

abrdrn Eclipse HFRX Macro/CTA SPC – Segregated Portfolio

Performance Data and Analytics to 30 September 2023

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 abrdrn Eclipse 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	September (%)	Quarter to Date (%)	Year to Date (%)
USD Shareclass	0.79	-0.07	0.88
HFRX Macro/CTA Index	0.62	-0.48	-0.23

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

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

Key information

Investment manager	abrdrn Inc
Fund type	Cayman special purpose company
Regulatory Framework	Cayman Islands
Domicile	Cayman Islands
Fund Size	343 (US\$m)
Launch Date	31 October 2020
abrdrn 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 abrdrn 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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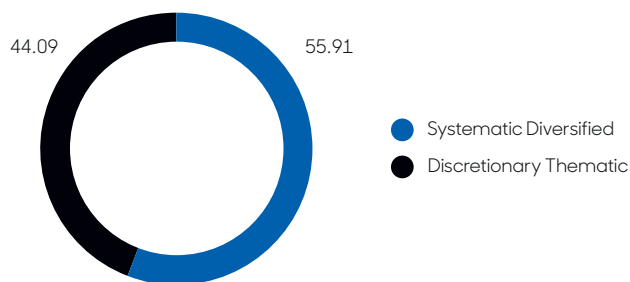
All sources (unless indicated):
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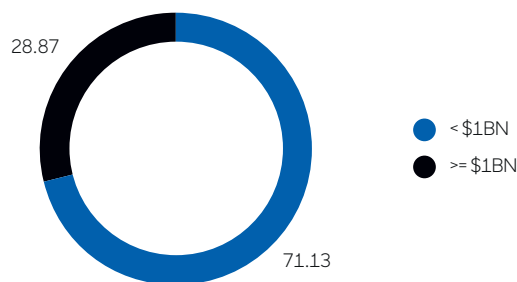
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Asset Allocation per Strategy^A (%)



^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 up moderately in September, with Systematic Diversified managers contributing positively, while Discretionary Thematic managers made a loss. The Systematic Diversified funds had a win rate of 83% this month, however, only 33% of Discretionary Thematic funds were profitable. The range of returns widened moderately compared to the previous month, with the best-performing fund gaining 5.32% and the worst-performing fund losing -2.98%. Furthermore, we saw that funds with a shorter track record of < 10 years had a higher median return than funds in the longer >= 10-year track record bucket. Finally, it was conveyed that smaller funds in the <\$1bn AUM bracket have a higher median return than those in the >=\$1bn AUM bracket.

Contribution per Strategy (%)

Strategy	Contribution	Contribution
Discretionary Thematic	-0.51%	
Systematic Diversified	1.30%	

Contribution per AUM (%)

Assets Under Management	Contribution	Contribution
< \$1BN	0.72%	
>= \$1BN	0.07%	

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%	1.39%	3.09%	0.52%	-2.63%	0.10%	5.08%
2023	0.17%	0.56%	-2.79%	1.51%	0.89%	0.66%	-0.92%	0.08%	0.79%				0.88%

Movements in FX rates may negatively affect the Fund's performance.
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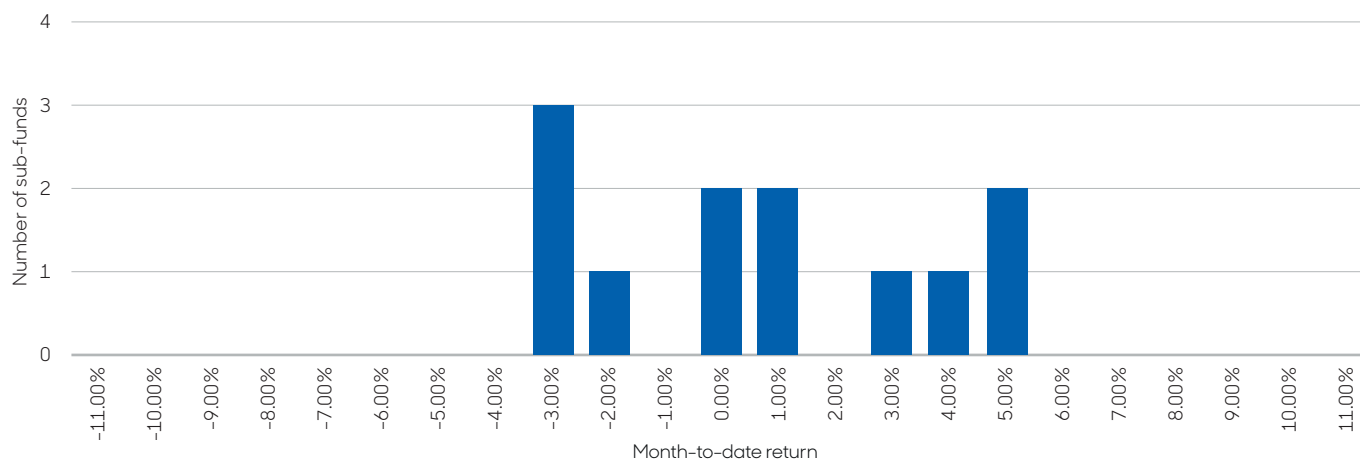
Note: The risks outlined on the last page should be read in conjunction with all warnings and comments given in the prospectus and supplement of the Fund.

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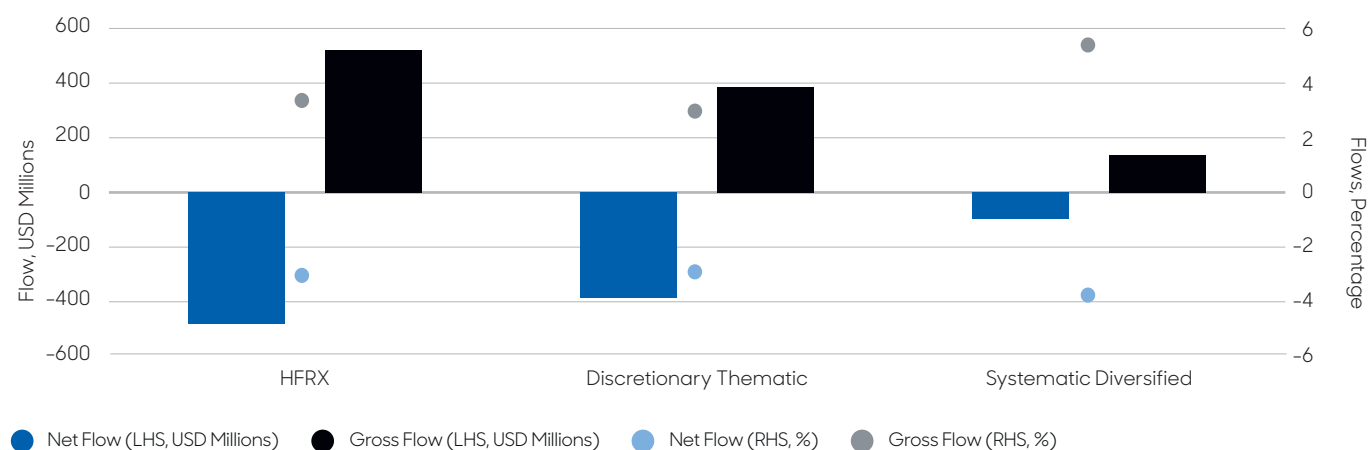
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Month-to-date performance stats	HFRX Macro/CTA	Discretionary Thematic	Systematic Diversified
Number of funds	12	6	6
Mean	0.59%	-1.26%	2.43%
Median	0.36%	-1.26%	3.42%
Standard deviation of strategy return	2.98%	1.55%	2.99%
% profitable fund	58.33%	33.33%	83.33%
% fund return above average wrt strategy	33.33%	50.00%	66.67%
% fund return 1SD above mean wrt strategy	25.00%	16.67%	0.00%
% fund return 1SD below mean wrt strategy	25.00%	33.33%	16.67%

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



Estimated net and gross flows, month-to-date

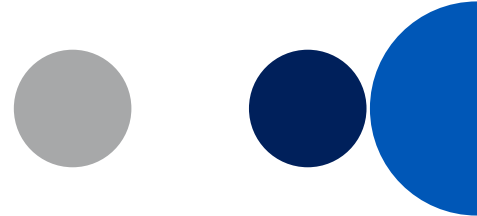


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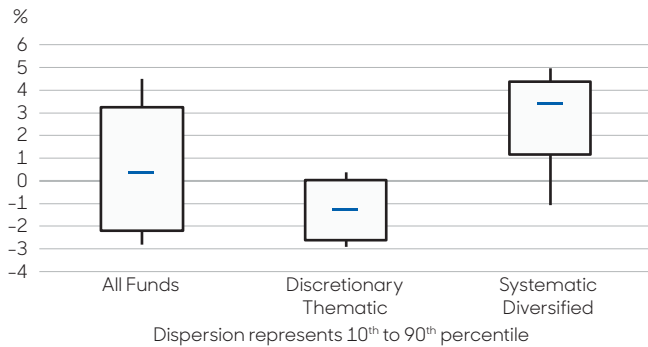
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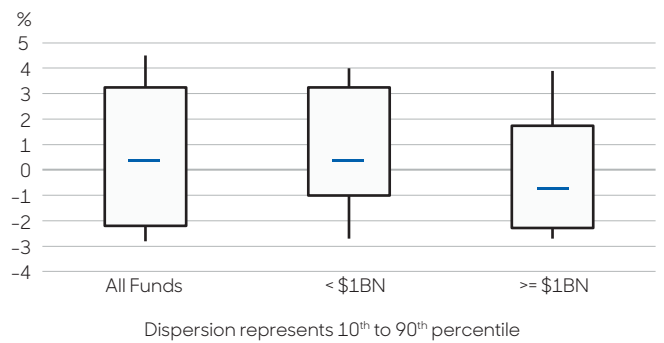
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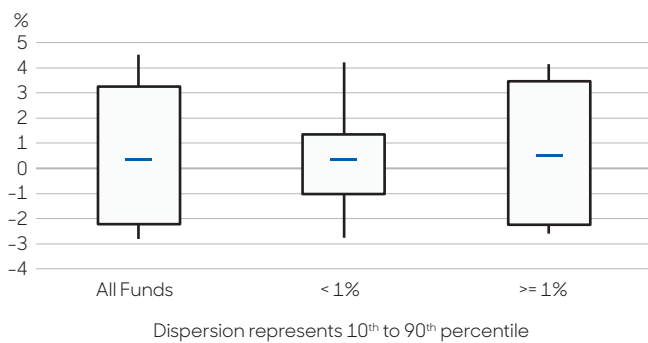
Performance distribution of sub-funds by strategy, month-to-date



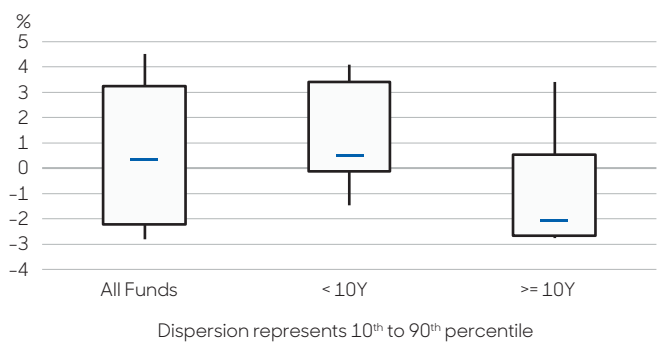
Performance distribution of sub-funds by AUM, month-to-date



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

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Past performance is not an indication of future results.

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