

abrdn Falcon Fund

Quarterly Performance Data and Analytics

31 December 2023

Prepared by abrdn for



**Wealth
Management**

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. There is no certainty or promise that the performance target will be achieved.

The ARC Private Client Indices (PCI) Equity Risk Net Return Index (the "Index") is a representative index based on performance of a large group of equity based funds from other investment managers.

Portfolio Securities

The fund invests at least 70% in global equities.

The fund may also invest up to 10% in bonds (which are like loans to companies or governments that pay interest) in response to adverse market conditions.

The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly.

Management Process

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

Their primary focus is on company selection using research techniques to select individual holdings. The research process includes identifying companies where the 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.

Due to the fund's risk constraints, the fund's performance profile is not expected to deviate significantly from that of the composite index.

The composite index is made up of the underlying indices: 30% FTSE All-Share Index, 70% FTSE World ex UK Index.

The FTSE All-Share Index is a representative index of the UK stock market.

The FTSE World ex UK Index is a representative index of the global stock market not including the UK.

Derivative Usage

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.

Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.

Key Facts

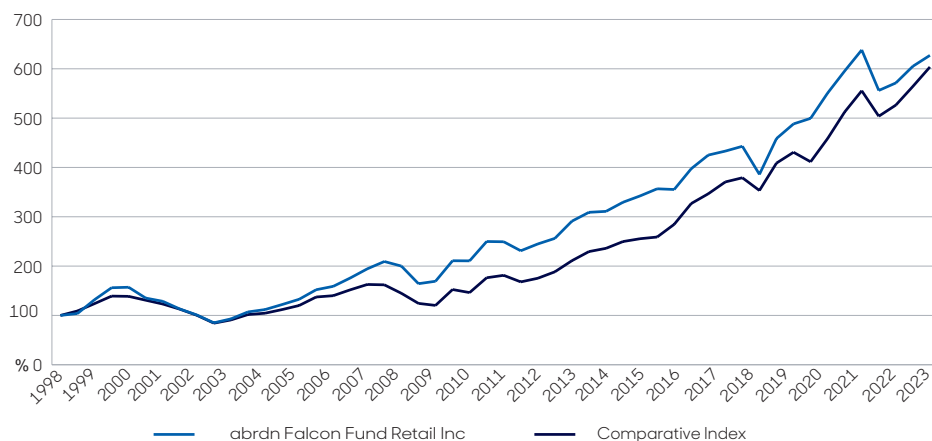
Fund Manager(s)	LGT Wealth Management Limited
Fund Manager's start date	1 September 2023
Fund launch date	13 Nov 1998 [*]
Fund size	£216.2m
Sub Investment Manager	LGT Wealth Management Limited
Number of holdings	46
Performance Target	ARC Private Client Indices (PCI) Equity Risk Net
Initial charge	
Retail	6.00%
Institutional*	0.00%
Annual Management Charge	
Retail	1.50%
Institutional*	0.00%
Ongoing Charges Figure	
Retail	1.52%
Institutional*	0.02%
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 Inc 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.

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.

** abrdn 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 31/12/2023 (%)	Year to 31/12/2022 (%)	Year to 31/12/2021 (%)	Year to 31/12/2020 (%)	Year to 31/12/2019 (%)
abrdn Falcon Fund Retail Inc	9.8	-10.5	15.9	12.8	26.5
abrdn Falcon Fund Institutional Acc*	10.2	-9.9	17.4	14.3	28.4
Comparative Index	14.7	-5.2	21.1	6.5	21.9
ARC £ Equity Risk (Performance Target)	8.1	-11.4	12.3	5.8	18.0

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

Cumulative performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
abrdn Falcon Fund Retail Inc	5.9	9.8	9.8	4.4	10.2
abrdn Falcon Fund Institutional Acc*	6.2	10.2	10.2	5.2	11.3
Comparative Index	5.9	14.7	14.7	9.6	11.3
ARC £ Equity Risk (Performance Target)	5.5	8.1	8.1	2.5	6.1

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

*Institutional refers to Z shareclass

The Comparative Index for abrdn 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.

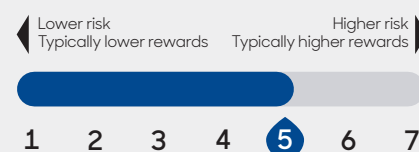
For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

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.



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 abrdn's website www.abrdn.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 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.
- (b) The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- (c) The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

Composition by Country

	Fund (%)
USA	53.6
UK	12.8
Netherlands	11.1
Australia	4.3
Taiwan, Republic of China	3.9
Hong Kong	2.5
France	2.0
Singapore	1.9
Other	6.7
Cash	1.0

Top Ten Holdings

Stocks	Fund (%)
Microsoft	5.1
SHELL	4.7
Eli Lilly	4.7
ASML	3.6
Apple	3.6
AstraZeneca	3.5
Mastercard	3.5
BP	3.4
RELX	3.2
Taiwan Semiconductor Manufacturer	2.9
Assets in top ten holdings	38.3

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