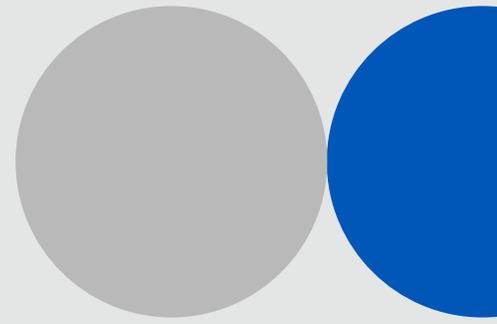


# abrdn HFR Women Access Fund

March 2022



For qualified/investment professional use only – Not for public distribution.

## The abrdn HFR Women Access Fund is a diversified, passive strategy that provides comprehensive access to a specific factor in the hedge fund asset class: female portfolio management.

The abrdn HFR Women Access Fund aims to provide investors with passive exposure to hedge funds by fully replicating the HFR Women Access Index. The fund is a multi-strategy approach to hedge fund investing. It is designed to deliver reduced volatility and low sensitivity to traditional assets with the focus of supporting female investment professionals in the hedge fund industry.

### Why invest in the abrdn HFR Women Access Fund?

1. Impact investment supporting female investment professionals
2. Diversified passive hedge fund exposure with no idiosyncratic fund or strategy selection bias
3. Ongoing active engagement with funds to expand this investable universe
4. Capture a behavioral premium with potential for above-benchmark returns

### What is the abrdn HFR Women Access Fund and what does it invest in?

The Fund is designed to promote female investment professionals within the industry. While it is common to see women in many roles at hedge funds, they are largely underrepresented in senior investment positions.

The fund fully replicates the HFR Women Access Index by investing directly in each underlying constituent at the index weights. The HFR Women Access Index is a global, equal-weighted index of single-manager funds that report to the HFR Database and where women have roles involving key risk-taking responsibility, such as portfolio manager, co – portfolio manager or chief investment officer. The fund includes a wide breadth of funds in terms of size and strategies, inclusive of smaller emerging female managers, as well as some larger, more established female managers and hedge funds.

There is a strong investment rationale for the Women Access fund. With the barrier to entry for women on the investment side so high, the evidence provided by HFR indices suggests that, on average, a female in a senior investment position delivers stronger returns than the average male industry equivalent. Therefore, for the time being, there is a premium to be earned caused by this bias. An equally weighted index of women-run funds is the best way to capture this premium.

### Other criteria for inclusion:

- Quarterly liquidity
- No lock ups or investor level gates
- Minimum fund AuM of \$50 million
- 12 month track record

### These include:

- Macro funds that seek to profit from long and short positions across asset classes, typically based on some fundamental (economic or valuation) or technical prediction of future returns
- Equity-hedged funds that look to generate alpha through long and short stock picking, normally driven by bottom-up research
- Relative value funds, whereby managers take long and short positions based on some relative value fundamental or technical view
- Event-driven funds, where managers seek to generate alpha through trading merger and acquisition transactions, special situations and credit, or taking activist positions in companies and effecting change to improve shareholder value



## Who manages the abrdn HFR Women Access Fund?

A 30-plus-strong team of investment professionals at abrdn manages this fund. Russell Barlow, who has more than 20 years' of experience, leads the team of portfolio managers and analysts with experience across macro, equities, fixed-income, credit and event-driven funds. They are further supported by experienced operations and management professionals and together are responsible for \$15 billion in AUM.

## Who is HFR?

HFR is a leading provider and publisher of alternative investment indices. Established in 1992, HFR has innovated indices across the spectrum of alternative investment strategies and regions and is considered the standard for investors benchmarking their hedge fund allocations.

### abrdn HFR Women Access Fund at a glance

<b>Investment objective</b>	To track the HFR Women Access Index
<b>Regulatory structure</b>	Cayman Special Purpose Company
<b>Share classes</b>	USD
<b>Dealing</b>	Quarterly
<b>Management Fee</b>	60 bps

Terms and characteristics for the Fund referenced are for informational purposes only and subject to change. This information is qualified in its entirety by reference to, and will be superseded by, the private placement memorandum ("PPM") and other related offering materials. In the case of any discrepancies between the above and related offering materials, these documents shall take precedence.

## How does abrdn HFR Women Access Fund fit into an investment portfolio?

Alternative investments are a key component in most investors' strategic asset allocations. They provide diversification to traditional assets with the benefit of differentiated sources of alpha.

Investors looking to support females in the hedge fund industry and capture core benchmark hedge fund returns while maintaining liquidity may find abrdn HFR Women Access Fund to be a useful solution. Those investors who believe in the alpha of hedge fund selection can use the fund as a core alternative holding, while building high-conviction funds around this.

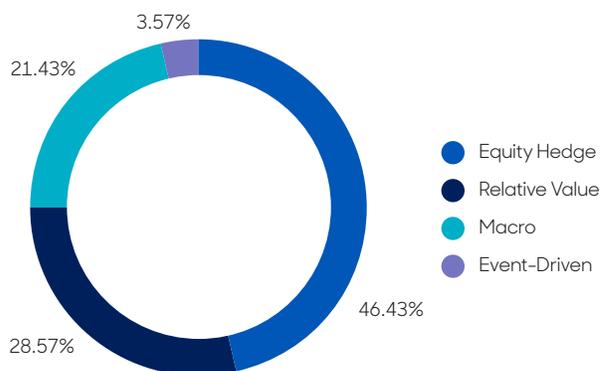
### HFR Women Access Index Performance History (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-2.60	0.31											-2.30
2021	0.95	1.94	-0.77	2.47	0.90	0.75	-0.44	0.97	-0.42	1.36	-0.59	0.70	8.05
2020	-0.92	-1.38	-5.79	4.68	3.21	2.54	3.56	2.17	-0.98	0.07	4.66	4.07	16.44
2019										0.72	1.25	2.15	4.17

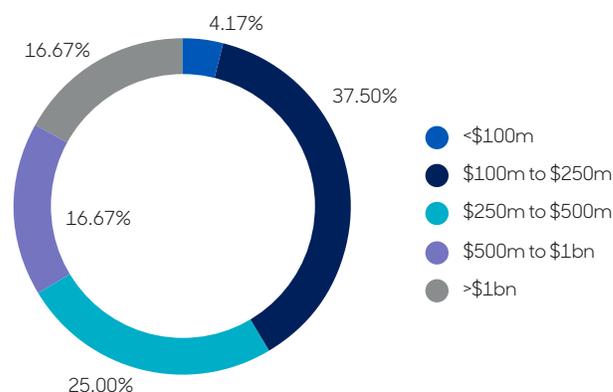
As of February 28, 2022. **Past performance is no guarantee of future results.** Performance referenced is that of the HFR Women Access Index and not the Fund. This information is provided for illustrative purposes and should not be considered as representative of the Fund. No assumption should be made that performance and other investment characteristics are an indication of future outcomes of the Fund. Actual results will be different from those associated with the Index. For illustrative purposes only. Please refer to the disclosure section for additional, important information.

## Strategy and AUM breakdown

### Distribution of constituents by sub-strategy



### Distribution of constituents by AUM



Source: Hedge Fund Research, February 28, 2022. Allocations subject to change. The actual composition of the portfolio may differ from the above depending on the composition of the underlying index. The ranges noted above are approximations only. For illustrative purposes only.

For qualified/investment professional use only – Not for public distribution.

abrdn HFR Women Access Fund

## Important information

### For qualified/investment professional use only. Not for public distribution

Information herein should be not considered an offer or solicitation with respect to any abrdn offering. Such an offer may only be made to qualified investors by means of delivery of a confidential private placement memorandum or other similar materials that contain a description of material terms relating to such investment or services, and should be thoroughly reviewed. In the case of any discrepancy among the contents of this presentation and offering materials, such confidential offering materials shall prevail. No regulatory body, including without limitation, the U.S. Securities and Exchange Commission or any U.S. State Securities Administrator, has approved or disapproved, passed on or endorsed the merits of the securities or services referenced herein.

The Fund discussed is not available or suitable for all investors and intended solely for institutional / accredited investors. Potential investors must meet certain regulatory eligibility requirements and criteria. Information provided for general informational and/or marketing purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. Information provided is made on a general basis and does not constitute specific tax, legal, or investment advice to, or recommendations for, any person. abrdn has not given any consideration nor have we made any investigation of the investment objectives, financial situation or particular needs of any specific person. Accordingly, no warranty whatsoever is given and no liability is accepted for any loss arising whether directly or indirectly as a result of acting on any information, opinion or estimate contained herein. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained herein and make such independent investigations, as considered necessary for the purpose of such assessment. Prior to any investment decision, prospective investors should obtain independent professional advice regarding their specific investment, legal, financial and tax circumstances.

All investments involve risks, including the possible loss of principal. There is no assurance the investment objectives of any investment strategy and/or Fund will be achieved. The Fund's investment program may not be suitable as the sole investment vehicle for an investor and should be considered as part of an overall investment strategy. Asset allocation and diversification strategies do not protect against market risk or loss of principal. Neither do they assure a profit nor do they protect against losses in declining markets.

**Past performance is not an indication of future results.** Note: Performance referenced herein are those of the HFR Women Access Index and not the Fund. This information is provided for illustrative purposes and should not be considered as representative of the Fund. No inference should be made that performance and other investment characteristics are an indication of future outcomes of the Fund and/or any other abrdn offering. Actual results will be different than performance and other attributes associated with the Index. It should also be noted that though returns of the Index are net of underlying manager fees, no Fund fees / expenses are included in connection with Index information. Indices are unmanaged, provided for illustrative purposes only, and you cannot invest directly in an index. Performance of the HFR Women Access Index is subject to revision for a period of four months as HFR receives updates from lagged funds.

Alternative investments involve specific risks that may be greater than those associated with traditional investments; are not suitable for all investors; and intended for experienced and sophisticated investors who meet specific suitability requirements and are willing to bear the risks with such an investment.

The principal investment risks of the Fund are liquidity risk, hedging risks, credit risks, counterparty risks and risks associated with international investing to include emerging market investments. Investors should always refer to the offering material (private placement memorandum) for a complete description of the risks, fees, expenses and other important information associated with an investment in the Fund.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of a third party supplier (the "Owner") and is licensed for use by abrdn. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data.

All opinions and estimates in this document are those of abrdn, and constitute abrdn's best judgment as of the date stated. ASI does not warrant the accuracy, adequacy or completeness of the information herein and expressly disclaims liability for errors or omissions. Some of the information herein may contain forecasts or other forward looking statements regarding future events in connection with countries, markets or companies. There is no guarantee that any such future events will come to pass and actual events or results may differ materially. Opinions, estimates, and forecasts may be changed without notice.

abrdn reserves the right to make changes and corrections to the information provided herein at any time, without notice. Any unauthorized disclosure, use or dissemination, either whole or partial, of this document is prohibited and this document is not to be reproduced, copied, made available to others. This communication was prepared exclusively by abrdn and information herein is current as of the date indicated.

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

For more information visit [abrdn.com](http://abrdn.com)

US-150322-167714-7 © abrdn plc 2022. All rights reserved.

**abrdn.com**

STA0322574790-001