

abrdn Eclipse HFRI 500 SP

Performance Data and Analytics to 29 February 2024

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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 HFRI 500 SP is to track the HFRI 500 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. The abrdn Eclipse HFRI 500 SP is a diversified passive approach to hedge fund investing designed to deliver reduced volatility and low correlation with traditional assets.

Index: Fund highlights

The HFRI 500 index is a global, equal-weighted index of several hundred single-manager funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollar, have a twelve (12) month track record of active performance, contain no lock ups or gates and are open to new business.

Portfolio Management

A 30+ strong team of investment professionals is responsible for the abrdn Eclipse HFRI 500 SP. 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 (% USD)*

Class	1 Month (%)	Quarter to Date (%)	Year to Date (%)
Z USD	2.04%	2.10%	2.10%
HFRI 500 Index	2.02%	2.05%	2.05%

12 month performance to 29 February (net)

	2024	2023	2022	2021	2020
abrdn Eclipse HFRI 500 SP	5.37%	N/A	N/A	N/A	N/A
HFRI 500 index	5.10%	-0.04%	3.61%	18.14%	3.60%

Source: abrdn, HFR. Allocations subject to change.

Past performance not a guide to future results.

* Performance is for the Z share class net of Fund level fees/expenses. YTD performance not annualised.

Key information

Investment manager	abrdn Inc.
Fund type	Cayman Segregated Portfolio Company
Regulatory Framework	Cayman Islands
Domicile	Cayman Islands
Fund Size	149 (US\$m)
Shareclass Z ISIN	KYG0113R1801
Launch Date	05/07/2022
abrdn Mgmt. Fees	20bps

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	HFRI5FWC
Custodian	Mitsubishi UFJ Fund Services
Administrator	Mitsubishi UFJ Fund Services
Auditor	KPMG

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

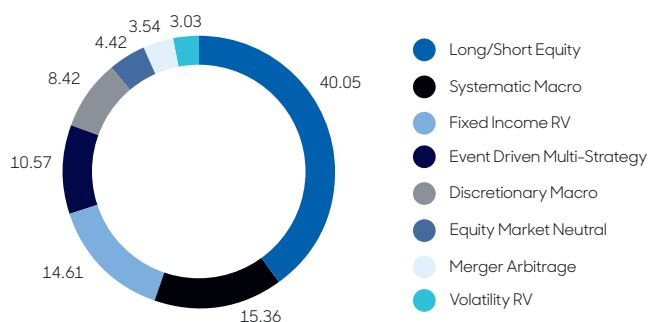
All sources (unless indicated):
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abrdn Eclipse HFRI 500 SP

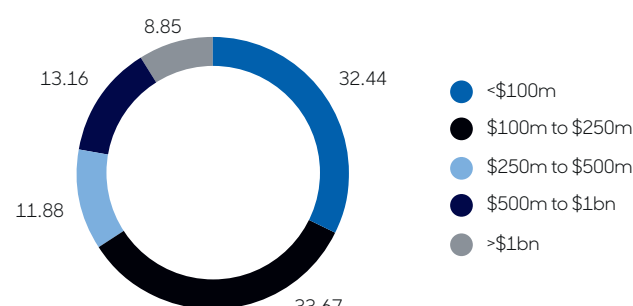
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Asset Allocation per sub-strategy^A



^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 abrdn Eclipse HFRI 500 SP was up in February. Looking at the underlying strategies for the month, Equity Hedge and Macro drove returns, while Relative Value and Event Driven posted moderate positive performance. In Equity Hedge, the Long/Short Equity SP was the main driver of return, while the Equity Market Neutral SP performed well. Within Macro, although the Discretionary Macro SP detracted, this negative return was more than offset by the solid positive performance of the Systematic Macro SP. In February, the return range broadened compared to the previous month, with the top-performing fund gaining 45.40% and the lowest-performing fund losing -21.46%. Systematic Macro SP exhibited the highest win rate, with over 82% of its underlying funds turning a profit. In contrast, only 33% of Discretionary Macro SP funds were profitable. Furthermore, when analysing median returns across various management fee brackets, funds with a management fee within the 1–1.5% range underperformed compared to those in all other fee brackets. Additionally, funds within the higher AUM bracket of \$500m to \$1bn yielded a higher median return than those in lower AUM brackets. Finally, we saw that the longest running funds (15+ years of track record) generated a higher median return compared to those with a shorter track record.

Contribution per Strategy (%)

Strategy	Sub-Strategy	Allocation	Performance	Contribution	Contribution				
Equity Hedge	Equity Market Neutral	4.42%	1.19%	0.05%					
	Long/Short Equity	40.05%	3.09%	1.24%					
Event Driven	Event Driven Multi-Strategy	10.57%	0.31%	0.03%					
	Merger Arbitrage	3.54%	-0.17%	-0.01%					
Macro	Discretionary Macro	8.42%	-0.88%	-0.07%					
	Systematic Macro	15.36%	4.80%	0.74%					
Relative Value	Fixed Income RV	14.61%	0.73%	0.11%					
	Volatility RV	3.03%	-0.30%	-0.01%					

Source: abrdn, HFR. Allocations subject to change.

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Sub-Strategy performance is for the Z share class and represents gross of fee contribution divided by allocation.

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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Contribution per AUM (%)

Assets Under Management	Allocation	Performance	Contribution	Contribution				
<\$100m	32.44%	1.77%	0.54%					
\$100m to \$250m	33.67%	2.29%	0.72%					
\$250m to \$500m	11.88%	2.14%	0.24%					
\$500m to \$1bn	13.16%	2.52%	0.31%					
>\$1bn	8.85%	2.35%	0.20%					

HFRI 500 Index Historical Monthly Performance (% USD net of fees)*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.04%	2.02%											2.05%
2023	2.23%	-0.44%	-1.43%	0.16%	-0.37%	2.02%	1.55%	-1.14%	-0.47%	-1.62%	2.13%	2.24%	4.82%
2022	-1.65%	0.12%	1.68%	-1.01%	-0.50%	-2.61%	1.04%	0.32%	-2.27%	1.16%	1.01%	-0.52%	-3.29%
2021	0.83%	3.62%	0.68%	2.31%	1.26%	0.38%	-0.71%	0.56%	-0.32%	1.55%	-1.55%	0.98%	9.93%
2020	-0.23%	-1.90%	-7.95%	4.14%	2.06%	1.67%	2.62%	1.93%	-0.97%	0.09%	5.29%	4.13%	10.67%
2019	2.88%	0.94%	0.80%	1.26%	-1.12%	1.86%	0.61%	-0.61%	-0.14%	0.51%	0.83%	1.75%	9.92%
2018	2.68%	-1.72%	-0.42%	0.23%	0.42%	-0.41%	0.30%	-0.05%	-0.09%	-2.65%	-0.54%	-1.37%	-3.66%
2017	1.09%	1.06%	0.43%	0.65%	0.49%	0.20%	1.14%	0.80%	0.50%	1.48%	0.28%	0.82%	9.29%
2016	-2.37%	-0.52%	1.47%	0.46%	0.56%	-0.06%	1.59%	0.31%	0.53%	-0.53%	0.42%	0.86%	2.69%
2015	0.51%	1.74%	0.61%	0.90%	0.86%	-1.63%	0.15%	-2.29%	-1.24%	1.42%	0.29%	-0.68%	0.55%
2014	-0.53%	1.69%	-0.56%	-0.50%	1.23%	1.12%	-0.41%	1.28%	-0.15%	-0.26%	1.29%	0.08%	4.33%
2013	2.70%	0.31%	0.93%	0.97%	0.61%	-1.63%	1.30%	-0.62%	1.49%	1.68%	1.17%	1.11%	10.43%
2012	2.32%	1.91%	-0.23%	-0.26%	-2.10%	-0.05%	1.06%	0.62%	1.08%	-0.30%	0.53%	1.53%	6.19%
2011	0.41%	0.87%	0.06%	1.62%	-1.43%	-1.14%	0.45%	-2.83%	-3.19%	2.21%	-1.15%	-0.37%	-4.54%
2010	-0.61%	0.27%	2.46%	0.96%	-2.81%	-0.73%	1.49%	0.12%	3.24%	1.92%	-0.24%	2.70%	8.95%
2009	0.18%	-0.63%	1.44%	2.67%	4.85%	0.22%	2.62%	1.41%	2.76%	-0.15%	1.23%	0.94%	18.86%
2008	-2.94%	1.69%	-2.39%	1.58%	1.79%	-1.31%	-2.53%	-1.76%	-6.06%	-6.88%	-1.64%	0.14%	-18.89%
2007	1.14%	0.78%	1.13%	1.79%	2.26%	1.19%	0.59%	-1.96%	2.49%	2.87%	-2.21%	0.41%	10.85%
2006	3.26%	0.54%	1.82%	2.01%	-1.94%	-0.29%	-0.06%	1.02%	0.19%	1.87%	2.05%	1.98%	13.06%
2005	0.25%	1.88%	-0.92%	-1.19%	0.71%	1.50%	2.09%	0.90%	2.27%	-1.34%	1.76%	2.06%	10.33%

Past performance not a guide to future results.

* Performance reflects returns and other metrics associated with the HFRI 500 Index. This information is not intended to be representative of the performance of the Fund or any other abrdn products or services. Please refer to the disclosures for additional, important information regarding performance information and the HFRI 500 Index.

Month-to-date performance stats	All Sub-funds	Equity Market Neutral	Long/Short Equity	Event Driven Multi-Strategy	Merger Arbitrage	Discretionary Macro	Systematic Macro	Fixed Income RV	Volatility RV
Mean	2.07%	0.94%	2.75%	0.50%	-0.19%	-0.37%	4.91%	0.79%	-0.42%
Median	1.19%	0.60%	2.67%	0.63%	-0.07%	-0.41%	4.00%	0.57%	0.13%
Standard deviation from strategy return	4.67%	2.65%	3.97%	4.25%	0.81%	4.71%	7.18%	1.61%	2.24%
% profitable funds	72.24%	60.00%	80.47%	68.97%	40.00%	33.33%	82.69%	76.09%	60.00%
% fund return above mean strategy return	41.01%	40.00%	49.22%	55.17%	60.00%	44.44%	38.46%	34.78%	60.00%
% fund return 1SD above mean strategy return	8.20%	13.33%	10.16%	17.24%	20.00%	3.70%	7.69%	10.87%	10.00%
% fund return 1SD below mean strategy return	4.73%	13.33%	7.81%	10.34%	10.00%	7.41%	0.00%	6.52%	10.00%

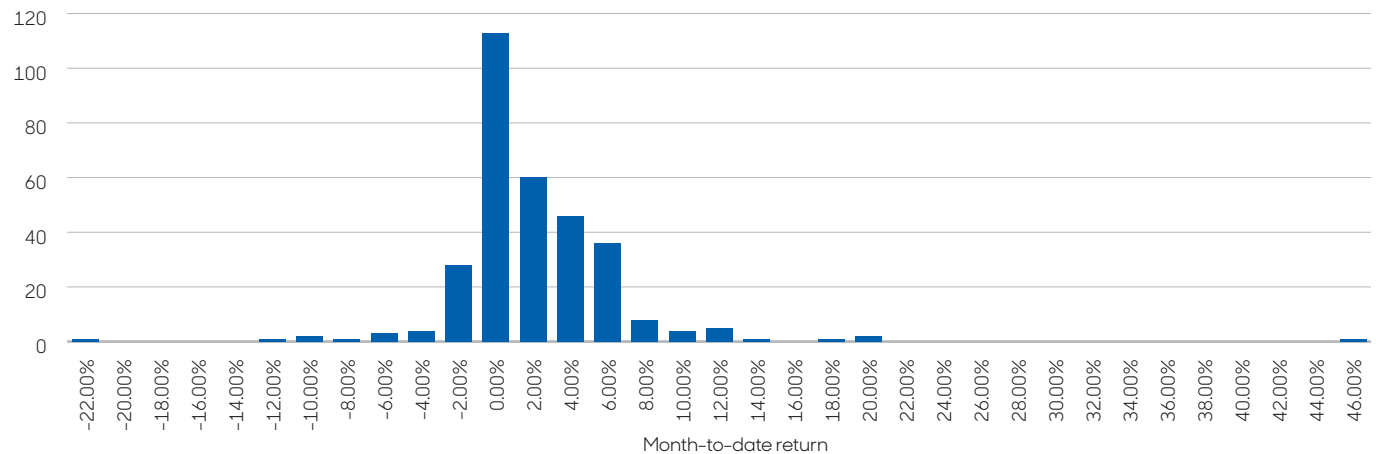
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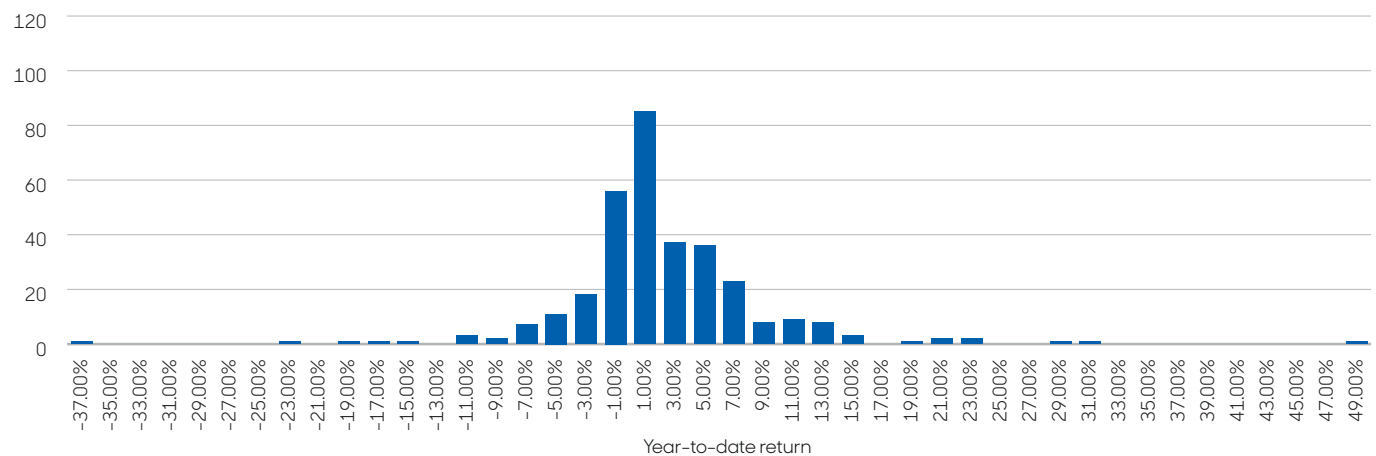
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Year-to-date performance stats	All Sub-funds	Equity Market Neutral	Long/Short Equity	Event Driven Multi-Strategy	Merger Arbitrage	Discretionary Macro	Systematic Macro	Fixed Income RV	Volatility RV
Mean	2.23%	1.74%	2.54%	0.29%	-0.41%	-1.20%	6.56%	1.00%	0.02%
Median	1.34%	0.31%	1.66%	0.76%	-0.57%	-1.12%	5.59%	1.38%	0.48%
Standard deviation from strategy return	6.92%	4.70%	6.83%	5.76%	1.75%	6.95%	9.13%	4.12%	2.28%
% profitable funds	68.03%	60.00%	67.44%	65.52%	40.00%	35.71%	82.69%	84.78%	60.00%
% fund return above mean strategy return	40.44%	33.33%	41.86%	55.17%	40.00%	39.29%	51.92%	67.39%	70.00%
% fund return 1SD above mean strategy return	10.03%	13.33%	13.18%	10.34%	10.00%	3.57%	5.77%	4.35%	20.00%
% fund return 1SD below mean strategy return	7.52%	6.67%	7.75%	13.79%	20.00%	7.14%	5.77%	2.17%	10.00%

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



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



Source: abrdn, HFR. Allocations subject to change.

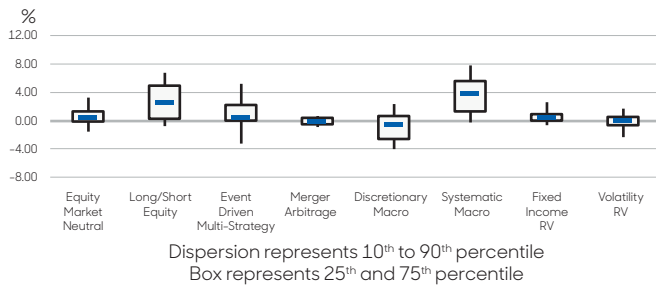
Constituents include all funds that have been in the Index in the year 2024.

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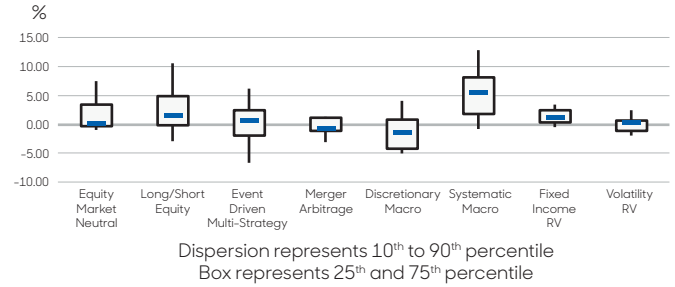
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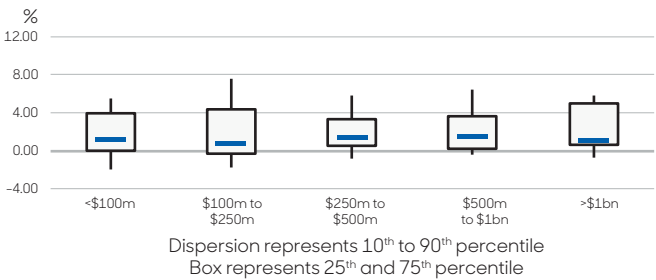
Performance distribution of sub-funds by strategy, month-to-date



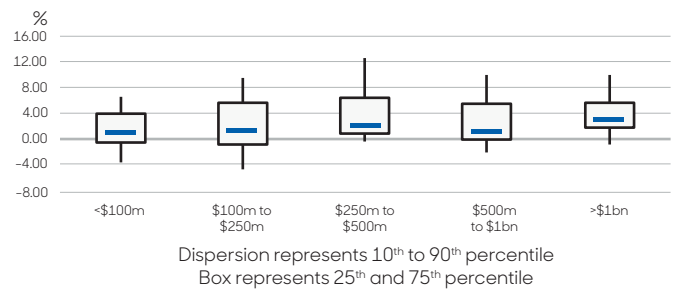
Performance distribution of sub-funds by strategy, year-to-date



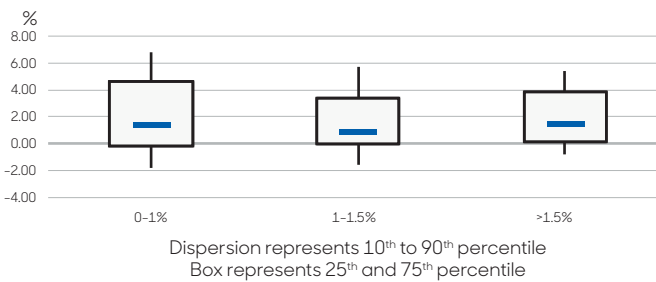
Performance distribution of sub-funds by AUM, month-to-date



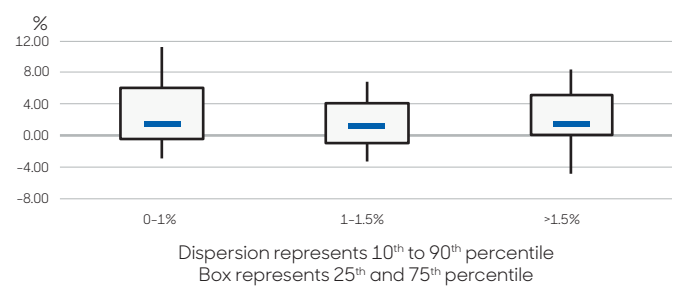
Performance distribution of sub-funds by AUM, year-to-date



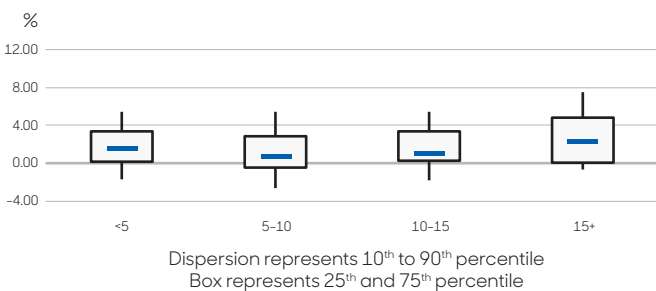
Performance distribution of sub-funds by management fee, month-to-date



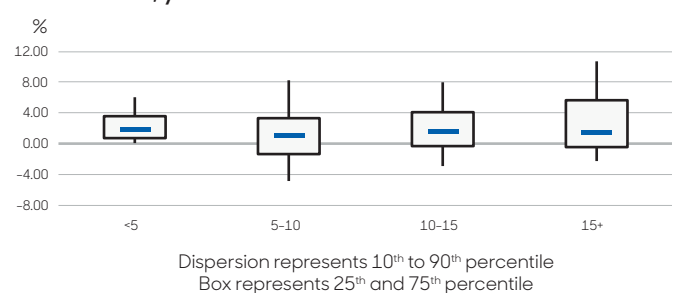
Performance distribution of sub-funds by management fee, year-to-date



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



Source: abrdn, HFR. Allocations subject to change.

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