abrdn Multi-Manager Multi-Asset Distribution Portfolio

R Inc GBP

30 April 2023

Objective

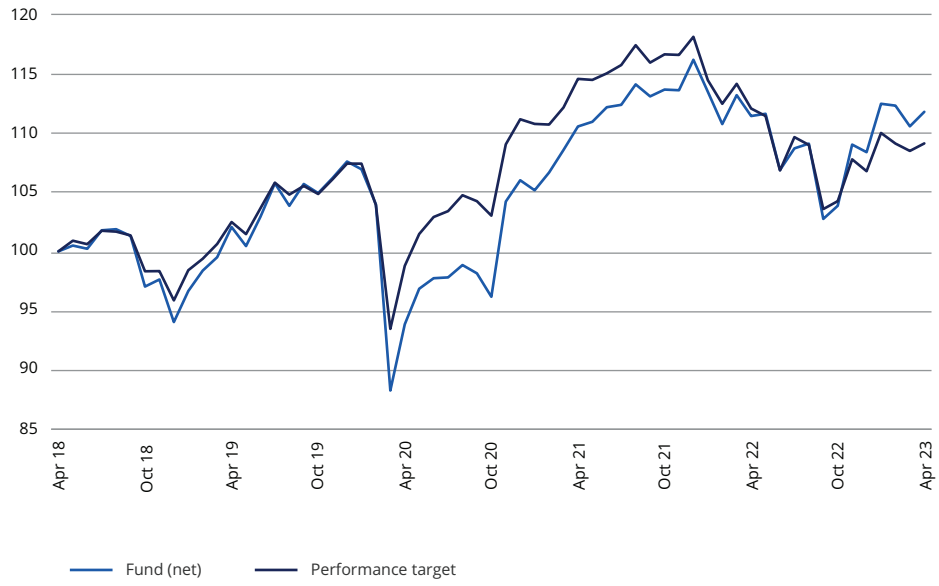
To generate income and some growth over the long term (5 years or more) by investing in a diversified range of actively managed funds.

Performance Target: To exceed the IA Mixed Investment 20-60% Shares Sector Average return over one year (after charges).
The fund also targets a yield in excess of the income that would be delivered by a representative basket of assets (composed 22.5% FTSE All-Share, 22.5% MSCI World ex UK Index and 55% ICE BoFAML Sterling Non-Gilts Index). 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/comparator for the fund based on the investment policy of the fund.

Portfolio securities

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- At least 30% of the fund will be invested in bonds (loans to a company or government) and cash or money market instruments.
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	1.11	7.66	3.15	0.32	6.05	2.36
Performance target (%)	0.59	4.69	2.20	-2.64	3.37	1.76

Discrete annual returns - year to 30/4

	2023	2022	2021	2020	2019
Fund (net) (%)	0.32	0.68	18.09	-7.67	2.06
Performance target (%)	-2.64	-2.20	16.02	-3.62	2.48

Performance Data: Share Class R Inc.
Benchmark history: Performance target – IA Mixed Investment 20-60% Shares Sector Average
Source: Lipper (Fund)/Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
"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 manager(s)	Multi Manager Strategies
Fund managers start date	01 April 2014
Fund launch date	12 February 2002
Share class launch date	12 February 2002
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£20.8m
Number of holdings	2
Performance target	IA Mixed Investment 20-60% Shares Sector Average
Fund historic yield[1]	3.35%
Index historic yield	3.51%
Entry charge (up to)[2]	0.00%
Annual management charge	0.95%
Ongoing charge figure[3]	1.67%
Minimum initial investment	GBP 500
Fund type	Unit Trust
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B0LNRJ5
ISIN	GB00B0LNRJ55
Bloomberg	CSMGFII LN
Citicode	TJ62
Reuters	LP60066134
Domicile	United Kingdom

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 **4** 5 6 7

This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) 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 fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
(c) The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
(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.

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Management process

- The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the Fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 60% of its assets in equities. Due to the active nature of the management process, the Fund's performance profile may deviate significantly from that of the IA Mixed Investment 20-60% Shares Sector Average.

Top Ten Holdings

Coupland Cardiff Funds - C	98.9
CT UK Equity Income Fund Z Income GBP	1.1
Assets in top ten holdings	**100.0**

Source : abrdn 30/04/2023

Figures may not always sum to 100 due to rounding.

Composition by asset (%)

Japan Equities	3.1
Cash	96.9

(e) 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.
(f) Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
(g) Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
(h) Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
(i) The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
(j) 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.
(k) The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
(l) The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

Derivative usage

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

To help you understand this fund and for a full explanation of 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 www.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

[1]The Historic Yield as at 31/03/2023 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.
[2]These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.
[3]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) of 0.95% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

The fund is a sub-fund of abrdn Unit Trust I, an authorised Unit Trust.
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