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Reasons why abrdn UK Mid-Cap Equity Fund

April 2023

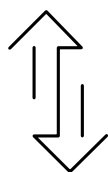
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abrdn UK Mid-Cap Equity Fund

01 Established companies with strong growth potential



Mid-cap stocks offer the prospect of higher returns than their large-cap peers, but without some of the risks associated with smaller companies. Therefore, abrdn's UK Mid-Cap Equity Fund offers established companies with strong growth potential. The Fund aims to invest in UK-based businesses when they are well established but still have a long runway of growth potential.

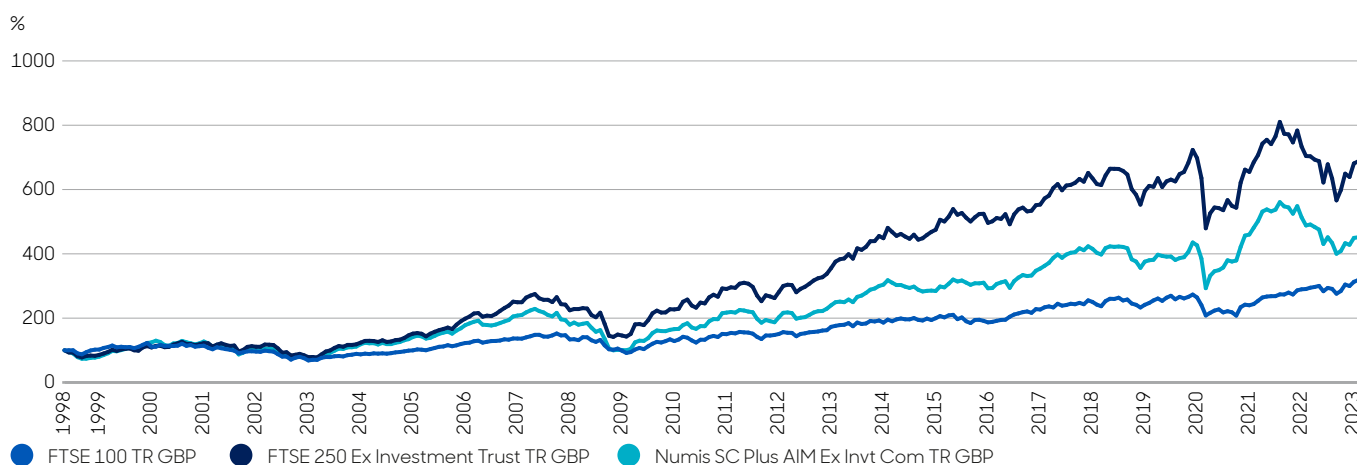
02 Backing dependable companies that we know well



The abrdn UK Mid-Cap Fund moved to the management of the smaller companies team in July 2018, and follows the same investment process as the other well established funds managed by the desk. We invest in high quality, resilient businesses that we believe offer the prospect of long term sustainable growth. We have known many of these companies for years, investing in the most successful companies that have graduated from our small-cap portfolios.

03 Outperformance versus small and large caps

Investors in small-cap stocks often assume that they constitute the UK's best-performing asset class over the long term. But this is not the case. At an index level, since the inception of the small-cap index in 1990, mid-caps have outperformed both smaller and larger peers.



Source: Morningstar Direct, monthly data in GBP, January 1998 to March 2023.

Past performance is not a guide to future returns and future returns are not guaranteed. For illustration purposes only.

04 Attractive compliment to UK Large Cap

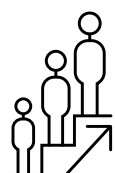
For investors that have UK Large Cap exposure, we believe the abrdn UK Mid-Cap Equity Fund is an attractive compliment. Adding the Fund to a more Large Cap focussed portfolio would bring diversification from a market cap perspective, sector perspective and currency perspective.

Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	-3.72	12.39	0.19	-20.72	2.99	1.89
Fund (net) (%)	-3.78	11.96	0.01	-21.32	2.22	1.13
Performance target (%)	5.08	16.46	2.62	-4.14	14.09	4.27

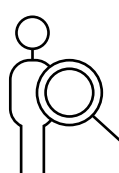
Source: abrdn factsheet, March 2023.
Performance Data: Share Class I Acc.

05 Award winning smaller companies team



The abrdn UK Mid-Cap Equity Fund draws on the long-established fundamental research expertise of our award winning, 8-strong smaller companies team.

06 Forensic investment process



We use a bottom-up approach, assisted by our proprietary quantitative screening tool. Back-testing shows that mid-cap companies with the quality, growth and momentum characteristics we favour have outperformed the broader market.

abrdn UK Mid-Cap Equity Fund

Discrete annual returns - year to 31/03 (%)

	2023	2022	2021	2020	2019
Fund (gross) (%)	-20.72	-4.48	44.25	-7.47	8.67
Fund (net) (%)	-21.32	-5.18	43.18	-8.17	7.86
Performance target (%)	-4.14	2.11	51.74	-19.07	2.53

Performance Data: Share Class I Acc

Benchmark history: Performance target – FTSE 250 ex Investment Trusts +3.00% Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/ Gross Income Reinvested.

Objective: To generate growth over the long term (5 years or more) by investing in UK mid-capitalisation equities (company shares).

Performance Target: To achieve the return of the FTSE 250 (ex Investment Trusts) Index plus 3% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

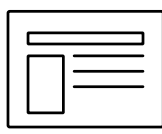
The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed

Key Facts

Fund type	OEIC
Fund launch date	18 February 1982
Objective	To generate growth over the long term (5 years or more) by investing in UK mid-capitalisation equities (company shares)
Base currency	GBP



Find out more about the fund

Visit [abrdn.com](https://www.abrdn.com) for performance and access to fund manager documents such as Key Investor Information Document (KIIDs). **Past performance is not a guide to the future.**

Important Information

Risks you should consider before investing:

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future results.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- 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.
- 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.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- More details of the risks applicable to this fund can be found in the Key Investor Information Document (KIID) and Prospectus, both of which are available on request or at our website **abrdn.com**.

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