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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	0.36%	0.36%	8.12%
HFRI 500 Index	0.34%	0.34%	7.46%

12 month performance to 31 October (net)¹

	2025	2024	2023	2022	2021
abrdrn Eclipse HFRI 500 SP	9.37%	10.02%	1.10%	N/A	N/A
HFRI 500 index	8.65%	9.66%	0.87%	-4.31%	21.23%

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	152 (US\$m)
Shareclass Z ISIN	KYG0113R1801
Launch Date	05/07/2022
Shareclass Z Aberdeen Mgmt Fees	0bps

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	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.

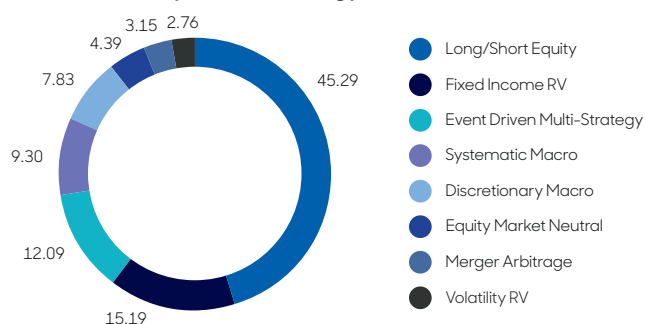
All sources (unless indicated):
Aberdeen, 31 October 2025.



abrdn Eclipse HFRI 500 SP

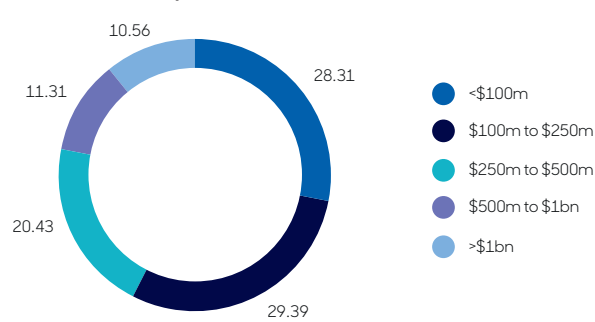
Performance Data and Analytics to 31 October 2025

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 was up in October. All the underlying strategies returned positively in October. Macro, Relative Value and Event Driven all had moderate performance while Equity Hedge had a marginal gain. The Volatility RV SP emerged as the top performer, while the Long/Short Equity 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 23.53% and the bottom-performing fund losing -17.02%. It was shown that the Fixed Income RV SP had the highest win rate, with 85% of the underlying funds turning a profit, whereas the Long/Short Equity SP had the lowest win rate with only 51% of its constituents profiting. When analysed by track record, funds with a length of track record between 5 and 10 years had the highest median return compared to funds within other length of track record ranges. Additionally, it was shown that funds with an AUM from \$100m to \$250m had the highest median return across all AUM brackets. Finally, funds with a higher management fee of over 1.5% had the highest 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	4.39%	0.14%	0.01%	<div></div>		
	Long/Short Equity	45.29%	0.00%	0.00%			
Event Driven	Event Driven Multi-Strategy	12.09%	0.62%	0.08%	<div></div>		
	Merger Arbitrage	3.15%	0.33%	0.01%			
Macro	Discretionary Macro	7.83%	0.77%	0.06%	<div></div>		
	Systematic Macro	9.30%	1.03%	0.10%			
Relative Value	Fixed Income RV	15.19%	0.77%	0.12%	<div></div>		
	Volatility RV	2.76%	1.19%	0.03%			

Source: Aberdeen, HFR. Allocations subject to change.

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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.

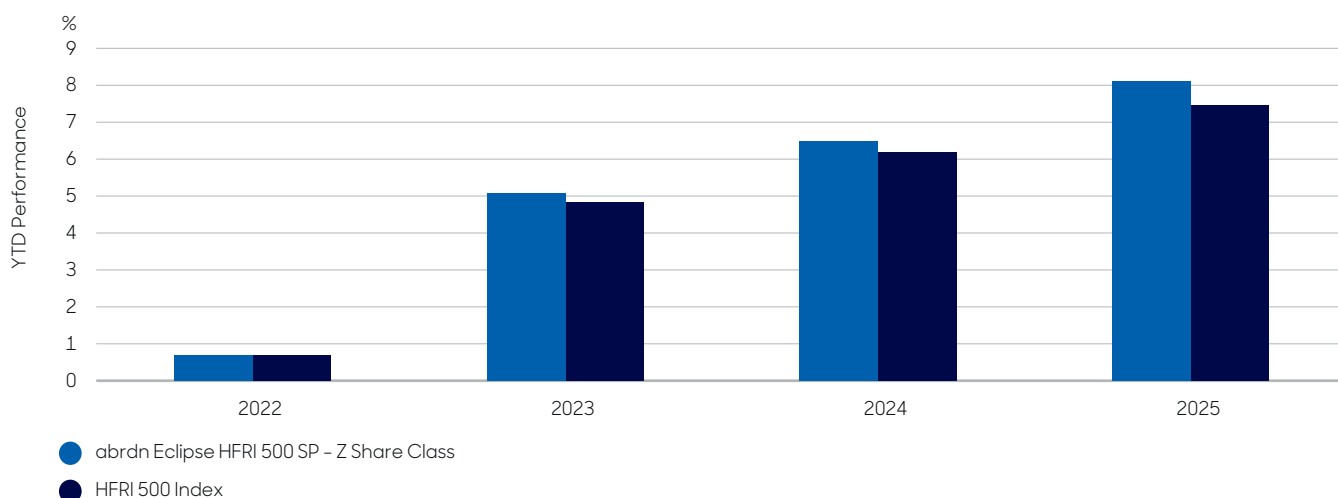
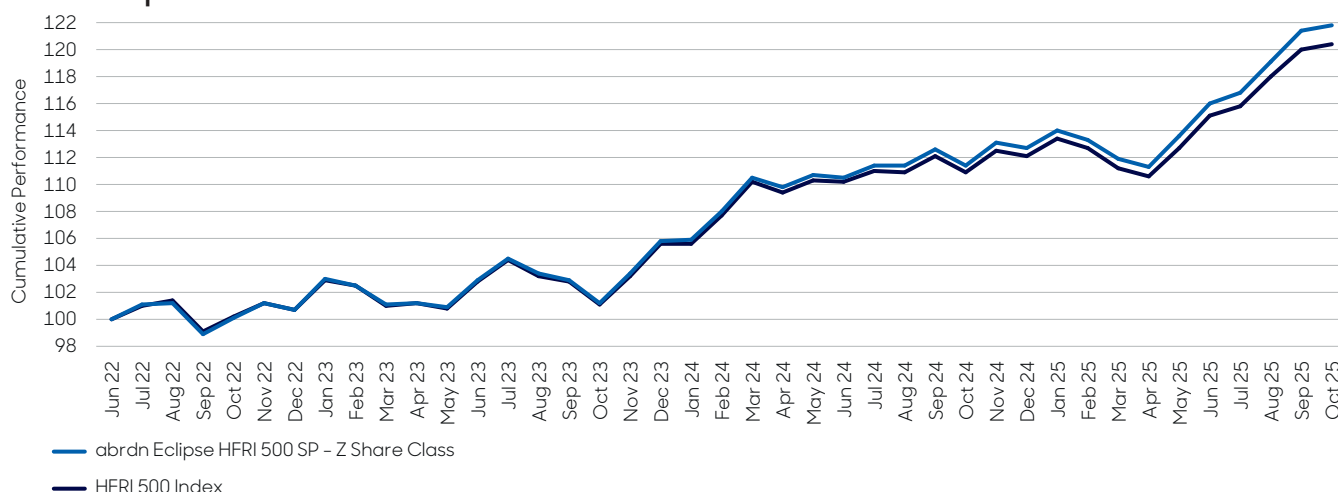
abrdn Eclipse HFRI 500 SP

Performance Data and Analytics to 31 October 2025

Contribution per AUM (%)

Sub-Strategy	Allocation	Performance	Contribution	Contribution					
<\$100m	28.31%	-0.16%	-0.04%						
\$100m to \$250m	29.39%	0.87%	0.25%						
\$250m to \$500m	20.43%	0.64%	0.13%						
\$500m to \$1bn	11.31%	0.44%	0.05%						
>\$1bn	10.56%	0.23%	0.02%						

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

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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
2025	1.17%	-0.66%	-1.27%	-0.52%	1.87%	2.09%	0.60%	1.95%	1.72%	0.34%			7.46%
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	0.42%	0.13%	-0.02%	0.59%	0.31%	0.88%	1.06%	0.75%	1.34%
Median	0.56%	0.44%	0.38%	0.76%	0.24%	0.60%	1.23%	0.66%	1.55%
Standard deviation from strategy return	3.63%	2.82%	5.02%	3.05%	0.60%	1.98%	1.29%	0.93%	2.56%
% profitable funds	62.70%	54.55%	51.38%	62.07%	66.67%	61.11%	76.67%	84.62%	71.43%
% fund return above mean strategy return	53.17%	54.55%	51.38%	51.72%	44.44%	44.44%	56.67%	41.03%	57.14%
% fund return 1SD above mean strategy return	9.92%	18.18%	10.09%	10.34%	22.22%	16.67%	20.00%	12.82%	28.57%
% fund return 1SD below mean strategy return	11.90%	27.27%	14.68%	10.34%	11.11%	11.11%	23.33%	10.26%	28.57%

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	8.12%	5.90%	12.32%	10.66%	6.49%	6.66%	0.26%	6.31%	3.05%
Median	6.09%	7.62%	9.17%	9.97%	6.97%	6.18%	-0.83%	5.49%	2.72%
Standard deviation from strategy return	14.46%	11.70%	17.23%	9.26%	4.86%	20.16%	10.50%	5.65%	9.37%
% profitable funds	76.98%	66.67%	78.99%	96.55%	81.82%	81.82%	43.75%	97.56%	66.67%
% fund return above mean strategy return	75.26%	66.67%	79.83%	93.10%	81.82%	81.82%	35.42%	95.12%	66.67%
% fund return 1SD above mean strategy return	12.37%	8.33%	16.81%	10.34%	9.09%	9.09%	14.58%	7.32%	22.22%
% fund return 1SD below mean strategy return	9.28%	25.00%	12.61%	10.34%	18.18%	4.55%	8.33%	4.88%	11.11%

Source: Aberdeen, HFR. Allocations subject to change.

Constituents include all funds that have been in the Index in the year 2025.

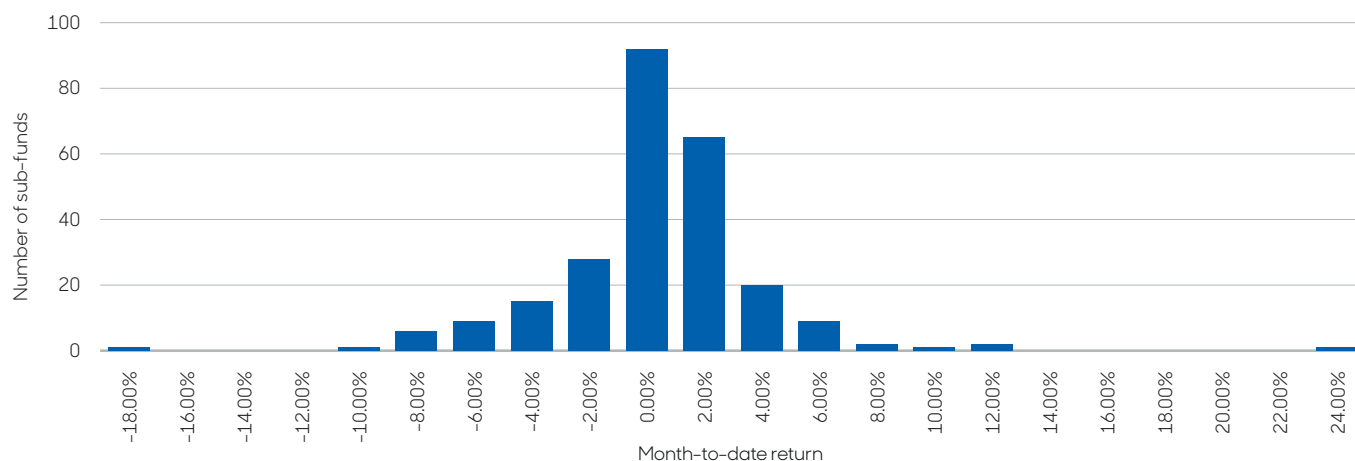
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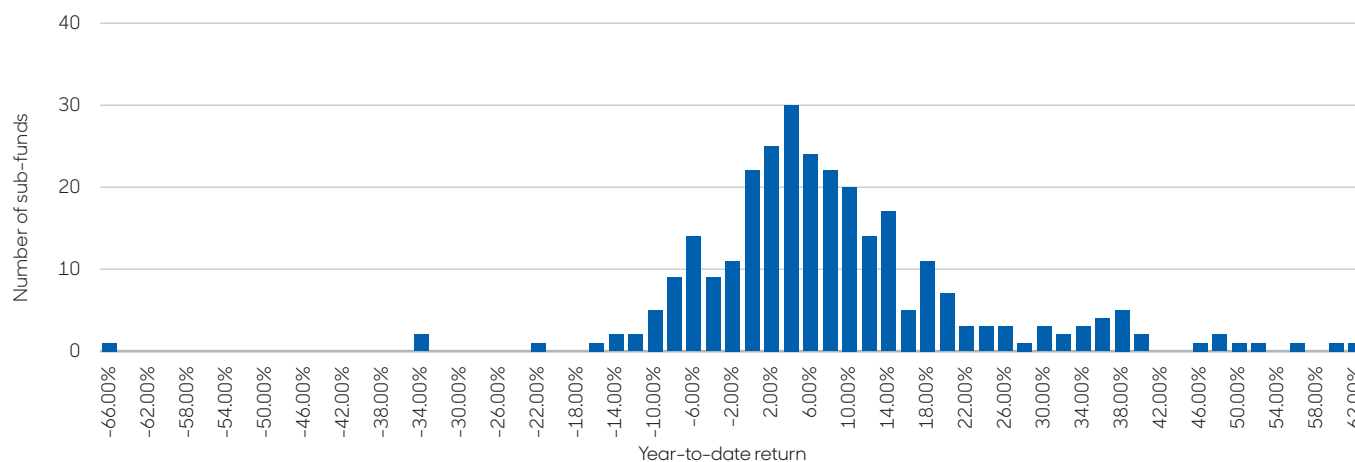
abrdn Eclipse HFRI 500 SP

Performance Data and Analytics to 31 October 2025

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



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



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Constituents include all funds that have been in the Index in the year 2025.

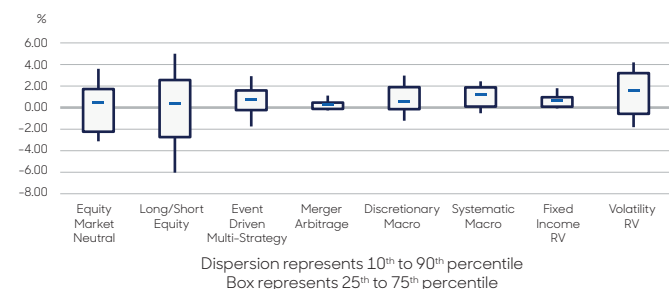
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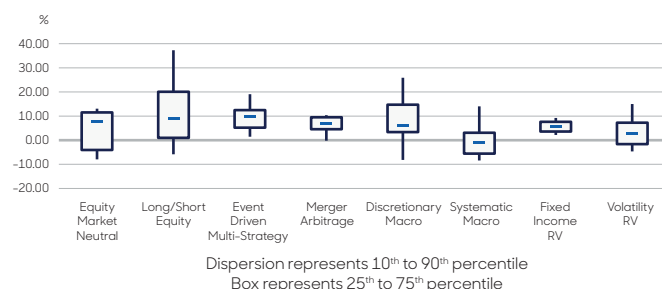
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Performance Data and Analytics to 31 October 2025

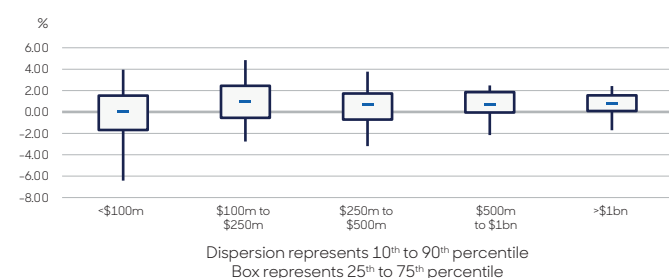
Performance distribution of sub-funds by strategy, month-to-date



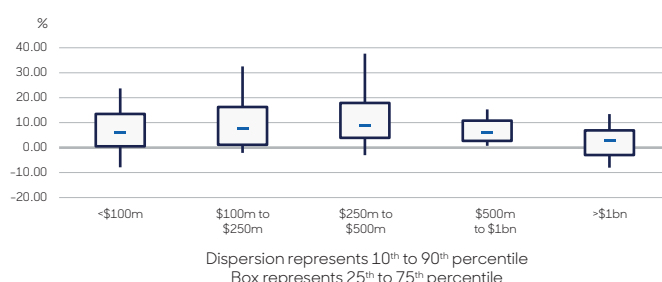
Performance distribution of sub-funds by strategy, year-to-date



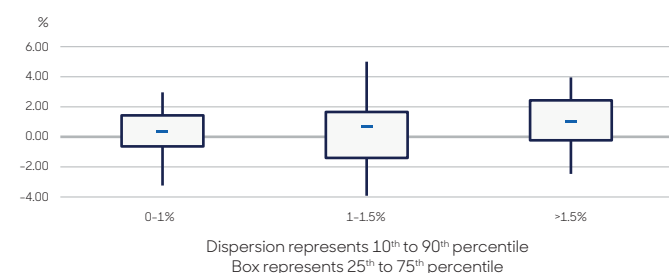
Performance distribution of sub-funds by AUM, month-to-date



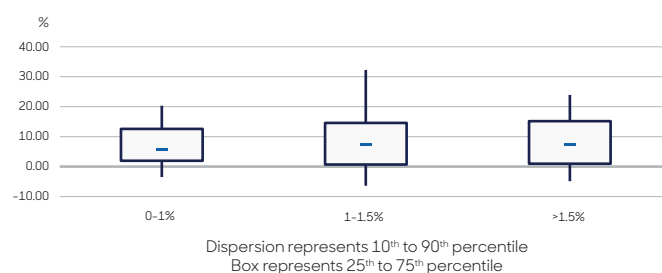
Performance distribution of sub-funds by AUM, year-to-date



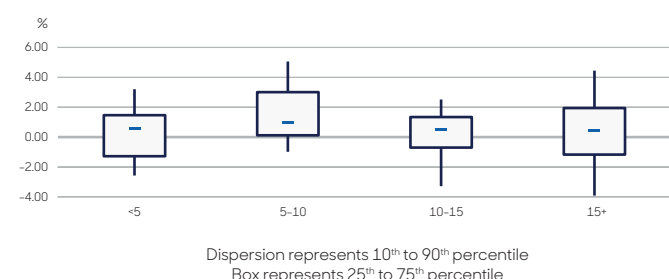
Performance distribution of sub-funds by management fee, month-to-date



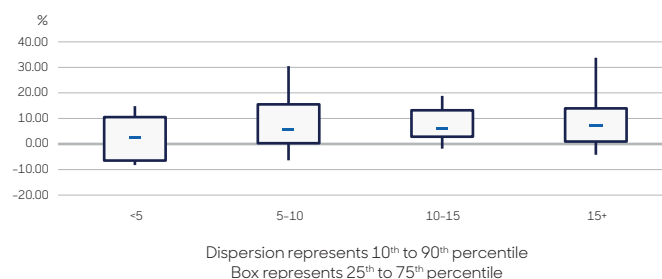
Performance distribution of sub-funds by management fee, year-to-date



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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