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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 | 4.09 | 9.37 | 10.76 |

Performance is net of Aberdeen management 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, 30 September 2025.



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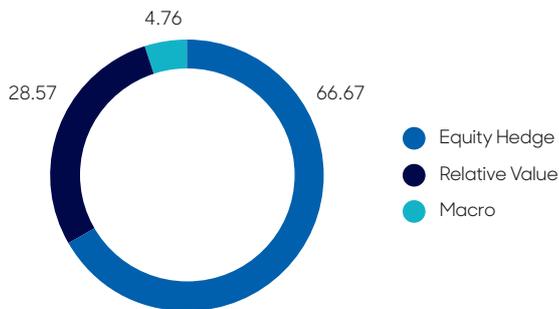
Performance Data and Analytics to 30 September 2025

All information herein based on the HFR Women Access Index.

Fund Commentary

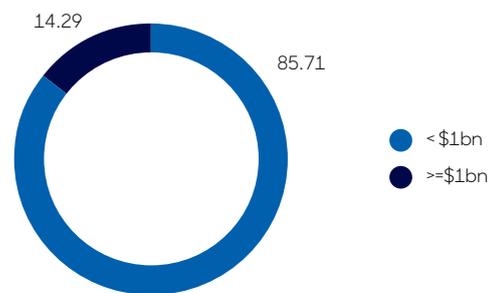
In September, the HFR Women Access Index was up. All underlying strategies had strong performance, with Macro leading the gains. Compared to the previous month, the range of returns widened, with the best-performing fund gaining 16.62% and the worst-performing fund losing -3.51%. It was shown that the Macro and Relative Value strategies had the highest win rate with all underlying funds turning a profit, whereas the Equity Hedge Strategy had the lowest win rate with only 78% 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 significantly higher median return than funds within the smaller AUM bracket range. Additionally, funds with a track record of more than 10 years had a significantly higher median return than funds within the shorter track record range. Finally, we observed those funds with a management fee of more than 1% had a higher median return, compared to funds within the lower management fee bracket.

Asset Allocation per Strategy¹ (%)



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

Asset Allocation per Sub-Fund Size¹ (%)



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 | 5.09 | 3.40 | <div style="width: 3.40%;"></div> |
| Relative Value | 28.57 | 1.20 | 0.34 | <div style="width: 0.34%;"></div> |
| Macro | 4.76 | 8.70 | 0.41 | <div style="width: 0.41%;"></div> |

Contribution per AUM (%)

| Assets Under Management | Allocation | Performance | Contribution | Contribution |
|-------------------------|------------|-------------|--------------|-----------------------------------|
| <\$1bn | 85.71 | 4.27 | 3.66 | <div style="width: 3.66%;"></div> |
| >=\$1bn | 14.29 | 3.46 | 0.49 | <div style="width: 0.49%;"></div> |

Source: Aberdeen, HFR. Allocations subject to change.
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abrdn HFR Women Access Index Fund Concept

Performance Data and Analytics to 30 September 2025

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% | | | | 10.76% |
| 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 | 3.93% | 4.77% | 1.15% | 8.92% |
| Median | 0.97% | 3.04% | 0.52% | 8.92% |
| Standard deviation from strategy return | 5.18% | 5.82% | 1.79% | |
| % profitable funds | 85.71% | 78.57% | 100.00% | 100.00% |
| % fund return above mean strategy return | 42.86% | 50.00% | 16.67% | |
| % fund return 1SD above mean strategy return | 19.05% | 14.29% | 16.67% | |
| % fund return 1SD below mean strategy return | 4.76% | 7.14% | 0.00% | |

| Year-to-date performance stats | All Sub-funds | Equity Hedge | Relative Value | Macro |
|--|---------------|--------------|----------------|--------|
| Number of funds | 23 | 15 | 6 | 2 |
| Mean | 14.76% | 20.17% | 7.45% | -3.80% |
| Median | 6.75% | 20.28% | 4.04% | -3.80% |
| Standard deviation from strategy return | 15.96% | 16.31% | 8.82% | 6.42% |
| % profitable funds | 91.30% | 93.33% | 100.00% | 50.00% |
| % fund return above mean strategy return | 47.83% | 53.33% | 16.67% | 50.00% |
| % fund return 1SD above mean strategy return | 13.04% | 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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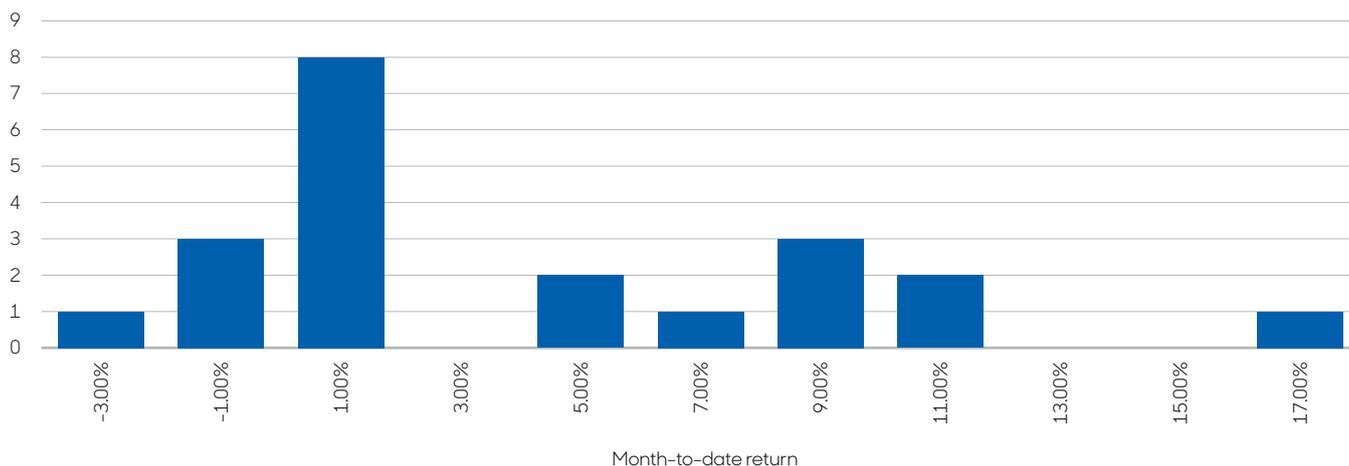
Performance reflects returns and other metrics associated with the HFR Women Access Index. This information is not intended to be representative of the performance of the Fund Concept or any other Aberdeen products or services. Please refer to the disclosures for additional, important information regarding performance information and the HFR Women Access Index.

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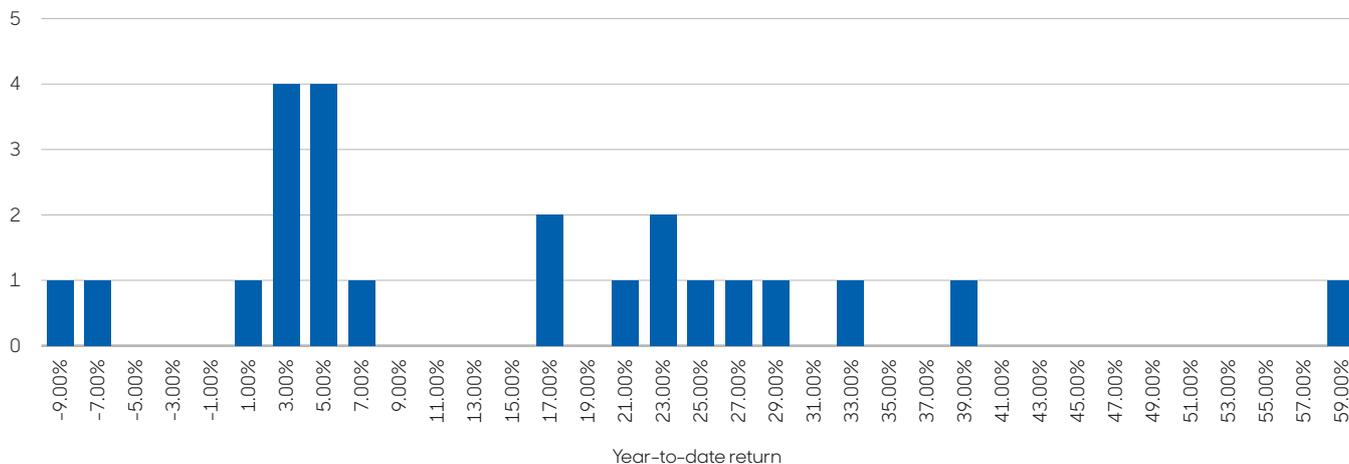
Performance Data and Analytics to 30 September 2025



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



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



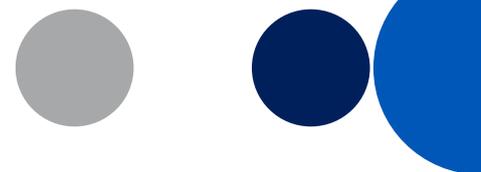
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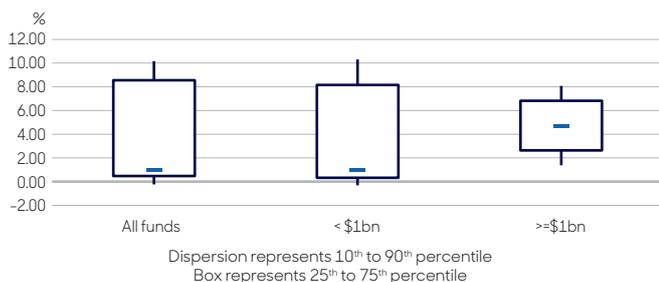
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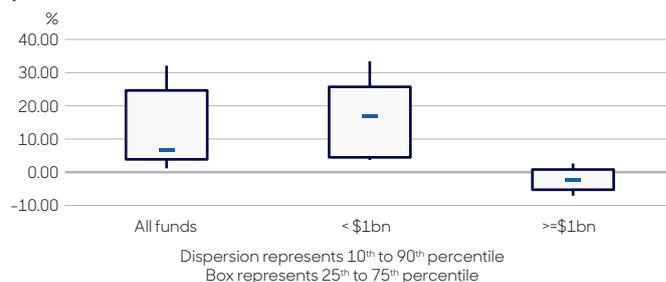
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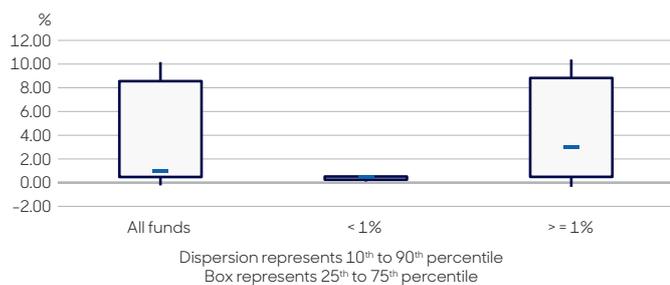
Performance distribution of sub-funds by AUM, month-to-date



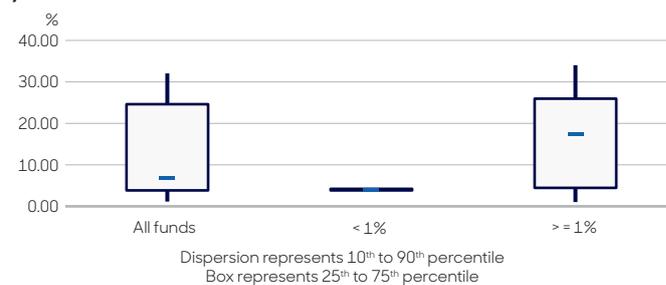
Performance distribution of sub-funds by AUM, year-to-date



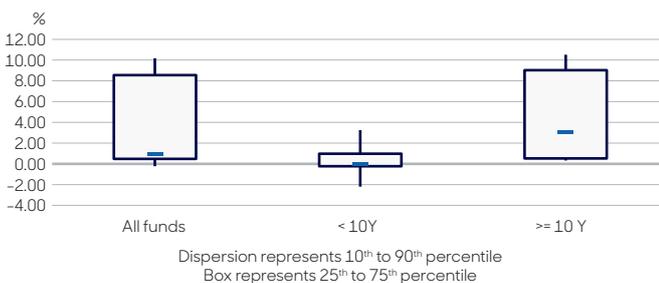
Performance distribution of sub-funds by management fee, month-to-date



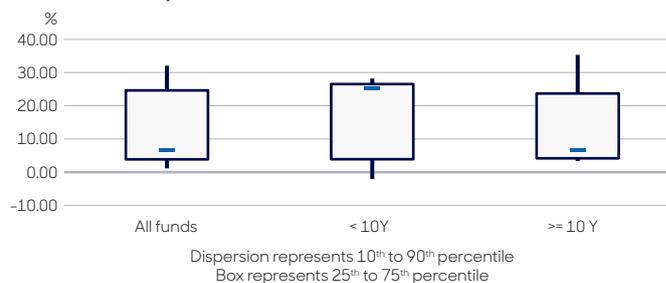
Performance distribution of sub-funds by management fee, year-to-date



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.

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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