

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR FURTHER DISTRIBUTION.

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	-2.95%	1.00%	1.00%
HFRI 500 Index	-2.95%	0.74%	0.74%

12 month performance to 31 March (net)¹

	2026	2025	2024	2023	2022
abrdrn Eclipse HFRI 500 SP	11.41%	1.22%	9.35%	N/A	N/A
HFRI 500 index	10.47%	0.93%	9.08%	-3.10%	4.64%

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	92 (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.

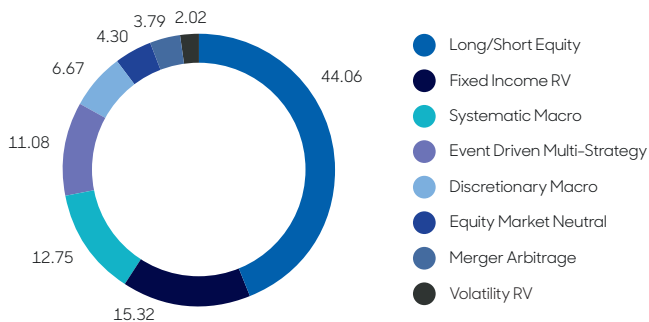
All sources (unless indicated):
Aberdeen, 31 March 2026.



abrdn Eclipse HFRI 500 SP

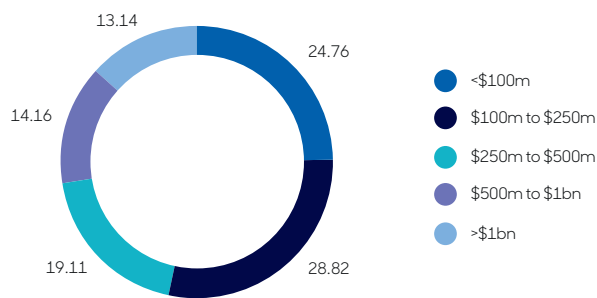
Performance Data and Analytics to 31 March 2026

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 was down in March. Equity Hedge had the largest drawdown, followed by moderate losses in Event Driven and Macro. Relative Value delivered a marginal negative return. The Volatility RV SP was the top performer, while the Long/Short Equity SP was the worst-performing sub-strategy. Compared to the previous month, the range of returns across the hedge fund universe narrowed, with the top-performing fund gaining 13.43% and the bottom-performing fund losing -21.52%. 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 between \$100m to \$250m had the lowest median return across all AUM brackets. Finally, funds with a higher management fee of over 1.5% had a lower 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	4.30%	-1.81%	-0.08%					
	Long/Short Equity	44.06%	-4.68%	-2.06%					
Event Driven	Event Driven Multi-Strategy	11.08%	-3.17%	-0.35%					
	Merger Arbitrage	3.79%	-0.16%	-0.01%					
Macro	Discretionary Macro	6.67%	-4.89%	-0.33%					
	Systematic Macro	12.75%	-0.62%	-0.08%					
Relative Value	Fixed Income RV	15.32%	-0.55%	-0.08%					
	Volatility RV	2.02%	3.55%	0.07%					

Source: Aberdeen, HFR. Allocations subject to change.

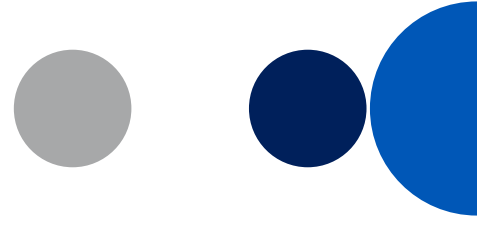
Past performance is not a guide to future results.

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

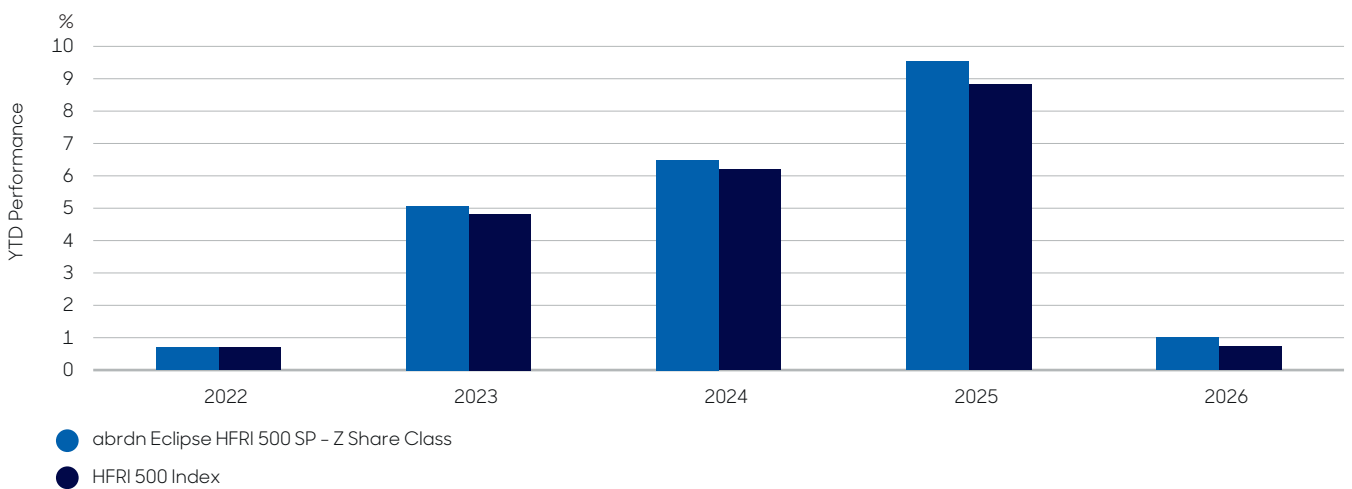
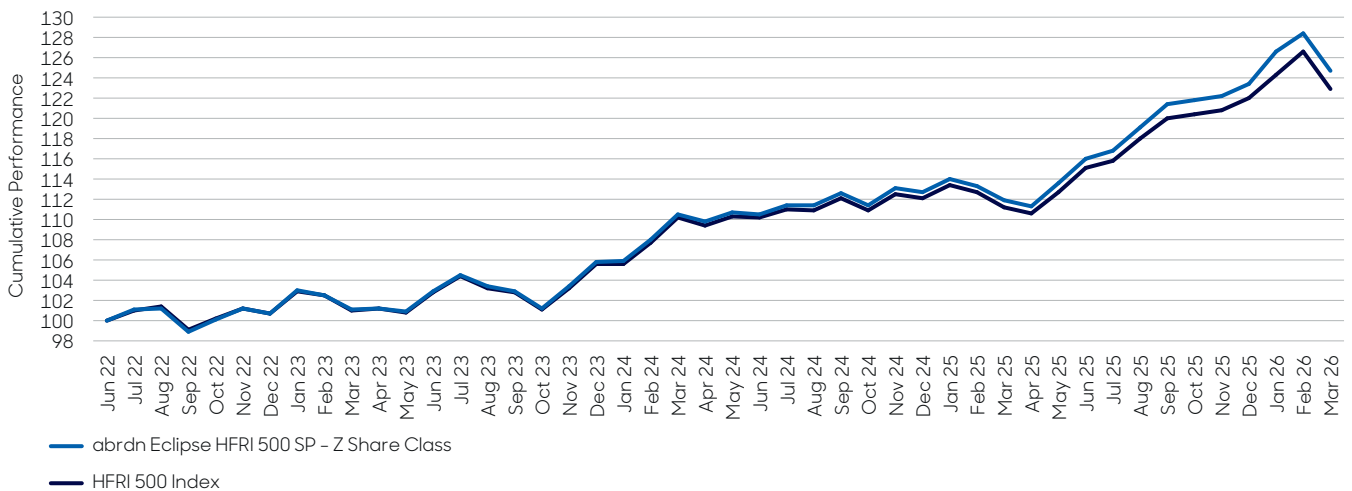
Performance Data and Analytics to 31 March 2026



Contribution per AUM (%)

Sub-Strategy	Allocation	Performance	Contribution	Contribution
<\$100m	24.76%	-3.85%	-0.89%	
\$100m to \$250m	28.82%	-4.31%	-1.15%	
\$250m to \$500m	19.11%	-2.89%	-0.51%	
\$500m to \$1bn	14.16%	-1.35%	-0.18%	
>\$1bn	13.14%	-2.61%	-0.32%	

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.

Past performance is not a guide to future results.

¹ Performance reflects returns and other metrics associated with the HFRI 500 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 HFRI 500 Index.

abrdn Eclipse HFRI 500 SP

Performance Data and Analytics to 31 March 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%	1.88%	-2.95%										0.74%
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	-3.21%	-1.17%	-5.02%	-3.30%	-0.21%	-4.86%	-0.77%	-1.30%	3.46%
Median	-2.68%	-0.57%	-4.55%	-2.68%	-0.12%	-5.17%	-1.24%	-0.65%	4.41%
Standard deviation from strategy return	4.89%	1.90%	5.05%	5.04%	0.59%	5.70%	4.46%	2.20%	3.81%
% profitable funds	21.37%	30.00%	9.71%	21.43%	37.50%	6.25%	40.74%	32.43%	80.00%
% fund return above mean strategy return	54.27%	60.00%	55.34%	57.14%	50.00%	43.75%	48.15%	59.46%	60.00%
% fund return 1SD above mean strategy return	8.12%	20.00%	9.71%	7.14%	25.00%	6.25%	18.52%	8.11%	20.00%
% fund return 1SD below mean strategy return	11.54%	30.00%	11.65%	10.71%	25.00%	12.50%	25.93%	16.22%	20.00%

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	0.32%	0.39%	-0.90%	-3.66%	0.60%	-0.75%	7.74%	0.42%	5.70%
Median	0.28%	1.13%	-1.26%	0.33%	0.50%	-0.81%	6.61%	0.00%	3.26%
Standard deviation from strategy return	8.59%	6.56%	8.46%	10.43%	0.97%	7.28%	10.97%	2.50%	5.93%
% profitable funds	52.82%	63.64%	44.86%	50.00%	66.67%	33.33%	86.67%	48.72%	83.33%
% fund return above mean strategy return	74.60%	81.82%	71.96%	67.86%	77.78%	83.33%	86.67%	74.36%	50.00%
% fund return 1SD above mean strategy return	10.89%	9.09%	11.21%	7.14%	22.22%	11.11%	3.33%	10.26%	16.67%
% fund return 1SD below mean strategy return	9.68%	18.18%	11.21%	10.71%	22.22%	5.56%	10.00%	10.26%	0.00%

Source: Aberdeen, HFR. Allocations subject to change.

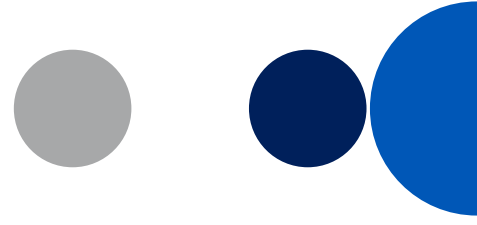
Constituents include all funds that have been in the Index in the year 2026.

Past performance is not a guide to future results.

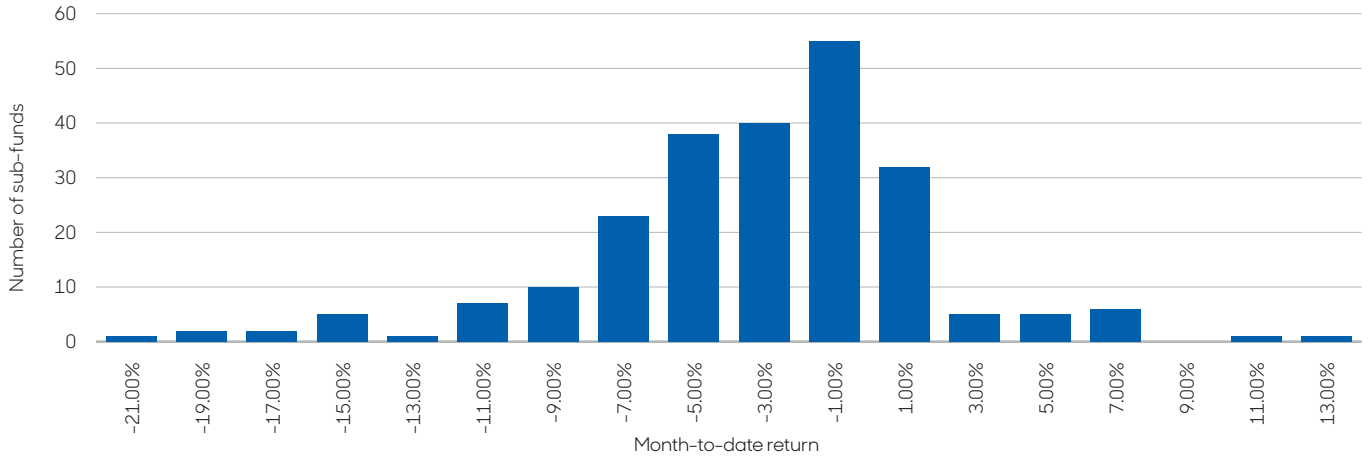
¹ Performance reflects returns and other metrics associated with the HFRI 500 Index. This information is not intended to be representative of the performance of the Fund or any other Aberdeen products or services. Please refer to the disclosures for additional, important information regarding performance information and the HFRI 500 Index.

abrdn Eclipse HFRI 500 SP

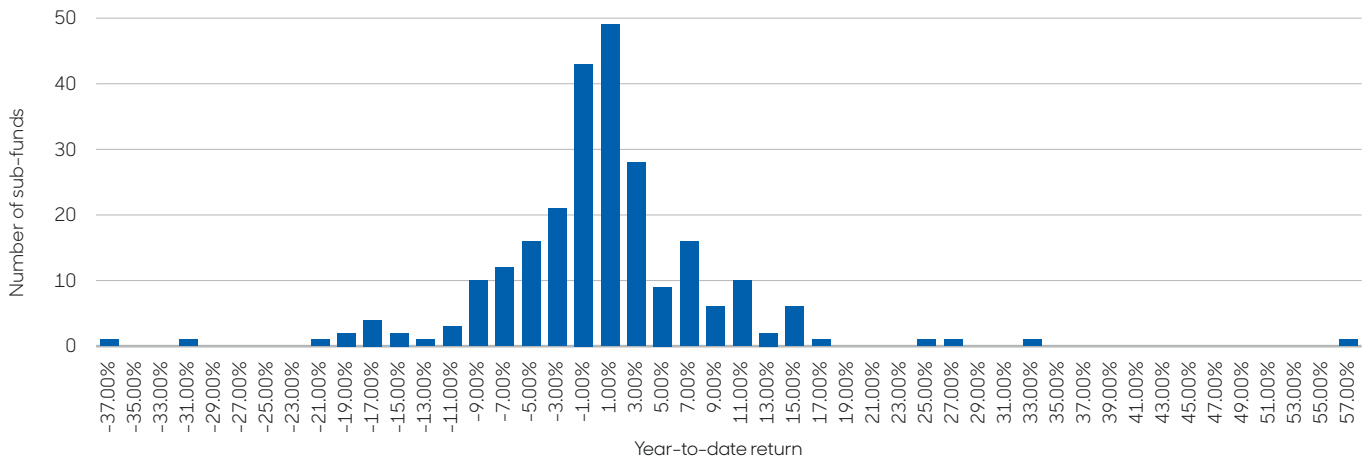
Performance Data and Analytics to 31 March 2026



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



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



Source: Aberdeen, HFR. Allocations subject to change.

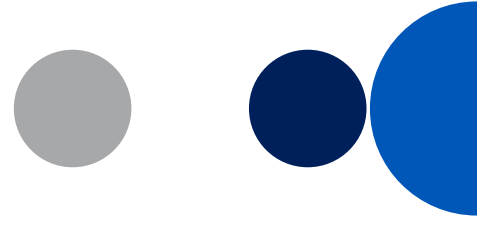
Constituents include all funds that have been in the Index in the year 2026.

Past performance is not a guide to future results.

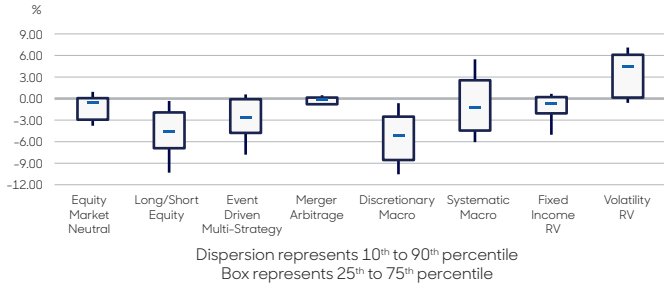
Performance reflects returns and other metrics associated with the HFRI 500 Index. This information is not intended to be representative of the performance of the Fund or any other Aberdeen products or services. Please refer to the disclosures for additional, important information regarding performance information and the HFRI 500 Index.

abrdn Eclipse HFRI 500 SP

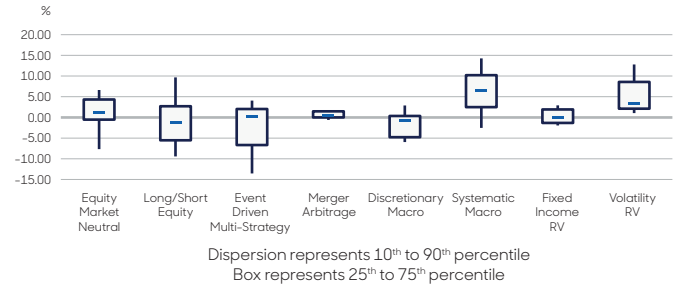
Performance Data and Analytics to 31 March 2026



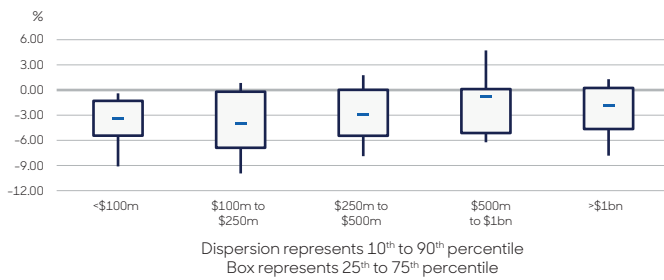
Performance distribution of sub-funds by strategy, month-to-date



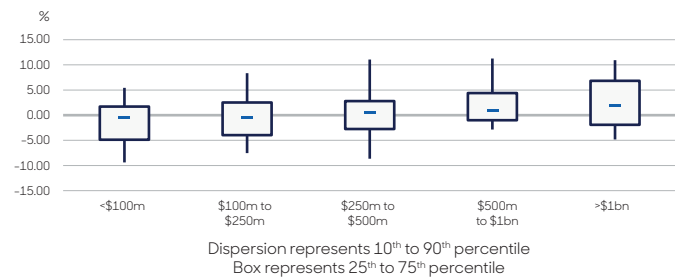
Performance distribution of sub-funds by strategy, year-to-date



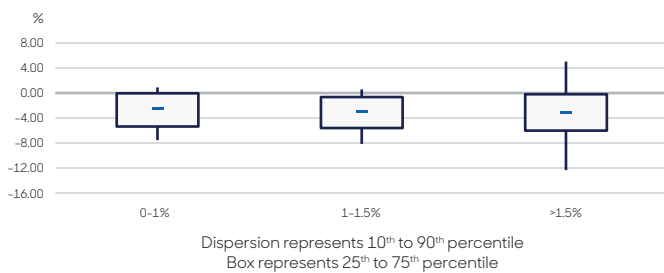
Performance distribution of sub-funds by AUM, month-to-date



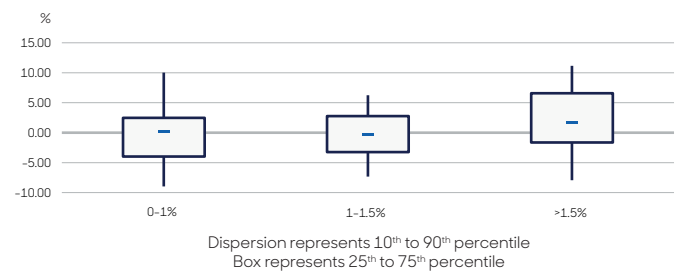
Performance distribution of sub-funds by AUM, year-to-date



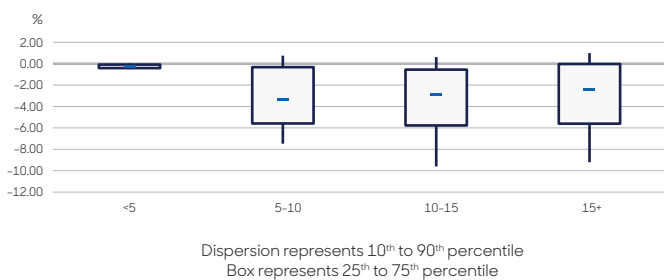
Performance distribution of sub-funds by management fee, month-to-date



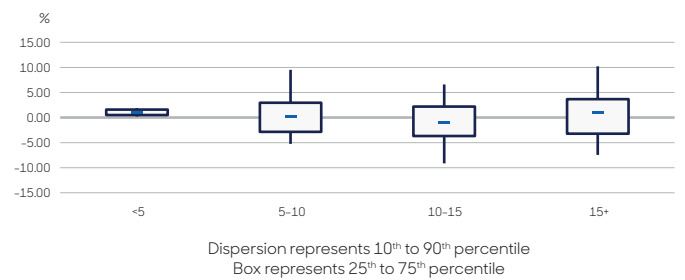
Performance distribution of sub-funds by management fee, year-to-date



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.

Past performance is not a guide to future results.

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

Important Information

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

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.

Fund-specific risks

There are other risks associated with investing in the Fund Holdings including the possible application of redemption gates, redemption charges and the suspension of dealing by the Fund Holdings. Additional risks include, but are not limited to, valuation risk, interest rate fluctuations, leverage, economic and political conditions, regulatory changes, limitation of hedging techniques, currency rate fluctuations and risks arising from the use of derivatives. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. This is the risk that a loss may be sustained by the funds, either directly or through their investment in a Fund Holding, as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. The Fund Holdings may utilize leverage and other speculative investment practices that may increase the risk of investment loss, may be less liquid than certain direct investments and may not be required to provide immediate or on demand pricing or valuation information to the funds.

Past performance is not an indication of future results. Performance information provided herein is reflective of the HFRI 500 index and should not be considered as representative of the Fund. No inference is made that performance provided in connection with the Index be viewed as an indication of future outcomes for the Fund and/or any other Aberdeen offering. Performance information provided for illustrative purposes to demonstrate a representative track-record in connection with this Fund. While the index is net of underlying manager fees, no fund-level fees or expenses in connection with the Fund are reflected. If included, returns shown would have been reduced accordingly. Actual results may / will be different than returns associated with the Index. The HFRI 500 Investable Index ("HFRI 500"), a broad-based investable hedge fund composite index, comprised of several sub-strategy indices and in total allocating to 500 funds. You cannot invest directly in an index. Performance of the index is subject to revision for a period of four months as HFR receives updates from lagged funds.

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. A copy of this document can be made available upon request by contacting Aberdeen.

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.

The performance of the Funds depends on the success of the Fund Holdings. Past results of the Fund Holdings or other funds and accounts managed by the Managers are not necessarily indicative of future performance of the Fund Holdings. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

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.

There can be no assurance that the Funds will achieve their respective investment objectives. Prospective investors should read this entire Platform Memorandum and the applicable Supplement(s) and consult with their own advisers before subscribing for Shares. Shares should only be purchased as a supplement to an overall investment program and only by investors able to undertake the risks involved. 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.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other Third Party sponsors, endorses or promotes any fund or product to which Third Party Data relates. **Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM - nor have they been submitted to the foregoing agency for approval. Consequently, they may not be offered or sold in Brazil except in circumstances that do not constitute a public offering or distribution under Brazilian laws and regulations. Documents relating to the shares in the fund, as well as the information contained therein are confidential and is being provided privately to a limited number of professional investors. By accepting receipt of or reading any part of this Material, the recipient agrees to treat it confidentially. No part of this Material nor the proprietary information contained herein may be (i) copied, photocopied or duplicated in any way by any means or (ii) distributed without the prior written consent. There is no guarantee that the manager will be able to implement its strategy or achieve its investment objectives. This Material is not intended to provide and should not be considered under any circumstances as financial advice, investment advice, investment analysis, nor should it be considered as a recommendation for the purchase of any securities.

This communication constitutes marketing, and is available in the following countries/regions and issued by the respective Aberdeen Group members detailed below. The Aberdeen Group comprises Aberdeen Group plc and its subsidiaries: (entities as at 22 April 2025).

Canada: Aberdeen Investments and Aberdeen Investments Global are the registered marketing names in Canada for the following entities: abrdn Canada Limited, 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.

United States: 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.

United Kingdom: abrdn Inc. is registered in the US at 1900 Market Street, Suite 200, Philadelphia, PA 19103. It is registered as an Investment Adviser with the US Securities and Exchange Commission.

© Aberdeen Group plc 2026. All rights reserved.

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

For more information visit aberdeeninvestments.com