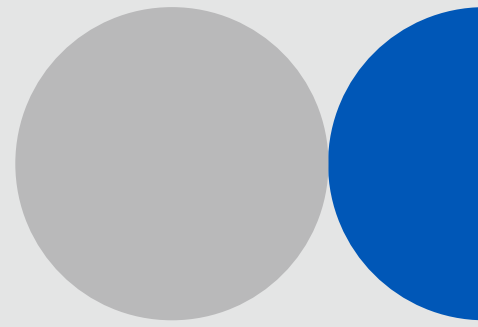


ASI HFR Women Access Fund

October 2021



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The ASI 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 ASI 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 ASI 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 ASI 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



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

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 \$13 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.

ASI HFR Women Access Fund at a glance

Investment objective	To track the HFR Women Access Index
Regulatory structure	Cayman Special Purpose Company
Share classes	USD
Dealing	Quarterly
Management Fee	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.

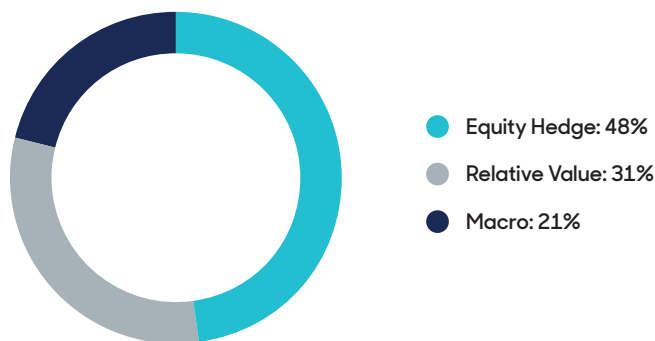
How does ASI HFR Women Access Fund fit into an investment portfolio?

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.

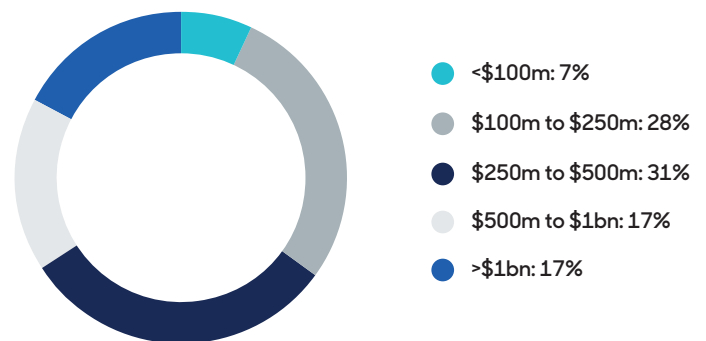
Investors looking to support females in the hedge fund industry and capture core benchmark hedge fund returns while maintaining liquidity may find Aberdeen HFR Women Access Fund to be a useful solution. Those investors who believe in the alpha of hedge fund selection can use the fund as a core alternative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

Strategy and AUM breakdown

Distribution of constituents by sub-strategy



Distribution of constituents by AUM



Source: Hedge Fund Research, September 30, 2021. 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.

HFR Women Access Index Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.95%	1.94%	-0.77%	2.47%	0.90%	0.75%	-0.44%	0.97%	-0.31%				6.60%
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 September 30, 2021. **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.

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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.

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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.

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