



**FOR IMMEDIATE RELEASE**

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**ABRDN AUSTRALIA EQUITY FUND, INC. ANNOUNCES CHANGES TO ABRDN AUSTRALIA LIMITED**

(Philadelphia, December 20, 2022) – The [abrdn Australia Equity Fund, Inc. \(IAF\)](#) announced today an update regarding abrdn Australia Limited, which serves in a sub-advisory capacity to the Fund’s investment manager, abrdn Asia Limited.

abrdn PLC (“abrdn”) intends to enter a strategic partnership with Australian asset manager SG Hiscock (SGH), subject to ongoing due diligence. In connection therewith, it is anticipated that the Fund’s investment adviser, abrdn Australia Limited, will resign on a future date to be set in 2023. abrdn Asia Limited will continue to serve as the Fund’s investment manager, taking on full portfolio management responsibilities for the Fund. abrdn expects to finalize the transition during the first half 2023.

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In the United States, abrdn is the marketing name for the following affiliated, registered investment advisers: abrdn Inc., abrdn Investments Limited, abrdn Australia Limited, abrdn Asia Limited, Aberdeen Capital Management, LLC, abrdn ETFs Advisors LLC and abrdn Alternative Funds Limited.

Closed-end funds are traded on the secondary market through one of the stock exchanges. A Fund’s investment return and principal value will fluctuate so that an investor’s shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund’s portfolio. There is no assurance that a Fund will achieve its investment objective. Past performance does not guarantee future results.

If you wish to receive this information electronically, please contact [Investor.Relations@abrdn.com](mailto:Investor.Relations@abrdn.com)

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Press Release