Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name: US Dollar Fund, L-1 Inc USD Shares

ISIN: LU0779217537

Website: www.abrdn.com

Telephone: (+352) 46 40 10 7425

This fund is managed by abrdn Investments Luxembourg S.A., a firm authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

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What is this product?

Type

US Dollar Fund (the "Fund") is a US Dollar denominated sub-fund of a SICAV (société d'investissement à capital variable), abrdn Liquidity Fund (Lux), incorporated in Luxembourg.

Term

abrdn Liquidity Fund (Lux) (the "Company") has no maturity date. The Fund and the Company may not be unilaterally terminated by abrdn Investments Luxembourg S.A.

Objective

The Funds objective is to preserve capital and provide liquidity whilst aiming to provide a return in line with prevailing short term money market rates for which SOFR has been chosen as a benchmark.

Portfolio Securities

- The Fund invests in high quality US Dollar denominated money market instruments.
- Minimum liquidity maturity requirements are 10% overnight and 30% maturing in one week.
- The Fund invests in securities with an outstanding term to maturity of no more than 397 days. The entire Fund must have a weighted average maturity of no more than 60 days and a weighted average life (WAL) of no more than 120 days.
-The Fund may have exposure to assets which have zero or negative yields in adverse market conditions.
- Investments will follow the "abrdn Liquidity US Dollar Fund Investment Approach" (the "Investment Approach").
- This approach utilises abrdn's fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. To complement this research, MSCI ESG Scoring is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn apply a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.
- Further detail of this overall process is captured within the Investment Approach, which is published at www.abrdn.com under "Fund Centre".

Management Process

- The Fund is actively managed. Our investment team will seek to obtain and maintain an AAA or equivalent credit rating assigned by at least one ratings agency.
- Through the application of the Investment Approach, the Fund will target an MSCI ESG Fund rating of at least AA.
- Engagement with external company management teams is a part of abrdn's investment process and ongoing stewardship programme. This process evaluates the ownership structures, governance and management quality of those companies, in order to inform portfolio construction.

This Fund is a Low Volatility Net Asset Value Money Market Fund under the Money Market Funds Regulation (EU) 2017/1131 (MMF Regulation).

Derivatives and Techniques

- The Fund will not ordinarily use derivatives but may use other investment techniques to enhance the value of the Fund, including transactions that relate to the sale and repurchase (known as 'reverse repos') of an asset over a short period of time.

This fund is subject to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus). If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.

Intended Retail Investor

Investors with basic investment knowledge. Investors wanting to preserve capital. Investors wanting an income and to preserve capital over the short term (less than 1 year). Investors with a specific need around a sustainability-related outcome. The Fund has specific and generic risks with a risk rating as per the risk indicator. The Fund is intended for general sale to retail and professional investors through all distribution channels with or without professional advice.

The Fund's depositary is Citibank Europe plc Luxembourg Branch (31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg). The prospectus, the articles of association, the annual reports and interim reports may be obtained free of charge from our website or via the contact details in 'Other relevant information'. All documents are available in English and German; the prospectus is also available in French and Italian. For further information about abrdn Liquidity Fund (Lux), including the latest share prices, please visit www.abrdn.com.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 6 months. The actual risk can vary significantly if you sell it at an earlier stage. The value of investments and the income from them can go down as well as up, and you may get back less than you invested.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Where the currency of the country where you are resident is different to the currency of the product, **please be aware of currency risk**. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Further information on risks is detailed in the prospectus available at www.abrdn.com or on request from the management company.

This product does not include any protection from future market performance or any capital guarantee against credit risk, so you could lose some or all of your investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		**0.5 year**
Example Investment:		**$10,000**
		If you exit after 0.5 year
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	$9,970
	Average return each year	-0.30%
Unfavourable	What you might get back after costs	$10,000
	Average return each year	0.00%
Moderate	What you might get back after costs	$10,030
	Average return each year	0.30%
Favourable	What you might get back after costs	$10,130
	Average return each year	1.30%

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between July 2021 and January 2022. The moderate scenario occurred for an investment between February 2016 and August 2016. The favourable scenario occurred for an investment between February 2019 and August 2019.

What happens if the Company is unable to pay out?

There is no financial compensation scheme for retail investors in SICAVs domiciled in Luxembourg. In the absence of a compensation scheme applicable to investments in the Fund, investors may face a financial loss of up to their entire investment amount.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- 10,000 USD is invested.

	If you exit after 0.5 year
Total costs	$5
Cost impact	0.1%

* This illustrates the effect of costs over a holding period of less than 1 year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		**If you exit after 0.5 year**
Entry costs	We do not charge an entry fee for this product.	$0
Exit costs	We do not charge an exit fee for this product.	$0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.10% of the value of your investment per year. This is an estimate based on actual costs over the last year and includes any known future changes.	$10
Transaction costs	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	$1
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	

How long should I hold it and can I take money out early?

Recommended holding period: 0.5 years

This product has no required minimum holding period but you should have an investment time horizon of at least 0.5 years. You may buy or sell shares in the product, without penalty, on any normal business day as set out in the prospectus. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the purchase or sale of the shares.

How can I complain?

If you wish to complain, you may do so by letter to abrdn Investments Luxembourg S.A. Shareholder Service Centre, C/O State Street Bank Lux S.C.A., 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg; by email to asi_luxembourgcs@statestreet.com; or by telephone 00 352 464 010 820 or 01224 425255 (from the UK).

Other relevant information

This document describes only one share class; other share classes are available. The facility to switch into another share class within this fund or any other fund, is subject to the availability, compliance with any eligibility requirements and/or other specific conditions or restrictions attached to this fund or any other fund within abrdn Liquidity Fund (Lux). Please see the prospectus for more details.
abrdn Investments Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
Further information on this fund or abrdn Investments Luxembourg S.A. (including the remuneration policy) is available at www.abrdn.com and can also be obtained from abrdn Investments Luxembourg S.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Telephone: (+352) 46 40 10 7425. Email: asi.luxembourg@abrdn.com.
Please refer to www.abrdn.com/kid-hub for further information including previous performance scenario calculations and past performance. The website shows 10 years of past performance data for this product.

The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, the Key Information Documents, the Articles of Association, the annual and interim reports may be obtained free of charge from the representative.