

Aberdeen Standard Capital Falcon Fund

Quarterly Performance Data and Analytics to 30 June 2021



Objective

To generate growth over the long term (5 years or more) by investing in global equities (company shares).

Performance target: To exceed the ARC Private Client Indices (PCI) Equity Risk Net Return Index per annum after charges over rolling 3 year periods. The performance target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.

The manager believes this is an appropriate target for the fund since it reflects the risk and return profile that private clients expect and aligns with the investment policy of the fund.

Portfolio Securities

The fund invests at least 70% in equities and equity related securities of companies listed on global stock exchanges.

The fund may also from time to time adopt temporary defensive positions in response to adverse market conditions and invest up to 10% in bonds (loans to companies or governments).

The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments and cash.

Management Process

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process includes identifying companies where the management team have a different view of a company's prospects to that of the market or looking for high quality companies at attractive valuations that can be held for the long term.

In seeking to achieve the performance target, a composite index, details of which are provided below, is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the composite index, is not ordinarily expected to exceed 6%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the composite index over the longer term.

Derivative Usage

The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Key Facts

Fund Manager(s)	John Ewen and John Hair
Fund Manager's start date	1 Sep 2014
Fund launch date	13 Nov 1998 [^]
Fund size	£223.5m
Number of holdings	54
Performance Target	ARC Private Client Indices (PCI) Equity Risk Net
Initial charge	
Retail	6.00%
Institutional*	0.00%
Annual Management Charge	
Retail	1.50%
Institutional*	0.00%
Ongoing Charges Figure	
Retail	1.53%
Institutional*	0.03%
Valuation point	12.00 pm (UK)
Base currency	GBP
Reporting dates	
Interim	31 Aug
Annual	28 (29) Feb
XD Dates	
Interim	31 Aug
Annual	28 (29) Feb
Payment Dates (Income) 2 business days before	
Interim	31 Oct
Annual	30 Apr
SEDOL	
Retail (Acc)	290470
Retail (Inc)	3258505
Institutional (Acc)*	BLBND49
Institutional (Inc)*	BT9Q250
ISIN	
Retail (Acc)	GB0002904703
Retail (Inc)	GB0032585050
Institutional (Acc)*	GB00BLBND495
Institutional (Inc)*	GB00BT9Q2501
Fund Classification	Unit Trust
Asset class	Equity Fund

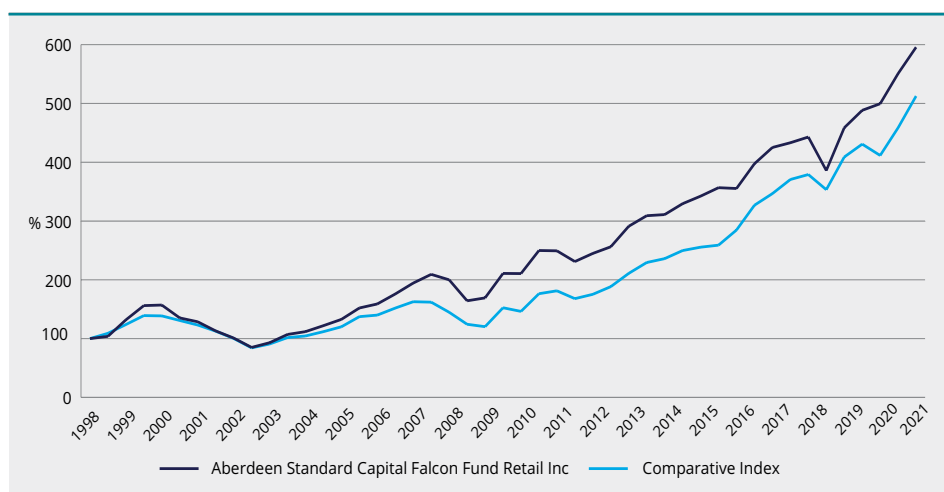
[^] Refers to Retail Acc shareclass

* Institutional refers to Z shareclass

The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

aberdeenstandardcapital.com

Performance



The performance of the fund** has been calculated using bid to bid basis, based on an Annual Management Charge (AMC) of 1.50%, net income re-invested and excludes initial charges. The Comparative Index performance is on a Total Return basis.

** Aberdeen Standard Capital Falcon Fund Retail Inc

Source: Morningstar (Fund) and Thomson Reuters Datastream (Comparative Index)

Note: Past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Year on year performance

	Year to 30/06/2021 (%)	Year to 30/06/2020 (%)	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)
Aberdeen Standard Capital Falcon Fund Retail Inc	19.2	8.9	3.6	4.2	19.6
Aberdeen Standard Capital Falcon Fund Institutional Acc*	20.7	10.5	5.1	5.8	21.4
Comparative Index	24.6	0.6	7.9	9.3	21.8
ARC £ Equity Risk (Performance Target)	20.0	-1.1	4.0	6.4	17.1

Source: Morningstar (Fund) and Thomson Reuters DataStream (Comparative Index)

Cumulative performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Aberdeen Standard Capital Falcon Fund Retail Inc	6.4	8.1	19.2	10.4	10.9
Aberdeen Standard Capital Falcon Fund Institutional Acc*	6.7	8.8	20.7	11.9	12.5
Comparative Index	7.0	11.7	24.6	10.6	12.5
ARC £ Equity Risk (Performance Target)	5.4	7.3	20.0	7.3	9.0

Source: Morningstar (Fund) and Thomson Reuters DataStream (Comparative Index)

*Institutional refers to Z shareclass

The Comparative Index for the Aberdeen Standard Capital Falcon Fund from 01 January 2014 is 30% FTSE All Share, 70% FTSE World ex UK. The Comparative Index from 01 January 2010 to 31 December 2013 was 50% FTSE All Share, 50% FTSE World ex UK. The Comparative Index for the fund from inception until 31 December 2009 was 50% FTSE All Share, 50% MSCI World ex UK.

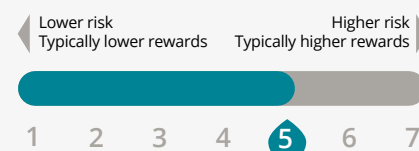
Note: past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

For a full description of those eligible to invest in each share class, please refer to the relevant prospectus. The fund targets a specific level of return and this is expressed relative to the comparator shown.

i For a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website – aberdeenstandardcapital.com

Risk and Reward Profile



This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

Key Risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.

(b) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

(c) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

(d) The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

Composition by Country

	Fund (%)
USA	40.6
UK	24.6
France	7.6
Taiwan	4.9
Switzerland	3.7
China	3.4
Netherlands	3.1
Australia	2.1
Denmark	2.1
Italy	1.8
Germany	1.5
Hong Kong	1.2
Japan	1.0
Cash and Other	2.4

Top Ten Holdings

Stocks	Fund (%)
Microsoft	3.6
Taiwan Semiconductor Manufacturing	3.2
ASML	3.1
Royal Dutch Shell	2.8
Accenture	2.7
Generac Holdings	2.6
Amazon	2.5
AstraZeneca	2.3
Comcast	2.3
Alphabet	2.3
Assets in top ten holdings	27.4

Definitions:

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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 Standard Life 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, Standard Life 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. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. ***Standard Life Aberdeen means the relevant member of the Standard Life Aberdeen group, being Standard Life Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers

are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

Useful numbers

For Discretionary Clients

0345 279 8880

For Direct Investors

0345 113 69 66

Call charges will vary.

aberdeenstandardcapital.com

Important information

FOR USE BY PROFESSIONAL ADVISERS AND INDIVIDUALS WHO ARE FAMILIAR WITH INVESTMENT TERMINOLOGY. PLEASE CONTACT YOUR ABERDEEN STANDARD CAPITAL CLIENT PORTFOLIO MANAGER OR ADVISER IF YOU NEED AN EXPLANATION OF ANY OF THE TERMS USED.

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. Aberdeen Standard Capital (ASC) does not warrant the accuracy, adequacy or completeness of the information and materials contained in this document and expressly disclaim liability for errors or omissions in such information and materials.

Any research or analysis used in the preparation of this document has been procured by ASC for its own use and may have been acted on for its own purpose. Readers must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and carry out such independent investigations as they consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice.

ASC reserves the right to make changes and corrections to any information in this document at any time, without notice.

No part of this document may be copied or duplicated in any form or by any means or redistributed without the written consent of Aberdeen Standard Capital.

Aberdeen Standard Capital Limited, registered in Scotland (SC317950) at 1 George Street, Edinburgh EH2 2LL.

Aberdeen Standard Capital is authorised and regulated by the Financial Conduct Authority.

aberdeenstandardcapital.com

ASCFFS Q221 0621 UTOK
Distribution Hub ID: GB-150721-153169-9