

Aberdeen Standard HFRI 500 Index Fund Concept

Performance Data and Analytics to 30 September 2021

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.

Fund Concept: Investment objective

The objective of the ASI HFRI 500 Fund Concept is to track the HFRI 500 fund weighted composite index as closely as possible. The Fund Concept 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 Concept does not attempt to outperform the Index the Fund tracks. The Fund Concept 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 Concept: Fund highlights

The HFRI 500 FWC index is a global, equal-weighted index of 500 single-manager funds that report to 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. The ASI HFRI 500 FWC index does not include Funds of Hedge Funds. The ASI HFRI 500 Fund Concept is a diversified passive approach to Hedge Fund Investing designed to deliver reduced volatility and low correlation with traditional assets.

Fund Concept: Portfolio Management

A 30+ strong team of investment professionals is responsible for ASI HFRI 500. Headed by Russell Barlow, who has more than 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 (% USD)*

Class	1 Month (%)	Quarter to Date (%)	Year to Date (%)
USD	-0.32%	-0.47%	8.88%

Key information

Investment manager	Aberdeen Standard Investments
Fund type	Cayman Segregated Portfolio Company
Regulatory Framework	Cayman Islands
Domicile	Cayman Islands
Fund Size	N/A (US\$m)
Launch Date	Q2 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	90 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.

*** Past performance is not an indication of future results.** Performance information herein is reflective of the HFRI 500 Investable Index ("HFRI 500") and should not be considered as representative of the Fund Concept and/or any other abrdn product offering. Please refer to the disclosures for additional, important information regarding performance information and the HFRI 500 Index.

Source: abrdn, HFR. Allocations subject to change.

Past performance not a guide to future results.

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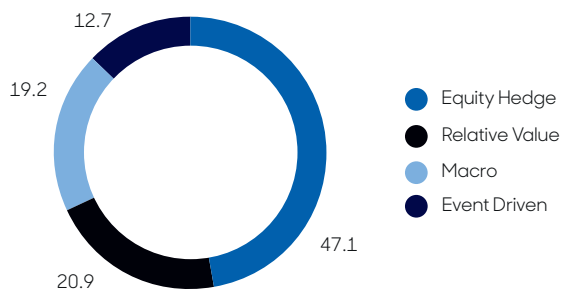
All sources (unless indicated):
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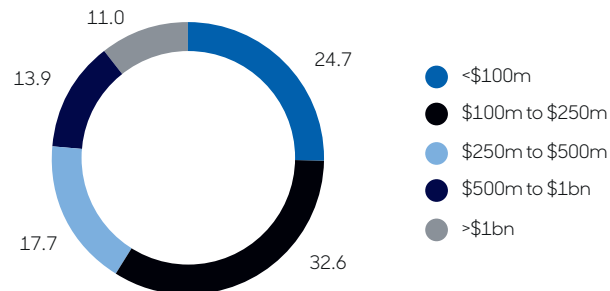
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Asset Allocation per Strategy^A



^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

Hedge funds, as measured by the HFRI 500 index, delivered a small negative return for the month of September of -0.32%. The Q3 number was also negative at 0.47% dampening what has been an impressive YTD return of 8.88%. In a broadly risk-off month hedge fund returns displayed significant dispersion both within and across strategies depending on sector/net exposure. However, even the weakest performing strategies delivered considerable downside risk mitigation relative to the MSCI World (-4.2%) over the month. Relative Value strategies performed strongest +0.72%, especially multi-strategy/multi-manager platforms with energy or commodity exposure as well as some of the Vol RV managers who benefited from the pick-up in realised volatility towards month-end. Macro strategies were second strongest over the month with a return of 0.72%. Discretionary managers outperformed systematic but the best performance came from CTAs with long commodity/short equity and bond exposure. Finally, from a size perspective contributions were fairly evenly split across brackets with larger managers ever so slightly outperforming their smaller peers.

Contribution per Strategy (%)

Strategy	Allocation	Contribution	Contribution
Equity Hedge	47.15%	-0.55%	
Relative Value	20.93%	0.17%	
Macro	19.24%	0.14%	
Event-Driven	12.68%	-0.02%	

Contribution per AUM (%)

Assets Under Management	Allocation	Contribution	Contribution
<\$100m	24.70%	-0.03%	
\$100m to \$250m	32.61%	-0.25%	
\$250m to \$500m	17.75%	-0.06%	
\$500m to \$1bn	13.91%	0.07%	
>\$1bn	11.03%	0.04%	

Source: abrdn, HFR. Allocations subject to change.

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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 offering documents (private placement memorandum) of the Fund.

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Historical Monthly Performance (% USD net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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%
2015	0.51%	1.74%	0.61%	0.90%	0.86%	-1.63%	0.15%	-2.29%	-1.25%	1.42%	0.29%	-0.68%	0.55%
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%
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%
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%
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%
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%
2021	0.83%	3.62%	0.68%	2.31%	1.26%	0.38%	-0.71%	0.56%	-0.32%				8.88%

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Month-to-date performance stats	All Sub-funds	Equity Hedge	Event-Driven	Relative Value	Macro
Number of funds	428	198	57	87	86
Mean	-0.18%	-1.09%	0.14%	0.86%	0.65%
Median	-0.06%	-1.09%	0.49%	0.60%	-0.25%
Standard deviation from strategy return	3.87%	3.79%	2.69%	2.77%	5.06%
% profitable funds	49.3%	34.8%	59.6%	77.0%	47.7%
% fund return above mean strategy return	52%	50%	60%	34%	40%
% fund return 1SD above mean strategy return	7.48%	8.59%	12.28%	5.75%	8.14%
% fund return 1SD below mean strategy return	12.38%	12.12%	14.04%	5.75%	4.65%

Year-to-date performance stats	All Sub-funds	Equity Hedge	Event-Driven	Relative Value	Macro
Number of funds	543	255	69	115	103
Mean	7.72%	8.10%	10.28%	5.70%	7.41%
Median	5.77%	6.72%	7.95%	4.54%	3.98%
Standard deviation from strategy return	14.29%	15.81%	10.22%	12.27%	14.65%
% profitable funds	76.43%	72.94%	91.30%	81.74%	69.90%
% fund return above mean strategy return	77.16%	76.86%	89.86%	78.26%	66.02%
% fund return 1SD above mean strategy return	58.56%	62.75%	78.26%	59.13%	46.60%
% fund return 1SD below mean strategy return	11.79%	12.94%	4.35%	13.91%	12.62%

Source: abrdn, HFR. Allocations subject to change.

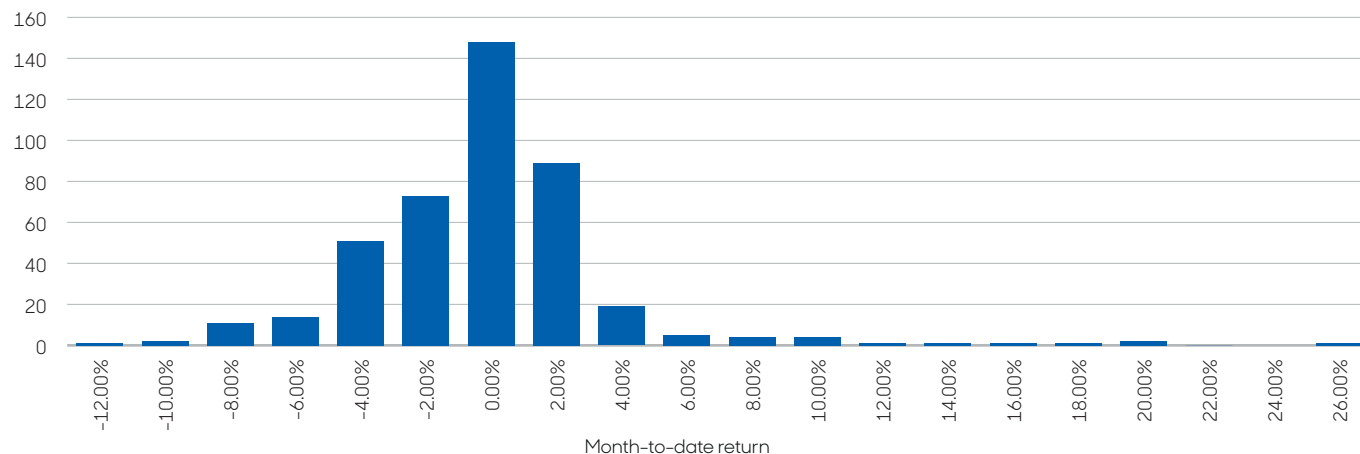
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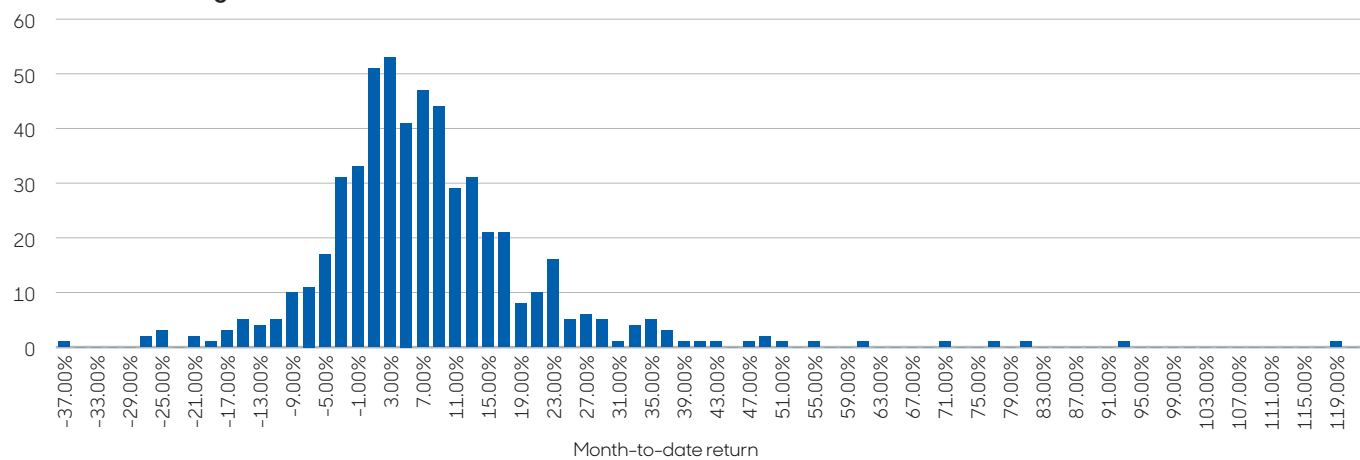
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Performance distribution of sub-funds, month-to-date



Estimated net and gross flows, month-to-date

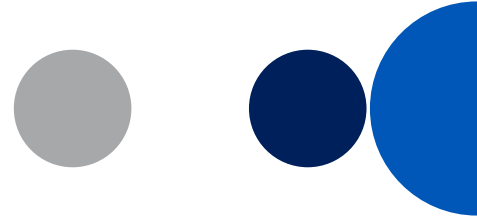


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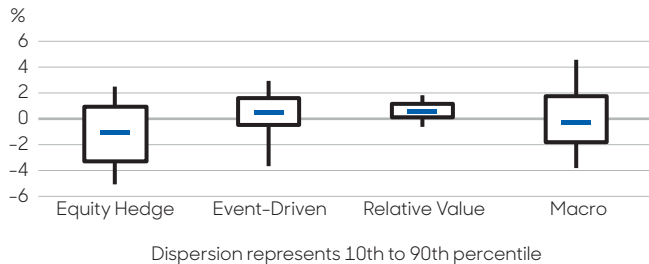
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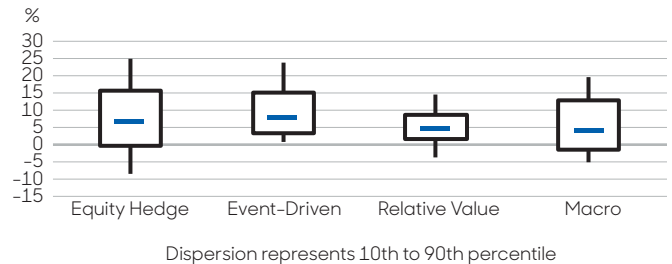
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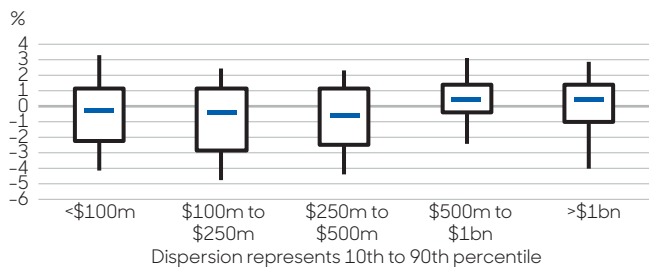
Performance distribution of sub-funds by strategy, month-to-date



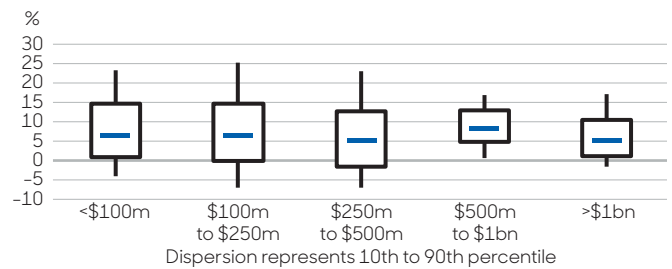
Performance distribution of sub-funds by strategy, year-to-date



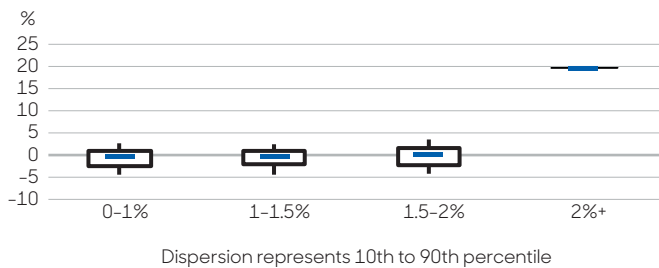
Performance distribution of sub-funds by AUM, month-to-date



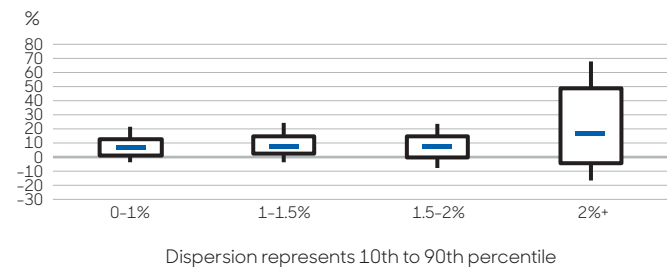
Performance distribution of sub-funds by AUM, year-to-date



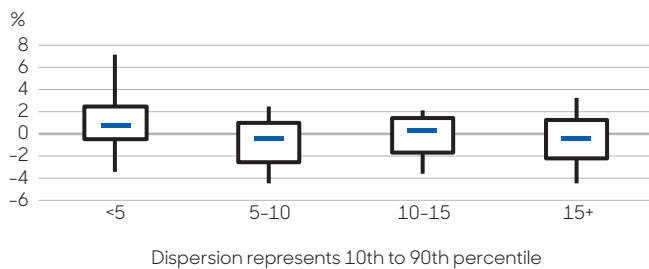
Performance distribution of sub-funds by management fee, month-to-date



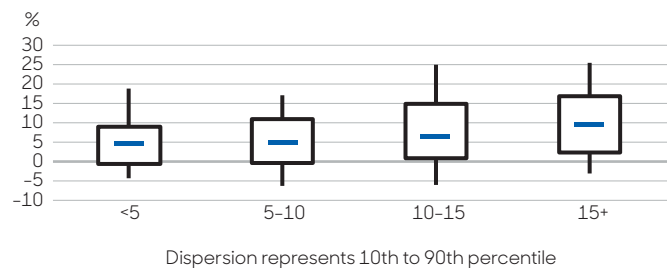
Performance distribution of sub-funds by management fee, year-to-date



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



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*(entities as at 30 September 2021)

Americas

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Important Information

This presentation outlines a fund concept currently under internal consideration with the intention of obtaining preliminary feedback on such a product. The fund concept is not available for sale and any product details discussed are reflective of current market conditions and are subject to change.

The Fund has not yet been launched; when it does, this material will be updated to include performance as of the most recent period end. Actual returns, performance and allocations of the Fund may vary materially from those of the underlying index.

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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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An investment in the fund is speculative and involves certain risks. Prospective investors should ensure that they: (1) understand the nature of the investment and the extent of their exposure to risk; (2) have sufficient knowledge, experience and access to professional advisors to make their own legal, tax, accounting, and financial evaluation of the merits and risks of participating in an investment in the strategy; and (3) consider the suitability of investing in light of their own circumstances and financial condition. The fund's investment program is not suitable as the sole investment vehicle for an investor and should be part of an overall investment strategy.

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