abrdn HFR Women Access Index Fund Concept

Performance Data and Analytics to 31 December 2025

For limited professional use only – Not for general distribution. The following presentation outlines a fund concept presently 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.

Fund Concept: Investment objective

The objective of the abrdn HFR Women Access Fund Concept is to track the HFR Women Access 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 overview

The HFR Women Access Index is a global, equal-weighted index of single-manager funds that report to the HFR Database and where a woman has significant risk-taking responsibility such as portfolio manager, co-portfolio manager or chief investment officer. Constituent funds report monthly gross of all fees performance in US Dollar, have a minimum of $80 Million under management and a twelve (12) month track record of active performance and meet all other criteria for inclusion in the HFRI Indices.

A 30+ strong team of investment professionals is responsible for the abrdn Women Access Index. 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.

Fund Concept: Fund highlights

The fund is designed to promote female investment professionals within the industry. While it is common to see women in many roles at hedge funds, they are largely underrepresented in senior investment positions.

There is a strong investment rationale for the Women Access fund. With the barrier to entry for women on the investment side so high, the evidence provided by HFR indices, would suggest that the average female in a senior investment position delivers stronger returns than the average male industry equivalent. Therefore, for the time being, there is a premium to be earned caused by this bias. An equally weighted index of women run funds is the best way to capture this premium.

Performance of HFR Women Access Index (gross of fees)

Class	1 month (%)	Quarter to Date (%)	Year to Date (%)
USD Shareclass	0.80	0.97	11.84

Performance is Gross of Fees.
Past performance is not an indication of future results.
Performance information herein is reflective of the HFR Women Access Index and should not be considered as representative of the Fund Concept and/or any other Aberdeen product offering. *Please refer to the disclosures for additional, important information regarding performance information on the HFR Women Access Index.*
Source: Aberdeen, HFR. Allocations subject to change.

Key information

Investment manager	Aberdeen
Fund type	Cayman Segregated Portfolio Company
Regulatory Framework	Cayman Islands
Domicile	Cayman Islands
Fund Size	N/A
Expected Launch Date	Q2 2026
abrdn Mgmt. Fees	0.60% p.a.

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	HFRIWMNA
Custodian	MUFG Alternative Fund Services (Cayman) Limited
Administrator	MUFG Alternative Fund Services (Cayman) Limited
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 December 2025.

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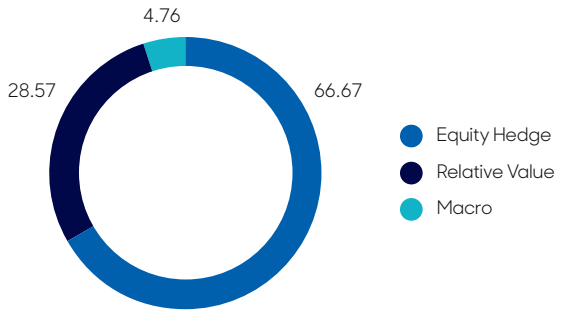
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All information herein based on the HFR Women Access Index.

Fund Commentary

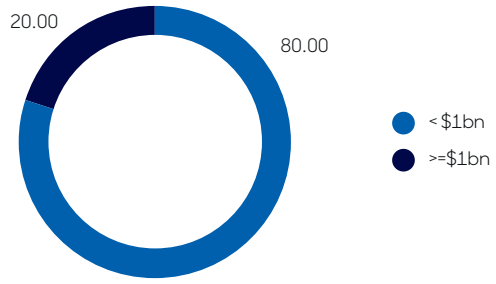
In December, the HFR Women Access Index was up, the Macro strategy had a strong performance while the Equity Hedge and Relative Value strategies had a moderate gain. Compared to the previous month, the range of returns narrowed, with the best-performing fund gaining 7.36% and the worst-performing fund losing -2.66%. It was shown that the Macro strategy had the highest win rate with all underlying funds turning a profit, whereas the Equity Hedge Strategy had the lowest win rate with only 57% of its constituents profiting. When splitting the underlying funds into AUM brackets, it was noted that larger funds with an AUM of more than $1bn had a higher median return than funds within the smaller AUM bracket range. Additionally, funds with a track record of less than 10 years had a significantly higher median return than funds within the longer track record range. Finally, we observed little variation in median returns between funds with a management fee of more than 1% and funds within the lower management fee bracket.

Asset Allocation per Strategy[1] (%)



[1] Figures may not always sum due to rounding. Allocations are subject to change.

Asset Allocation per Sub-Fund Size[1] (%)



[1] Figures may not always sum due to rounding. Allocations are subject to change.

Contribution per Strategy (%)

Strategy	Allocation	Performance	Contribution	Contribution
Equity Hedge	66.67	0.72	0.48	
Relative Value	28.57	0.74	0.21	
Macro	4.76	3.39	0.16	

Contribution per AUM (%)

Assets Under Management	Allocation	Performance	Contribution	Contribution
< $1bn	80.00	0.68	0.54	
>=$1bn	20.00	1.84	0.37	

Source: Aberdeen, HFR. Allocations subject to change.
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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
2025	1.28%	0.89%	-1.83%	-4.12%	2.87%	2.36%	1.33%	3.69%	4.09%	0.54%	-0.36%	0.80%	11.84%
2024	-0.57%	2.86%	1.56%	-0.48%	1.54%	0.00%	-0.58%	-1.36%	3.42%	-0.78%	1.22%	-0.23%	6.67%
2023	3.66%	-2.04%	-0.41%	-0.84%	-1.45%	2.61%	2.33%	-1.33%	-1.76%	-1.26%	3.66%	1.81%	4.82%
2022	-2.60%	-0.92%	-0.52%	-3.92%	-0.30%	-1.96%	0.99%	-0.80%	-4.48%	0.63%	4.53%	-0.31%	-9.52%
2021	0.95%	1.94%	-0.77%	2.47%	0.90%	0.75%	-0.44%	0.97%	-0.42%	1.36%	-0.59%	0.70%	8.05%
2020	-0.92%	-1.38%	-5.79%	4.68%	3.21%	2.54%	3.55%	2.17%	-0.98%	0.07%	4.66%	4.07%	16.44%
2019										0.72%	1.25%	2.15%	4.17%

Month-to-date performance stats	All Sub-funds	Equity Hedge	Relative Value	Macro
Number of funds	21	14	6	1
Mean	0.82%	0.68%	0.72%	3.28%
Median	0.55%	0.54%	0.48%	3.28%
Standard deviation from strategy return	2.45%	2.89%	1.07%	
% profitable funds	66.67%	57.14%	83.33%	100.00%
% fund return above mean strategy return	33.33%	42.86%	16.67%	
% fund return 1SD above mean strategy return	14.29%	14.29%	16.67%	
% fund return 1SD below mean strategy return	14.29%	21.43%	0.00%	

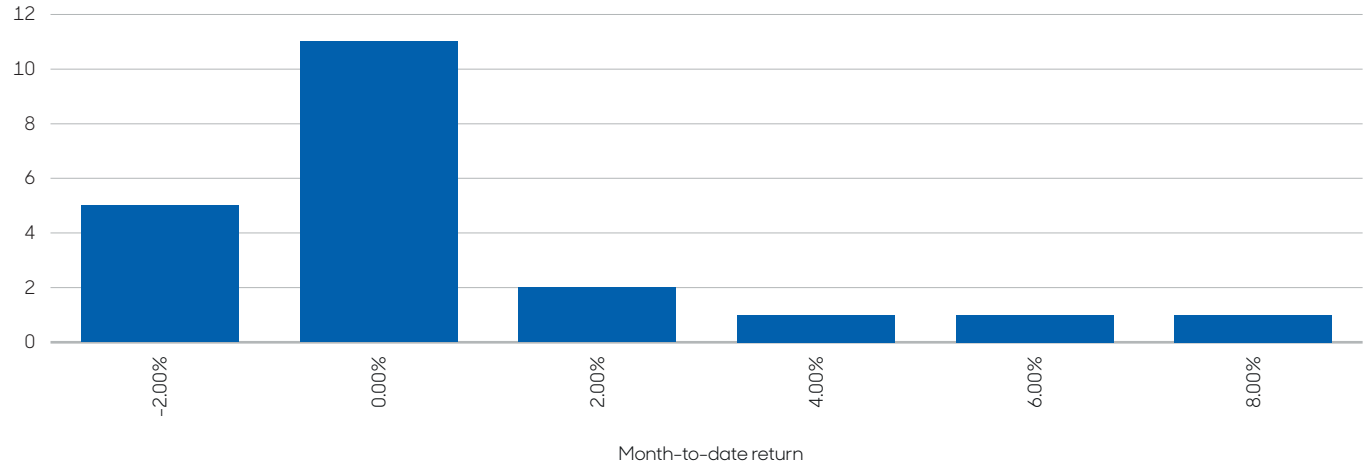
Year-to-date performance stats	All Sub-funds	Equity Hedge	Relative Value	Macro
Number of funds	23	15	6	2
Mean	15.32%	19.83%	9.33%	-0.54%
Median	11.03%	17.03%	4.58%	-0.54%
Standard deviation from strategy return	14.64%	14.27%	12.94%	1.79%
% profitable funds	91.30%	93.33%	100.00%	50.00%
% fund return above mean strategy return	43.48%	46.67%	16.67%	50.00%
% fund return 1SD above mean strategy return	21.74%	13.33%	16.67%	0.00%
% fund return 1SD below mean strategy return	8.70%	13.33%	0.00%	0.00%

Source: Aberdeen, HFR. Allocations subject to change.
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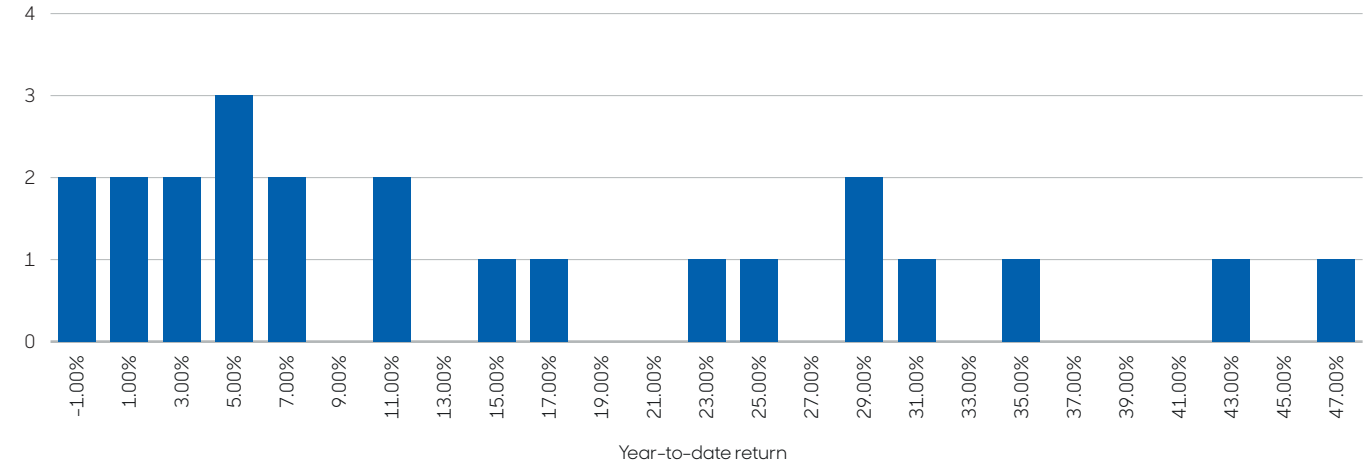
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Performance distribution of sub-funds, month-to-date



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

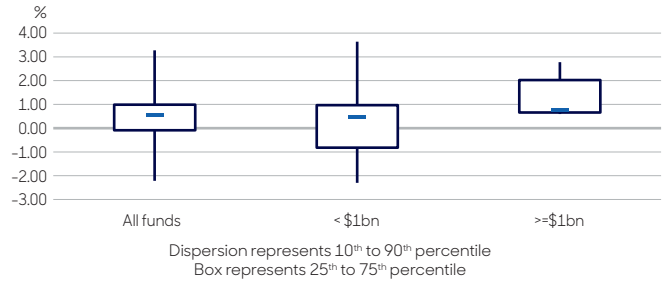


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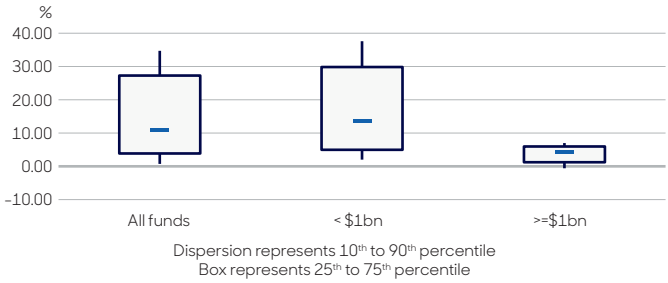
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Performance distribution of sub-funds by AUM, month-to-date



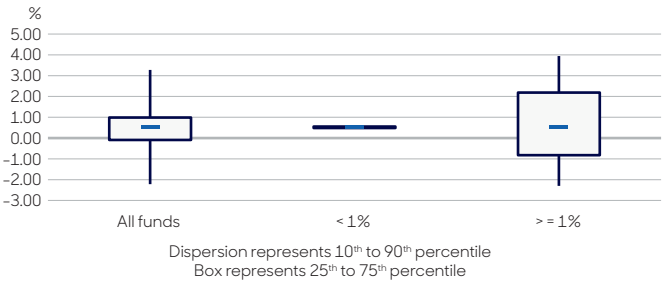
Dispersion represents 10th to 90th percentile
Box represents 25th to 75th percentile

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



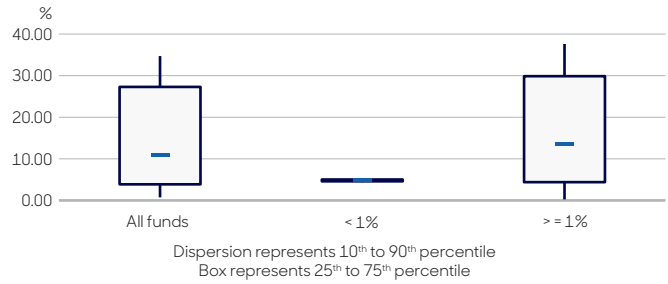
Dispersion represents 10th to 90th percentile
Box represents 25th to 75th percentile

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



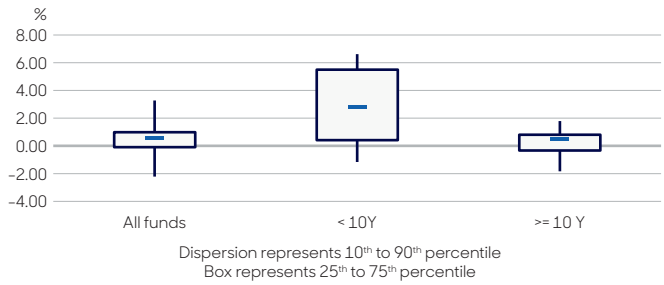
Dispersion represents 10th to 90th percentile
Box represents 25th to 75th percentile

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



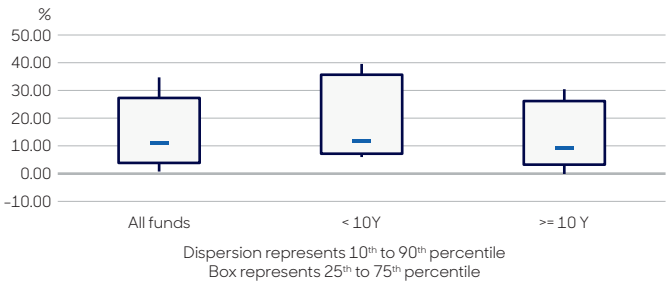
Dispersion represents 10th to 90th percentile
Box represents 25th to 75th percentile

Performance distribution of sub-funds by length of track-record, month-to-date



Dispersion represents 10th to 90th percentile
Box represents 25th to 75th percentile

Performance distribution of sub-funds by length of track-record, year-to-date



Dispersion represents 10th to 90th percentile
Box represents 25th to 75th percentile

Source: Aberdeen, HFR. Allocations subject to change.
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Unless otherwise noted, all data contained in this document can be sourced to abrdn as of the most recent month end.

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