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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)¹

	1 Month (%)	Quarter to Date (%)	Year to Date (%)
abrdrn Eclipse HFRI 500 SP	2.61%	2.61%	2.61%
HFRI 500 Index	1.90%	1.90%	1.90%

12 month performance to 31 January (net)¹

	2026	2025	2024	2023	2022
abrdrn Eclipse HFRI 500 SP	11.07%	7.71%	2.83%	N/A	N/A
HFRI 500 index	9.60%	7.40%	2.57%	0.52%	7.23%

Source: Aberdeen, HFR. Allocations subject to change.

Past performance is not a guide to future results.

¹ 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	94 (US\$m)
Shareclass Z ISIN	KYG0113R1801
Launch Date	05/07/2022
Shareclass Z Aberdeen Mgmt Fees	Obps

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 Aberdeen Fund referenced are for informational purposes only and subject to change. For illustrative purposes only.

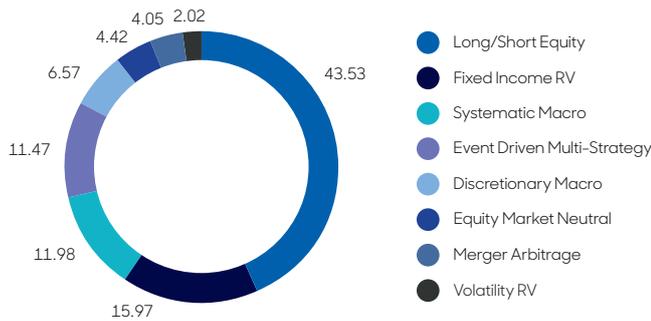
All sources (unless indicated):
Aberdeen, 31 January 2026.



abrdn Eclipse HFRI 500 SP

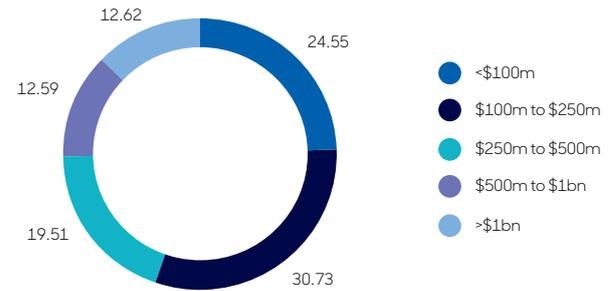
Performance Data and Analytics to 31 January 2026

Asset Allocation per sub-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

The abrdn Eclipse HFRI 500 SP had a positive January. All underlying strategies had a positive month. Macro and Equity Hedge had strong returns while Relative Value and Event Driven had moderate performance. The Systematic Macro SP was the top performer, while the Event Driven Multi-Strategy SP had the worst performance. Compared to the previous month, the range of returns for the hedge fund universe widened, with the top-performing fund gaining 23.25% and the bottom-performing fund losing -15.41%. It was shown that the Systematic Macro SP had the highest win rate, with 90% of the underlying funds turning a profit, whereas the Volatility RV SP had the lowest win rate with only 50% of its constituents profiting. When analysed by track record, funds with a length of track record of less than 5 years had a significantly higher median return compared to funds with a longer length of track record. Additionally, it was shown that funds with an AUM higher than \$1 billion had the highest median return across all AUM brackets. Finally, funds with a higher management fee of over 1.5% had a significantly higher median return than funds in the smaller management fee brackets.

Contribution per Strategy (%)

Strategy	Sub-Strategy	Allocation	Performance	Contribution	Contribution
Equity Hedge	Equity Market Neutral	4.42%	0.55%	0.02%	
	Long/Short Equity	43.53%	3.18%	1.39%	
Event Driven	Event Driven Multi-Strategy	11.47%	0.30%	0.03%	
	Merger Arbitrage	4.05%	0.44%	0.02%	
Macro	Discretionary Macro	6.57%	3.36%	0.22%	
	Systematic Macro	11.98%	5.21%	0.62%	
Relative Value	Fixed Income RV	15.97%	1.26%	0.20%	
	Volatility RV	2.02%	1.63%	0.03%	

Source: Aberdeen, HFR. Allocations subject to change.

Past performance is not a guide to future results.

Performance and contribution reflect returns and other metrics associated with the HFRI 500 Index.

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.

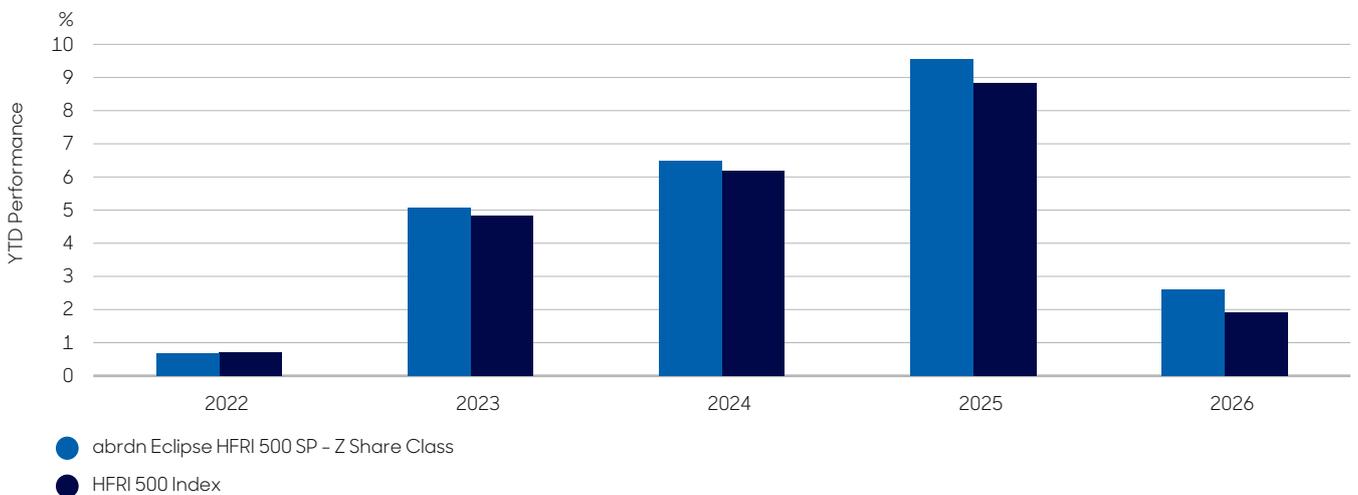
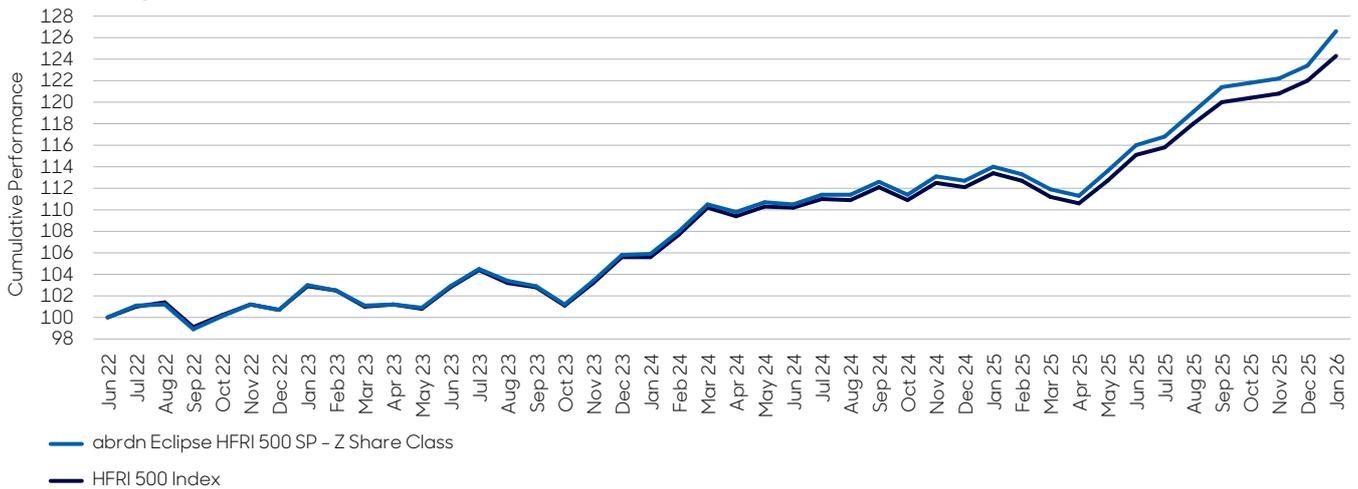
abrdn Eclipse HFRI 500 SP

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Contribution per AUM (%)

Sub-Strategy	Allocation	Performance	Contribution	Contribution
<\$100m	24.55%	2.24%	0.50%	
\$100m to \$250m	30.73%	2.97%	0.83%	
\$250m to \$500m	19.51%	3.09%	0.55%	
\$500m to \$1bn	12.59%	2.65%	0.30%	
>\$1bn	12.62%	3.16%	0.36%	

abrdn Eclipse HFRI 500 SP Net Return vs the HFRI 500 Index Return



2022 YTD performance is from July 2022 (fund inception) to Dec 2022.

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abrdn Eclipse HFRI 500 SP

Performance Data and Analytics to 31 January 2026

HFRI 500 Index Historical Monthly Performance (% USD net of fees)¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	1.90%												1.90%
2025	1.17%	-0.66%	-1.27%	-0.52%	1.87%	2.09%	0.60%	1.95%	1.72%	0.34%	0.25%	1.01%	8.82%
2024	0.04%	2.02%	2.30%	-0.73%	0.86%	-0.17%	0.79%	-0.10%	1.06%	-1.10%	1.49%	-0.38%	6.19%
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%

Month-to-date performance stats ¹	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	2.32%	0.65%	2.92%	0.17%	0.31%	2.80%	4.64%	1.28%	1.33%
Median	1.50%	0.66%	2.97%	1.06%	0.06%	1.56%	3.78%	0.75%	0.59%
Standard deviation from strategy return	4.65%	3.44%	5.34%	4.85%	0.48%	4.83%	4.51%	1.58%	2.64%
% profitable funds	75.00%	72.73%	75.70%	60.71%	66.67%	72.22%	90.00%	79.49%	50.00%
% fund return above mean strategy return	40.32%	54.55%	50.47%	60.71%	44.44%	16.67%	40.00%	38.46%	33.33%
% fund return 1SD above mean strategy return	12.10%	9.09%	13.08%	7.14%	22.22%	16.67%	6.67%	12.82%	16.67%
% fund return 1SD below mean strategy return	7.66%	9.09%	12.15%	7.14%	11.11%	0.00%	10.00%	7.69%	0.00%

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	2.32%	0.65%	2.92%	0.17%	0.31%	2.80%	4.64%	1.28%	1.33%
Median	1.50%	0.66%	2.97%	1.06%	0.06%	1.56%	3.78%	0.75%	0.59%
Standard deviation from strategy return	4.65%	3.44%	5.34%	4.85%	0.48%	4.83%	4.51%	1.58%	2.64%
% profitable funds	75.00%	72.73%	75.70%	60.71%	66.67%	72.22%	90.00%	79.49%	50.00%
% fund return above mean strategy return	40.32%	54.55%	50.47%	60.71%	44.44%	16.67%	40.00%	38.46%	33.33%
% fund return 1SD above mean strategy return	12.10%	9.09%	13.08%	7.14%	22.22%	16.67%	6.67%	12.82%	16.67%
% fund return 1SD below mean strategy return	7.66%	9.09%	12.15%	7.14%	11.11%	0.00%	10.00%	7.69%	0.00%

Source: Aberdeen, HFR. Allocations subject to change.

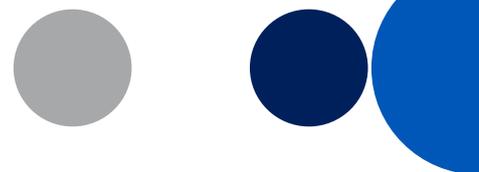
Constituents include all funds that have been in the Index in the year 2026.

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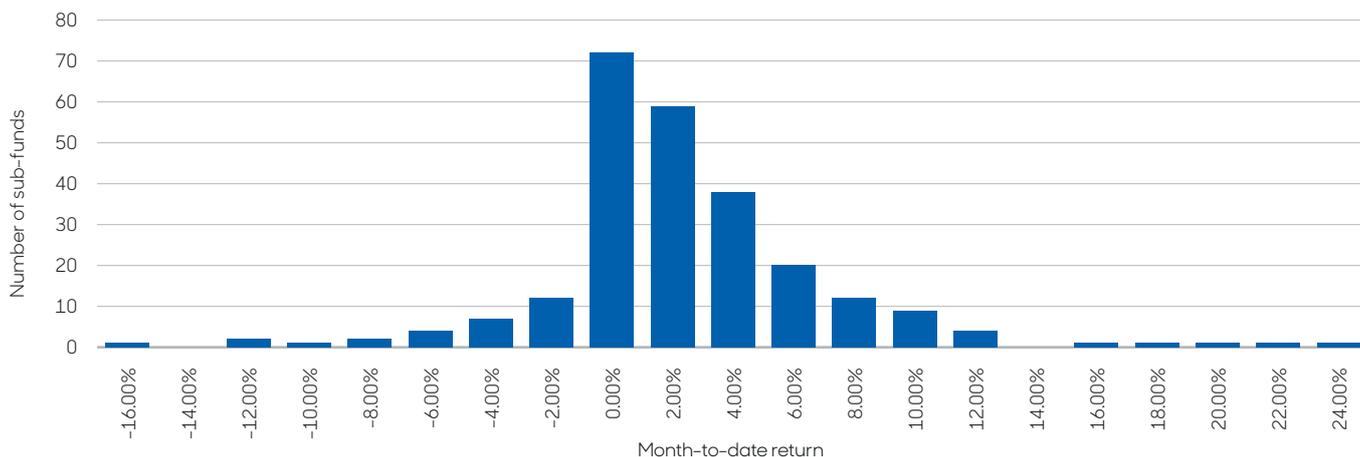
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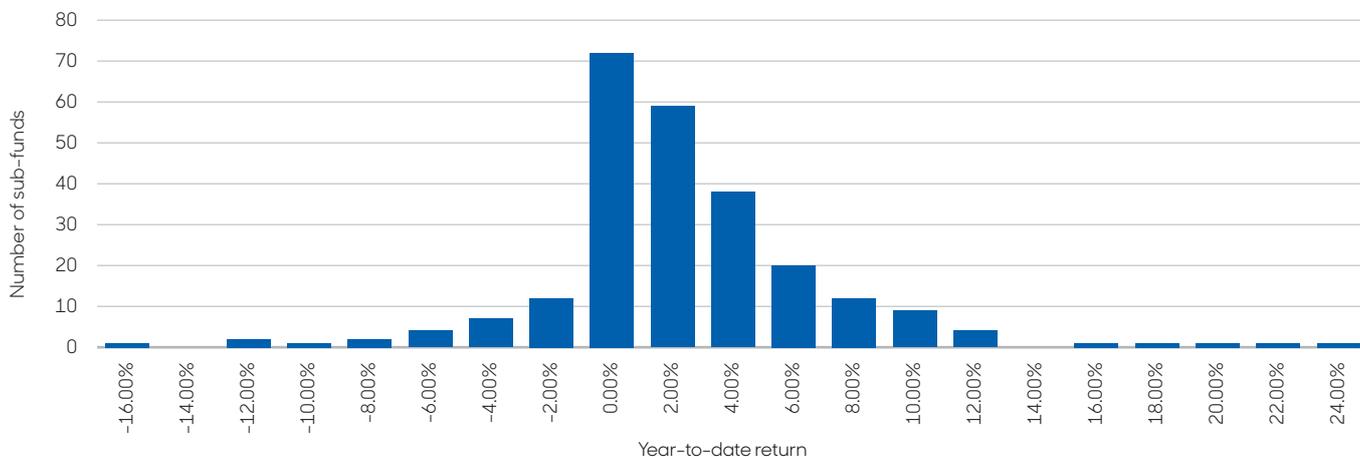
Performance Data and Analytics to 31 January 2026



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



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



Source: Aberdeen, HFR. Allocations subject to change.

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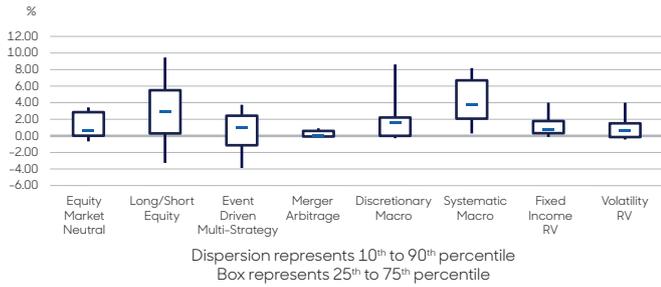
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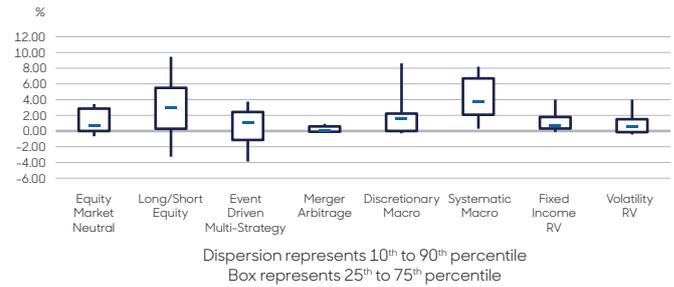
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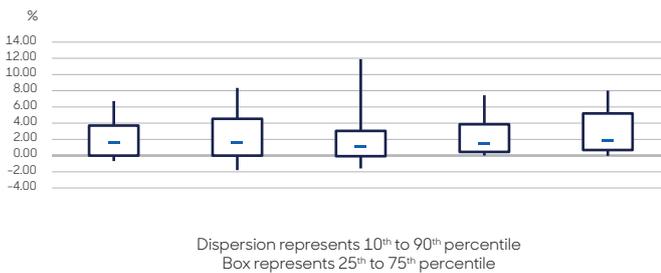
Performance distribution of sub-funds by strategy, month-to-date



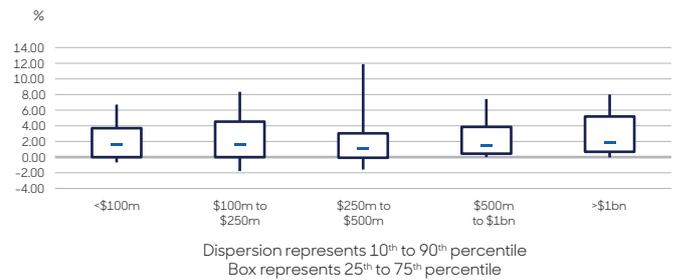
Performance distribution of sub-funds by strategy, year-to-date



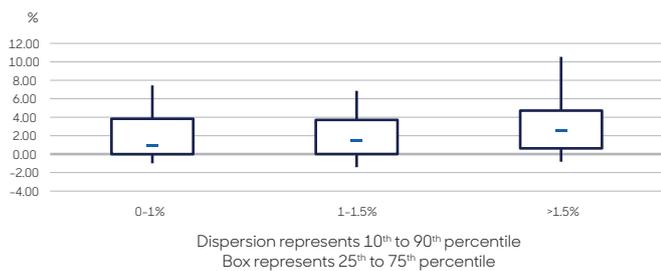
Performance distribution of sub-funds by AUM, month-to-date



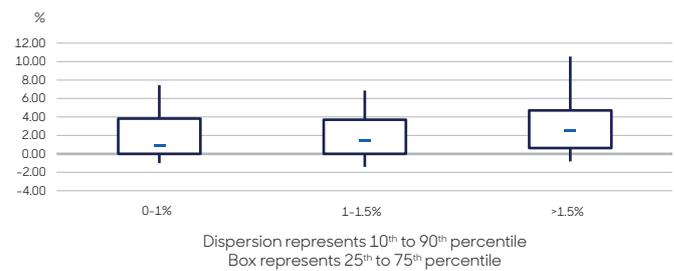
Performance distribution of sub-funds by AUM, year-to-date



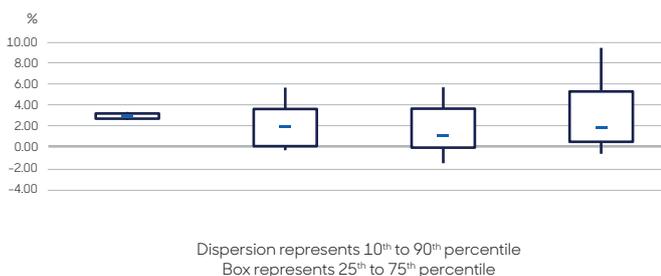
Performance distribution of sub-funds by management fee, month-to-date



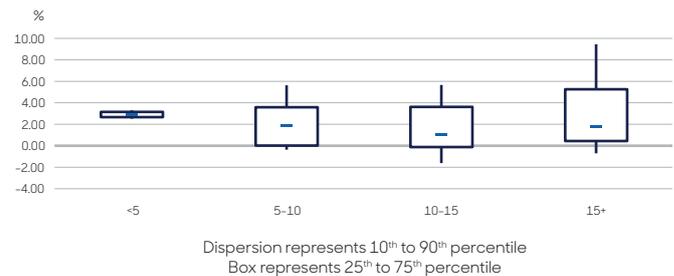
Performance distribution of sub-funds by management fee, year-to-date



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: Aberdeen, HFR. Allocations subject to change.
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Important Information

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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.

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