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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)<sup>1</sup>

	1 Month (%)	Quarter to Date (%)	Year to Date (%)
abrdrn Eclipse HFRI 500 SP	-1.23%	-0.69%	-0.69%
HFRI 500 Index	-1.27%	-0.77%	-0.77%

## 12 month performance to 31 March (net)<sup>1</sup>

	2025	2024	2023	2022	2021
abrdrn Eclipse HFRI 500 SP	1.23%	9.35%	N/A	N/A	N/A
HFRI 500 index	0.93%	9.08%	-3.10%	4.64%	29.22%

Source: Aberdeen, HFR. Allocations subject to change.

**Past performance is not a guide to future results.**

<sup>1</sup> 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)
Shareclass Z ISIN	KYG0113R1801
Launch Date	05/07/2022
Shareclass Z Aberdeen Mgmt Fees	0bps

## 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 Aberdeen Fund referenced are for informational purposes only and subject to change. For illustrative purposes only.

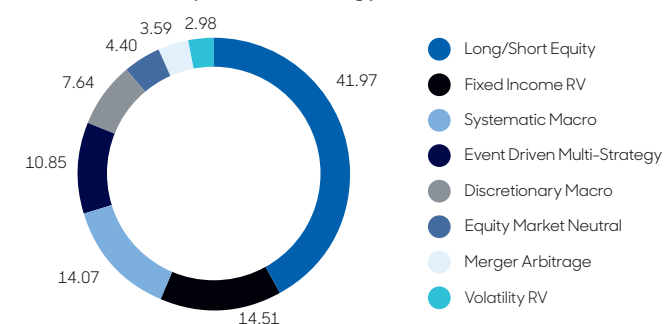
All sources (unless indicated):  
Aberdeen, 31 March 2025.



# abrdn Eclipse HFRI 500 SP

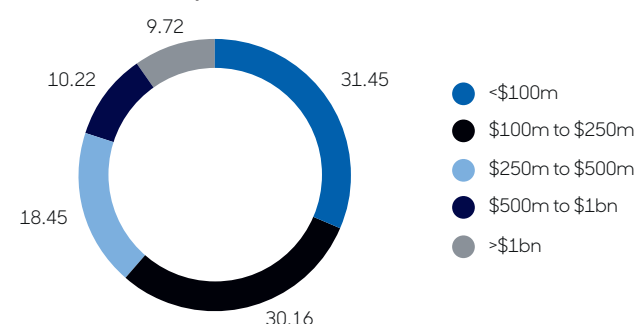
Performance Data and Analytics to 31 March 2025

Asset Allocation per sub-strategy<sup>1</sup>



<sup>1</sup> Figures may not always sum due to rounding.

Asset Allocation per sub-fund size<sup>1</sup>



<sup>1</sup> Figures may not always sum due to rounding.

## Fund Commentary

The abrdn Eclipse HFRI 500 SP was down in March. Among the underlying strategies, all strategies posted a negative return. The Long/Short Equity SP emerged as the worst-performer, while Discretionary Macro SP had the best performance. Compared to the previous month, the range of returns for the hedge fund universe narrowed, with the best-performing fund gaining 21.21% and the worst-performing fund losing -14.97%. It was shown that the Volatility RV SP had the highest win rate, with 78% of the underlying funds turning a profit, whereas the Event Driven Multi-Strategy SP had the lowest win rate with only 28% of its constituents profiting. When analysed by management fee bracket, funds with a management fee higher than 1.5% had a higher median return than those funds in lower fee brackets. Additionally, funds with a length of track record of less than 5 years had the highest median return compared to funds in longer length of track record ranges. Finally, it was shown that funds with an AUM between \$100m and \$250m had the lowest median return across all AUM brackets.

## Contribution per Strategy (%)

Strategy	Sub-Strategy	Allocation	Performance	Contribution	Contribution				
Equity Hedge	Equity Market Neutral	4.40%	-0.46%	-0.02%					
	Long/Short Equity	41.97%	-2.03%	-0.85%					
Event Driven	Event Driven Multi-Strategy	10.85%	-2.25%	-0.24%					
	Merger Arbitrage	3.59%	-0.26%	-0.01%					
Macro	Discretionary Macro	7.64%	0.57%	0.04%					
	Systematic Macro	14.07%	-0.56%	-0.08%					
Relative Value	Fixed Income RV	14.51%	-0.55%	-0.08%					
	Volatility RV	2.98%	1.10%	0.03%					

Source: Aberdeen, HFR. Allocations subject to change.

Past performance is not a guide to future results.

Performance and contribution reflect returns and other metrics associated with the HFRI 500 Index.

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.

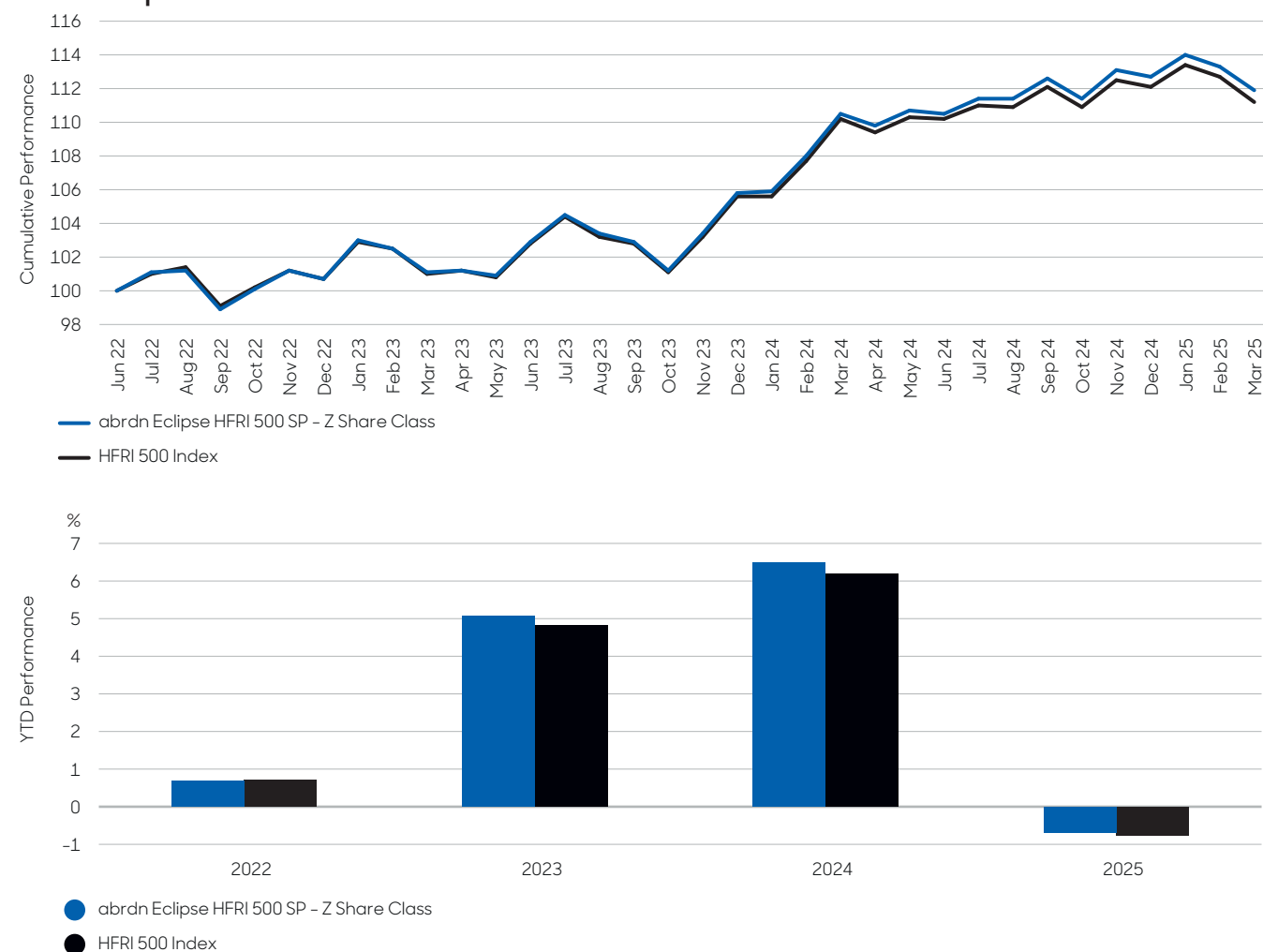
# abrdn Eclipse HFRI 500 SP

Performance Data and Analytics to 31 March 2025

## Contribution per AUM (%)

Assets Under Management	Allocation	Performance	Contribution	Contribution			
<\$100m	31.45%	-1.52%	-0.46%				
\$100m to \$250m	30.16%	-1.91%	-0.56%				
\$250m to \$500m	18.45%	-0.45%	-0.08%				
\$500m to \$1bn	10.22%	-0.59%	-0.06%				
>\$1bn	9.72%	-0.52%	-0.05%				

## abrdn Eclipse HFRI 500 SP Net Return vs the HFRI 500 Index Return



2022 YTD performance is from July 2022 (fund inception) to Dec 2022.

Past performance is not a guide to future results.

<sup>1</sup> 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 Aberdeen products or services. Please refer to the disclosures for additional, important information regarding performance information and the HFRI 500 Index.

# abrdn Eclipse HFRI 500 SP

Performance Data and Analytics to 31 March 2025

## HFRI 500 Index Historical Monthly Performance (% USD net of fees)<sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.17%	-0.66%	-1.27%										-0.77%
2024	0.04%	2.02%	2.30%	-0.73%	0.86%	-0.17%	0.79%	-0.10%	1.06%	-1.10%	1.49%	-0.38%	6.19%
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%

Month-to-date performance stats <sup>1</sup>	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	-1.17%	-0.59%	-2.08%	-2.06%	-0.31%	0.56%	-0.49%	-0.56%	1.06%
Median	-0.86%	0.18%	-2.37%	-1.87%	-0.22%	-0.02%	-1.13%	-0.42%	1.08%
Standard deviation from strategy return	4.08%	3.10%	4.52%	4.61%	0.77%	4.49%	4.37%	1.30%	2.46%
% profitable funds	37.76%	58.33%	31.90%	27.59%	30.00%	50.00%	40.43%	39.02%	77.78%
% fund return above mean strategy return	53.15%	58.33%	48.28%	58.62%	50.00%	45.45%	42.55%	60.98%	55.56%
% fund return 1SD above mean strategy return	10.14%	8.33%	12.93%	3.45%	20.00%	9.09%	10.64%	4.88%	11.11%
% fund return 1SD below mean strategy return	13.99%	16.67%	14.66%	13.79%	20.00%	13.64%	8.51%	14.63%	11.11%

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	-0.51%	0.99%	-1.37%	-1.88%	0.61%	3.28%	-2.00%	1.33%	2.18%
Median	0.11%	1.40%	-0.92%	0.64%	1.72%	0.71%	-1.72%	1.09%	3.34%
Standard deviation from strategy return	6.65%	5.82%	8.05%	6.42%	2.07%	6.31%	5.95%	2.23%	3.73%
% profitable funds	50.69%	58.33%	41.53%	51.72%	54.55%	63.64%	33.33%	82.93%	66.67%
% fund return above mean strategy return	61.72%	58.33%	55.08%	72.41%	54.55%	59.09%	35.42%	87.80%	66.67%
% fund return 1SD above mean strategy return	11.72%	16.67%	13.56%	0.00%	18.18%	13.64%	12.50%	9.76%	22.22%
% fund return 1SD below mean strategy return	13.45%	16.67%	16.10%	13.79%	18.18%	9.09%	14.58%	4.88%	33.33%

Source: Aberdeen, HFR. Allocations subject to change.

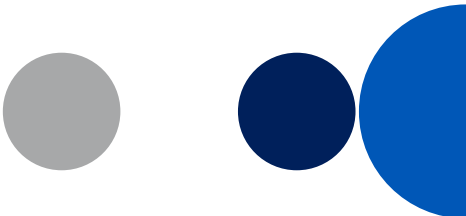
Constituents include all funds that have been in the Index in the year 2025.

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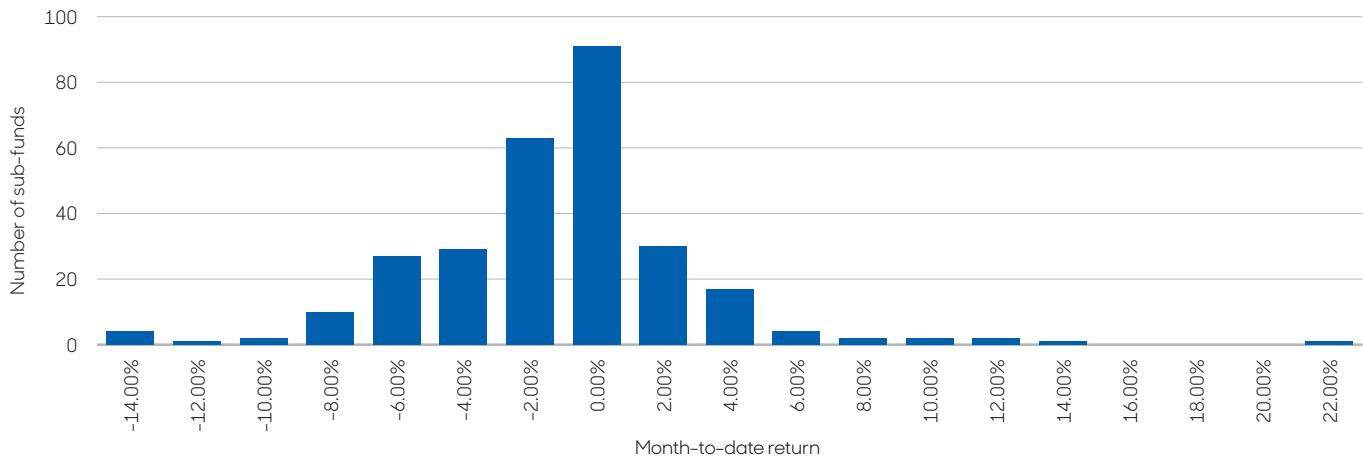
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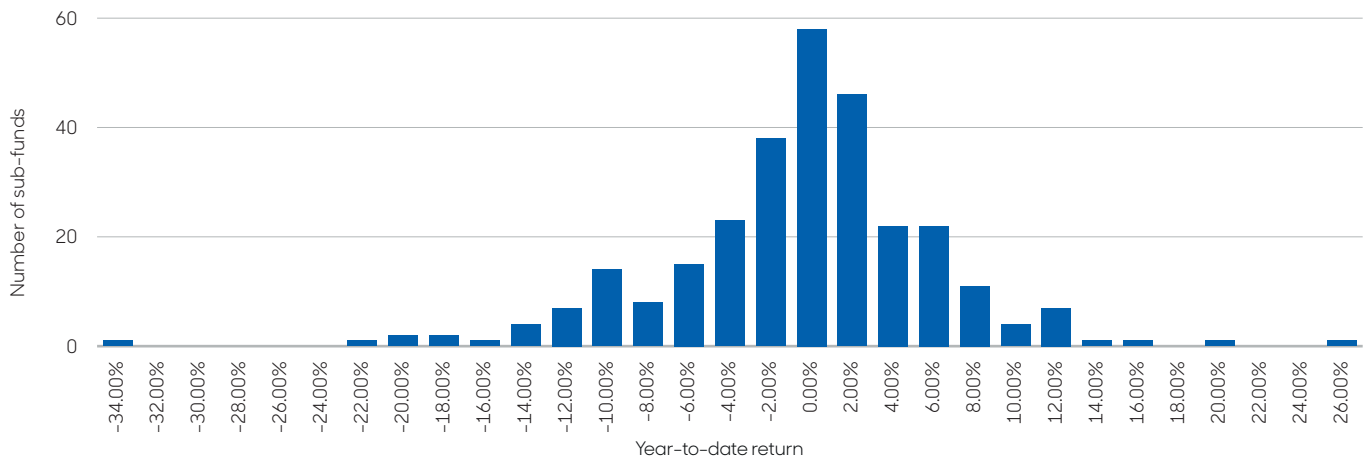
Performance Data and Analytics to 31 March 2025



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



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

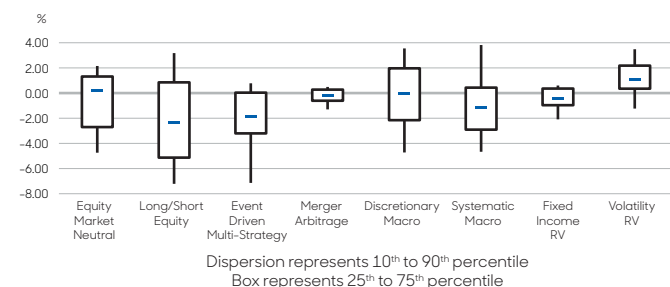


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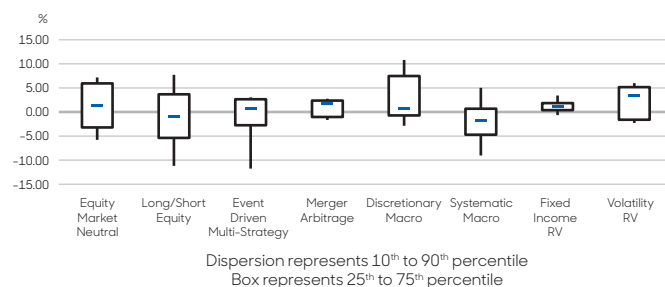
# abrdn Eclipse HFRI 500 SP

Performance Data and Analytics to 31 March 2025

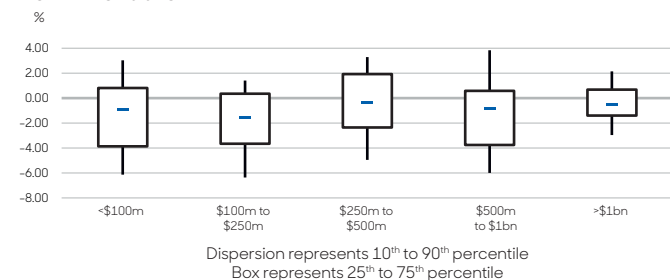
**Performance distribution of sub-funds by strategy, month-to-date**



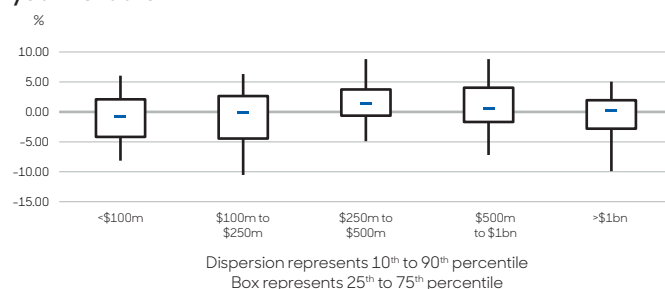
**Performance distribution of sub-funds by strategy, year-to-date**



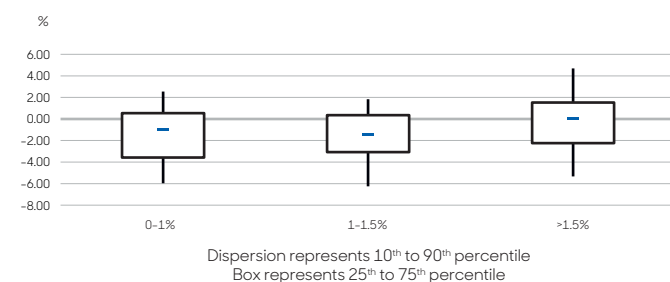
**Performance distribution of sub-funds by AUM, month-to-date**



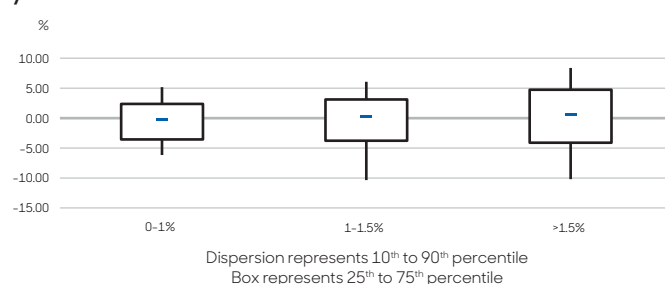
**Performance distribution of sub-funds by AUM, year-to-date**



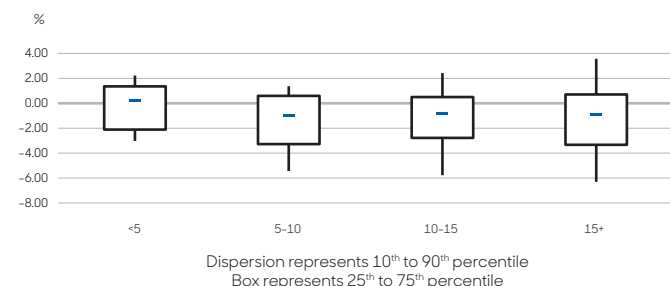
**Performance distribution of sub-funds by management fee, month-to-date**



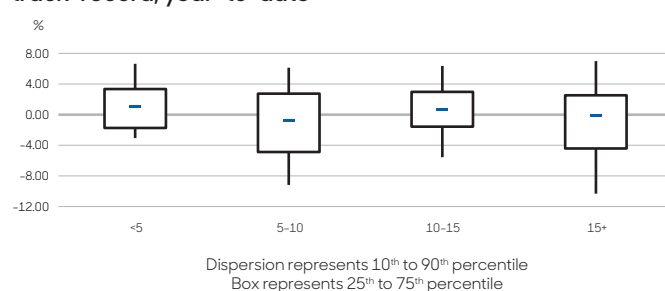
**Performance distribution of sub-funds by management fee, year-to-date**



**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: Aberdeen, HFR. Allocations subject to change.

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