



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

14 October 2024

Dear Shareholder,

**ABRDN LIQUIDITY FUND (LUX)**

We are writing to inform you of the changes that the Board of Directors of abrdn Liquidity Fund (Lux) (the “**Company**”) proposes to make to the Company and certain of its sub-funds (the “**Funds**”) with effect from 15 November 2024 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the prospectus of the Company (the “**Prospectus**”) unless the context otherwise requires.

**1. Removal of Flexible Income Share Classes**

abrdn is committed to reviewing its range of Funds with the aim of ensuring that they continue to meet client requirements and expectations. This includes ongoing consideration of the range of Share Classes available to investors.

As a result of this review process, abrdn has determined it appropriate to remove the option of Flexible Income Shares. Following the implementation of the Money Market Fund Regulation and the recent updates to the Class Conversion mechanisms for LVNAV Funds, the features of Flexible Income Share Classes are no longer needed in order to manage low and negative interest rate environments and so the features of such Shares are in practice identical to Income Share Classes.

As such, from the Effective Date, all existing Flexible Income Share Classes will either be converted into an equivalent Income Share Class where an Income equivalent does not currently exist for the relevant Fund, or merged with an existing Income Share Class in the relevant Fund in order to simplify the range of Share Classes offered across the Funds. Further details on the Share Classes impacted by these renames and mergers are set out below.

These changes have no impact on the Funds’ risk profile or how they are managed.

**a) Conversion of Flexible Income Share Classes in abrdn Liquidity Fund (Lux) – Euro Fund**

From the Effective Date, the following Share Classes will be converted and consequently renamed as set out in the table below. For the avoidance of doubt, these changes will have no impact on the features of the relevant Share Classes. The Dividend Policy, Valuation Point, Cut-Off Times for applications and the fees and charges remain unchanged. Shareholders will keep holding the same number of Shares and the relevant ISINs will not change.

<b>Fund</b>	<b>ISIN</b>	<b>Current Share Class Name</b>	<b>New Share Class Name</b>
abrdn Liquidity Fund (Lux) – Euro Fund	LU0966092131	J-3 Inc EUR	L-1 Inc EUR
abrdn Liquidity Fund (Lux) – Euro Fund	LU0966092560	Z-3 Inc EUR	Z-1 Inc EUR



## b) Merger of Flexible Income Share Classes in abrtn Liquidity Fund (Lux) – Sterling Fund

From the Effective Date and in accordance with Article 20 of the Articles of Incorporation of the Company, the following Flexible Income Share Classes (the “**Merging Share Classes**”) will be merged with the equivalent Income Share Class within the Fund (the “**Receiving Share Classes**”) as set out in the table below. As a result, you will receive Shares in the Receiving Share Classes from the Effective Date. While the overall value of the Shareholders' holding will remain the same, Shareholders may receive a different number of Shares in the corresponding Receiving Share Class of the Receiving Share Classes than they had previously held in the Merging Share Classes.

For the avoidance of doubt, the Dividend Policy, Valuation Point, Cut-Off Times for applications and the fees and charges remain unchanged.

Fund	Merging Share Class ISIN	Merging Share Class Name	Receiving Share Class ISIN	Receiving Share Class Name
abrtn Liquidity Fund (Lux) – Sterling Fund	LU0966093022	K3 – Institutional	LU0643933087	K1 – Institutional
abrtn Liquidity Fund (Lux) – Sterling Fund	LU0966093295	L3 – Institutional	LU0779217453	L1 – Institutional
abrtn Liquidity Fund (Lux) – Sterling Fund	LU0966093378	Z3 – Institutional	LU0643933160	Z1 – Institutional
abrtn Liquidity Fund (Lux) – Sterling Fund	LU0966092727	I3 – Institutional	LU2769851598	I1 – Institutional
abrtn Liquidity Fund (Lux) – Sterling Fund	LU0966092990	J3 – Institutional	LU2769851671	J1 - Institutional

Shareholders currently invested in one or more of the Merging Share Classes should note that if you do not redeem your Shares as described below, you will automatically become a Shareholder in the Receiving Share Class on the Effective Date and will be sent a confirmation by abrtn shortly afterwards detailing your holding of Shares in the Receiving Share Class. Shares in the Merging Share Classes will be cancelled on the Effective Date and Shareholders currently invested in one or more of the Merging Share Classes will receive the same number of shares in relevant Receiving Share Class. Dealing in the new shares in the Receiving Share Class will begin at 09.00 (Luxembourg time) on 18 November 2024, being the next business day following the Effective Date.

If the merger does not meet your requirements, you have the right to redeem your Shares in the Fund or to switch into another sub-fund of the Company free of charge and in accordance with the terms of the Prospectus, until 14:30 hours Luxembourg time on 14 November 2024.

Since both the Merging Share Classes and the Receiving Share Classes are denominated in the same currency, there will be no foreign exchange impact on the calculation of the number of new Shares.

The number of new Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the Management Company.

**Shareholders with dividend pay out instructions should be aware that on the Effective Date, accrued income will be temporarily re-invested in the Receiving Share Class as a result of the mergers. This accrued income will be dis-invested and paid out in cash the Business Day following the Effective Date, being 9 October 2024. Dividend pay out instructions will continue to apply from this date onwards, and impacted Shareholders should expect to receive pro rata**

**accrued income from the Effective Date to month end on or around Business Day 2 of the next month as standard.**

There will be no cost impact on the Fund or Shareholders resulting from these mergers. The mergers' costs will be paid by the abrdn plc group.

## **2. Conversion of Share Class in abrdn Liquidity Fund (Lux) – Sterling Fund**

From the Effective Date and in alignment with abrdn's initiative to rationalize and standardize its share classes for a more cohesive offering to investors, the following Share Class will be converted and consequently renamed as set out in the table below. For the avoidance of doubt, this change will have no impact on the features of the Share Class. The Dividend Policy, Valuation Point, Cut-Off Times for applications and the fees and charges remain unchanged. Shareholders will keep holding the same number of Shares and the relevant ISINs will not change.

<b>Fund</b>	<b>ISIN</b>	<b>Current Share Class Name</b>	<b>New Share Class Name</b>
abrdn Liquidity Fund (Lux) – Sterling Fund	LU2027372429	Y-2 Acc GBP	L-2 Acc GBP

## **3. Updates to minimum investment and minimum holding amounts**

From the Effective Date, the minimum investment amounts applicable to relevant Share Classes in each Fund will be reduced and the minimum holding amounts updated accordingly. For the avoidance of doubt, there will be no impact to existing Shareholders as a result of these changes.

## **4. Increase of current Investment Management Fees for certain Share Classes of abrdn Liquidity Fund (Lux) – Euro Fund**

In accordance with the terms of the Prospectus and following a commercial review, the current Investment Management Fees for the Share Classes noted below were increased as follows from 1 September 2024.

<b>Fund</b>	<b>Share Class</b>	<b>Current Investment Management Fee (% of Net Asset Value)</b>	<b>New Investment Management Fee from 1 September 2024 (% of Net Asset Value)</b>	<b>Maximum Investment Management Fee as disclosed in Prospectus (% of Net Asset Value)</b>
abrdn Liquidity Fund (Lux) – Euro Fund	A2	0.15	0.25	0.50
abrdn Liquidity Fund (Lux) – Euro Fund	I2	0.12	0.20	0.30
abrdn Liquidity Fund (Lux) – Euro Fund	X2	0.12	0.20	0.30
abrdn Liquidity Fund (Lux) – Euro Fund	J1	0.12	0.20	0.20
abrdn Liquidity Fund (Lux) – Euro Fund	J2	0.12	0.20	0.20
abrdn Liquidity Fund (Lux) – Euro Fund	K2	0.10	0.15	0.15

abrdn Liquidity Fund (Lux) – Euro Fund	J3 (to be renamed L1 from 15 November 2024 as set out above)	0.08	0.10	0.20 (0.10 further to the renaming to L1 from 15 November 2024 as set out above)
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## Rights of Shareholders

Shareholders affected by the changes mentioned above, who feel that they no longer meet their investment requirements, may request redemption or switching of their Shares until the relevant Cut-Off Time as set out in the Prospectus on 14 November 2024.

## Prospectus

The changes detailed in this letter will be reflected in a new Prospectus to be dated 15 November 2024. The relevant Key Information Documents will be updated accordingly.

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or, alternatively, call one of the following Shareholder Service Centre helplines:

**Europe (excluding UK) and rest of the World +352 46 40 10 820**

**UK +44 1224 425 255**

**Asia +65 6395 2700**

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,



Xavier Meyer  
For and on behalf of  
the Board of Directors - abrdn Liquidity Fund (Lux)