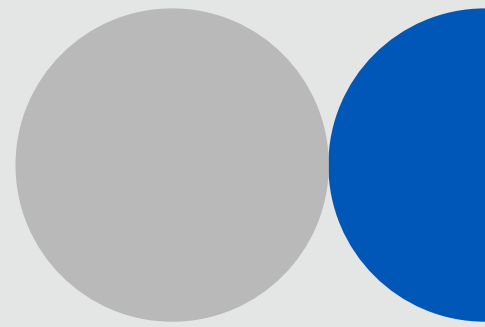


abrdn Eclipse HFRI 500 SPC Concept

Performance Data and Analytics to 31 May 2022



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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.

Fund Concept: Investment objective

The objective of the abrdn HFRI 500 index tracker 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 singlemanager 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 abrdn HFRI 500 FWC index does not include Funds of Hedge Funds. The abrdn HFRI 500 SPC 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 the abrdn HFRI 500 index tracker. 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	-0.50%	-1.51%	-1.39%

Source: abrdn, HFR. Allocations subject to change.

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 Concept or any other abrdn products or services. Please refer to the disclosures for additional, important information regarding performance information and the HFRI 500 Index.

Key information

Investment manager	abrdn
Fund type	Cayman Segregated Portfolio Company
Regulatory Framework	Cayman Islands
Domicile	Cayman Islands
Fund Size	N/A (US\$m)
Launch Date	Q3 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.

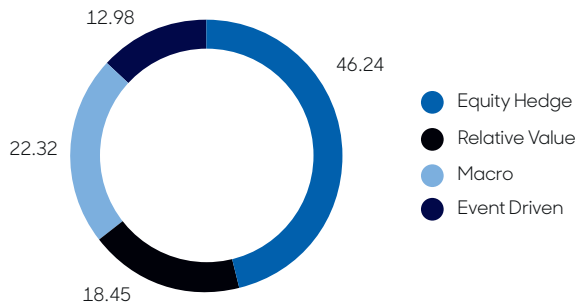
All sources (unless indicated):
abrdn, 31 May 2022



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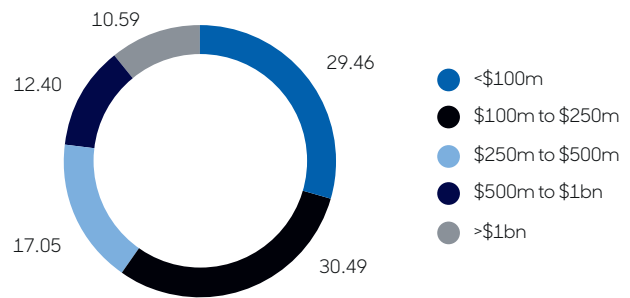
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Asset Allocation per Strategy^A



^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

HFRI 500 FWC Index, the benchmark for hedge funds, was down in May. All strategies detracted, with Equity Hedge being the largest detractor. Relative Value and Event Driven made a modest negative contribution, and Macro detracted marginally. Breaking the contribution down by AUM brackets, we saw most of the detraction coming from medium-sized funds with AUM between \$100m – \$1bn. The range of returns for the hedge funds universe was wide, with the best performing fund gaining 12% and the worst performing fund losing 19%. Equity Hedge funds had the most considerable return dispersion measured by standard deviation, while Relative Value had the lowest return dispersion. Finally, funds in the highest management fee bracket (fees greater than 2%) had a significantly lower median return, coupled with a larger return dispersion when compared with funds in the lower management fee brackets.

Contribution per Strategy (%)

Strategy	Allocation	Contribution	Contribution
Equity Hedge	46.24%	-0.18%	
Relative Value	18.45%	-0.13%	
Macro	22.32%	-0.03%	
Event-Driven	12.98%	-0.10%	

Contribution per AUM (%)

Assets Under Management	Allocation	Contribution	Contribution
<\$100m	29.46%	-0.06%	
\$100m to \$250m	30.49%	-0.11%	
\$250m to \$500m	17.05%	-0.07%	
\$500m to \$1bn	12.40%	-0.12%	
>\$1bn	10.59%	-0.07%	

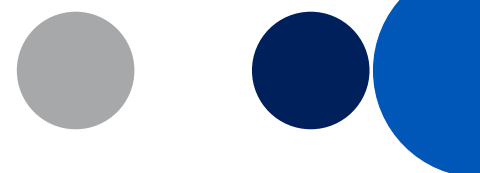
Source: abrdn, HFR. Allocations subject to change.

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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 prospectus and supplement 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
2022	-1.65%	0.12%	1.68%	-1.01%	-0.50%								-1.39%
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%	-1.25%	1.42%	0.29%	-0.68%	0.55%

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Month-to-date performance stats	All Sub-funds	Equity Hedge	Event-Driven	Relative Value	Macro
Number of funds	395	187	52	65	91
Mean	-0.55%	-0.67%	-0.67%	-0.76%	-0.11%
Median	-0.39%	-0.24%	-1.17%	-0.55%	-0.17%
Standard deviation from strategy return	3.66%	4.38%	3.36%	2.47%	2.87%
% profitable funds	41.3%	47.1%	32.7%	29.2%	42.9%
% fund return above mean strategy return	53%	53%	38%	52%	48%
% fund return 1SD above mean strategy return	10.89%	10.70%	9.62%	10.77%	12.09%
% fund return 1SD below mean strategy return	9.62%	10.16%	5.77%	12.31%	10.99%

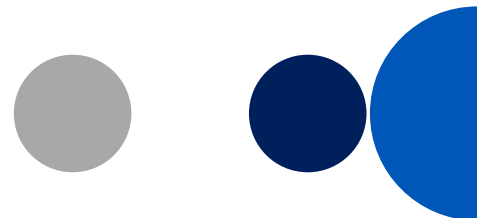
Year-to-date performance stats	All Sub-funds	Equity Hedge	Event-Driven	Relative Value	Macro
Number of funds	490	221	67	94	108
Mean	-1.37%	-7.66%	-3.77%	0.44%	11.42%
Median	-1.25%	-6.23%	-1.95%	-0.59%	7.57%
Standard deviation from strategy return	16.06%	14.13%	8.36%	8.42%	20.25%
% profitable funds	43.27%	30.32%	29.85%	42.55%	78.70%
% fund return above mean strategy return	45.10%	31.67%	32.84%	54.26%	78.70%
% fund return 1SD above mean strategy return	29.39%	17.19%	11.94%	26.60%	69.44%
% fund return 1SD below mean strategy return	36.94%	52.49%	34.33%	23.40%	17.59%

Source: abrdn, HFR. Allocations subject to change.

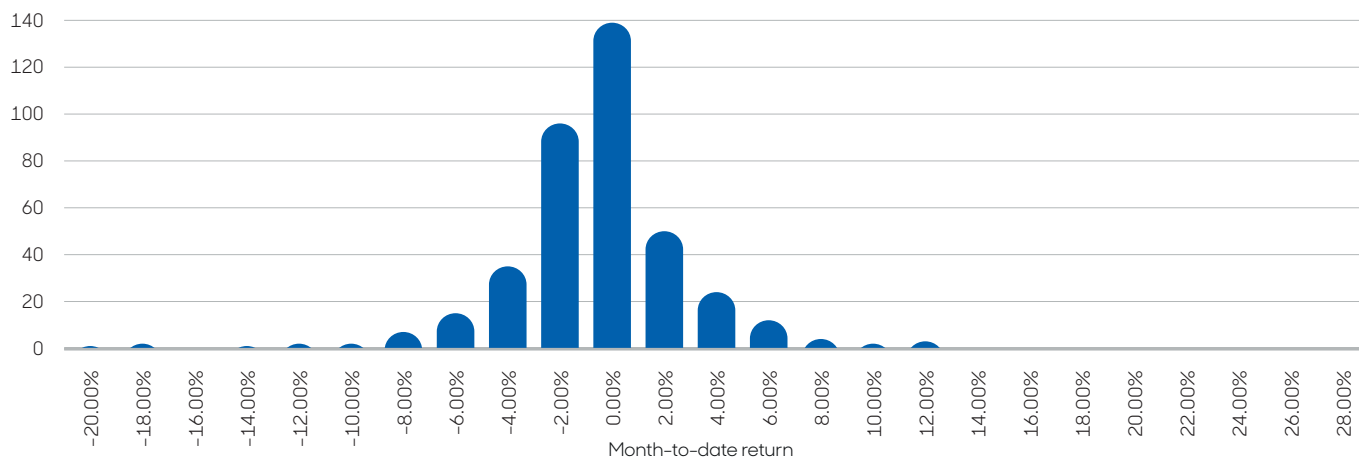
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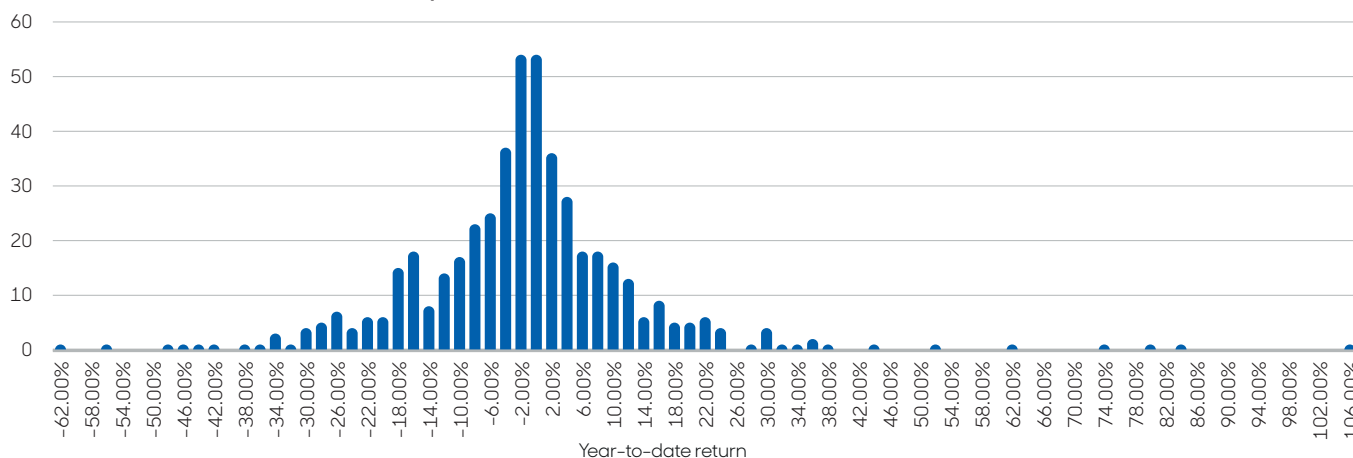
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Performance distribution of sub-funds, month-to-date



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

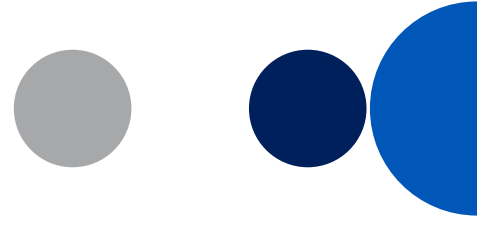


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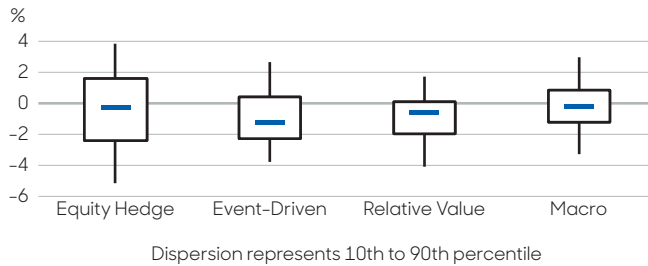
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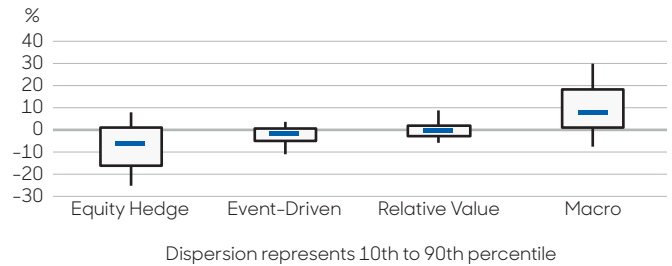
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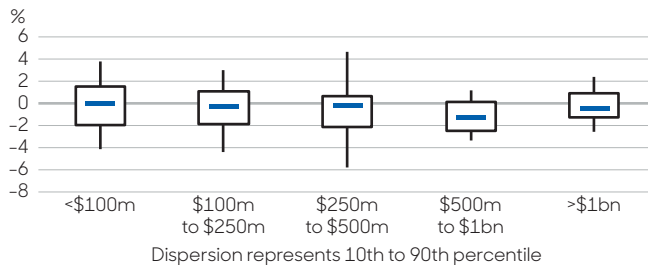
Performance distribution of sub-funds by strategy, month-to-date



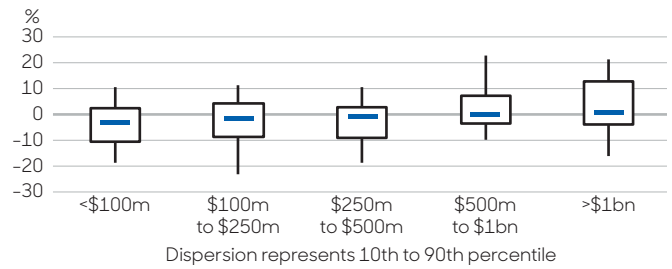
Performance distribution of sub-funds by strategy, year-to-date



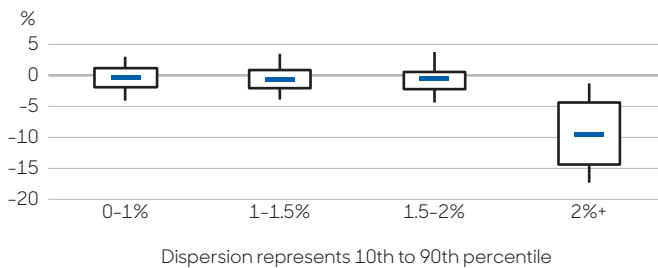
Performance distribution of sub-funds by AUM, month-to-date



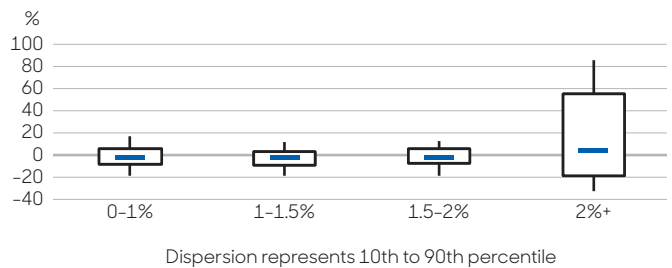
Performance distribution of sub-funds by AUM, year-to-date



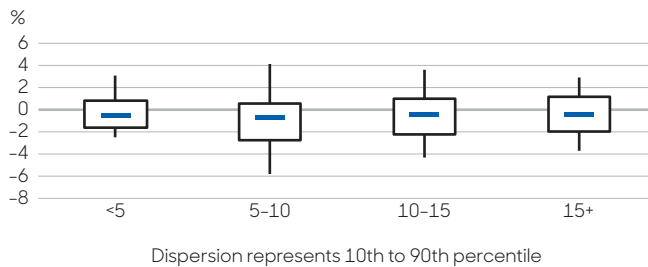
Performance distribution of sub-funds by management fee, month-to-date



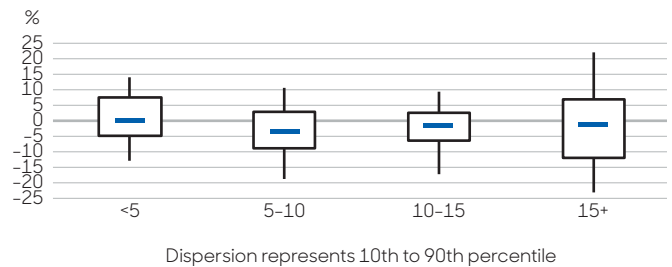
Performance distribution of sub-funds by management fee, year-to-date



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

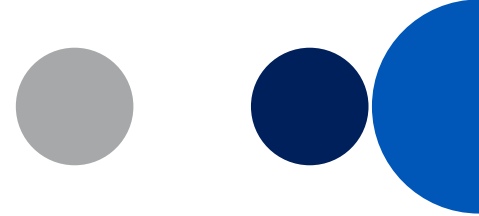


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The Fund has not yet been launched; when it does, this material will be updated to include performance as of the most recent period end. Actual returns, performance and allocations of the Fund may vary materially from those of the underlying index.

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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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