

abrdrn Eclipse HFRI 500 SP

Performance Data and Analytics to 30 September 2023

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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 abrdrn 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 abrdrn 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 abrdrn 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	-0.45%	-0.04%	2.19%
HFRI 500 index	-0.47%	-0.09%	2.04%

Source: abrdrn, 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	abrdrn Inc.
Fund type	Cayman Segregated Portfolio Company
Regulatory Framework	Cayman Islands
Domicile	Cayman Islands
Fund Size	142 (US\$m)
Launch Date	05/07/2022
abrdrn 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 abrdrn Fund referenced are for informational purposes only and subject to change. For illustrative purposes only.

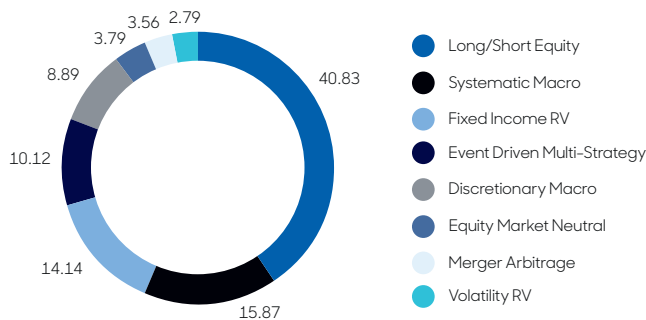
All sources (unless indicated): abrdrn, 30 September 2023.



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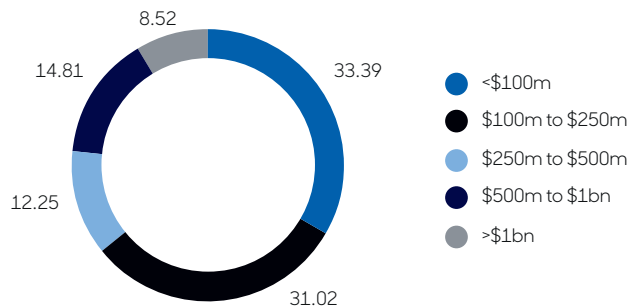
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Asset Allocation per sub-strategy^A



^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 down in September. Equity Hedge had a negative performance while Macro gained. Relative Value and Event Driven were both flat in September. Overall, the gains in Macro were not enough to offset the losses in Equity Hedge and the Fund detracted moderately. Within Equity Hedge, both Long/Short Equity SP and Equity Market Neutral SP detracted, with Long/Short Equity SP having a much worse performance. In other strategies, the performances were mixed. Within Relative Value, Fixed Income RV SP had a negative performance, whilst Volatility RV SP gained. On the other hand, Merger Arbitrage SP made a moderate return within Event Driven, while Event Driven Multi-Strategy SP made a modest loss. Finally, Systematic Macro SP led the gain within Macro with a robust return, while Discretionary Macro SP made a loss. In September, the range of returns narrowed compared to the previous month, with the best-performing fund gaining 14.24% and the worst-performing fund losing -12.76%. Systematic Macro SP had the highest win rate, with 84.91% of the underlying funds making a profit. Conversely, only 16.41% of the Long/Short Equity SP funds were profitable. Furthermore, we saw that funds with a management fee of 2%+ had the highest median return compared to funds in lower management fee brackets. In addition, we noticed that large-sized funds with AUM higher than \$1bn had the highest median return than those within lower AUM brackets. Finally, looking at the median returns across different lengths of track record brackets, we note that only the funds with a track record between 5 and 10 years had a positive median return.

Contribution per Strategy (%)

Strategy	Sub-Strategy	Allocation	Performance	Contribution	Contribution
Equity Hedge	Equity Market Neutral	3.79%	-0.61%	-0.02%	
	Long/Short Equity	40.83%	-2.05%	-0.84%	
Event Driven	Event Driven Multi-Strategy	10.12%	-0.27%	-0.03%	
	Merger Arbitrage	3.56%	0.82%	0.03%	
Macro	Discretionary Macro	8.89%	-0.46%	-0.04%	
	Systematic Macro	15.87%	3.08%	0.49%	
Relative Value	Fixed Income RV	14.14%	-0.27%	-0.04%	
	Volatility RV	2.79%	1.28%	0.04%	

Source: abrdn, HFR. Allocations subject to change.

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Sub-Strategy performance is for the Z share class gross of fees/expenses

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	33.39%	-1.07%	-0.34%	[Bar chart showing contribution components for <\$100m]									
\$100m to \$250m	31.02%	-1.15%	-0.34%	[Bar chart showing contribution components for \$100m to \$250m]									
\$250m to \$500m	12.25%	0.71%	0.08%	[Bar chart showing contribution components for \$250m to \$500m]									
\$500m to \$1bn	14.81%	0.34%	0.05%	[Bar chart showing contribution components for \$500m to \$1bn]									
>\$1bn	8.52%	1.74%	0.14%	[Bar chart showing contribution components for >\$1bn]									

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	2.23%	-0.44%	-1.43%	0.16%	-0.37%	2.02%	1.55%	-1.14%	-0.47%				2.04%
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%	1.66%	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%	0.81%	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%	2.70%
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%	-0.25%	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%	-0.24%	-0.26%	-2.10%	-0.05%	1.06%	0.62%	1.08%	-0.31%	0.53%	1.52%	6.19%
2011	0.41%	0.88%	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%	2.61%	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%	1.01%	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.

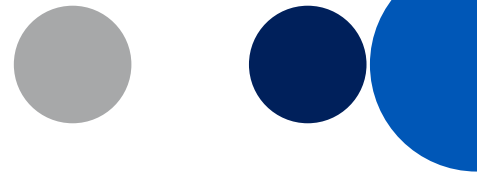
* Performance reflects returns and other metrics associated with the HFRI 500 Index. This information is not intended to be representative of the performance of the Fund or any other abrdn products or services. Please refer to the disclosures for additional, important information regarding performance 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	-0.41%	-0.70%	-2.06%	-0.25%	0.84%	-0.67%	3.02%	-0.28%	1.34%
Median	-0.10%	0.00%	-1.75%	-0.14%	0.77%	0.05%	2.73%	0.11%	1.09%
Standard deviation from strategy return	3.45%	2.06%	3.17%	2.63%	0.92%	3.80%	3.52%	1.93%	1.47%
% profitable funds	45.17%	38.46%	16.41%	43.75%	81.82%	53.33%	84.91%	62.22%	77.78%
% fund return above mean strategy return	55.45%	61.54%	53.91%	53.13%	36.36%	70.00%	45.28%	71.11%	33.33%
% fund return 1SD above mean strategy return	10.90%	7.69%	10.16%	9.38%	18.18%	10.00%	15.09%	4.44%	11.11%
% fund return 1SD below mean strategy return	14.95%	7.69%	14.84%	15.63%	9.09%	13.33%	11.32%	13.33%	11.11%

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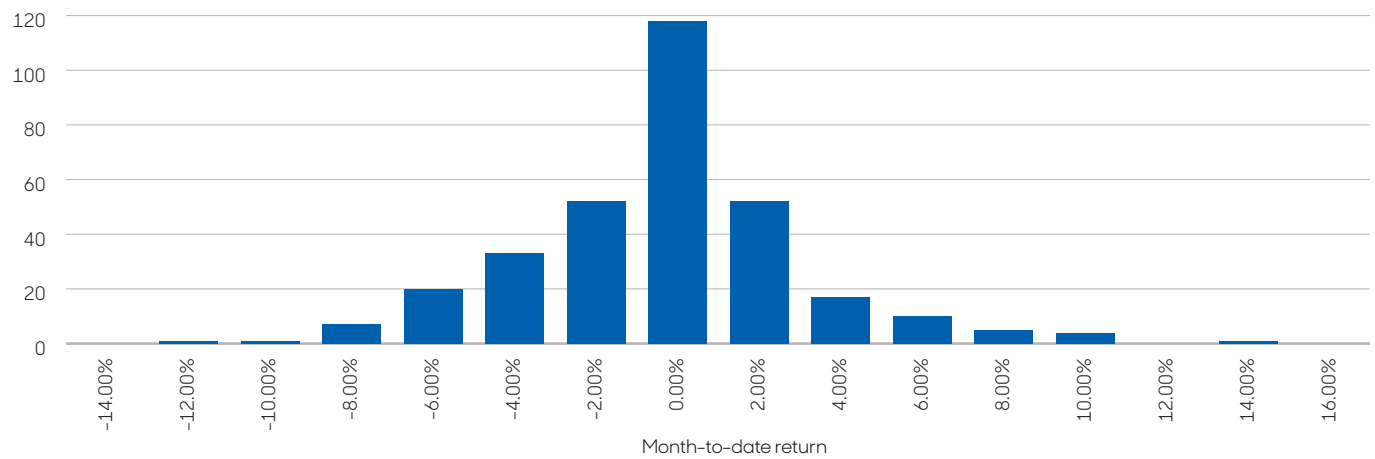
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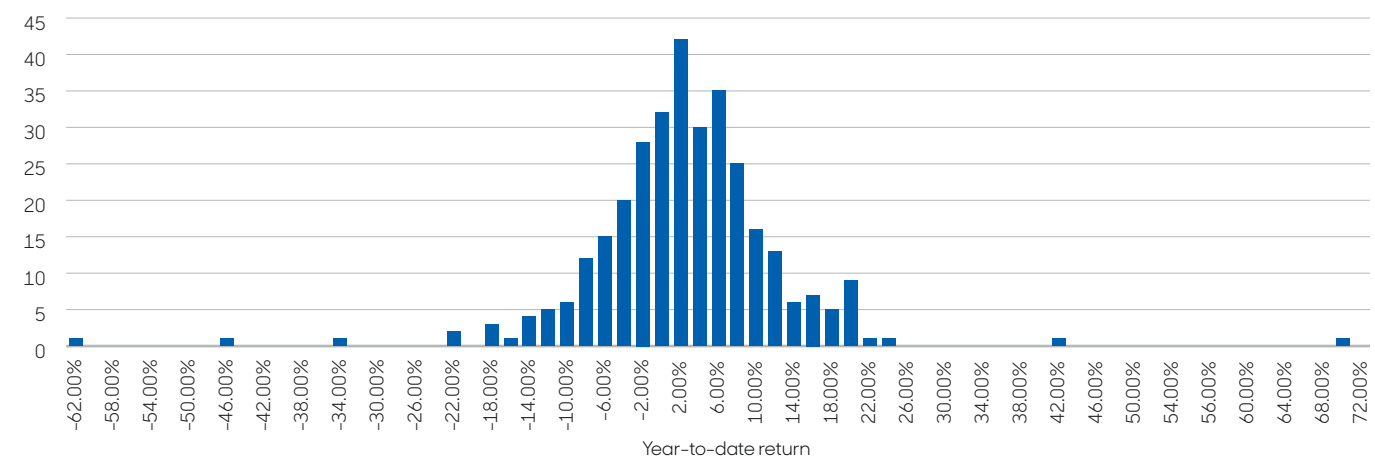


Year-to-date performance stats	All Sub-funds	Equity Market Neutral	Long/Short Equity	Event Driven Multi-Strategy	Merger Arbitrage	Discretionary Macro	Systematic Macro	Fixed Income RV	Volatility RV
Mean	2.51%	0.84%	2.78%	5.40%	1.71%	-1.93%	2.52%	3.38%	1.75%
Median	2.59%	0.32%	2.77%	4.94%	1.40%	-0.35%	2.14%	3.61%	0.42%
Standard deviation from strategy return	10.28%	8.02%	11.06%	6.71%	2.64%	14.36%	12.23%	4.85%	6.05%
% profitable funds	64.09%	53.85%	61.72%	78.79%	72.73%	46.67%	57.41%	80.00%	66.67%
% fund return above mean strategy return	66.25%	69.23%	68.75%	81.82%	63.64%	50.00%	48.15%	80.00%	44.44%
% fund return 1SD above mean strategy return	9.91%	7.69%	15.63%	18.18%	27.27%	3.33%	5.56%	13.33%	22.22%
% fund return 1SD below mean strategy return	9.60%	7.69%	12.50%	18.18%	18.18%	6.67%	7.41%	13.33%	22.22%

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



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



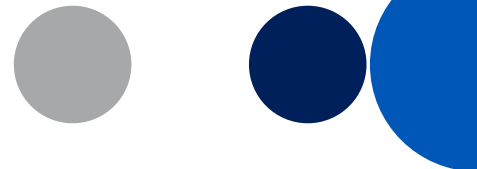
Source: abrdn, HFR. Allocations subject to change.

Constituents include all funds that have been in the Index in the year 2023.

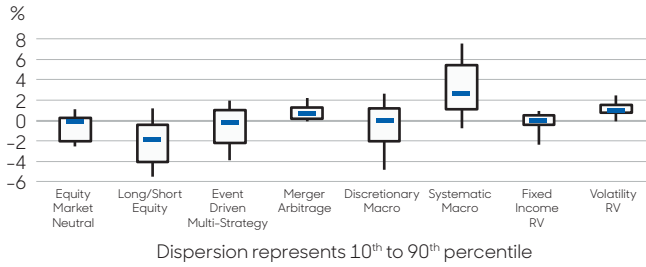
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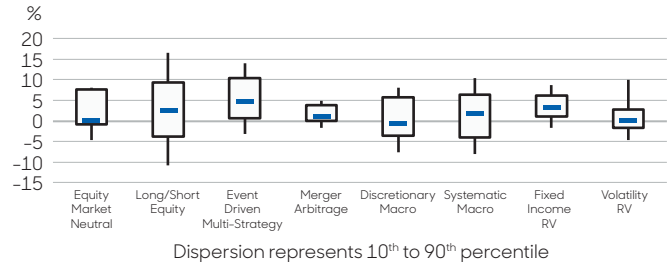
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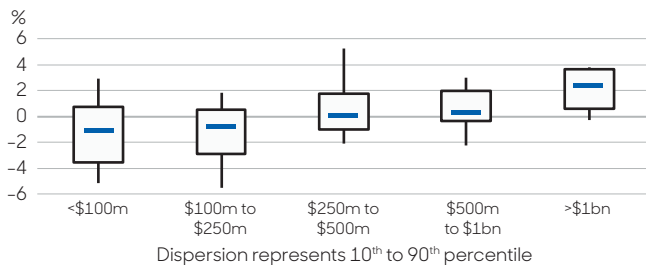
Performance distribution of sub-funds by strategy, month-to-date



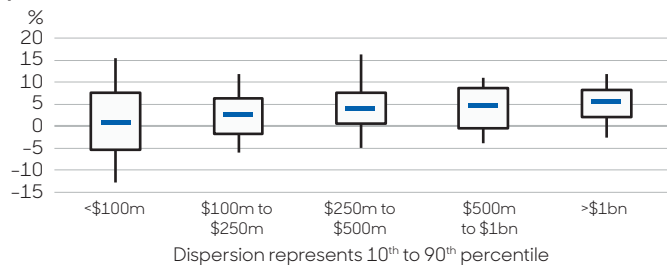
Performance distribution of sub-funds by strategy, year-to-date



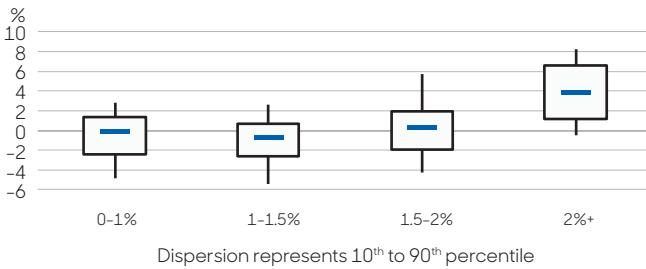
Performance distribution of sub-funds by AUM, month-to-date



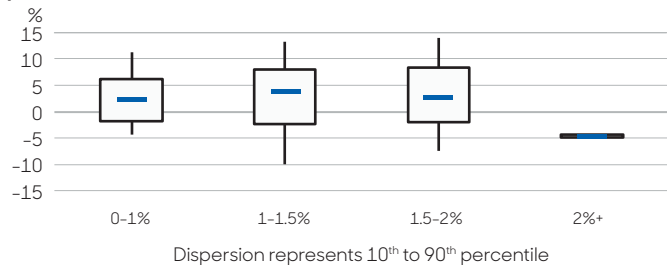
Performance distribution of sub-funds by AUM, year-to-date



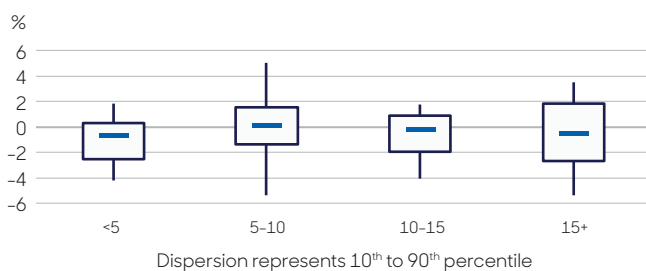
Performance distribution of sub-funds by management fee, month-to-date



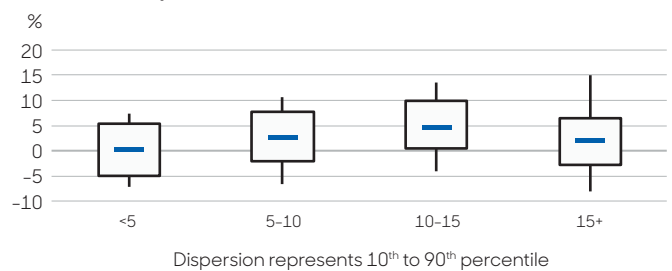
Performance distribution of sub-funds by management fee, year-to-date



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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The HFRI 500 Investable Index ("HFRI 500"), a broad-based investable hedge fund composite index, comprised of several sub-strategy indices and in total allocating to 500 funds. 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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