

abrdrn HFR Women Access Index Fund Concept

Performance Data and Analytics to 31 July 2023

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Fund Concept: Investment objective

The objective of the abrdrn HFR Women Access Fund Concept is to track the HFR Women Access Index as closely as possible. The Fund Concept seeks to achieve its investment objective by investing directly in the underlying constituent hedge funds. An indexing approach is used in managing the Fund's investments. The Fund Concept does not attempt to outperform the Index the Fund tracks. The Fund Concept will track the Index by holding the constituents of the Index at the relevant Index constituent weights and will rebalance in line with the Index on a quarterly basis.

Fund Concept: Fund overview

The HFR Women Access Index is a global, equal-weighted index of single-manager funds that report to the HFR Database and where a woman has significant risk-taking responsibility such as portfolio manager, co-portfolio manager or chief investment officer. Constituent funds report monthly gross of all fees performance in US Dollar, have a minimum of \$80 Million under management and a twelve (12) month track record of active performance and meet all other criteria for inclusion in the HFRI Indices.

A 30+ strong team of investment professionals is responsible for the abrdrn Women Access Index. Headed by Russell Barlow, who has more than 20 years' experience, the team consists 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 asset allocation and day-to-day portfolio management.

Fund Concept: Fund highlights

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.

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, would suggest that the average 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.

Performance of HFR Women Access Index (gross of fees)

Class	1 month (%)	Quarter to Date (%)	Year to Date (%)
USD shareclass	2.33	2.33	3.76

Performance is gross of abrdrn management fees.

Past performance is not an indication of future results. Performance information herein is reflective of the HFR Women Access Index and should not be considered as representative of the Fund Concept and/or any other abrdrn product offering. Please refer to the disclosures for additional, important information regarding performance information on the HFR Women Access Index.

Source: abrdrn, HFR. Allocations subject to change.

Key information

Investment manager	abrdrn
Fund type	Cayman Segregated Portfolio Company
Regulatory Framework	Cayman Islands
Domicile	Cayman Islands
Fund Size	N/A
Expected Launch Date	Q1 2024
abrdrn Mgmt. Fees	0.60% p.a.

Additional information

Currencies Available	USD
Min. initial investment	\$5,000,000 or FX equivalent
Min. subsequent investment	\$1,000,000 or FX equivalent
Pricing	Monthly
Subscriptions	Monthly
Redemptions	Quarterly
Notice Period	95 days (Redemptions)
Lock up	None
Gate	None
Tracking Index Ticker	HFRIWMNA
Custodian	MUFG Alternative Fund Services (Cayman) Limited
Administrator	MUFG Alternative Fund Services (Cayman) Limited
Auditor	KPMG

Note: Terms and characteristics for the abrdrn Fund referenced are for informational purposes only and subject to change. For illustrative purposes only.

All sources (unless indicated): abrdrn, 31 July 2023.



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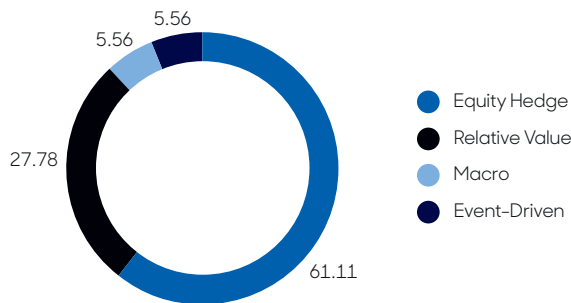
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All information herein based on the HFR Women Access Index.

Fund Commentary

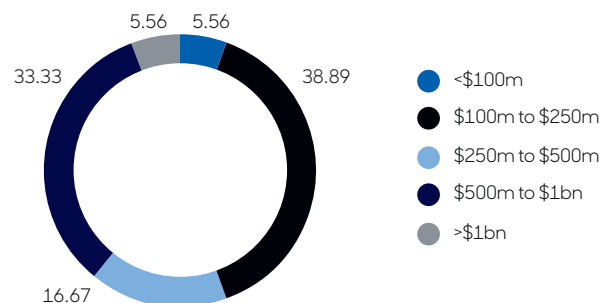
The HFR Women Access Index was up in July, with Equity Hedge, Relative Value and Macro contributing positively and Event Driven generating a negative return. The range of returns was broad, with the best-performing fund gaining 7.41% and the worst-performing fund losing -0.57%. The highest median return was realised by Equity Hedge funds, with the lowest attained by Event Driven funds. Overall, in July, it was conveyed that funds with a track record of less than 5 years achieved a significantly higher median return than those with a longer track record. We also observed that funds with AUM between \$100m and \$250m outperformed funds in any other AUM range in terms of median return.

Asset Allocation per Strategy^A (%)



^A Figures may not always sum due to rounding. Allocations are subject to change.

Asset Allocation per Sub-Fund Size^A (%)



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Contribution per Strategy (%)

Strategy	Allocation	Contribution	Performance	Contribution
Equity Hedge	61.11	1.75	2.86	
Relative Value	27.78	0.58	2.09	
Macro	5.56	0.07	1.28	
Event-Driven	5.56	-0.01	-0.09	

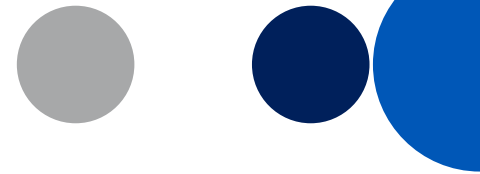
Contribution per AUM (%)

Assets Under Management	Allocation	Contribution	Performance	Contribution
<\$100m	5.56	0.13	2.39	
\$100m to \$250m	38.89	1.30	3.33	
\$250m to \$500m	16.67	0.06	0.37	
\$500m to \$1bn	33.33	0.82	2.45	
>\$1bn	5.56	0.09	1.58	

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Historical Monthly Performance (% USD net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019										0.72%	1.25%	2.15%	4.17%
2020	-0.92%	-1.38%	-5.79%	4.68%	3.21%	2.54%	3.55%	2.17%	-0.98%	0.07%	4.66%	4.07%	16.44%
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%
2022	-2.60%	-0.92%	-0.52%	-3.92%	-0.30%	-1.96%	0.99%	-0.80%	-4.48%	0.63%	4.53%	-0.31%	-9.52%
2023	3.66%	-2.04%	-0.41%	-0.84%	-1.45%	2.61%	2.33%						3.76%

Month-to-date performance stats	All Sub-funds	Equity Hedge	Event Driven	Relative Value	Macro
Number of funds	18	11	1	5	1
Mean	2.45%	2.98%	0.03%	2.03%	1.17%
Median	1.60%	2.43%	0.03%	1.66%	1.17%
Standard deviation from strategy return	2.45%	2.96%		0.87%	
% profitable funds	83.33%	72.73%	100.00%	100.00%	100.00%
% fund return above mean strategy return	33.33%	45.45%	0.00%	40.00%	0.00%
% fund return 1SD above mean strategy return	16.67%	27.27%	0.00%	20.00%	0.00%
% fund return 1SD below mean strategy return	16.67%	27.27%	0.00%	0.00%	0.00%

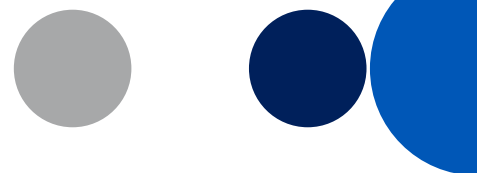
Year-to-date performance stats	All Sub-funds	Equity Hedge	Event Driven	Relative Value	Macro
Number of funds	18	11	1	5	1
Mean	4.46%	2.85%	-1.17%	8.03%	9.94%
Median	4.73%	2.36%	-1.17%	8.27%	9.94%
Standard deviation from strategy return	5.49%	5.83%		2.10%	
% profitable funds	77.78%	72.73%	0.00%	100.00%	100.00%
% fund return above mean strategy return	55.56%	45.45%	0.00%	60.00%	0.00%
% fund return 1SD above mean strategy return	11.11%	18.18%	0.00%	20.00%	0.00%
% fund return 1SD below mean strategy return	22.22%	9.09%	0.00%	20.00%	0.00%

Source: abrdn, HFR. Allocations subject to change.

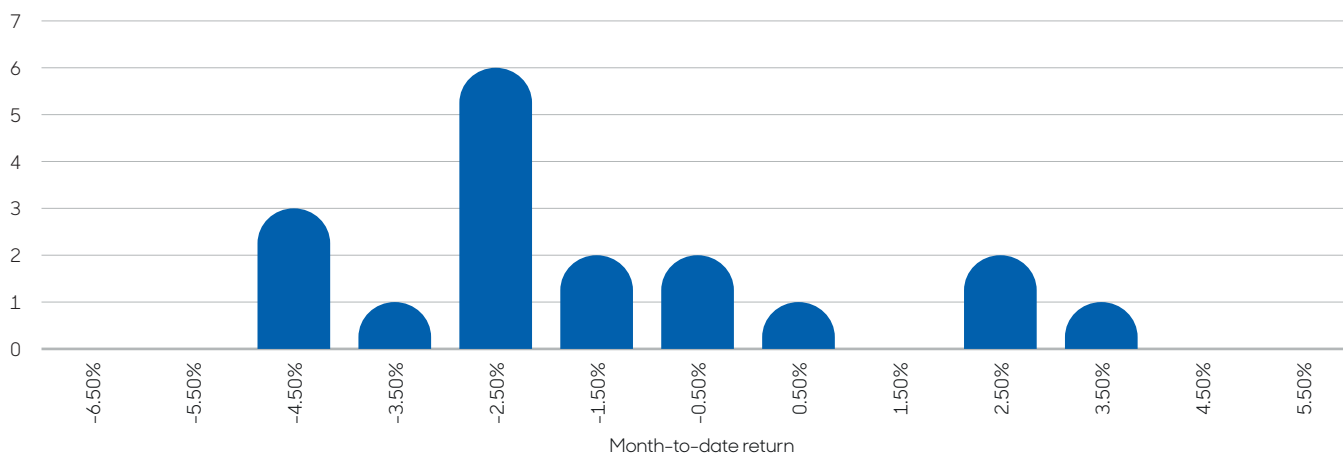
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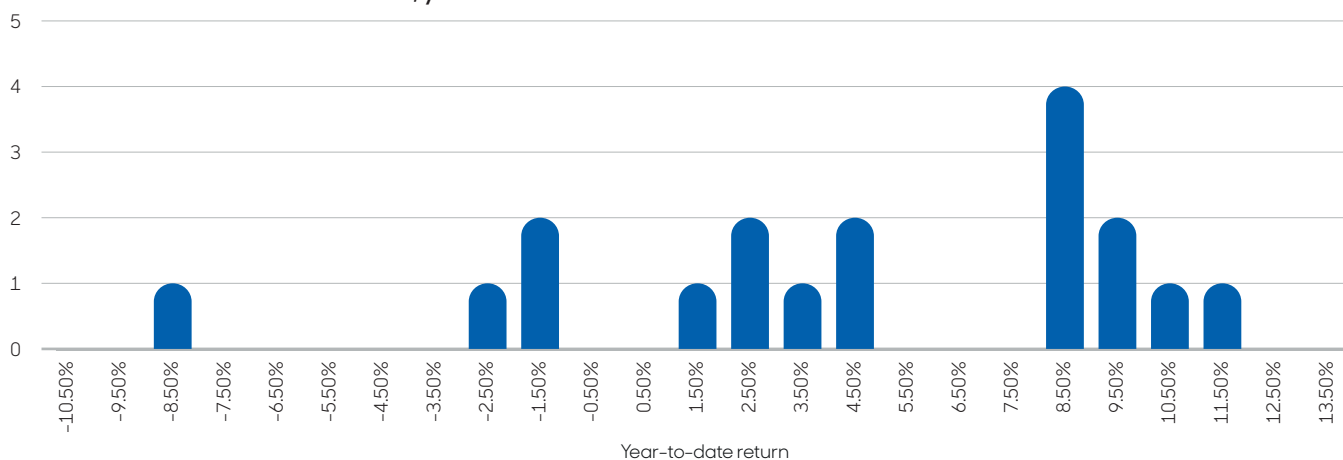
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Performance distribution of sub-funds, month-to-date



Performance distribution of sub-funds, year-to-date

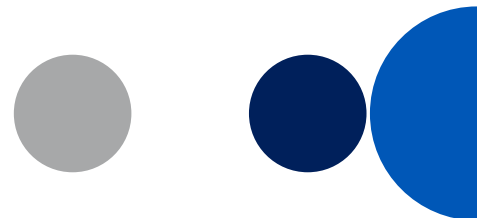


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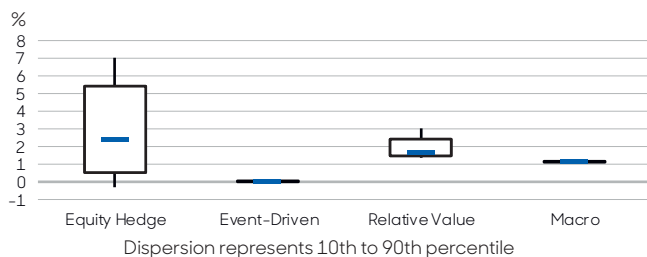
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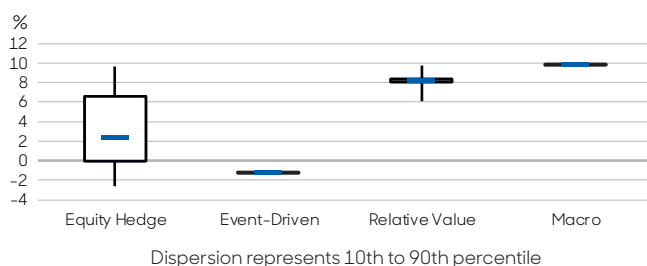
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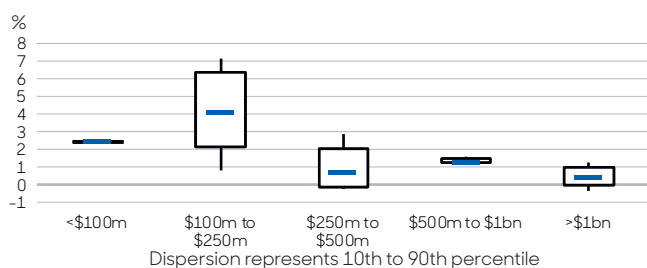
Performance distribution of sub-funds by strategy, month-to-date



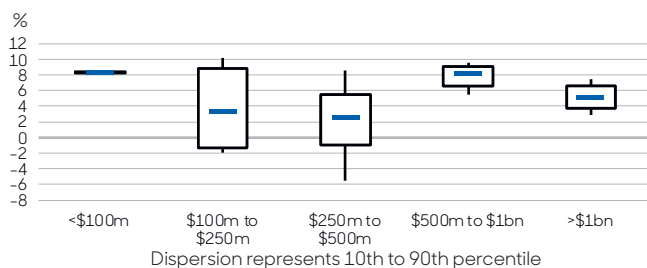
Performance distribution of sub-funds by strategy, year-to-date



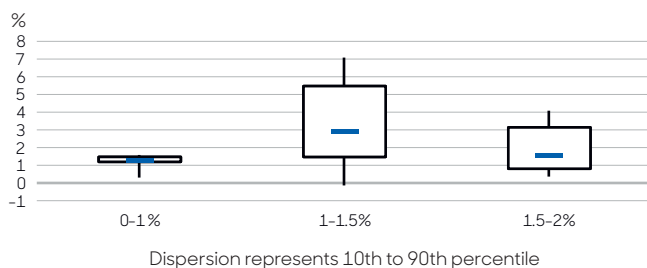
Performance distribution of sub-funds by AUM, month-to-date



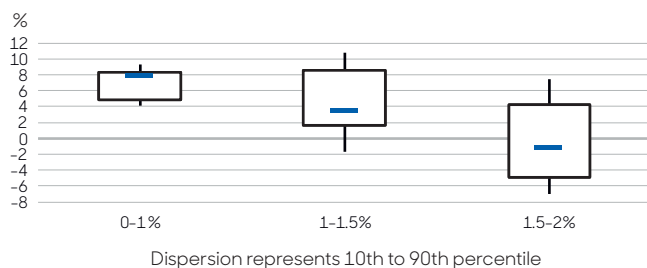
Performance distribution of sub-funds by AUM, year-to-date



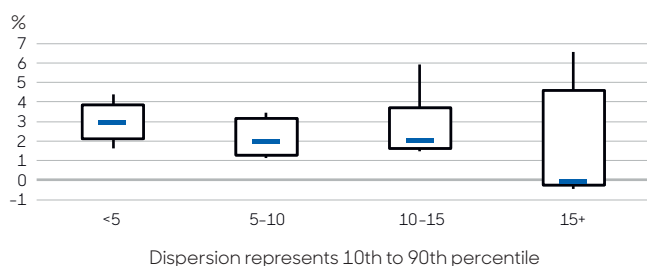
Performance distribution of sub-funds by management fee, month-to-date



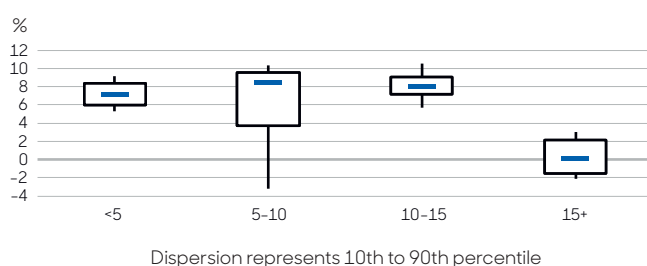
Performance distribution of sub-funds by management fee, year-to-date



Performance distribution of sub-funds by length of track-record, month-to-date



Performance distribution of sub-funds by length of track-record, year-to-date



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The Fund has not yet been launched; when it does, this material will be updated to include performance as of the most recent period end. Actual returns, performance and allocations of the Fund may vary materially from those of the underlying index.

Unless otherwise noted, all data contained in this document can be sourced to abrdrn as of the most recent month end.

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Past performance is not an indication of future results.

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The HFR Women Access Index comprises of hedge funds with primary female risk-takers. Performance of the index does not take into account hedge funds that closed prior to the inception of the index. Had those hedge funds been included, the performance of the index may be lower. You cannot invest directly in an index. Performance of the index is subject to revision for a period of four months as HFR receives updates from lagged funds.

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