrdn or its related bodies corporate. Further information can be obtained by contacting us. See page 3 of this PDS for our contact details.

### **Indirect Cost Ratio**

An Indirect Cost Ratio (ICR) is used to calculate the management fees and cost of investing through a managed fund, compared with investing directly in the underlying assets of the Fund.

An ICR is calculated by dividing the management fees and costs (but not transactional and operational costs) by the Fund's total average net assets over a financial year and expressing the figure as a percentage of the average Net Asset Value of the Fund.

The Fund was launched on 1 October 2021 so no ICR is available for the Fund for the year ended 30 June 2022.

### **Additional payments made by abrdn**

abrdn may make payments to distributors of our Funds (such as master funds, IDPS Providers and dealer groups) for the administration and investment related services they provide.

Such payments are in accordance with the Corporations Act and other regulatory requirements.

They are paid directly by us out of our own resources. They are not an additional cost to you or the Fund.

## **6. Investing in the Fund**

### **Who can invest in the Fund**

The offer made in this PDS is available to Eligible Investors who are aged over 18 and are receiving the PDS within Australia.

Eligible Investors are (i) Professional Investors, and (ii) investors investing on the recommendation of their appointed licensed financial adviser.

### **You must tell us promptly if you cease to be an Eligible Investor or your other details change.**

Units cannot be offered or sold within the United States (US) or offered or sold to, or for the account or benefit of, any 'US Person' as defined in Regulation S of the US Securities Act 1933.





In very limited circumstances and at our discretion, persons in other jurisdictions who meet applicable local regulatory requirements may be able to invest in the Fund (please contact our Client Service team for further information).

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

We reserve the right to accept or reject applications at our discretion.

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

**If you received this document electronically, we will provide a paper copy upon request.**

### **Investing through an IDPS Provider**

We have authorised the use of this PDS as disclosure to Eligible Investors investing through an IDPS Provider. If you invest through as IDPS Provider,, your rights and liabilities will be governed by the terms and conditions of the disclosure documents provided by them. Investors should carefully read those terms and conditions before investing.

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

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

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

### **Minimum investment**

The minimum initial investment in Class A is \$20,000. Your investment in Class A must be at least \$20,000. We have the right to fully redeem your investment in the Fund if your holding falls below \$20,000. Lesser amounts may be accepted into the Fund at our discretion.

### **Additional investments**

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

discretion. No contribution fees are payable. However, normal buy spread applies.

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

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

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

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

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

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

See section 8 for further information regarding your rights as a unitholder.

We reserve the right to accept or reject all or part of an application at our discretion and delay processing of applications where we believe this to be in the best interests of all unitholders.

### **Recent application prices**

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

### **Cooling-off rights**

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

Your right to be repaid during this cooling-off period does not apply:

- where your units have been issued due to a reinvestment of your distribution;
- if you are a Wholesale Client;
- if you invested through an IDPS Provider; or
- if you have exercised your rights as a unitholder in the Fund.

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

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

Fax: 1300 101 688 (Australia Investors)  
 +61 1300 101 688 (International investors)

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

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

From time to time, we may take various actions we believe 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. abrDN shall not be liable for any loss (including consequential loss) resulting from any such actions.

### **Appointed representatives**

Investors may elect to appoint a representative to operate their account (by completing section 8 of the Application Form). If a company is appointed, any director or authorised officer of the company may operate the account. If a partnership is appointed, any partner may operate the account. Such appointments last until we receive written notice of cancellation.

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, we suggest that you ensure that they cannot appoint another representative.

Please note that in accordance with Anti-Money Laundering and Counter-Terrorism Financing laws, we are required to collect certain information about each investor. 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 abrDN and each of its agents (which may differ by Fund) including the registrar, administrator and custodian from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from us, or any of our agents acting on the instructions of your appointed representative.

You also agree that any instructions of your appointed representative to us or any of our agents which are followed by us or any of our agents, 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 are followed by us or any of our 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.

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

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

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

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

Fax: 1300 101 688 (Australia Investors)  
 +61 1300 101 688 (International investors)

### **Additional investments**

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





### Minimum additional investment amount

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

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

See section 8 to know how we calculate the application price.

### Transfers

With our consent and subject to minimum balance requirements as detailed in section 6 you may transfer your units to another party by providing us with a completed and signed transfer form (marked that applicable duty has been paid or is not payable).

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

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

### Withdrawals

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

Withdrawal Forms can be downloaded from our website, or can be obtained by calling our Client Service team.

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

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

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

We will not make a withdrawal payment to any third party.

Post or fax withdrawal requests to:

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

Fax: 1300 101 688 (Australia Investors)  
+61 1300 101 688 (International investors)

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

### Minimum withdrawal

The minimum withdrawal amount from the Fund is \$10,000, unless the entire investment is withdrawn. No withdrawal fees are payable on a withdrawal. However normal sell spread applies.

We have the right to fully redeem your investment in the Fund if a withdrawal request would result in your holding falling below \$50,000 in the Fund.

### Processing of withdrawal requests

The Fund processes withdrawals on a daily basis.

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

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

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

See section 8 to know how we calculate the withdrawal price.

The constitution permits the responsible entity to spread applications and redemptions where it is in the interests of unitholders to do so. This, may (but not necessarily) occur when the facilitation of flows would result in a material increase to transaction costs, anticipated to be where net flows are greater than +/- AUD100m.

### Payment of withdrawal proceeds

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

However in some circumstances, for example, where the assets of the Fund are not readily realisable so as to meet the withdrawal, we are permitted by the Constitution to take a longer period of time to pay the withdrawal request. If the Fund is not Liquid, if the processing of applications and redemptions has been suspended, or if the Fund is being wound up, you may not withdraw from the Fund unless we make a withdrawal offer to you in accordance with the Corporations Act. We are not obliged to make such offers. As at the date of the PDS the Fund is Liquid.

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

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

### **Distributions**

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

### **How distributions are calculated**

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

The components of the distributions you receive depend upon the distributable income available in the Fund and how many units you hold as at a Distribution Record Date. The Distribution Record Date is the last Business Day of each financial year.

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

Accordingly, if you invest just before the Distribution Record Date, the unit price may already include income that you would be entitled to receive at the Distribution Record Date.

Consequently, by investing just before the Distribution Record Date, you may have some of your capital returned to you as income.

If you submit a full withdrawal request and such a request is received and accepted by us before 2pm (Sydney time)

on the Distribution Record Date, you will not be a unitholder on the Distribution Record Date. Accordingly you will generally not be entitled to any distributions which may be payable.

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

Reinvested distributions do not incur the buy spread.

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

### **Frequency of distributions**

The Fund generally pays distributions annually.

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

### **How distributions are paid**

You can choose to have your distributions:

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

We will not make a payment to any third party.

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

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

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

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

Fax: 1300 101 688 (Australia Investors)  
+61 1300 101 688 (International investors)



## Reports and statements

The following reports are made available to unitholders.

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

You can request a transaction statement at any time. Statements are sent by mail, email or through the investor portal as nominated by the unitholder. If you nominate an email address in the Application Form, you agree that we 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.

### Annual financial report

The audited annual financial report for the Fund will generally be available on our website at [www.abrdn.com/au](http://www.abrdn.com/au) by the end of September each year.

The report will be issued in accordance with the Australian Accounting Standards, the Corporations Act and all other applicable professional reporting requirements. Where a Fund is a disclosing entity and subject to the regular financial reporting and continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by publishing all relevant material on our website at [www.abrdn.com/au](http://www.abrdn.com/au). A paper copy of any of these reports or material is available free of charge upon request to our Client Services team. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

### Continuous disclosure documents

The Fund may be subject to certain regular reporting and disclosure obligations. 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 (where applicable);
- any continuous disclosure notices given by the Fund after that date of lodgement of that annual report; and
- any other material updates.

### Conditions for use of the facsimile transaction facility

We will process facsimile requests in the manner and within the timeframes specified in this PDS.

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

You should also be aware that we will only process your facsimile instructions if they have been received by us in full. We 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).

## 8. Other information

### Unit trusts

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

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

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

We may in the future create and issue different classes of units in the Fund, in which case we will notify unitholders and must treat unitholders in the in different classes fairly.

### Fund valuation

All units in the Fund have equal value.

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

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

### Unit prices

Unit prices are generally calculated each Business Day, based on the Fund's net asset value for that day and divided by the number of units on issue.

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

The unit price for a particular Business Day is generally available the next Business Day. This means that if we receive your application to invest or withdraw today, before the cut off time, the unit price applicable to your investment will be based on the net asset value as at the next Business Day.

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

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

### Application price

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

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

### Withdrawal price

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

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

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



## Responsible Entity

abrdn Australia Limited is the Responsible Entity of the Fund. It is our responsibility to administer the Fund in accordance with its Constitution. We hold an AFSL No. 240263.

## Registrar

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

## Custodian and administrator

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

## Auditor

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

## Consents

Citigroup Pty Ltd has given its written consent to being named in this PDS as unit registry provider, administrator and custodian of the Fund.

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

## Tax

The information under the heading 'How managed investment schemes are taxed' on page 29 has been reviewed by PwC Australia who have indicated that, based on the tax law at 10 August 2020, the information is not misleading by either misstatement or omission.

PwC Australia has given, and as at the date of this PDS has not withdrawn, its consent to the general income taxation information under the heading 'How managed investment schemes are taxed' on page 29. PwC takes no responsibility for the content of this PDS other than the general income taxation information under the heading 'How managed investment schemes are taxed'.

The information contained in 'How managed investment schemes are taxed' on page 29 does not constitute "financial product advice" within the meaning of the Corporations Act 2001 (Cth) (Corporations Act), and the 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.

## Constitution

The Fund is regulated by the Corporations Act, its Constitution and the general laws of Australia. The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of unitholders and our 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, our responsibilities and obligations, as the Responsible Entity of the Fund, are also governed by the Constitution of the Fund (as well as the Corporations Act and general trust law).

The Constitution for the Fund contains provisions relating to:

- your powers, rights and obligations as a unitholder;
- the commencement, duration and termination of the Fund;
- the application, issue and withdrawal of units;
- how units are valued;
- income and capital distributions;
- unitholder meetings;
- our powers, 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 each 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 Service team.

## Your rights as a unitholder

Each unit you hold in the Fund confers a proportional beneficial interest in the net assets of the Fund. You do not, however, have any entitlement to any particular part of the Fund, the direct assets of the Fund or the

management or operation of the Fund (other than through investor meetings).

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

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

### **Compliance plan and committee**

We have prepared and lodged a compliance plan for the Fund with ASIC. The plan describes our procedures to comply with the Corporations Act and the Fund's Constitution. Each plan is audited annually and the audit report is lodged with ASIC.

We have established an independent compliance committee for the Fund. It is the compliance committee's function to monitor our compliance with the compliance plan.

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

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

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

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

### **Related party transactions**

The Fund may be involved in related party transactions, such as investing in another fund or assets of which abrdn group or its associates is the Responsible Entity, investment manager, trustee or promoter, transferring assets from/to such a fund or a related party broker or counterparty.

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

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

### **Insurance**

abrdn maintains adequate professional indemnity insurance.

### **Changes to investment strategy**

Unitholders will be given notice of any material change to the investment strategy of the Fund as described in this PDS. Subject to law, however, if we need to protect the assets of the Fund by moving to cash or liquid assets in excess of any limits shown in the Fund's investment parameters in section 2, we may do so without notice.

### **Complaints**

An internal complaints handling procedure has been established by abrdn. Complaints can be made in writing and forwarded to our Client Service team.

Alternatively, you can contact our Client Service team by phone on 1800 636 888 (Australian Investors), 0800 446 439 (New Zealand Investors), or +61 2 9950 2853 (if calling from outside Australia).

We will acknowledge any complaint in writing and use reasonable endeavours to deal with or resolve your complaint within 30 days.

abrdn is a member of the Australian Financial Complaints Authority ('AFCA'). If you are not satisfied with our response, you may lodge a complaint with the AFCA:

Online: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678 (free call with Australia)  
Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

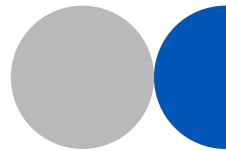
If you are investing through an IDPS Provider, the enquiries and complaints should be directed to the operator of the service.

### **Conflicts of interest**

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

We have policies, procedures and organisational arrangements in place to manage conflicts of interest through either controlling, avoiding or disclosing the conflict. We will resolve conflicts of interest fairly and reasonably and in accordance with the law, ASIC policy and our own policies.





## Privacy

When you complete the Application Form for units in the Fund, 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 Tax File Number (TFN) or an Australian Business Number (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 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.abrdn.com/au](http://www.abrdn.com/au) or by contacting our Client Service team.

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

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

### Australian income taxation information

The income taxation information below is of a general nature only and applies to Australian resident investors who hold their units on capital account (rather than revenue account).

Investors should obtain advice from professional tax advisers as tax consequences will vary depending on

individual circumstances. Investors who invest in a Fund through an IDPS Provider and/or who are non-residents, should seek separate tax advice.

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

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

It is the Responsible Entity's intention for the Fund to make the AMIT election in the future when it's eligible to do so. Generally, under the AMIT regime, 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.

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

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

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

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

### Fund not an AMIT

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

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

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

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

Eligible managed investment trusts ('MITs') may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives and foreign exchange contracts). The Fund will not make the election for deemed capital account treatment. As such, the Fund holds its eligible investments on revenue account. On this basis, the realised gains of the Fund will be income or revenue gains and not capital gains, with no entitlement to the CGT discount concession. Realised losses will be revenue losses which, subject to the Fund meeting certain conditions, will be able to be claimed as a deduction against any assessable income of the Fund.

### **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 hold units for more than 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**

We may be required to deduct withholding tax at the applicable tax rates from attributions of Australian sourced income (such as dividends and interest) and fund payments of other Australian sourced income.

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

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

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

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

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

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

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

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

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

FATCA is US legislation targeting US tax residents who do not correctly disclose their worldwide income to the US





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

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

We will collect additional information 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, we may not process your application. This will apply to any new investments with us, even if you already have other investments with us.

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

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

## 10. How to apply

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

1. Read this PDS which can be viewed or downloaded at [www.abrdn.com/au](http://www.abrdn.com/au). Alternatively, you can request a copy be sent to you by contacting our Client Service team.
2. To make an initial or additional investment application, you will need to complete the relevant sections of the attached Application Form and sign it. All clients applying for a new abrdn account must complete an Identification Form (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). Identification Forms can be downloaded from the 'How to invest' page at [www.abrdn.com/au](http://www.abrdn.com/au). Alternatively, you can request a copy be sent to you by contacting our Client Service team.
3. Initial and additional investment payments can be made by direct credit to our registrar, Citigroup Pty Ltd:

Account name: abrdn Applications Trust Account  
Name of institution: Citibank NA, Australia  
BSB: 242-000  
Account number: 218500269  
Swift code: CITIAU2X

Reference: Please quote the investor name as per your Application Form.

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

Please note that cash and cheques cannot be accepted.

4. Applicants making an initial application should then post the Application Form and Identification Form (if applicable) to:

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

Please contact our Client Service team for further information.

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

abrdn Australia Limited  
1300 101 688 (Australia Investors)  
+61 1300 101 688 (International investors)

If you intend to invest in the Fund through an IDPS Provider, you will need to give a direction to the IDPS Provider to invest in the Fund and complete the documents provided by them. Please contact our Client Service team for a current list of IDPS Providers through which the Fund is available.

### Contact us

If you have any questions or would like more information about abrdn Australia Limited or the Fund, you can contact us in the following ways:

#### Telephone:

1800 636 888 or  
+61 2 9950 2853 (if calling from outside Australia)

#### Email:

[client.service.aust@abrdn.com](mailto:client.service.aust@abrdn.com)

#### Website:

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

#### Post:

abrdn Australia Limited  
Level 10, 255 George Street,  
Sydney, NSW 2000, Australia  
GPO Box 4306  
Sydney, NSW 2001

## Definitions

Capitalised terms in this PDS are defined below.

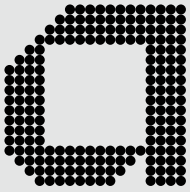
Key	Summary
Business Day	Any day on which banks are open for general banking business in Sydney and London, other than: <ul style="list-style-type: none"> <li>• Saturday or a Sunday, and</li> <li>• any other day which may be specified by the Responsible Entity including a because exchanges or over the counter markets on which Fund assets making up at least 40% of the Net Asset Value of the Fund are quoted, listed or traded are not open for normal trading, or if the Fund invests substantially all of its assets into underlying fund(s), any day on which the underlying fund(s) are not normally traded. A list is of these days is available upon request.</li> </ul>
Constitution	The constitution of a Fund, which has been lodged with ASIC in accordance with Chapter 5C of the Corporations Act.
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.
Distribution Record Date	The date on which an investor must be registered as a unitholder of the Fund in order to receive the Fund's distributable income (if any).
Eligible Investor	Investor being either a (i) Professional Investor, or (ii) an investor investing on the on the recommendation of their appointed licensed financial adviser.
GRM Strategy	A portfolio if quantitative investment strategies across multiple asset classes and styles, as advised by the Investment Manager.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999. The Responsible Entity will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.
IDPS Provider	Investor directed portfolio service includes a master trust, wrap account and an investor directed portfolio service-like scheme in accordance with ASIC Class Order 13/763, as amended or replaced from time to time. An IDPS Provider is the provider of an IDPS.
Investment Manager of the Fund	Aberdeen Asset Managers Limited, UK
Liquid	A registered scheme is Liquid if liquid assets account for at least 80% of the value of scheme property in accordance with section 601KA of the Corporations Act. Broadly, liquid assets are assets that are reasonably expected to be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.
Net Asset Value	The value of Fund assets less liabilities, often expressed as a per unit or per share value.
Professional Investor	As defined in section 9 of the Corporations Act including an investor in relation to whom one or more of the following paragraphs apply: <ul style="list-style-type: none"> <li>• holder of an Australian financial services licensee (other than for settlement services)</li> <li>• trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme, within the meaning of the Superannuation Industry (Supervision) Act 1993 and the fund, trust or scheme has net assets of at least \$10 million;</li> <li>• body regulated by APRA (other than a trustee of a body mentioned above);</li> <li>• person that controls at least \$10 million (including any amount held by an associate or under a trust that the person manages);</li> <li>• a listed entity, or a related body corporate of a listed entity;</li> </ul>



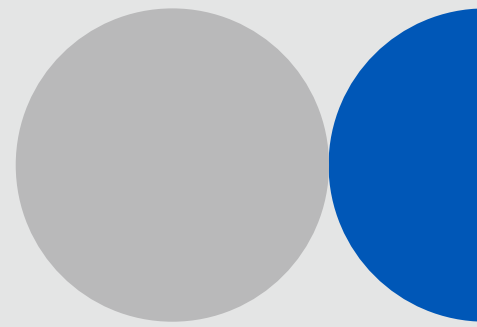
---

Professional Investor (continued)	<ul style="list-style-type: none"><li>• an exempt public authority;</li><li>• a body that (i) carries on a business of investment in financial products, interests in land or other investments, and (ii) for those purposes, invests funds received (directly or indirectly) following an offer or invitation to the public, within the meaning of section 82 of the Corporations Act, the terms of which provided for the funds subscribed to be invested for those purposes; or</li><li>• a foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs.</li></ul> <p>Individuals, small businesses and personal superannuation funds are generally not included.</p>
Responsible Entity	abrdrn Australia Limited, in its capacity as responsible entity of the Fund.
RITC	The Fund, as a supplier of financial products, is not usually required to remit GST on supplies it makes and cannot claim input tax credits in full for GST it pays to acquire goods and services. However, on certain types of acquisitions, the Fund may be able to claim either 55% or 75% of the GST. This amount is called a reduced input tax credit.
Swap	A total return swap provided by the Swap Counterparty which provides synthetic exposure to the GRM Strategy.
Swap Counterparty	BNP Paribas

---



# abrdrn Global Risk Mitigation Fund Application Form



Before completing this Application Form, please read the Product Disclosure Statement (PDS) issued 30 September 2022  
All clients applying for a new abrdrn account must also complete an Identification Form for the purposes of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws.  
The PDS and Identification Form can be viewed or downloaded at <https://www.abrdrn.com/au/howtoinvest>.  
Alternatively you can request a copy be sent to you by contacting the abrdrn Client Service team on 1800 636 888 (Australian investors), or + 61 2 9950 2853 (if calling from outside Australia).

**Post initial and additional investments applications to:**

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

**Fax additional investment applications to:**

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

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

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

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

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

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

**If you have an existing investment in one of the abrdrn Funds** and none of the following details have changed since your initial investment - your investor details (including tax details), organisation type (if applicable), organisation's tax status classification (if applicable), or contact details - please complete section 2, 5 and **11**. If your details have changed, please complete section 3.

## Part 2 Category of Eligible Investor (tick applicable box)

- Professional Investor (defined on page 31)
- Investor investing on the recommendation of their appointed licensed financial adviser (as named in section 8)

# abrdrn Global Risk Mitigation Fund Application Form

## Part 3 Investor details

### 3.1. Investor 1/Trustee 1/Director 1

Surname

Given Name(s)

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

Date of Birth (DD/MM/YY)

Your main country of residence if not Australia

Industry

Tax File Number  or reason for exemption

ACN/ABN/ARBN

Please answer **both** tax residency<sup>1</sup> questions  Yes  No Are you a tax resident of Australia?  
 Yes  No Are you a tax resident of another country?

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

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

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

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

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

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

# abrdrn Global Risk Mitigation Fund Application Form

### 3.2. Investor 2/Trustee 2/Director 2 (if applicable)

Surname

Given Name(s)

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

Date of Birth (DD/MM/YY)

Your main country of residence if not Australia

Industry

Tax File Number  or reason for exemption

ACN/ABN/ARBN

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

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

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

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

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

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

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

# abrdrn Global Risk Mitigation Fund Application Form

### 3.3. Organisation type (if applicable)

Organisation type  Self-Managed Super Fund  Trust  Company  Partnership Other entity

Name of company/  
partnership/trustee/  
other entity

Name of superannuation  
fund/trust

Principal business/  
trust activity

Country established, if not Australia

ACN/ABN/ARBN

Tax File Number

### 3.4. Organisation's tax status classification

**Note: Regulated super funds (Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts) are not required to complete this section and can proceed to section 4.**

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

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

# abrdn Global Risk Mitigation Fund Application Form

## 3.4.1 Tax Status

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

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

Deemed Compliant Financial Institution

Excepted Financial Institution

Exempt Beneficial Owner

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

Nonparticipating Financial Institution

US Financial Institution

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

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

If the answer is No, Please go to section 4.

If the Financial Institution is a Company and answers 'Yes', proceed to section 3.4.2 (Foreign Beneficial Owners).

If the Financial Institution is a Trust or Partnership and answers 'Yes', proceed to section 3.4.3 (Foreign Controlling Persons).

**Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company or Australian Registered Charity** (Public listed companies or majority owned subsidiaries of Australian listed companies that are not Financial Institutions as described above or a company that is an Australian Registered Charity).  
If you cross this box, please proceed to section 4.

**A Public Listed Company, Majority Owned Subsidiary of a Public Listed Company, Governmental Entity, International Organisation or Central Bank**  
If you cross this box, please proceed to section 4.

**Australian Registered Charity or Deceased Estate**  
If the Trust is an Australian Registered Charity or Deceased Estate, please proceed to section 4.

**An Active Non-Financial Entity (NFE)<sup>4</sup>**  
If the Company / Partnership is an Active NFE, please proceed to section 3.4.4 (Country of Tax Residency).

**A Charity or an Active Non-Financial Entity (NFE)<sup>5</sup>**  
If the Company is a Charity or any Active NFE, please proceed to section 3.4.4 (Country of Tax Residency).

**A Foreign Charity or an Active Non-Financial Entity (NFE)<sup>6</sup>**  
If the Trust is a Foreign (non-Australian) Charity or an Active NFE, please proceed to section 3.4.4 (Country of Tax Residency).

**Other (Organisations that are not previously listed – Passive Non-Financial Entities)**  
If you are a Company and cross this box please proceed to section 3.4.2 (Foreign Beneficial Owners).  
If you are a Partnership or Trust and cross this box please proceed to section 3.4.3 (Foreign Controlling Persons).

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

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



# abrdrn Global Risk Mitigation Fund Application Form

## 3.4.2 Foreign Beneficial Owners (individuals)

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

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

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

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

Please proceed to section 3.4.4 (Country of Tax Residency)

## 3.4.3 Foreign Controlling Persons (Individuals)

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

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

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

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

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

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

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

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

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

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

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

**abrdn Global Risk Mitigation Fund  
Application Form**

**3.4.4 Country of Tax Residency**

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

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

If No, please proceed to section 4.

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

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

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

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

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

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

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

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

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

# abrdrn Global Risk Mitigation Fund Application Form

## Part 4 Investor contact details (address must be investor's own details)

C/- (if applicable)

Street address

Suburb  State

Postcode  Country

Phone number (AH)  Phone number (BH)

Phone number (Mob)  Fax

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

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

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

As above  Financial adviser (complete details in section 8)  Other (complete details below)

Name

C/- (if applicable)

Postal address

Suburb  State

Postcode  Country

Email address<sup>18</sup>

## Part 5 Making an investment - see section 6 of the PDS for more details.

New Investment (Minimum initial investment is \$50,000)  Additional investment (Minimum additional investment is \$10,000)

Amount (all investments must be made in Australian dollars)  \$

Please arrange for payment to be made by Electronic Funds Transfer to  
Account name: abrdrn Applications Trust Account. BSB: 242-000 Account number: 218500269

## Part 6 Distributions - If no box is ticked, distributions will be automatically reinvested. See section 7 of the PDS for more details. By providing bank details in this section you authorise abrdrn to retain and use these details for payment of distributions.

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

Name of bank

Account name

BSB  Account number

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

# abrdrn Global Risk Mitigation Fund Application Form

**Part 7** **Nominated bank details (mandatory).** By providing bank details in this section you authorise abrdrn to retain and use these details for all future transaction requests, including payment of redemption and fund termination payments (if applicable).

As per bank account details provided in section 6

Name of bank

Account name

BSB  Account number

**Part 8** **Authority to your financial adviser (required for direct investors who are not Professional Investors)**

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

Adviser name  AFSL number

Dealer Group

Adviser address

Suburb  State

Postcode  Country

Phone number (AH)  Phone number (BH)

Phone number (Mob)  Fax

Email<sup>19</sup>

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

# abrdrn Global Risk Mitigation Fund Application Form

**Part 9** **Appoint a representative (optional) – see section 6 of the PDS for more details**

Complete this section if you wish to appoint a representative (such as a relative, solicitor or financial adviser).  
 By completing this section you consent to give your appointed representative authority to do everything with the investment that you can do, except delegate authority to another third party, change your bank account details or change your personal details (including your name or date of birth).  
 I/We have read, and agree to, the conditions applying to the appointment of a representative in section 6 of the PDS.  
 In accordance with client identification requirements under the AML/CTF laws, we are required to collect certain information about each investor and any person(s) you appoint as a representative.  
 If you appoint any person(s) as a representative you will need to arrange for them to complete an Identification Form and provide the necessary supporting documentation to verify their identity.  
 By completing the relevant sections on appointed representatives on the Application Form you release, discharge and agree to indemnify abrdrn or Citigroup Pty Ltd from and against any and all losses, liabilities, actions, proceedings, account, claims and demands arising from abrdrn or Citigroup Pty Ltd acting on the instructions of your appointed representative.  
 You also agree that any instructions of your appointed representative to abrdrn or Citigroup Pty Ltd, which are followed by abrdrn or Citigroup Pty Ltd, shall be a complete satisfaction of abrdrn's or Citigroup Pty Ltd's obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the appointed representative's instructions are followed by abrdrn or Citigroup Pty Ltd you and any person claiming through or under you shall have no claim against abrdrn or Citigroup Pty Ltd in relation to those instructions.

**Appointed representative details** – If you have completed section 8 and your financial adviser does not require transaction authority, you are not required to complete this section and can proceed to section 10.

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

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

# abrdn Global Risk Mitigation Fund Application Form

## Part 10

Privacy – see section 8 of the PDS for more details.

Your personal information provided on this Application Form is required to process your investment, administer your account, and for compliance with relevant laws including AML/CTF and tax laws (including FATCA and CRS).

The collection of taxation information (including tax residency and TFN/ABN) is authorised by Australian tax laws. Failure to quote a TFN is not an offence. If not quoted, tax will be deducted from your distributions to meet ATO requirements. Collection of TFN information is authorised and its use and disclosure are strictly regulated by tax and privacy laws.

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

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

## Part 11

Declaration and signatures

I/we being the investor(s):

- represent and warrant that I/we have the power and are duly authorised to invest in and hold units in the Fund;
- represent and warrant that I/we have read and understood the current PDS prior to completing this Application Form;
- represent and warrant that I/we are an Eligible Investor;
- agree to be bound by and comply with the Fund's Constitution (as amended) and of the terms, declaration, conditions and acknowledgements in the PDS and this application;
- if receiving the PDS from a website or other electronic means, declare to have received all pages of the PDS before making this application for units in the Fund;
- acknowledge that neither abrdn nor their employees or associates guarantees or has made any representation as to the future performance of the Fund, the maintenance or repayment of capital, any particular future rate of return or that the investment objective will be achieved;
- acknowledge that I/we are not in the United States or a 'US Person' (as defined in Regulation S under the US Securities Act 1933, as amended) ('US Person'), or acting for the account or benefit of a US Person. I/we understand that units in the Fund may not be offered to a US Person and agree that my/our units may not be sold or transferred to a US Person (directly or indirectly) without abrdn's prior consent. Notwithstanding the foregoing, if my/our investment becomes a US account, as reasonably determined by abrdn for the purposes of the FATCA, I/we will promptly notify abrdn and provide abrdn on request with any information which is necessary or desirable for abrdn to comply with any obligations it may have in connection with FATCA;
- agree not to make a copy of this document available to, or distribute a copy of such documents to, or for the account or benefit of, any US Person or any person in the United States or in any other place in which, or to any other person to whom, it would be unlawful to do so;
- acknowledge that I/we received and accepted the offer in the current PDS in Australia (except with abrdn's prior agreement, in which case I/we represent and warrant that I/we may invest in the Fund without the offer contained in the current PDS being registered with, or otherwise regulated by, the relevant regulator of that jurisdiction). I/we acknowledge and agree that if my/our country of residence changes I/we may be prevented from making further investments in the Fund.
- agree to provide further information or personal details to abrdn as requested to meet obligations under AML/CTF laws and taxation laws (including FATCA and CRS) and other regulatory requirements and acknowledge that the processing of my application may be delayed and will be processed at the unit price applicable on the business day on which all required information has been provided;
- acknowledge that I/we have read the privacy disclosure. I/we consent to (and agree that I/we have obtained all necessary consents and waivers from all controlling persons if any) personal information provided to abrdn being collected, used, processed, stored, transferred and disclosed to process my/our application, administer my/our investment and comply with any relevant laws (including FATCA and/or CRS) in accordance with abrdn's privacy policy. I/we acknowledge and agree that abrdn may be required to disclose my/our personal information (and personal information of any controlling person) and financial information about my/our investment to service providers of the Fund (including Citigroup Pty Ltd, and their related bodies corporate) and to the relevant regulatory authorities, including for compliance with AML/CTF or associated regulation and tax related requirements (including FATCA and CRS) for reporting tax residents of other countries and/or otherwise causing the Fund to comply with FATCA and/or CRS;
- acknowledge that by providing an email address I/we agree that abrdn may use this address to provide me/us with information about my/our investment (such as investment reports, statements and other material). While abrdn will take reasonable steps to protect information that I/we provide, abrdn cannot guarantee the security of certain types of information provided by me/us (for example, information provided over the internet or by email);
- declare that all details provided in this Application Form and any relevant Identification Form are true and correct in every respect and may and will be relied upon by abrdn;
- acknowledge that if I have appointed any person(s) as a representative and/or under Power of Attorney I will need to arrange for them to complete an Identification Form and provide the necessary supporting documentation to enable abrdn to verify their identity. Where a Power of Attorney is appointed, I will need to provide abrdn with an originally certified copy of the Power of Attorney for that person;
- are over 18 years of age and not commonly known by other names;
- declare that any monies used to invest in the Fund are not derived from or related to any criminal activities;
- declare that any proceeds of my/our investment will not be used in relation to any criminal activities; and
- declare that any documents or information whatsoever used for verification purposes in support of my application are complete and correct.
- agree that if there is a change to any of the information provided in this Application Form, Target Market Questionnaire or other documents submitted for AML/CTF, FATCA, CRS or other purposes, I/we will notify abrdn immediately and within 30 days will submit a new Application Form including the tax certification in section 3.4 (or equivalent), and such other documents as requested by abrdn.

# abrdrn Global Risk Mitigation Fund Application Form

Please sign and date the Application Form:

All parties must sign joint applications.

Corporations may sign by one of the following methods

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

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

Name

Director<sup>20</sup>

Sole director<sup>21</sup>

Date (DD/MM/YY)

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

Name

Director<sup>22</sup>

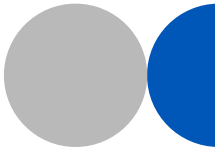
Company Secretary<sup>23</sup>

Date (DD/MM/YY)

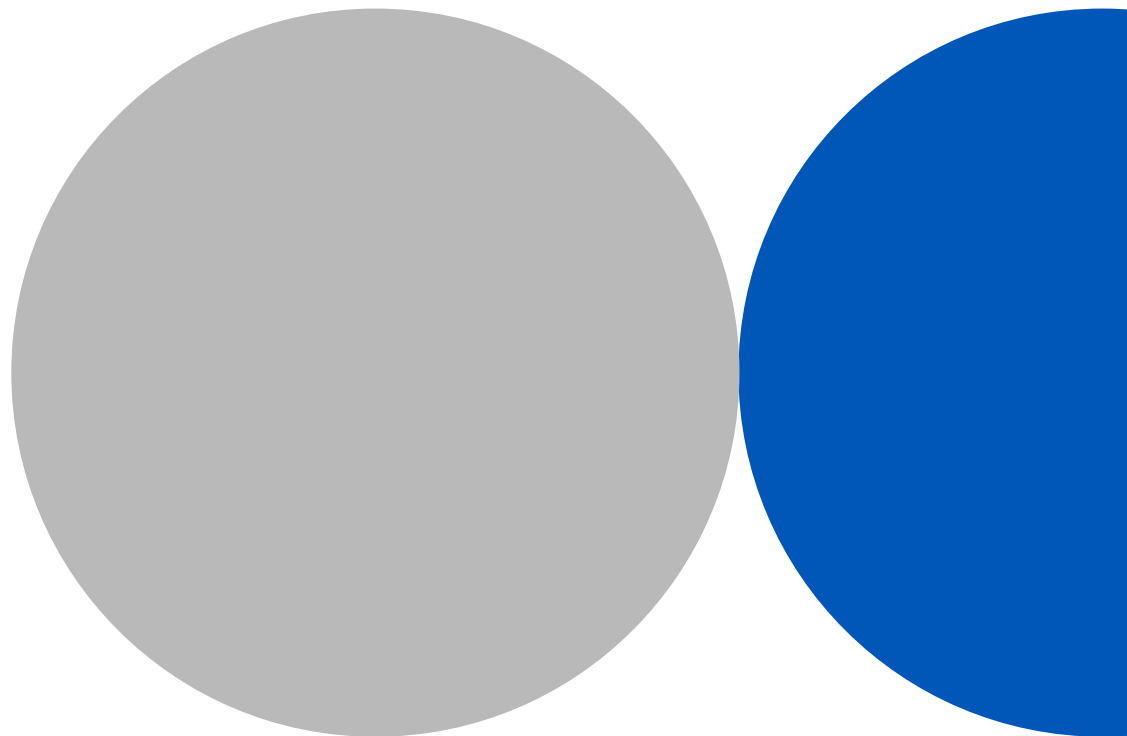
### Important notes:

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

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



**This page has been intentionally left blank.**





For more information visit [abrdn.com](http://abrdn.com)

AU-XX

**abrdn.com**