

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 abrdn Eclipse HFRX Macro/CTA SPC – Segregated Portfolio ("abrdn Eclipse 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. 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 | 1 Month (%) | Quarter to Date (%) | Year to Date (%) | Since Inception (%) |
|----------------------|-------------|---------------------|------------------|---------------------|
| USD Share Class | -1.02 | -0.56 | -0.56 | 15.49 |
| HFRX Macro/CTA Index | -1.33 | -0.84 | -0.84 | 9.21 |

Performance is for the Z Share Class, whereby Aberdeen management fees are charged outside of the fund.
Source: Aberdeen, HFR. Allocations subject to change.
Past performance is 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 | 432 (US\$m) |
| Fund Launch Date | 31 October 2020 |
| Aberdeen Mgmt. Fees | 0.30% p.a. |
| ISIN | KYG0541F1138 |
| Share Class | Z |

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 Aberdeen 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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Issued by an entity of the Aberdeen group of companies that is responsible for managing/advising the portfolio referred to herein. Shares of the Fund are not publicly offered and are available only through subscription.

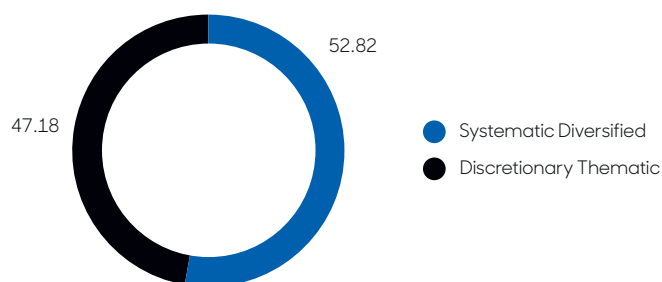
All sources (unless indicated):
Aberdeen, 31 March 2025.



abrdn Eclipse HFRX Macro/ CTA SPC – Segregated Portfolio

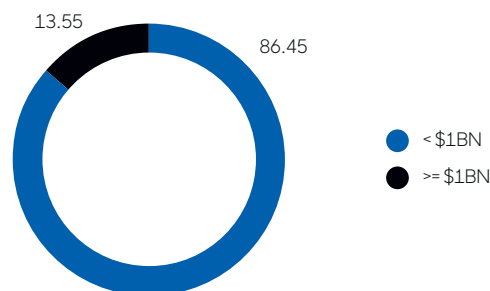
Performance Data and Analytics to 31 March 2025

Asset Allocation per Strategy¹ (%)



¹ Figures may not always sum due to rounding.

Asset Allocation per Sub-Fund Size¹ (%)



¹ Figures may not always sum due to rounding.

Fund Commentary

In March, the fund was down. Looking at the underlying strategies, both Systematic Diversified managers and Discretionary Thematic managers had a moderate loss. 50% of the Discretionary Thematic managers made a profit this month, while only 33% of Systematic Diversified managers were profitable. The return dispersion narrowed compared to the previous month, with the top-performing fund gaining 1.69%, while the worst-performing fund had a negative return of -5.89%. When analysing funds by assets under management (AUM), those in the <\$1bn bracket showed a higher median return and smaller dispersion of returns than funds within the larger AUM bracket. Additionally, those funds with a management fee of 1% or more had a significantly higher median return and smaller range of returns than those within the lower management fee bracket. Lastly, funds with a track record exceeding 10 years displayed a lower median return compared to those within the shorter track record range.

Contribution per Strategy (%)

| Strategy | Contribution | Contribution |
|------------------------|--------------|--------------|
| Discretionary Thematic | -0.49% | |
| Systematic Diversified | -0.53% | |

Contribution per AUM (%)

| Assets Under Management | Contribution | Contribution |
|-------------------------|--------------|--------------|
| < \$1BN | -0.47% | |
| >= \$1BN | -0.55% | |

Source: Aberdeen, HFR. Allocations subject to change.
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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Performance Data and Analytics to 31 March 2025

Historical Monthly Performance (% USD net of fees)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| 2025 | 0.01% | 0.45% | -1.02% | | | | | | | | | | -0.56% |
| 2024 | 1.33% | 2.25% | 2.75% | -0.01% | -0.56% | -0.59% | -1.06% | -1.40% | 2.17% | -2.16% | 2.03% | 0.41% | 5.12% |
| 2023 | 0.17% | 0.56% | -2.79% | 1.51% | 0.89% | 0.66% | -0.92% | 0.08% | 0.79% | 0.56% | -1.88% | 0.30% | -0.17% |
| 2022 | -1.40% | -0.37% | 3.22% | 1.99% | -0.77% | 1.48% | -1.46% | 1.39% | 3.09% | 0.52% | -2.63% | 0.10% | 5.08% |
| 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% |
| 2020 | | | | | | | | | | | 1.72% | 3.14% | 4.91% |

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

Historical Monthly Index Performance (% USD net of fees)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| 2025 | -0.20% | 0.70% | -1.33% | | | | | | | | | | -0.84% |
| 2024 | 1.18% | 2.08% | 2.50% | 0.05% | -0.51% | -0.74% | -1.11% | -1.49% | 1.85% | -1.75% | 1.47% | 0.30% | 3.76% |
| 2023 | 0.03% | 0.50% | -3.02% | 1.36% | 0.89% | 0.55% | -1.05% | -0.04% | 0.62% | 0.29% | -1.74% | 0.20% | -1.49% |
| 2022 | -1.74% | -0.42% | 3.10% | 1.90% | -0.90% | 1.37% | -1.48% | 1.25% | 2.99% | 0.15% | -2.39% | 0.05% | 3.75% |
| 2021 | -0.58% | 1.29% | -0.19% | 1.10% | 0.53% | -0.60% | -0.67% | 0.41% | -1.24% | 1.05% | -2.72% | 0.84% | -0.83% |
| 2020 | 0.82% | -1.19% | -0.81% | 0.49% | 0.26% | -0.29% | 1.78% | 0.36% | -1.28% | -0.51% | 1.70% | 2.97% | 4.29% |

Past performance is not a guide to future results.
Performance reflects returns and other metrics associated with the HFRX Macro/CTA Index. This information is not intended to be representative of the performance of the Fund or any other Aberdeen products or services. Please refer to the disclosures for additional, important information regarding performance information and the HFRX Macro/CTA Index.

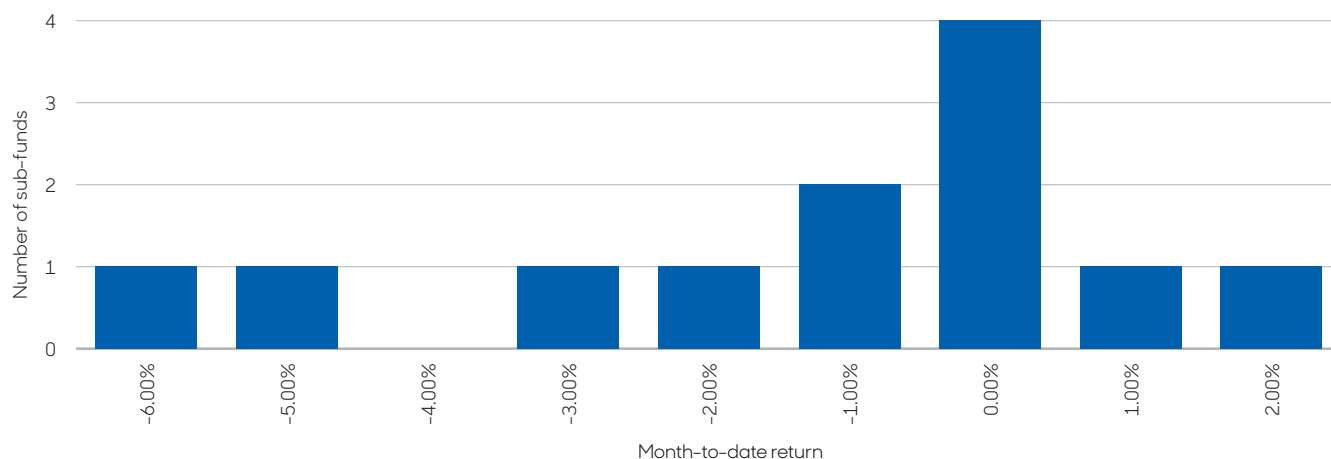
| Month-to-date performance stats | HFRX Macro/CTA | Discretionary Thematic | Systematic Diversified |
|---|----------------|------------------------|------------------------|
| Number of funds | 12 | 6 | 6 |
| Mean | -1.18% | -1.20% | -1.16% |
| Median | -0.44% | -0.11% | -0.80% |
| Standard deviation of strategy return | 2.28% | 2.51% | 2.27% |
| % profitable fund | 41.67% | 50.00% | 33.33% |
| % fund return above average wrt strategy | 66.67% | 66.67% | 66.67% |
| % fund return 1SD above mean wrt strategy | 8.33% | 0.00% | 16.67% |
| % fund return 1SD below mean wrt strategy | 16.67% | 16.67% | 16.67% |

Past performance is not a guide to future results.

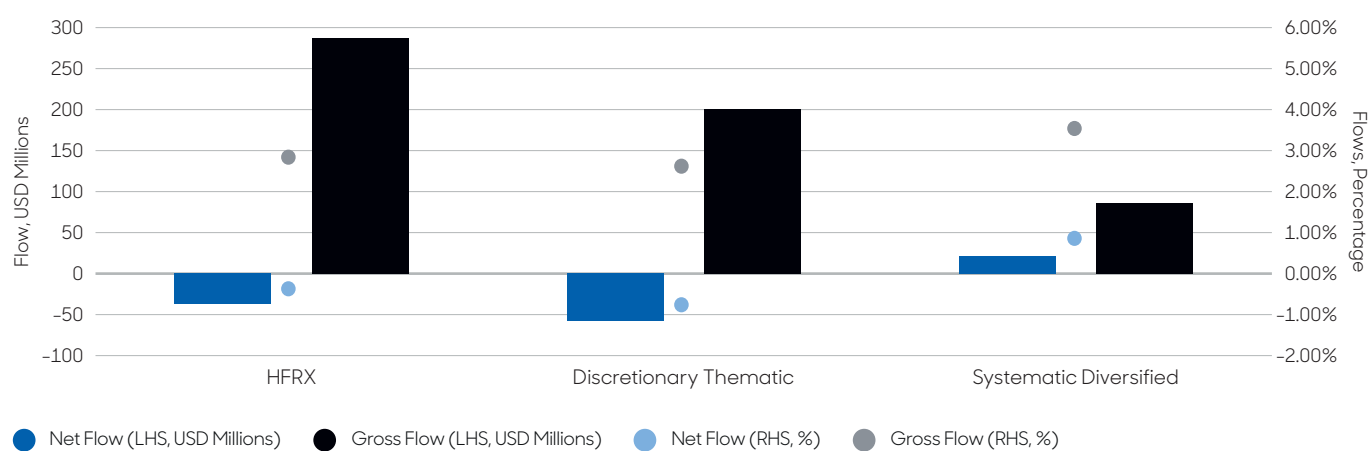
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Performance Data and Analytics to 31 March 2025

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



Estimated net and gross flows, month-to-date

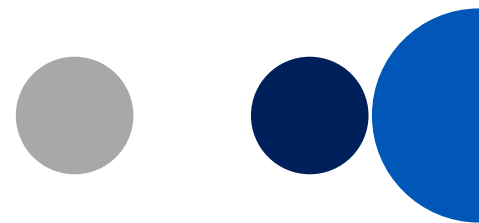


Source: Aberdeen, HFR. Allocations subject to change.

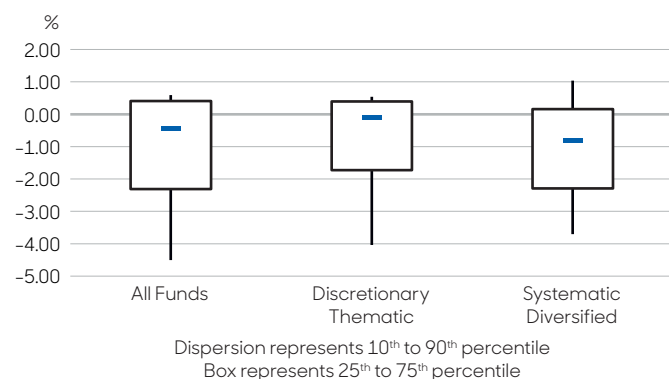
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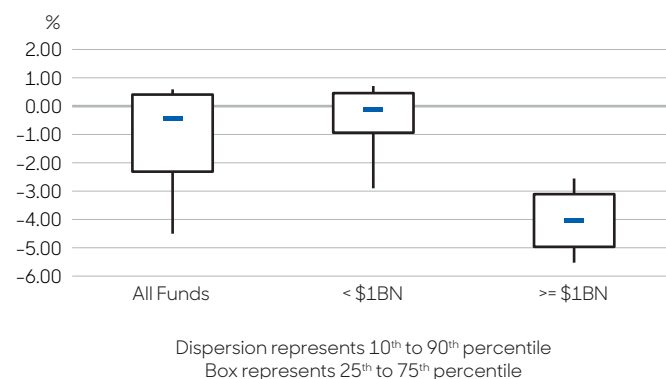
Performance Data and Analytics to 31 March 2025



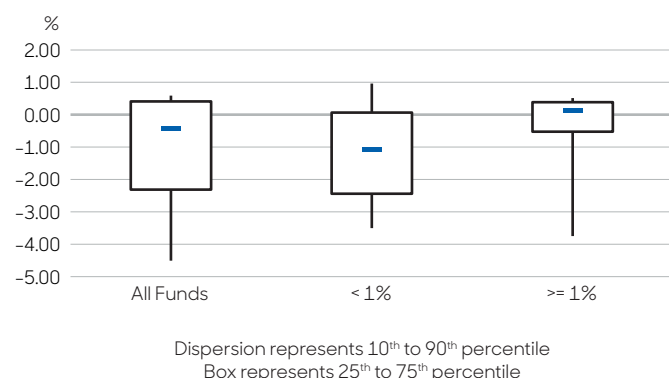
Performance distribution of sub-funds by strategy, month-to-date



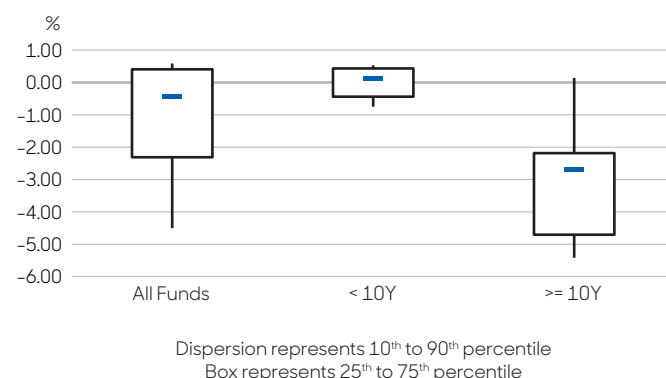
Performance distribution of sub-funds by AUM, month-to-date



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



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



Source: Aberdeen, HFR. Allocations subject to change.

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Important Information

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