

abrdrn Eclipse HFRI 500 SP

Performance Data and Analytics to 29 February 2024

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR FURTHER DISTRIBUTION.

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	2.04%	2.10%	2.10%
HFRI 500 index	2.02%	2.05%	2.05%

12 month performance to 29 February (net)

	2024	2023	2022	2021	2020
abrdrn Eclipse HFRI 500 SP	5.37%	N/A	N/A	N/A	N/A
HFRI 500 index	5.10%	-0.04%	3.61%	18.14%	3.60%

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	149 (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.

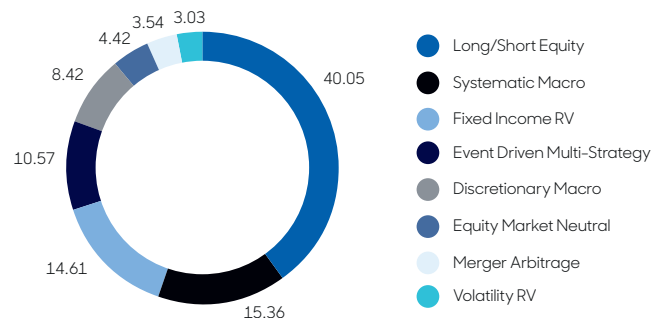
All sources (unless indicated): abrdrn, 29 February 2024.



abrdn Eclipse HFRI 500 SP

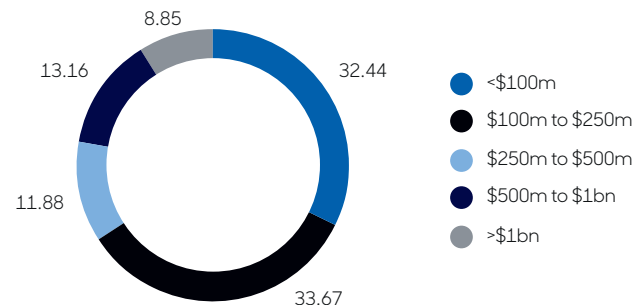
Performance Data and Analytics to 29 February 2024

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 up in February. Looking at the underlying strategies for the month, Equity Hedge and Macro drove returns, while Relative Value and Event Driven posted moderate positive performance. In Equity Hedge, the Long/Short Equity SP was the main driver of return, while the Equity Market Neutral SP performed well. Within Macro, although the Discretionary Macro SP detracted, this negative return was more than offset by the solid positive performance of the Systematic Macro SP. In February, the return range broadened compared to the previous month, with the top-performing fund gaining 45.40% and the lowest-performing fund losing -21.46%. Systematic Macro SP exhibited the highest win rate, with over 82% of its underlying funds turning a profit. In contrast, only 33% of Discretionary Macro SP funds were profitable. Furthermore, when analysing median returns across various management fee brackets, funds with a management fee within the 1-1.5% range underperformed compared to those in all other fee brackets. Additionally, funds within the higher AUM bracket of \$500m to \$1bn yielded a higher median return than those in lower AUM brackets. Finally, we saw that the longest running funds (15+ years of track record) generated a higher median return compared to those with a shorter track record.

Contribution per Strategy (%)

Strategy	Sub-Strategy	Allocation	Performance	Contribution	Contribution
Equity Hedge	Equity Market Neutral	4.42%	1.19%	0.05%	
	Long/Short Equity	40.05%	3.09%	1.24%	
Event Driven	Event Driven Multi-Strategy	10.57%	0.31%	0.03%	
	Merger Arbitrage	3.54%	-0.17%	-0.01%	
Macro	Discretionary Macro	8.42%	-0.88%	-0.07%	
	Systematic Macro	15.36%	4.80%	0.74%	
Relative Value	Fixed Income RV	14.61%	0.73%	0.11%	
	Volatility RV	3.03%	-0.30%	-0.01%	

Source: abrdn, HFR. Allocations subject to change.

Past performance not a guide to future results.

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

Universal Performance Data and Analytics to 29 February 2024

Contribution per AUM (%)

Assets Under Management	Allocation	Performance	Contribution	Contribution
<\$100m	32.44%	1.77%	0.54%	
\$100m to \$250m	33.67%	2.29%	0.72%	
\$250m to \$500m	11.88%	2.14%	0.24%	
\$500m to \$1bn	13.16%	2.52%	0.31%	
>\$1bn	8.85%	2.35%	0.20%	

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.04%	2.02%											2.05%
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%

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	2.07%	0.94%	2.75%	0.50%	-0.19%	-0.37%	4.91%	0.79%	-0.42%
Median	1.19%	0.60%	2.67%	0.63%	-0.07%	-0.41%	4.00%	0.57%	0.13%
Standard deviation from strategy return	4.67%	2.65%	3.97%	4.25%	0.81%	4.71%	7.18%	1.61%	2.24%
% profitable funds	72.24%	60.00%	80.47%	68.97%	40.00%	33.33%	82.69%	76.09%	60.00%
% fund return above mean strategy return	41.01%	40.00%	49.22%	55.17%	60.00%	44.44%	38.46%	34.78%	60.00%
% fund return 1SD above mean strategy return	8.20%	13.33%	10.16%	17.24%	20.00%	3.70%	7.69%	10.87%	10.00%
% fund return 1SD below mean strategy return	4.73%	13.33%	7.81%	10.34%	10.00%	7.41%	0.00%	6.52%	10.00%

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.

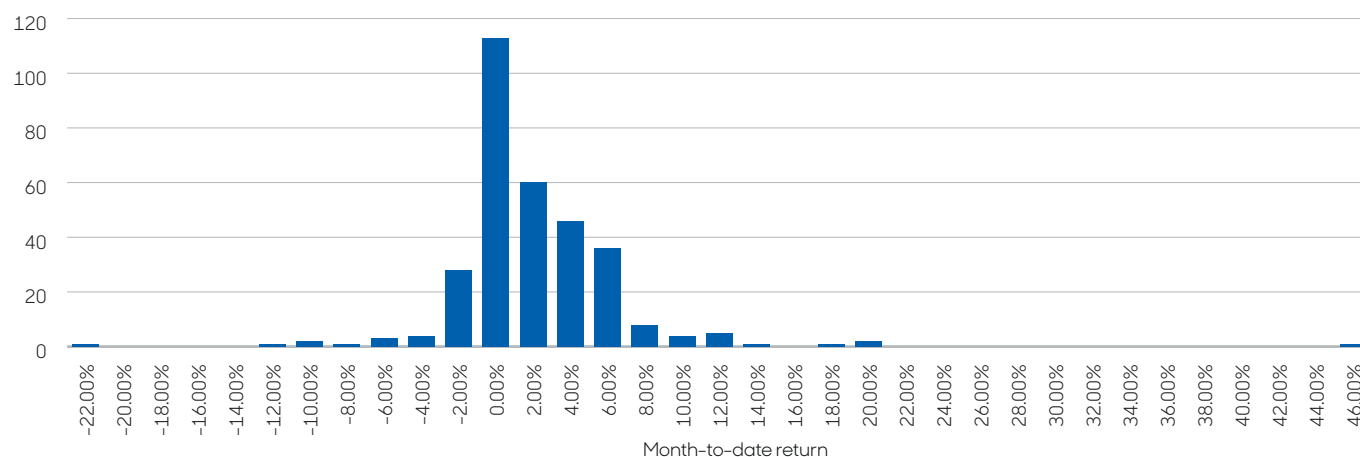
abrdn Eclipse HFRI 500 SP

Universal Performance Data and Analytics to 29 February 2024

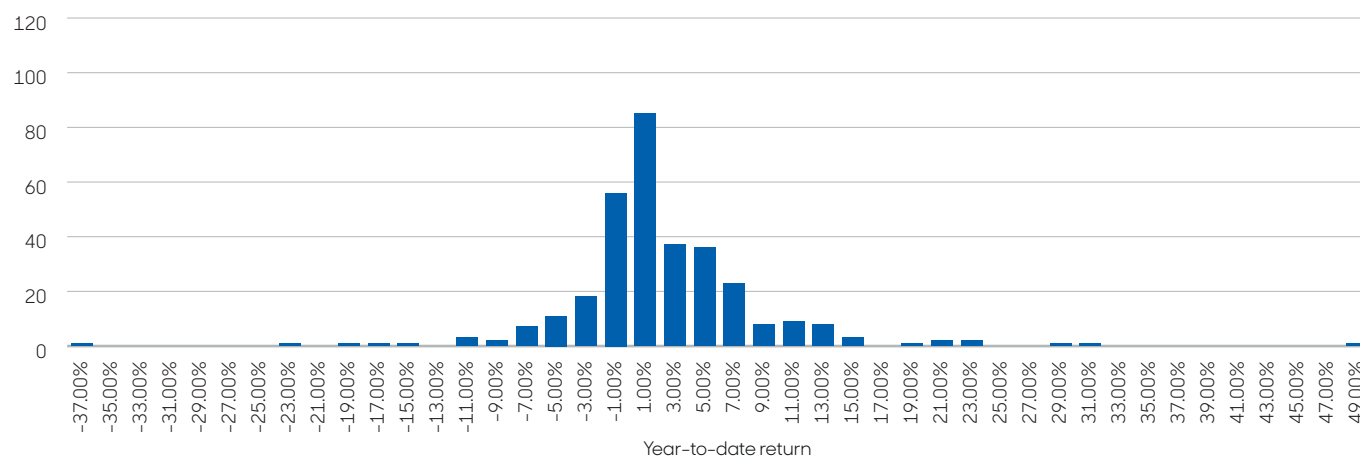


Year-to-date performance stats	All Sub-funds	Equity Market Neutral	Long/Short Equity	Event Driven Multi-Strategy	Merger Arbitrage	Discretionary Macro	Systematic Macro	Fixed Income RV	Volatility RV
Mean	2.23%	1.74%	2.54%	0.29%	-0.41%	-1.20%	6.56%	1.00%	0.02%
Median	1.34%	0.31%	1.66%	0.76%	-0.57%	-1.12%	5.59%	1.38%	0.48%
Standard deviation from strategy return	6.92%	4.70%	6.83%	5.76%	1.75%	6.95%	9.13%	4.12%	2.28%
% profitable funds	68.03%	60.00%	67.44%	65.52%	40.00%	35.71%	82.69%	84.78%	60.00%
% fund return above mean strategy return	40.44%	33.33%	41.86%	55.17%	40.00%	39.29%	51.92%	67.39%	70.00%
% fund return 1SD above mean strategy return	10.03%	13.33%	13.18%	10.34%	10.00%	3.57%	5.77%	4.35%	20.00%
% fund return 1SD below mean strategy return	7.52%	6.67%	7.75%	13.79%	20.00%	7.14%	5.77%	2.17%	10.00%

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



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



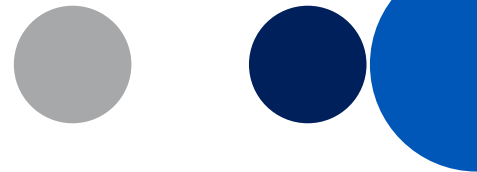
Source: abrdn, HFR. Allocations subject to change.

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

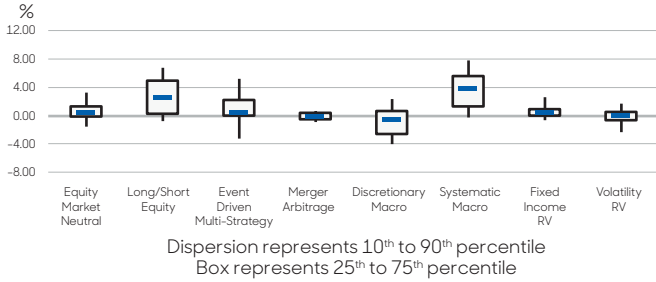
Past performance not a guide to future results. Performance reflects returns and other metrics associated with the HFRI 500 Index. This information is not intended to be representative of the performance of the Fund or any other abrdn products or services. Please refer to the disclosures for additional, important information regarding performance information and the HFRI 500 Index.

abrdn Eclipse HFRI 500 SP

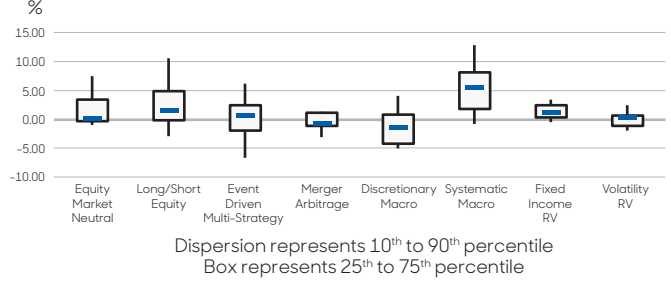
Universal Performance Data and Analytics to 29 February 2024



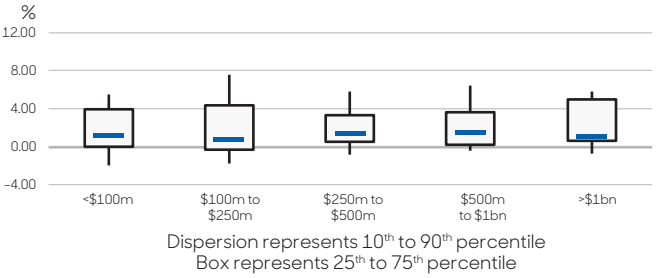
Performance distribution of sub-funds by strategy, month-to-date



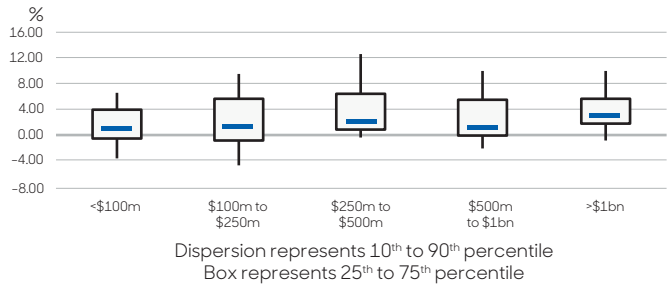
Performance distribution of sub-funds by strategy, year-to-date



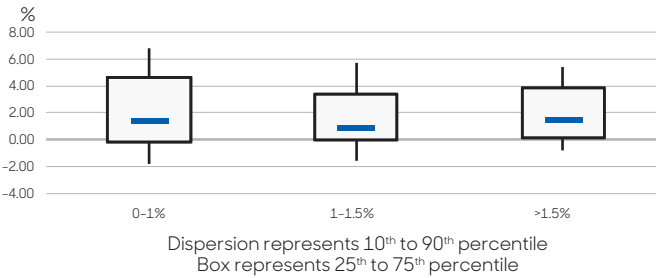
Performance distribution of sub-funds by AUM, month-to-date



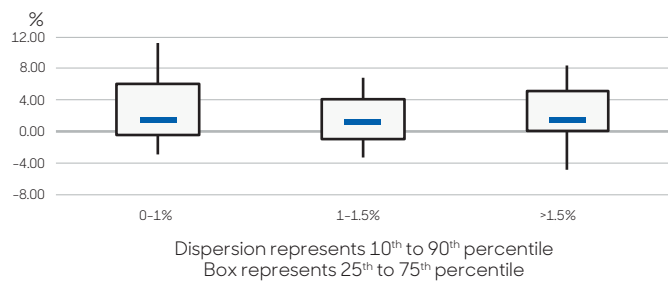
Performance distribution of sub-funds by AUM, year-to-date



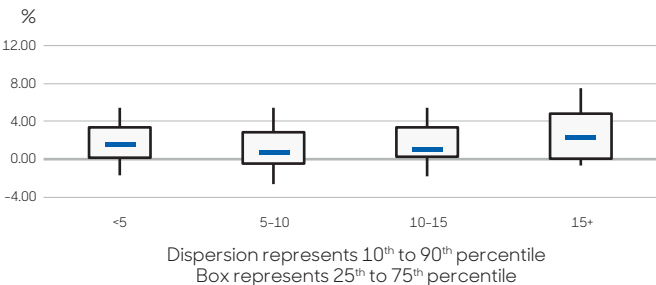
Performance distribution of sub-funds by management fee, month-to-date



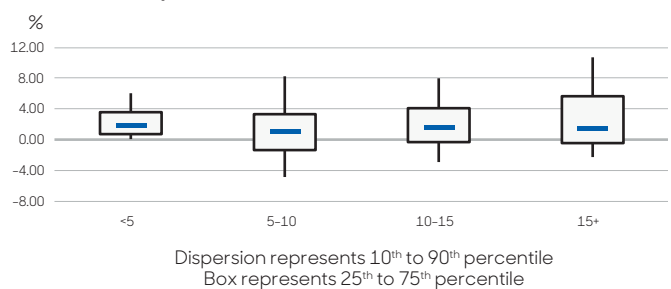
Performance distribution of sub-funds by management fee, year-to-date



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.

Past performance is 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.

Important information

The above is strictly for private circulation and information purposes only and should not be considered as an offer, or solicitation, to deal in any of the investments mentioned herein. Such an offer may only be made to qualified investors by means of delivery of a confidential private placement memorandum or other similar materials that contain a description of material terms relating to such investment or services, and should be thoroughly reviewed. In the case of any discrepancy among the contents of this document and such confidential private placement memorandum or other similar materials, such confidential private placement memorandum or other similar materials shall prevail. No regulatory body, including without limitation, the U.S. Securities and Exchange Commission and any U.S. State Securities Administrator, has approved or disapproved, passed on or endorsed the merits of the securities or services referenced herein.

There are other risks associated with investing in the Fund Holdings including the possible application of redemption gates, redemption charges and the suspension of dealing by the Fund Holdings. Additional risks include, but are not limited to, valuation risk, interest rate fluctuations, leverage, economic and political conditions, regulatory changes, limitation of hedging techniques, currency rate fluctuations and risks arising from the use of derivatives.

Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself.

This is the risk that a loss may be sustained by the funds, either directly or through their investment in a Fund Holding, as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract.

The Fund Holdings may utilize leverage and other speculative investment practices that may increase the risk of investment loss, may be less liquid than certain direct investments and may not be required to provide immediate or on demand pricing or valuation information to the funds.

Performance information provided herein is reflective of the HFRI 500 index and should not be considered as representative of the Fund. No inference is made that performance provided in connection with the Index be viewed as an indication of future outcomes for the Fund and/or any other abrdn offering.

Performance information provided for illustrative purposes to demonstrate a representative track-record in connection with this Fund. While the index is net of underlying manager fees, no Fund-level fees or expenses in connection with the Fund are reflected. If included, returns shown would have been reduced accordingly. Actual results may / will be different than returns associated with the Index. 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.

An investment in any Fund managed or sponsored by abrdn or any of its affiliates or subsidiaries is subject to a variety of risks and considerations as (or as will be) detailed in the relevant confidential private placement memorandum or other similar materials and the information contained herein is qualified in its entirety by the more complete information that is (or will be) set forth in such confidential private placement memorandum or other similar materials. A copy of this document can be made available upon request by contacting abrdn.

Alternative investments involve specific risks that may be greater than those associated with traditional investments; are not suitable for all clients; and intended for experienced and sophisticated investors that meet specific suitability requirements. Hedge funds use sophisticated investment strategies that may increase investment risk in your portfolio. Among the risks presented by hedge fund investments are: the use of unregistered investments, which may make it difficult to assess the performance of the holding; risky investment strategies, which may result in significant losses; illiquid investments that may be subject to restrictions on transferability and resale; and adverse tax consequences.

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.

The performance of the Funds depends on the success of the Fund Holdings. Past results of the Fund Holdings or other funds and accounts managed by the Managers are not necessarily indicative of future performance of the Fund Holdings. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

The funds will not have any role in the management of the Fund Holdings and will not have an opportunity to evaluate individual investments made by the Fund Holdings before they are made.

There can be no assurance that the Funds will achieve their respective investment objectives. Prospective investors should read this entire Platform Memorandum and the applicable Supplement(s) and consult with their own advisers before subscribing for Shares. Shares should only be purchased as a supplement to an overall investment program and only by investors able to undertake the risks involved. Investors should always refer to the offering material (private placement memorandum) for a complete description of the risks and other important information for the Fund.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other Third Party sponsors, endorses or promotes any fund or product to which Third Party Data relates. **abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

United Kingdom: Issued by abrdn Inc. abrdn Inc. is registered in the US at 1900 Market Street, Suite 200, Philadelphia, PA 19103. It is registered as an Investment Adviser with the US Securities and Exchange Commission.

© abrdn plc 2024. All rights reserved.

This material is the property of abrdn and the content cannot be reproduced.

For more information visit abrdn.com

abrdn.com

AA-150324-175547-6
0003184929_UK