

5 April 2023

Important Notification of Change to the abrdn Ex-20 Australian Equities Fund

ARSN 088 905 426, APIR CRS0003AU (Class A) APIR EQI5000AU (Class P)

On 17 April 2023

In December 2022, we announced our intention to establish a strategic partnership with SG Hiscock & Company Limited ('SGH') in Australia and to transfer the local capabilities of abrdn's Australian equity investment management to SGH.

We wish to notify you that effective on or around 17 April 2023 ('effective date'), abrdn Australia Limited ('abrdn') as Responsible Entity of the Fund intends to appoint SGH as the manager of the Fund.

You do not need to take any action as a result of these changes.

What will change?

Name and Investment Manager

On or around 17 April 2023, the abrdn Ex-20 Australian Equities Fund will be renamed the SGH Ex-20 Australian Equities Fund (Fund) and SGH will be appointed the manager and promoter of the Fund.

Objective and Strategy

There will be no change to the investment objective or strategy. The Fund will continue to invest in a concentrated portfolio of companies that are primarily listed on the Australian Stock Exchange and will be managed the same way.

Investment Team

Three investment professionals from the abrdn Australian equity team will be joining the SGH Investment Team forming an eight person ASX300 investment research team. Hamish Tadjell will be Lead Portfolio Manager.

Fees

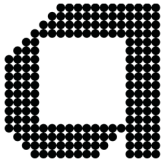
There will be no changes to the Fund's fees.

Custodian and Fund Administrator

The Fund's Custodian and Administrator will change to Apex Fund Services Pty Ltd.

New login details

Investors will receive login details to the investor portal on the SGH website prior to 17 April 2023. You will be able to access your investor details using the log-in.



What is the impact to investors?

There will be minimal impact to investors with a new Product Disclosure Statement (and Application Form) and Target Market Determination will be issued, on or around 17 April 2023. All Fund documentation including fund reports will be available on the SGH website:
<https://sghiscock.com.au/funds/>

Your investor details and holding information shall be transitioned across to Apex Fund Services Pty Ltd, as the administrator, on or around 17 April 2023.

A letter confirming your investor details will be sent to you with all the important information you require to access your investment details in the abrdn Ex-20 Australian Equities Fund.

About SGH

SG Hiscock & Company Limited ("SGH") is a boutique investment manager specialising in actively managed Australian equity investment strategies. SGH was established in Melbourne in 2001 by six of its principals and is entirely owned by directors, staff and associates.

The SGH investment team is a well-regarded, multi award winning, Australian equities specialist, whose investment focus is on quality stocks which have long-term sustainable earnings growth and a margin of safety.

abrdn and SGH are aligned by the same investment philosophies which focus on active management to generate value through bottom-up company analysis and delivering strong risk-adjusted returns to clients. A shared investment outlook that enhances the client experience was critical to both organisations in establishing this relationship. Importantly, three experienced investment professionals from the abrdn Australian equity team will be joining the SGH Team to continue providing ideas and research for the Fund.

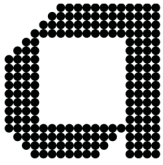
Why are we making this change?

The decision to re-focus the local abrdn business is in response to the increasingly competitive nature of the Australian market and the need for greater local scale to be successful in delivering the best outcomes for Australian clients. The partnership with SGH, and transfer of Australian equity strategies and key investment and distribution staff in support of that, allows abrdn to continue focusing on bringing our global investment capabilities into Australia. abrdn remains committed to the Australian market through differentiated investment solutions, managed accounts, active ETFs, sustainable investment strategies and digital advice.

Do I need to take any action?

You do not need to take any action as a result of these changes.

This letter should not be taken as advice and does not take into account your personal financial situation, objectives or needs. Before making a decision about whether or not to remain invested, we strongly recommend that you seek advice from a financial adviser, broker or tax adviser.



Enquiries

Should you have any questions or require further information, please contact our Client Service team on 1800 636 888 (Australian investors toll free) or +61 2 9950 2853 (if calling from outside Australia). Alternatively, you may wish to email us at client.service.aust@abrdn.com.

Note that from the 17 April, the contact email address will change to clientservice@sghiscock.com.au

The phone numbers will remain the same.

Thank you for your ongoing support.

Yours sincerely

Brett Jollie

Managing Director – Australia