

ASI Connect HFRX Macro/ CTA SPC – Segregated Portfolio

Performance Data and Analytics to 31 July 2022

Important information

This document is strictly for information purposes and should not be considered as an offer, investment recommendation, or solicitation to deal in any of the investments mentioned herein.

Investment objective

The objective of the ASI Connect HFRX Macro/CTA SPC – Segregated Portfolio ("ASI HFRX Macro/CTA Index Fund", "HFRX Macro/CTA" or the "Fund") is to track the HFRX Macro/CTA Index (the "Index") as closely as possible. The Fund 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 does not attempt to outperform the Index the Fund tracks. The Fund 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 highlights

Macro strategy managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods.

The HFRX Macro/CTA Index methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

Portfolio Management

A 30-strong team of investment professionals is responsible for HFRX Macro/CTA. Headed by Russell Barlow, who has over 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.

Performance (net of fees)

Investment manager	July (%)	Quarter to Date (%)	Year to Date (%)
USD shareclass	-1.46%	-1.46%	2.62%
HFRX Macro/CTA Index	-1.48%	-1.48%	1.74%

Performance is for the Z share class, whereby abrdn management fees are charged outside of the fund.

Source: abrdn, HFR. Allocations subject to change.
Past performance not a guide to future results.

Key information

Investment manager	abrdn Inc
Fund type	Cayman special purpose company
Regulatory Framework	Cayman Islands
Domicile	Cayman Islands
Fund Size	481 (US\$m)
Launch Date	31 October 2020
abrdn Mgmt. Fees	0.30% 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	Monthly
Notice Period	10 days (Redemptions)
Lock up	None
Gate	None
Tracking Index Ticker	HFRXM
Custodian	MUFG Alternative Fund Services (Cayman) Limited
Administrator	MUFG Alternative Fund Services (Cayman) Limited
Auditor	KPMG

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

*** Past performance is not an indication of future results.**
Please refer to the disclosures for additional, important information regarding performance information and the HFRX Macro/CTA Index.

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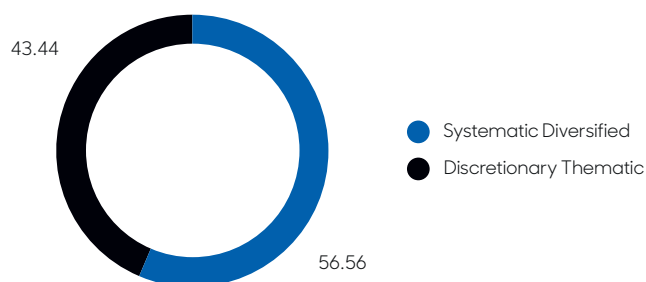
All sources (unless indicated):
abrdn, 31 July 2022



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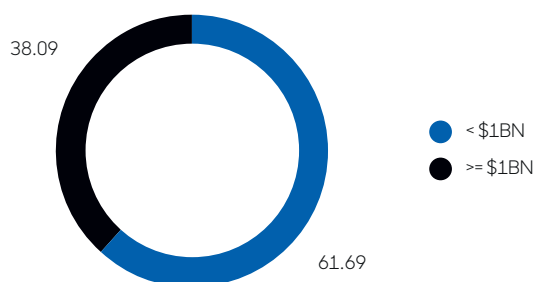
Performance Data and Analytics to 31 July 2022

Asset Allocation per Strategy^A (%)



^A Figures may not always sum due to rounding.

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



^A Figures may not always sum due to rounding.

Fund Commentary

The Fund was down in July. Systematic Diversified managers detracted while Discretionary Thematic managers made a modest positive contribution. The median return of the Systematic Diversified funds was -4.22%, while the median return of the Discretionary Thematic funds was +1.53%. Looking at the underlying funds' performance, we saw that only one-third of the underlying funds made a profit in July. The range of returns widened compared to the previous month, with the best performing fund gaining +7.50% and the worst performing fund losing -4.92%. Furthermore, we saw that funds in the <\$1bn AUM bracket have a significantly lower median return than those in the >=\$1bn AUM bracket. However, the larger AUM bracket also had a more considerable return dispersion. Finally, funds with a shorter tracker record (< 10 years) had a modest lower median return than those with a longer track record (>= 10 years).

Contribution per Strategy (%)

Strategy	Contribution	Contribution
Discretionary Thematic	0.82%	
Systematic Diversified	-2.27%	

Contribution per AUM (%)

Assets Under Management	Contribution	Contribution
< \$1BN	-1.66%	
>= \$1BN	0.21%	

Source: abrdn, HFR. Allocations subject to change. Past performance not a guide to future results.

Historical Monthly Performance (% USD net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020											1.72%	3.14%	4.91%
2021	-0.50%	1.34%	0.05%	0.94%	0.84%	-0.41%	-0.57%	0.58%	-1.15%	1.27%	-2.72%	0.79%	0.40%
2022	-1.40%	-0.37%	3.22%	1.99%	-0.77%	1.48%	-1.46%						2.62%

Movements in FX rates may negatively affect the Fund's performance. Performance is for the Z share class, whereby abrdn management fees are charged outside of the fund. Past performance is not a guide to future results.

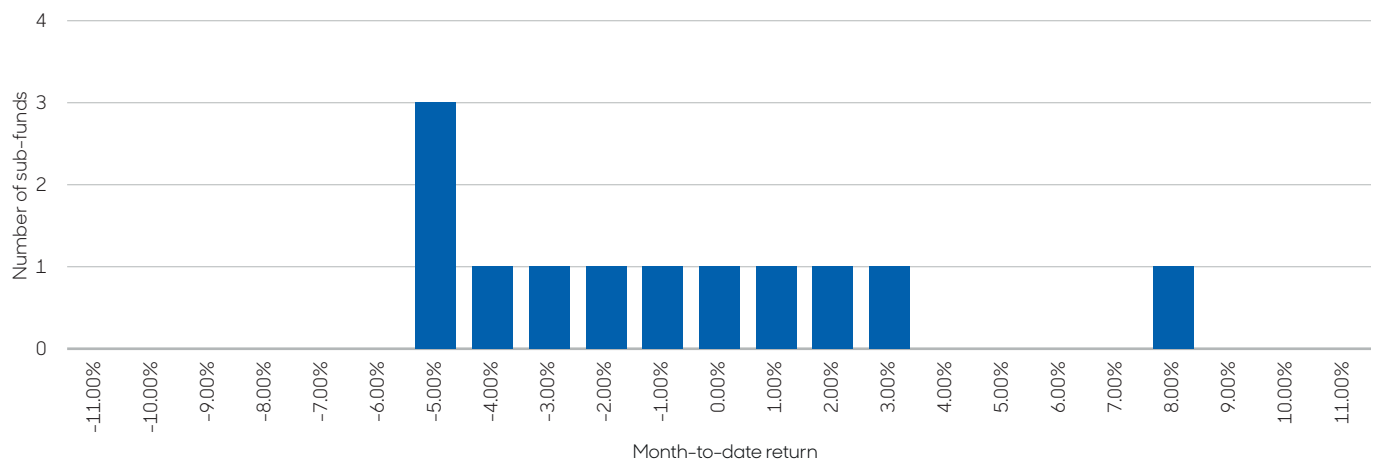
Note: The risks outlined on the last page should be read in conjunction with all warnings and comments given in the prospectus and supplement of the Fund.

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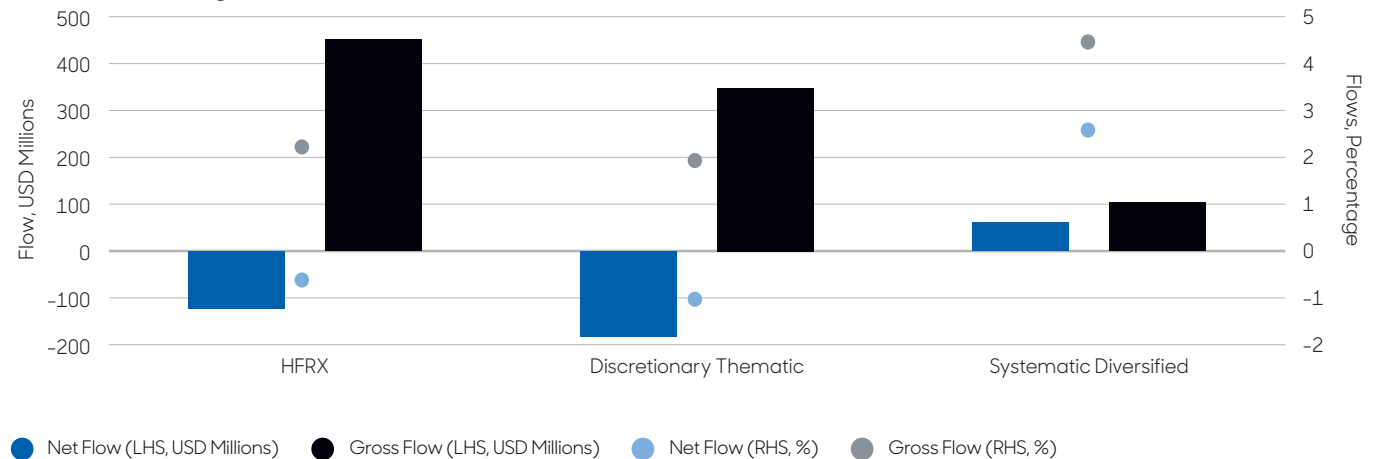
Universal Performance Data and Analytics to 31 July 2022

Month-to-date performance stats	HFRX Macro/CTA	Discretionary Thematic	Systematic Diversified
Number of funds	12	6	6
Mean	-0.88%	1.97%	-3.73%
Median	-1.40%	1.53%	-4.22%
Standard deviation of strategy return	3.73%	3.04%	1.36%
% profitable fund	33.3%	66.7%	0.0%
% fund return above average wrt strategy	42%	33.33%	33.33%
% fund return 1SD above mean wrt strategy	8.33%	16.67%	16.67%
% fund return 1SD below mean wrt strategy	25.00%	16.67%	0.00%

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



Estimated net and gross flows, month-to-date

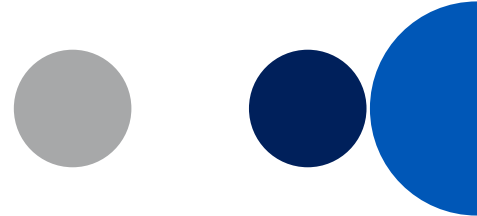


Source: abrdn, HFR. Allocations subject to change.

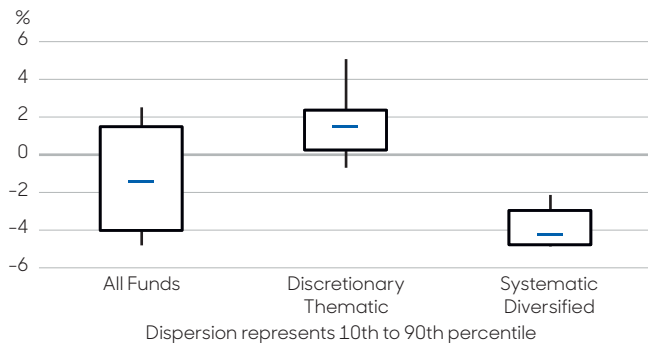
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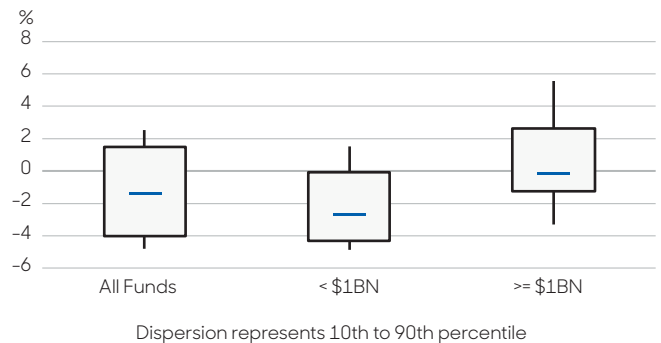
Universal Performance Data and Analytics to 31 July 2022



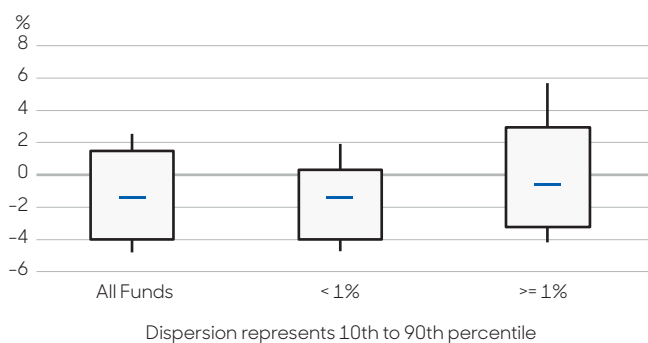
Performance distribution of sub-funds by strategy, month-to-date



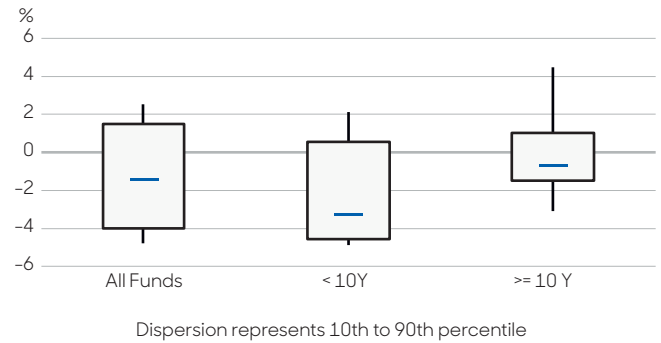
Performance distribution of sub-funds by AUM, month-to-date



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



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



Source: abrdn, HFR. Allocations subject to change.

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Important Information

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.

The HFRX Macro/CTA Investable Index ("HFRX Macro/CTA Index"), a broad-based investable hedge fund composite index, comprised of several sub-strategy indices.

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Alternative investments involve specific risks that may be greater than those associated with traditional investments; are not suitable for all clients; and intended for experienced and sophisticated investors that meet specific suitability requirements. Hedge funds use sophisticated investment strategies that may increase investment risk in your portfolio. Among the risks presented by hedge fund investments are: the use of unregistered investments, which may make it difficult to assess the performance of the holding; risky investment strategies, which may result in significant losses; illiquid investments that may be subject to restrictions on transferability and resale; and adverse tax consequences.

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