

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 abrdn Eclipse HFRX Macro/CTA SPC – Segregated Portfolio ("abrdn Eclipse HFRX Macro/CTA Index Fund, "HFRX Macro/CTA" or the "Fund") is to track the HFRX Macro/CTA Index (the "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.

Fund highlights

Macro strategy managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods.

The HFRX Macro/CTA Index methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

Portfolio management

A 30+ strong team of investment professionals is responsible for HFRX Macro/CTA. 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 (net of fees)

Investment manager	1 Month (%)	Quarter to Date (%)	Year to Date (%)	Since Inception (%)
USD Share Class	-2.91	-2.91	-3.45	12.14
HFRX Macro/CTA Index	-3.01	-3.01	-3.82	5.93

Performance is for the Z Share Class, whereby Aberdeen management fees are charged outside of the fund.
Source: Aberdeen, HFR. Allocations subject to change.
Past performance is not a guide to future results.

Key information

Investment manager	abrdn Inc
Fund type	Cayman special purpose company
Regulatory Framework	Cayman Islands
Domicile	Cayman Islands
Fund Size	421 (US\$m)
Fund Launch Date	31 October 2020
Aberdeen Mgmt. Fees	0.30% p.a.
ISIN	KYG0541F1138
Share Class	Z

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	Monthly
Notice Period	10 days (Redemptions)
Lock up	None
Gate	None
Tracking Index Ticker	HFRXM
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.

*** Past performance is not an indication of future results.**
Please refer to the disclosures for additional, important information regarding performance information and the HFRX Macro/CTA Index.

For Institutional Investor/Investment Professional Use Only – Not for Public Distribution.

Issued by an entity of the Aberdeen group of companies that is responsible for managing/advising the portfolio referred to herein. Shares of the Fund are not publicly offered and are available only through subscription.

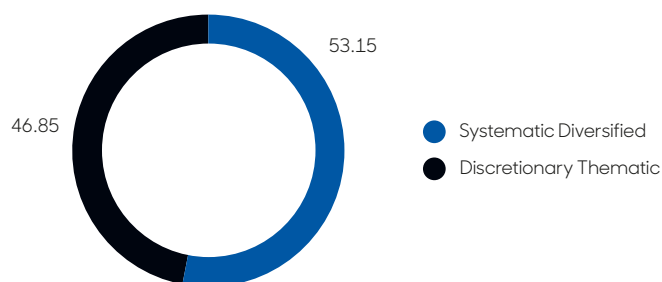
All sources (unless indicated):
Aberdeen, 30 April 2025.



abrdn Eclipse HFRX Macro/ CTA SPC – Segregated Portfolio

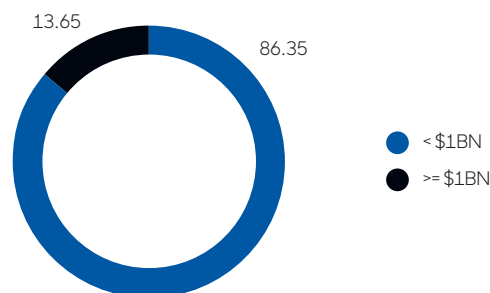
Performance Data and Analytics to 30 April 2025

Asset Allocation per Strategy¹ (%)



¹ Figures may not always sum due to rounding.

Asset Allocation per Sub-Fund Size¹ (%)



¹ Figures may not always sum due to rounding.

Fund Commentary

In April, the fund was down. This month, global markets experienced heightened volatility following the U.S. administration's announcement of a sweeping tariff regime, including a baseline 10% levy on all imports and a 125% tariff on Chinese goods after retaliatory measures from Beijing. The escalation triggered a sharp risk-off sentiment. The Trump administration's sudden reversal on introducing a 90-day truce to facilitate negotiations resulted in sharp reversals across asset classes, creating an unpredictable trading environment for macro funds. Looking at the underlying strategies of the abrdn Eclipse HFRX Macro CTA fund, both Systematic Diversified managers and Discretionary Thematic managers had a moderate loss. 67% of the Discretionary Thematic managers made a profit this month, while none of Systematic Diversified managers were profitable. The return dispersion widened compared to the previous month, with the top-performing fund gaining 2.67%, while the worst-performing fund had a negative return of -9.29%. When analysing funds by assets under management (AUM), those in the >=\$1bn bracket showed a higher median return and smaller dispersion of returns than funds within the smaller AUM bracket. Additionally, those funds with a management fee of less than 1% had a significantly higher median return than those within the higher management fee bracket. Lastly, funds with a track record exceeding 10 years displayed a significantly lower median return and smaller range of returns compared to those within the shorter track record range.

Contribution per Strategy (%)

Strategy	Contribution	Contribution					
Discretionary Thematic	-0.54%						
Systematic Diversified	-2.37%						

Contribution per AUM (%)

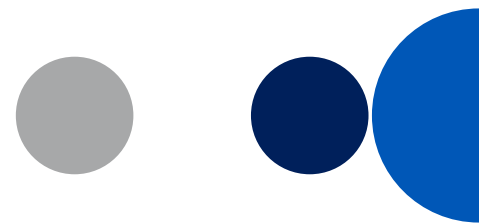
Assets Under Management	Contribution	Contribution					
< \$1BN	-2.81%						
>= \$1BN	-0.10%						

Source: Aberdeen, HFR. Allocations subject to change.
Past performance is not a guide to future results.

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 HFRX Macro/ CTA SPC – Segregated Portfolio

Performance Data and Analytics to 30 April 2025



Historical Monthly Performance (% USD net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.01%	0.45%	-1.02%	-2.91%									-3.45%
2024	1.33%	2.25%	2.75%	-0.01%	-0.56%	-0.59%	-1.06%	-1.40%	2.17%	-2.16%	2.03%	0.41%	5.12%
2023	0.17%	0.56%	-2.79%	1.51%	0.89%	0.66%	-0.92%	0.08%	0.79%	0.56%	-1.88%	0.30%	-0.17%
2022	-1.40%	-0.37%	3.22%	1.99%	-0.77%	1.48%	-1.46%	1.39%	3.09%	0.52%	-2.63%	0.10%	5.08%
2021	-0.50%	1.34%	0.05%	0.94%	0.84%	-0.41%	-0.57%	0.58%	-1.15%	1.27%	-2.72%	0.79%	0.40%
2020											1.72%	3.14%	4.91%

Movements in FX rates may negatively affect the Fund's performance.
Performance is for the Z Share Class, whereby Aberdeen management fees are charged outside of the fund.
Past performance is not a guide to future results.

Historical Monthly Index Performance (% USD net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	-0.20%	0.70%	-1.33%	-3.01%									-3.82%
2024	1.18%	2.08%	2.50%	0.05%	-0.51%	-0.74%	-1.11%	-1.49%	1.85%	-1.75%	1.47%	0.30%	3.76%
2023	0.03%	0.50%	-3.02%	1.36%	0.89%	0.55%	-1.05%	-0.04%	0.62%	0.29%	-1.74%	0.20%	-1.49%
2022	-1.74%	-0.42%	3.10%	1.90%	-0.90%	1.37%	-1.48%	1.25%	2.99%	0.15%	-2.39%	0.05%	3.75%
2021	-0.58%	1.29%	-0.19%	1.10%	0.53%	-0.60%	-0.67%	0.41%	-1.24%	1.05%	-2.72%	0.84%	-0.83%
2020	0.82%	-1.19%	-0.81%	0.49%	0.26%	-0.29%	1.78%	0.36%	-1.28%	-0.51%	1.70%	2.97%	4.29%

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

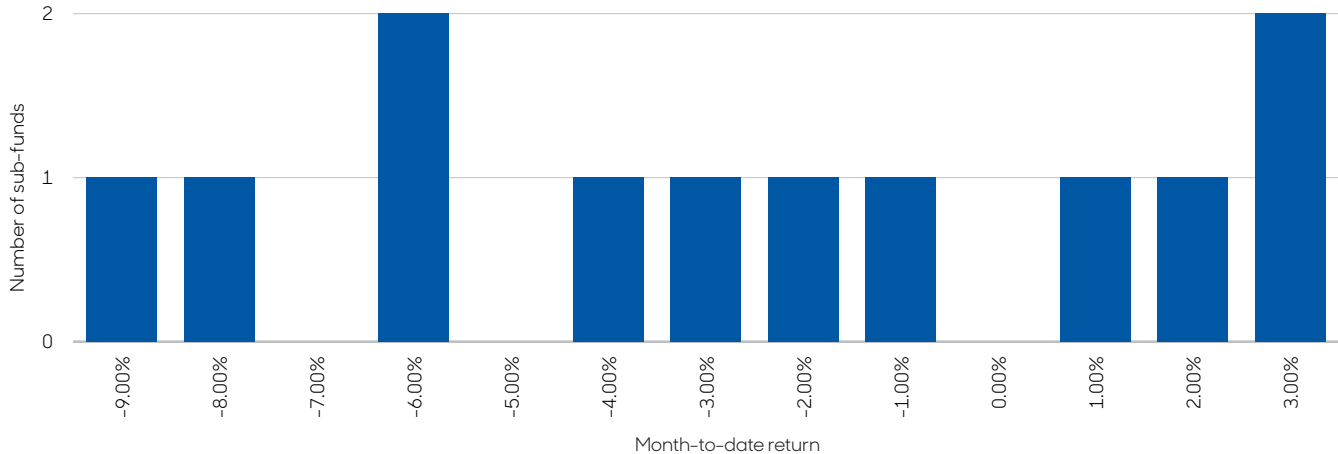
Month-to-date performance stats	HFRX Macro/CTA	Discretionary Thematic	Systematic Diversified
Number of funds	12	6	6
Mean	-2.71%	-0.99%	-4.42%
Median	-2.81%	1.03%	-4.49%
Standard deviation of strategy return	4.06%	4.76%	2.58%
% profitable fund	33.33%	66.67%	0.00%
% fund return above average wrt strategy	50.00%	66.67%	50.00%
% fund return 1SD above mean wrt strategy	25.00%	0.00%	16.67%
% fund return 1SD below mean wrt strategy	16.67%	16.67%	16.67%

Past performance is not a guide to future results.

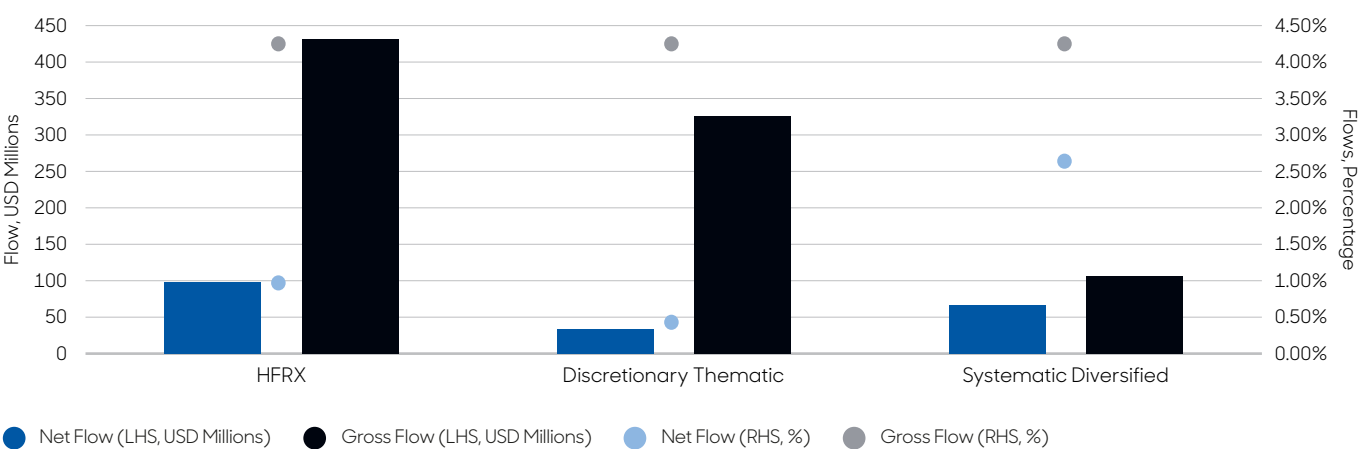
abrdn Eclipse HFRX Macro/ CTA SPC – Segregated Portfolio

Performance Data and Analytics to 30 April 2025

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



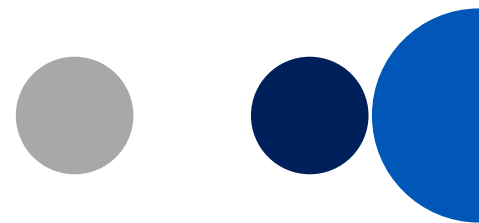
Estimated net and gross flows, month-to-date



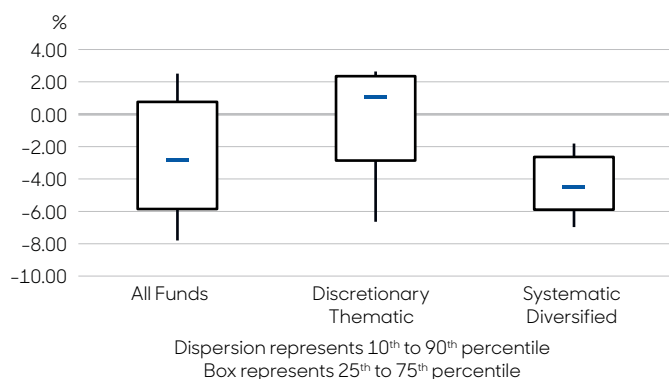
Source: Aberdeen, HFR. Allocations subject to change.
Past performance is not a guide to future results. Performance reflects returns and other metrics associated with the HFRX Macro/CTA Index. This information is not intended to be representative of the performance of the Fund or any other Aberdeen products or services. Please refer to the disclosures for additional, important information regarding performance information and the HFRX Macro/CTA Index.

abrdn Eclipse HFRX Macro/ CTA SPC – Segregated Portfolio

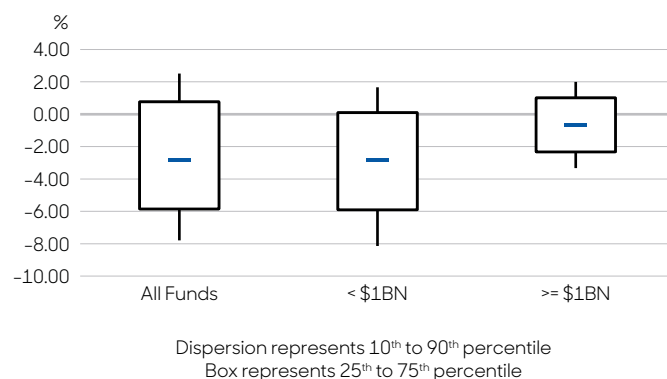
Performance Data and Analytics to 30 April 2025



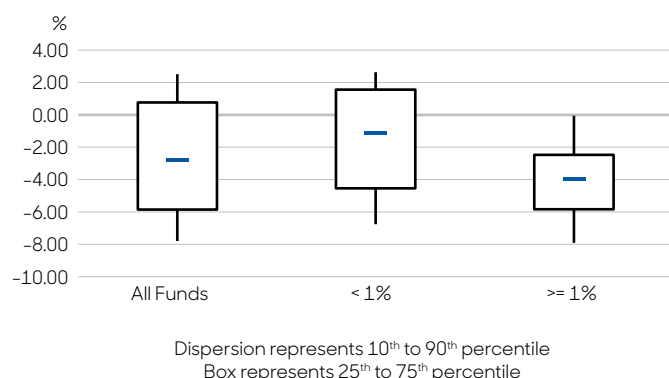
Performance distribution of sub-funds by strategy, month-to-date



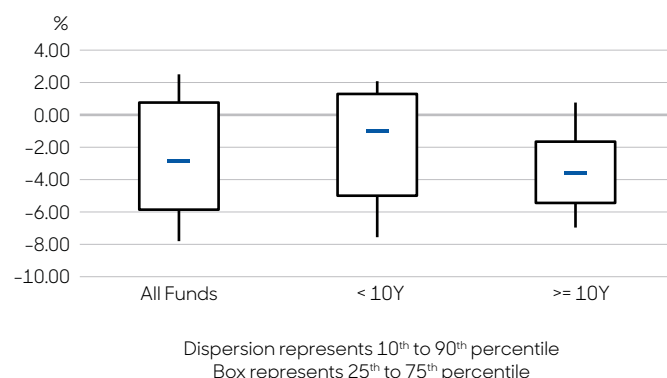
Performance distribution of sub-funds by AUM, month-to-date



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



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



Source: Aberdeen, HFR. Allocations subject to change.

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

Important Information

Unless otherwise noted, all data contained in this document can be sourced to Aberdeen as of the most recent month end.

Important: 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.

Past performance is not an indication of future results.

The HFRX Macro/CTA Investable Index ("HFRX Macro/CTA Index"), a broad-based investable hedge fund composite index, comprised of several sub-strategy indices.

An investment in any Fund managed or sponsored by Aberdeen 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. 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.

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.

All opinions and estimates in this document are those of Aberdeen, and constitute Aberdeen's best judgment as of the date stated. The information provided is for informational purposes only and does not constitute an offer to sell, or solicitation of an offer to purchase, any securities, nor does it constitute investment advice or an endorsement with respect to any investment vehicle. This material serves to provide general information to clients and is not meant to be legal or tax advice for any particular investor, which can only be provided by qualified tax and legal counsel.

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.

Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

Aberdeen Investments Global is the trade name of Aberdeen's investments business, herein referred to as "Aberdeen Investments" or "Aberdeen". In the United States, Aberdeen Investments refers to the following affiliated, registered investment advisers: abrdn Inc., abrdn Investments Limited, and abrdn Asia Limited.

Aberdeen is the registered marketing name in Canada for the following entities: abrdn Canada Limited, abrdn Inc., abrdn Investments Luxembourg S.A., and abrdn Alternative Funds Limited. abrdn Canada Limited ("abrdn") is registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories of Canada as well as an Investment Fund Manager in the provinces of Ontario, Quebec, and Newfoundland and Labrador.

© 2025

This material is the property of the Aberdeen Group plc and the content cannot be reproduced.

For more information visit aberdeeninvestments.com