

Aberdeen Standard Australian Equities Fund

ARSN 087 868 264

Condensed interim financial report
For the half-year ended 31 December 2020

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Directors' report

The directors of Aberdeen Standard Investments Australia Limited, the Responsible Entity (the "Responsible Entity") of the Aberdeen Standard Australian Equities Fund (the "Scheme"), present their report together with the financial statements of the Scheme for the half-year ended 31 December 2020 and the auditor's report thereon.

Responsible Entity

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

The directors of Aberdeen Standard Investments Australia Limited during or since the end of the half-year and up to the date of this report are as follows:

Hugh Young
 Brett Jollie
 Michelle Lopez
 Roneel Prasad

Principal activities

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

The Scheme continued to maintain its investment strategy by investing primarily in securities listed on the Australian Securities Exchange in accordance with the provisions of the Scheme's Constitution and have the potential for capital growth and increase earning potential.

The overall investment objective of the Scheme is to outperform the S&P/ASX 200 Accumulation Index, after fees, over rolling three year periods.

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

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

Review and results of operations

Results

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

	Half-year ended	
	31 December 2020	31 December 2019
Operating profit/(loss) (\$'000)	4,960	1,630

Distributions

Distributions paid/payable (31 December) (\$'000)	352	984
Distributions (cents per unit)	1.01	2.34

Significant changes in the state of affairs

The spread of the novel coronavirus (COVID-19) was declared a global pandemic on 11 March 2020 by the World Health Organisation. The rapid spread of the virus has seen an unprecedented response by governments and regulators. The COVID-19 pandemic is having a significant impact on both local and global economies and financial markets. This has resulted in greater volatility in global and local capital markets and interest rates in the financial year. In response to the pandemic, the Responsible Entity invoked its pandemic plan and is actively monitoring the liquidity of the Scheme and any impact on the financial assets and liabilities.

Directors' report (continued)

Significant changes in the state of affairs (continued)

The unitholders of the Scheme approved resolutions to amend the Constitutions of the Scheme at a Meeting of the Members of the Scheme held on 2 July 2020.

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

Matters subsequent to the end of the half-year

Since the balance sheet date, the associated economic impacts of COVID-19 remain uncertain. As the investments are measured at their 31 December 2020 fair values in the financial report, any volatility in values subsequent to the reporting date are not reflected in the statement of comprehensive income or the statement of financial position.

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

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

Indemnity and insurance premiums of officers and auditors

Indemnity

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

Insurance Premiums

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Directors' report (continued)

Auditor's independence declaration

The lead auditor's independence declaration is set out on page 5 and forms part of the director's report for the half-year ended 31 December 2020.

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



Brett Jollie
Director

Sydney
8 March 2021



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

To the Directors of Aberdeen Standard Investments Australia Limited as
Responsible Entity for Aberdeen Standard Australian Equities Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Aberdeen Standard Australian Equities Fund for the half-year ended 31 December 2020 there have been:

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

KPMG

Andrew Reeves

Partner

Sydney

8 March 2021

Condensed interim statement of comprehensive income

	Notes	Half-year ended	
		31 December 2020	31 December 2019
		\$'000	\$'000
Investment income			
Distribution and dividend income		528	1,088
Net gains/(losses) on financial instruments at fair value through profit or loss		4,635	777
Other operating income		-	9
Total net investment income		<u>5,163</u>	<u>1,874</u>
Expenses			
Management fees		184	227
Transaction costs		3	4
Other operating expenses		16	13
Total operating expenses		<u>203</u>	<u>244</u>
Profit/(loss) from operating activities		<u>4,960</u>	<u>1,630</u>
Finance costs			
Distributions to unitholders	6	(352)	(984)
Change in net assets attributable to unitholders	5	<u>4,608</u>	<u>646</u>
Profit/(loss)		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income		<u>-</u>	<u>-</u>

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

Condensed interim statement of financial position

	Notes	As at	
		31 December 2020 \$'000	30 June 2020 \$'000
Assets			
Cash and cash equivalents		1,003	759
Receivables		65	109
Applications receivable		-	4
Balances due from brokers		-	158
Financial assets at fair value through profit or loss	3, 4	<u>44,443</u>	<u>45,746</u>
Total assets		<u>45,511</u>	<u>46,776</u>
Liabilities			
Payables		31	30
Redemptions payable		-	21
Balances due to brokers		-	117
Distributions payable	6	<u>274</u>	<u>363</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>305</u>	<u>531</u>
Net assets attributable to unitholders - liability	5	<u>45,206</u>	<u>46,245</u>

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

Condensed interim statement of changes in equity

For the half-year ended 31 December 2020

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

Condensed interim statement of cash flows

	Half-year ended	
	31 December 2020 \$'000	31 December 2019 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments	11,214	11,065
Payments for purchase of financial instruments	(5,225)	(4,685)
Distributions and dividends received	562	1,181
Other income received	-	9
Management fees paid	(183)	(227)
Other operating expenses paid	(19)	(19)
Net cash inflow/(outflow) from operating activities	6,349	7,324
Cash flows from financing activities		
Proceeds from applications by unitholders	554	1,497
Payments for redemptions by unitholders	(6,296)	(7,291)
Distributions paid	(363)	(930)
Net cash inflow/(outflow) from financing activities	(6,105)	(6,724)
Net increase/(decrease) in cash and cash equivalents	244	600
Cash and cash equivalents at the beginning of the half-year	759	843
Cash and cash equivalents at the end of the half-year	1,003	1,443

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

Contents of the notes to the condensed interim financial statements

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1 General information

This condensed interim financial report covers Aberdeen Standard Australian Equities Fund (the "Scheme") as an individual entity.

The Responsible Entity of the Scheme is Aberdeen Standard Investments Australia Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 10, 255 George Street, Sydney NSW 2000. This condensed interim financial report is presented in Australian currency.

The Scheme is a registered managed investment scheme under the *Corporations Act 2001*. In accordance with the Scheme's Constitution, it commenced on 29th June 1999 and will terminate on the day immediately preceding the 80th anniversary of its commencement date, unless terminated earlier in accordance with the provisions of the Scheme's Constitution (as amended).

This condensed interim financial report was authorised for issue by the directors on 8 March 2021. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial report.

2 Basis of preparation of condensed interim financial statements

The condensed interim financial report for the half-year ended 31 December 2020 has been prepared in accordance with *Corporations Act 2001* and Australian Accounting Standards AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this financial report should be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made in respect of the Scheme during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Significant accounting policies

Except as disclosed in the financial report for the year ended 30 June 2020, there were no new accounting standards, amendments and interpretations that are expected to have a material impact on the financial statements.

(b) Use of estimates

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

For the majority of the Scheme's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

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

Rounding of amounts to the nearest thousand dollars

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

3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated as the amount that the Scheme would receive or pay to terminate the contract at the end of the reporting period taking into account the current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Scheme holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

3 Fair value measurement (continued)

Recognised fair value measurement

The following table presents the Scheme's financial assets and liabilities measured and recognised at fair value as at 31 December 2020 and 30 June 2020.

As at 31 December 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Australian listed equity securities	41,074	-	-	41,074
Australian listed real estate investment trusts	<u>3,369</u>	<u>-</u>	<u>-</u>	<u>3,369</u>
Total	<u>44,443</u>	<u>-</u>	<u>-</u>	<u>44,443</u>
As at 30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Australian listed equity securities	42,832	-	-	42,832
Australian listed real estate investment trusts	<u>2,914</u>	<u>-</u>	<u>-</u>	<u>2,914</u>
Total	<u>45,746</u>	<u>-</u>	<u>-</u>	<u>45,746</u>

(i) Transfers between levels

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

There were no transfers between the levels for the half-year ended 31 December 2020 and year ended 30 June 2020. There were also no changes made to any of the valuation techniques applied as of 30 June 2020.

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

The Scheme did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2020 or year ended 30 June 2020.

(iii) Valuation processes

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

(iv) Financial instruments not measured at fair value

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

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2020	30 June 2020
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Australian listed equity securities	41,074	42,832
Australian listed real estate investment trusts	<u>3,369</u>	<u>2,914</u>
Total financial assets at fair value through profit or loss	<u>44,443</u>	<u>45,746</u>

5 Net assets attributable to unitholders

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

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

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

	Half-year ended			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	No. '000	No. '000	\$'000	\$'000
Opening balance	39,513	46,669	46,245	58,234
Applications	449	1,186	550	1,489
Redemptions	(5,100)	(5,799)	(6,275)	(7,326)
Units issued upon reinvestment of distributions	61	181	78	228
Change in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>4,608</u>	<u>646</u>
Closing balance	<u>34,923</u>	<u>42,237</u>	<u>45,206</u>	<u>53,271</u>

Capital risk management

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

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

6 Distributions to unitholders

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

	Half-year ended			
	31 December 2020 \$'000	31 December 2020 CPU	31 December 2019 \$'000	31 December 2019 CPU
Distributions				
Distributions paid (31 December)	78	1.01	228	2.34
Distributions payable (31 December)	<u>274</u>	<u>1.01</u>	<u>756</u>	<u>2.34</u>
Total distributions	<u>352</u>		<u>984</u>	

7 Related party transactions

Responsible Entity

The Responsible Entity of the Scheme is Aberdeen Standard Investments Australia Limited (ABN 59 002 123 364). The owner of Aberdeen Standard Investments Australia Limited is Standard Life Aberdeen PLC in the United Kingdom.

The directors of Aberdeen Standard Investments Australia Limited during the half-year and up to the date of this report are as follows:

Hugh Young
Brett Jollie
Michelle Lopez
Roneel Prasad

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

8 Events occurring after the reporting period

Since the balance sheet date, the associated economic impacts of COVID-19 remain uncertain. As the investments are measured at their 31 December 2020 fair values in the financial report, any volatility in values subsequent to the end of the reporting period is not reflected in the statement of comprehensive income or the statement of financial position. However the current value of investments has been reflected in the current unit price.

No other significant events have occurred since the end of the reporting period which would impact the financial position of the Scheme disclosed in the statement of financial position as at 31 December 2020 or on the results and cash flows of the Scheme for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2020 and 30 June 2020.

Directors' declaration

In the opinion of the directors of Aberdeen Standard Investments Australia Limited, the Responsible Entity of Aberdeen Standard Australian Equities Fund (the "Scheme"):

- (a) the financial statements and notes set out on pages 6 to 15, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Scheme's financial position as at 31 December 2020 and of its performance, for the six month period ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Aberdeen Standard Investments Australia Limited:



Brett Jollie
Director

Sydney
8 March 2021



Independent Auditor's Review Report

To the unitholders of Aberdeen Standard Australian Equities Fund

Report on the Condensed Interim Financial Report

Conclusion

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

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

- giving a true and fair view of the Scheme's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Statement of financial position as at 31 December 2020;
- Statement of comprehensive income, Statement of changes in equity and Statement of cash flows for the half-year ended on that date;
- Notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

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



Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Responsible Entity, Aberdeen Standard Investments Australia Limited, (“the Directors”) are responsible for:

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

Auditor’s Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme’s financial position as at 31 December 2020 and its performance for the half-year period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

Andrew Reeves

Partner

Sydney

8 March 2021

Directory

Responsible Entity

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