

# abrdrn Eclipse HFRI 500 SP

Performance Data and Analytics to 30 April 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 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>

Class	1 Month (%)	Quarter to Date (%)	Year to Date (%)
Z USD	-0.71%	-0.71%	3.74%
HFRI 500 Index	-0.73%	-0.73%	3.64%

## 12 month performance to 30 April (net)

	2024	2023	2022	2021	2020
abrdrn Eclipse HFRI 500 SP	8.40%	N/A	N/A	N/A	N/A
HFRI 500 index	8.12%	-1.95%	1.24%	26.94%	-2.70%

Source: abrdrn, 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	151 (US\$m)
Shareclass Z ISIN	KYG0113R1801
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 (Redemptions)	95 days
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.

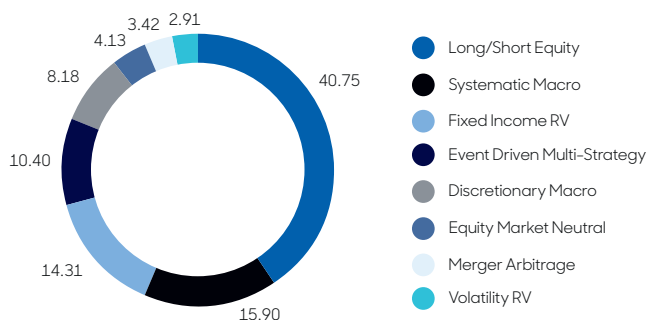
All sources (unless indicated): abrdrn, 30 April 2024.



# abrdn Eclipse HFRI 500 SP

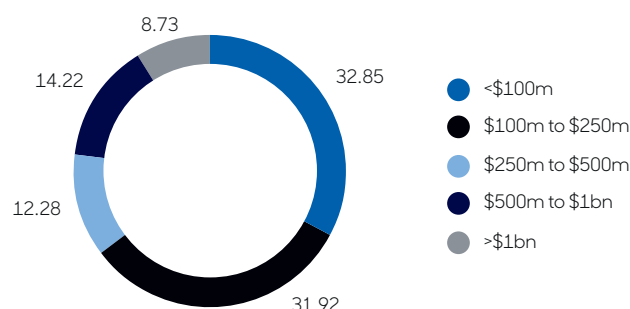
Performance Data and Analytics to 30 April 2024

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 April. Looking at the underlying strategies, Equity Hedge and Event Driven made a loss, while Relative Value had a flat return. On the other hand, the Macro strategy was the best performer. Systematic Macro SP reported the best return across all sub-strategies, while Long/Short Equity SP and Event Driven Multi-Strategy SP were the worst performers. The range of returns for the hedge fund universe widened in April, with the top performer, a Long Short Equity fund, gaining 45.25% and the lowest-performing fund losing -21.14%. The highest win rate came from the Systematic Macro SP, with 79% of its underlying funds turning a profit. In comparison, Merger Arbitrage SP had the lowest win rate with only 30% of its constituents profiting in April. Furthermore, we saw funds within the highest AUM bracket of >\$1bn had the highest median return than those in the lower AUM brackets. In addition, it was shown that only funds with a length of track record of 5-10 years had a positive median return when compared to other length of track record ranges. Finally, when split by management fee bracket, those funds in the >1.5% fee bracket had a significantly higher median return in comparison to funds with a lower management fee.

## Contribution per Strategy (%)

Strategy	Sub-Strategy	Allocation	Performance	Contribution	Contribution
Equity Hedge	Equity Market Neutral	4.13%	-0.68%	-0.03%	
	Long/Short Equity	40.75%	-1.46%	-0.60%	
Event Driven	Event Driven Multi-Strategy	10.40%	-2.16%	-0.22%	
	Merger Arbitrage	3.42%	-0.94%	-0.03%	
Macro	Discretionary Macro	8.18%	-0.07%	-0.01%	
	Systematic Macro	15.90%	1.37%	0.22%	
Relative Value	Fixed Income RV	14.31%	-0.04%	-0.01%	
	Volatility RV	2.91%	0.28%	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.

# abrdn Eclipse HFRI 500 SP

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## Contribution per AUM (%)

Assets Under Management	Allocation	Performance	Contribution	Contribution
<\$100m	32.85%	-0.96%	-0.30%	
\$100m to \$250m	31.92%	-0.70%	-0.21%	
\$250m to \$500m	12.28%	0.14%	0.02%	
\$500m to \$1bn	14.22%	-0.78%	-0.11%	
>\$1bn	8.73%	0.32%	0.03%	

## 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
2024	0.04%	2.02%	2.30%	-0.73%									3.64%
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%

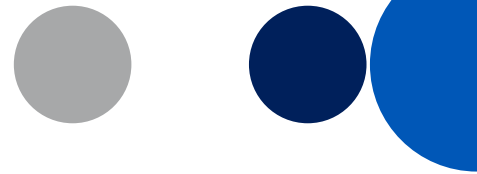
Month-to-date performance stats <sup>1</sup>	All Sub-funds	Equity Market Neutral	Long/Short Equity	Event Driven Multi-Strategy	Merger Arbitrage	Discretionary Macro	Systematic Macro	Fixed Income RV	Volatility RV
Mean	-0.38%	-0.74%	-1.00%	-1.69%	-1.06%	0.19%	1.39%	-0.06%	0.33%
Median	0.00%	-0.38%	-1.28%	-0.07%	-1.01%	0.00%	1.09%	0.21%	0.43%
Standard deviation from strategy return	4.28%	2.03%	5.29%	4.87%	1.33%	4.33%	3.45%	1.39%	1.90%
% profitable funds	47.59%	35.71%	31.75%	37.93%	30.00%	48.00%	78.85%	66.67%	60.00%
% fund return above mean strategy return	56.27%	57.14%	44.44%	68.97%	50.00%	40.00%	40.38%	68.89%	50.00%
% fund return 1SD above mean strategy return	7.72%	7.14%	6.35%	6.90%	20.00%	12.00%	19.23%	8.89%	10.00%
% fund return 1SD below mean strategy return	9.97%	7.14%	5.56%	10.34%	20.00%	8.00%	7.69%	6.67%	10.00%

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

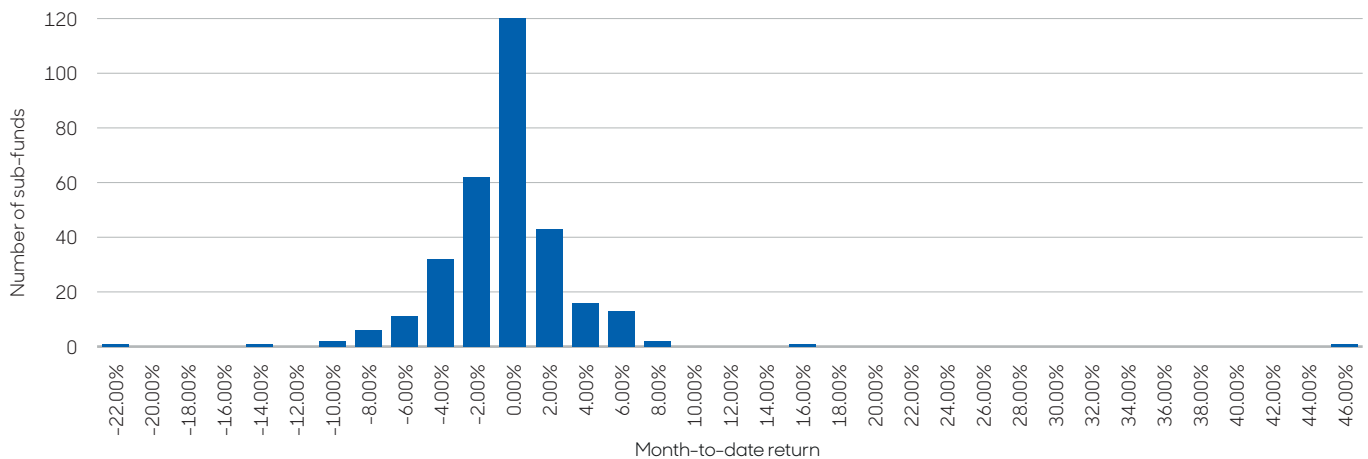
# abrdn Eclipse HFRI 500 SP

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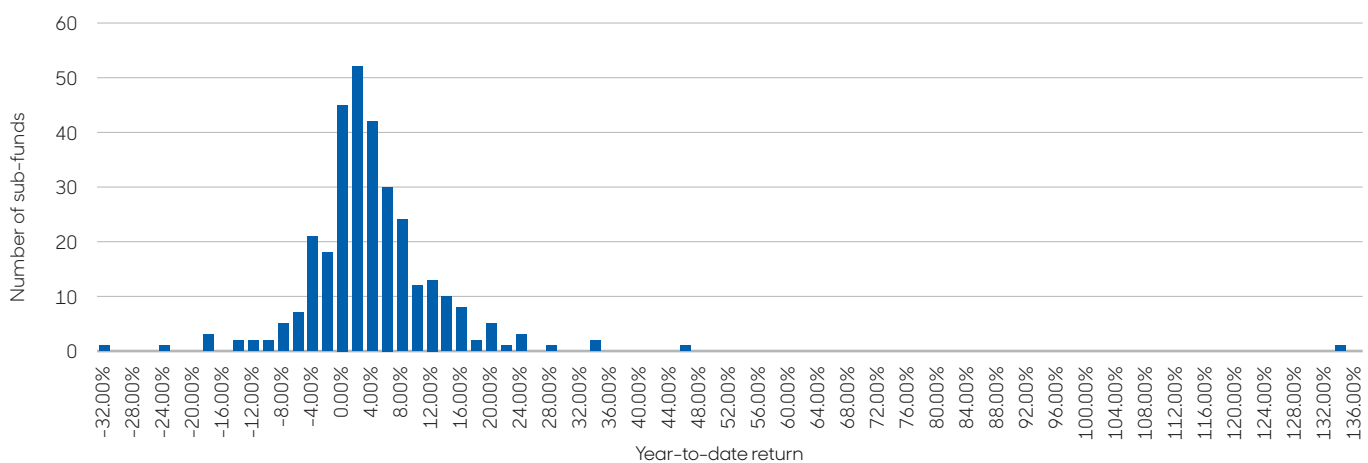


Year-to-date performance stats	All Sub-funds	Equity Market Neutral	Long/Short Equity	Event Driven Multi-Strategy	Merger Arbitrage	Discretionary Macro	Systematic Macro	Fixed Income RV	Volatility RV
Mean	4.16%	2.45%	3.61%	1.15%	-0.07%	0.51%	12.77%	2.08%	0.93%
Median	2.88%	1.24%	3.65%	2.03%	-0.82%	-0.34%	10.08%	2.27%	1.20%
Standard deviation from strategy return	10.96%	6.76%	7.55%	9.36%	2.44%	7.49%	19.67%	4.82%	3.36%
% profitable funds	72.93%	64.29%	73.23%	65.52%	40.00%	44.44%	86.54%	86.67%	80.00%
% fund return above mean strategy return	75.80%	71.43%	78.74%	72.41%	60.00%	40.74%	84.62%	88.89%	70.00%
% fund return 1SD above mean strategy return	7.64%	14.29%	11.81%	13.79%	20.00%	7.41%	5.77%	6.67%	10.00%
% fund return 1SD below mean strategy return	5.10%	14.29%	11.81%	10.34%	10.00%	7.41%	1.92%	6.67%	20.00%

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



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



Source: abrdn, HFR. Allocations subject to change.

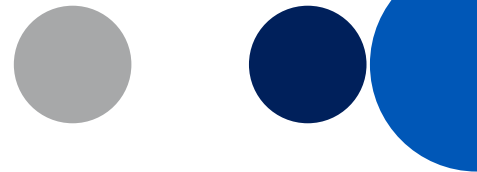
Constituents include all funds that have been in the Index in the year 2024.

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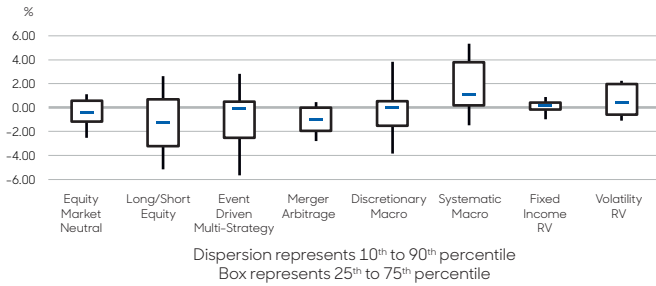
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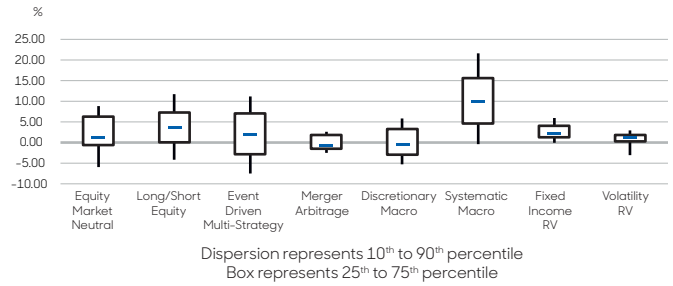
Universal Performance Data and Analytics to 30 April 2024



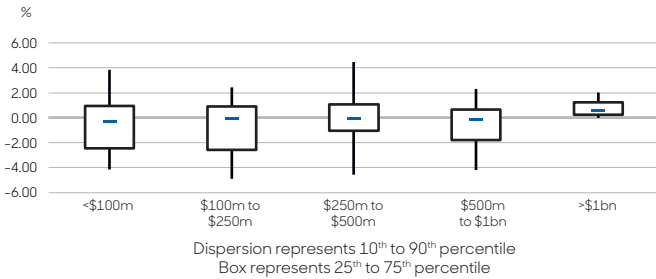
## Performance distribution of sub-funds by strategy, month-to-date



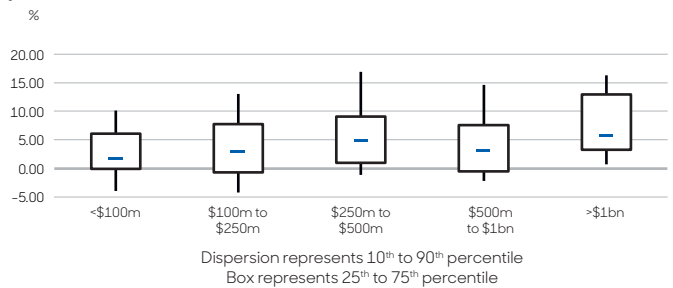
## Performance distribution of sub-funds by strategy, year-to-date



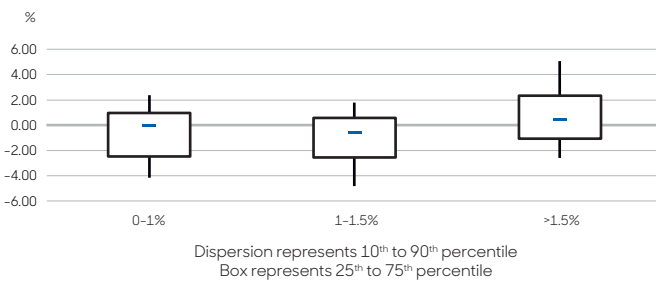
## Performance distribution of sub-funds by AUM, month-to-date



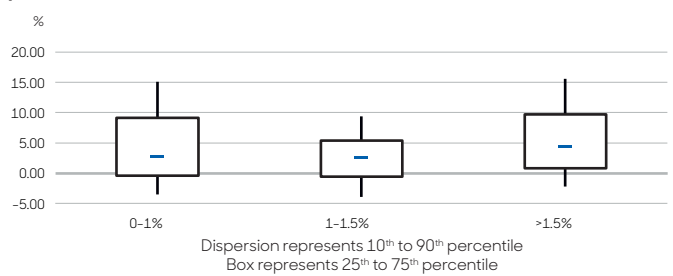
## Performance distribution of sub-funds by AUM, year-to-date



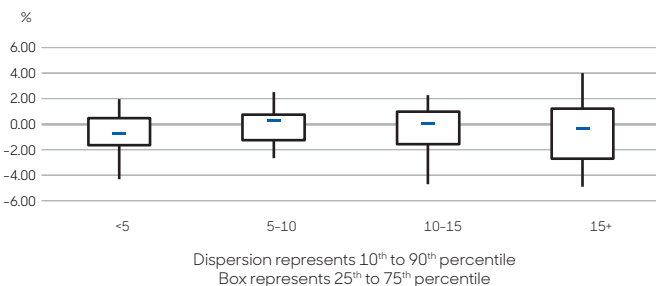
## Performance distribution of sub-funds by management fee, month-to-date



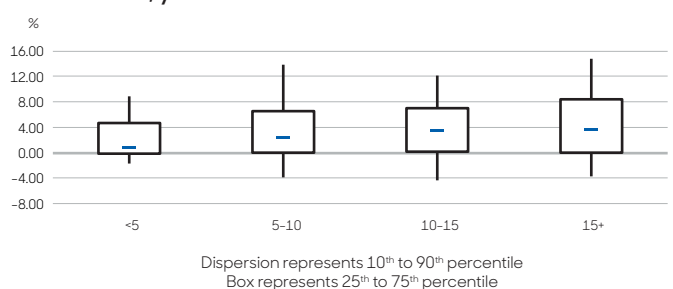
## Performance distribution of sub-funds by management fee, year-to-date



## 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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## Important Information

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