abrdn Eclipse HFRX Macro/ CTA SPC - Segregated Portfolio

Performance Data and Analytics to 31 August 2026

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	1.61	0.10	6.51	32.32
HFRX Macro/CTA Index	1.58	0.03	5.74	22.97

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	367 (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.

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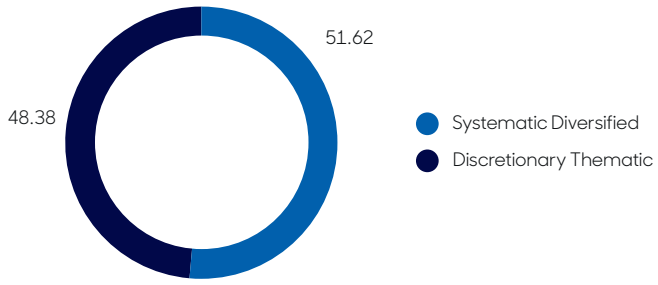
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All sources (unless indicated): Aberdeen, 31 August 2026.

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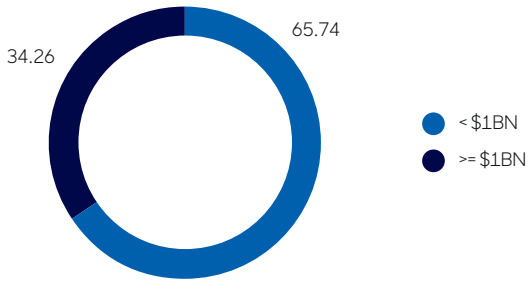
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Asset Allocation per Strategy[1] (%)



[1] Figures may not always sum due to rounding.

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



[1] Figures may not always sum due to rounding.

Fund Commentary

Hedge funds rebounded in August, more than recouping July's losses, with gains led by the macro strategies as sharp moves across bond, currency and equity markets created opportunities for managers navigating an uncertain policy environment. As a result, the Fund produced a strong monthly return. This was a particularly good month for the Systematic Diversified strategy while the Discretionary Thematic strategy posted a more modest gain. This month, 66% of Discretionary Thematic managers were profitable while all the Systematic Diversified managers had a positive return. The return dispersion narrowed compared to the previous month, with the top-performing fund gaining 4.19%, while the worst-performing fund had a return of -1.14%. When analysing funds by length of track record, it was shown that funds with a track record exceeding 10 years displayed a higher median return compared to those within the shorter track record range. Additionally, those funds with a management fee of 1% or more had a higher median return and wider dispersion of returns than those within the lower management fee bracket. Finally, funds with assets under management (AUM) of $1bn or higher, had a lower median return than funds within the smaller AUM bracket.

Contribution per Strategy (%)

Strategy	Contribution	Contribution
Discretionary Thematic	0.32%	
Systematic Diversified	1.30%	

Contribution per AUM (%)

Assets Under Management	Contribution	Contribution
< $1BN	1.04%	
>= $1BN	0.59%	

Source: Aberdeen, HFR. Allocations subject to change.
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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.

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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
2026	3.64%	1.80%	-3.49%	2.94%	2.10%	-0.59%	-1.48%	1.61%					6.51%
2025	0.01%	0.45%	-1.02%	-2.90%	-0.38%	1.37%	0.29%	2.17%	3.80%	1.40%	0.41%	1.30%	6.97%
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
2026	4.00%	1.36%	-3.66%	2.83%	2.12%	-0.88%	-1.52%	1.58%					5.74%
2025	-0.20%	0.70%	-1.33%	-3.01%	-0.44%	1.25%	0.25%	1.99%	3.53%	1.38%	0.19%	1.30%	5.59%
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%

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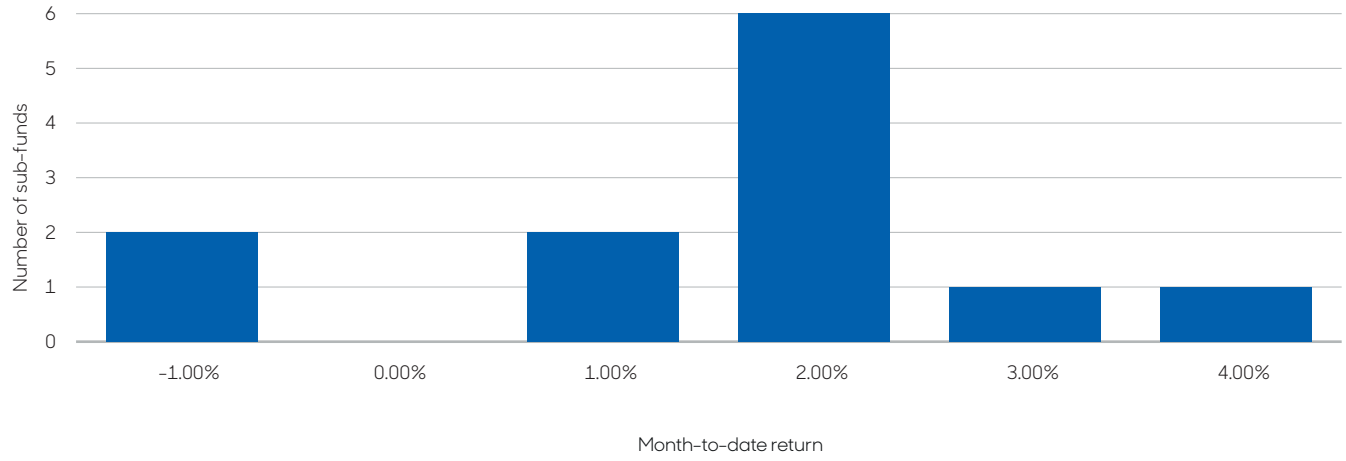
Month-to-date performance stats	HFRX Macro/CTA	Discretionary Thematic	Systematic Diversified
Number of funds	12	6	6
Mean	1.59%	0.69%	2.49%
Median	1.99%	0.90%	2.31%
Standard deviation of strategy return	1.51%	1.51%	0.89%
% profitable fund	83.33%	66.67%	100.00%
% fund return above average wrt strategy	58.33%	66.67%	16.67%
% fund return 1SD above mean wrt strategy	8.33%	16.67%	16.67%
% fund return 1SD below mean wrt strategy	16.67%	33.33%	16.67%

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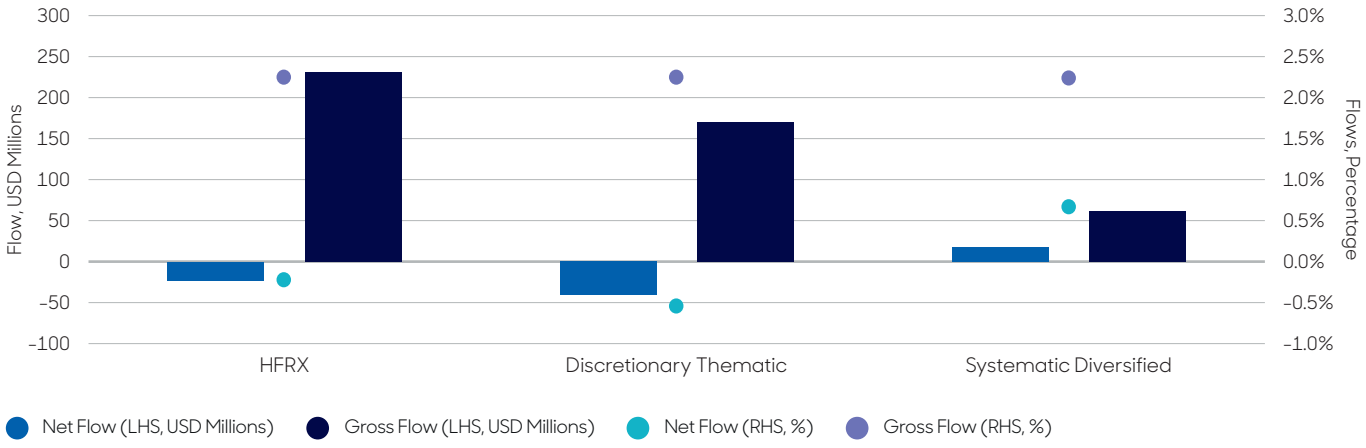
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Performance distribution of sub-funds, month-to-date



Estimated net and gross flows, month-to-date

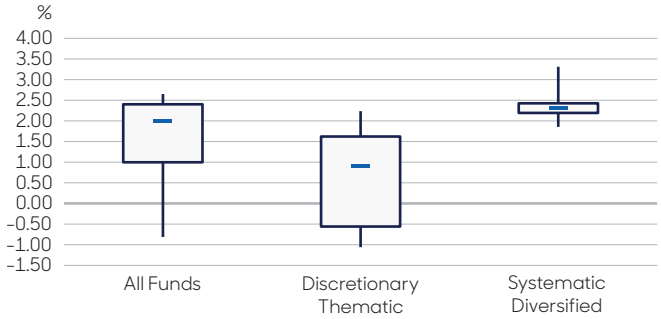


Source: Aberdeen, HFR. Allocations subject to change.
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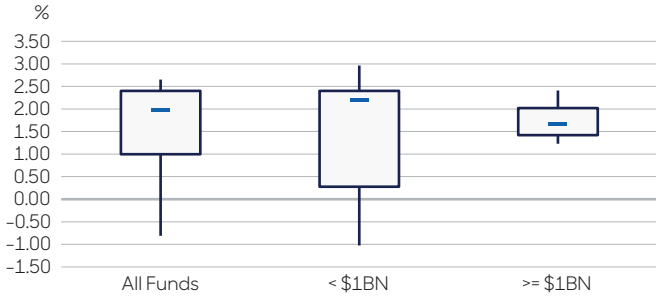
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Performance distribution of sub-funds by strategy, month-to-date



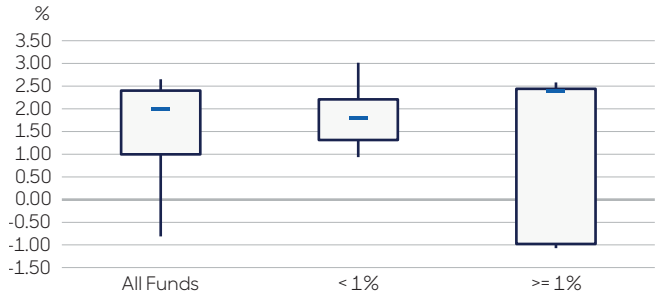
Dispersion represents 10th to 90th percentile
Box represents 25th to 75th percentile

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



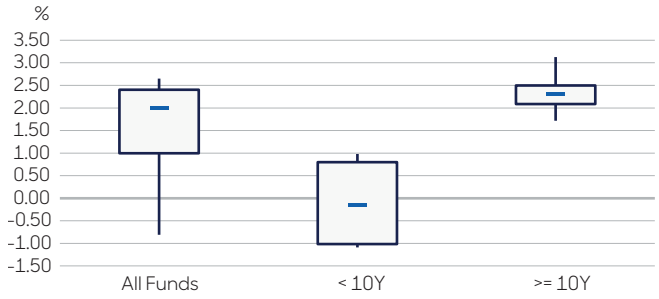
Dispersion represents 10th to 90th percentile
Box represents 25th to 75th percentile

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



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

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



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

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