

IFSL YOU Multi-Asset Blend Balanced Fund

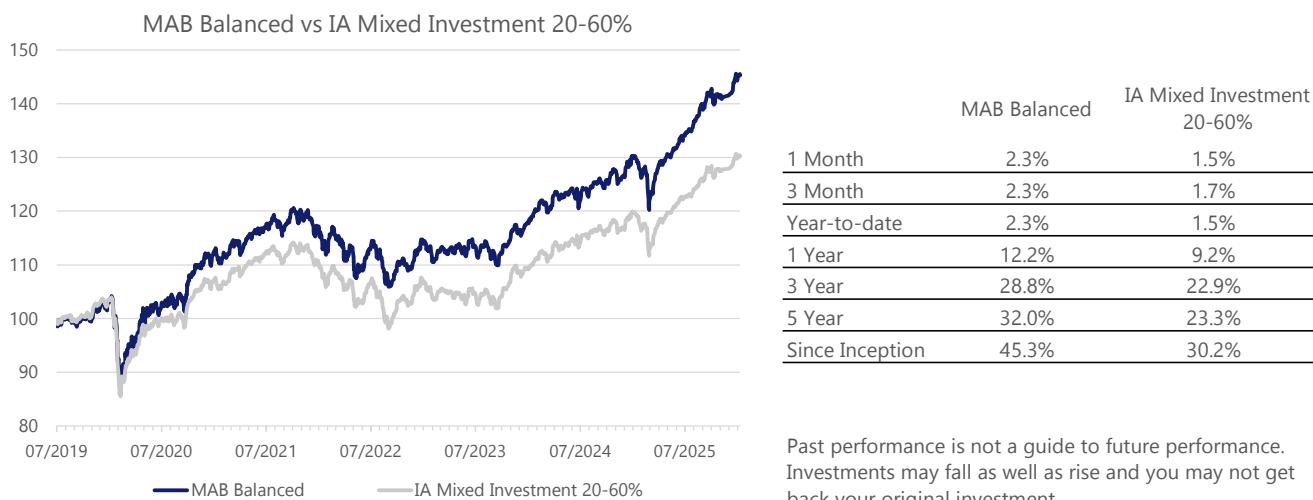
Accumulation - GBP

Objective

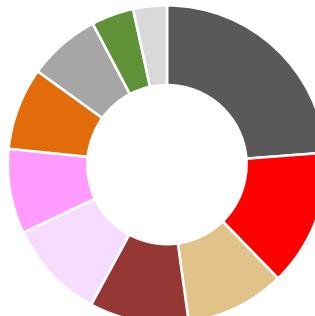
The objective of the Fund is to increase the value of its investments over a minimum of five years, through a combination of capital growth, which is profit on an investment, and income, which is money paid out from an investment such as interest and dividends. The Fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest at least 80% in other collective investment schemes, investment trusts and exchange-traded funds.

**Performance summary to 31st January 2026**

The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 20-60% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Balanced fund.

**Asset allocation & pie chart**

Fixed Income	23.8%
Absolute Return	13.9%
Property & Real Assets	10.1%
US Equity	10.1%
UK Equity	10.1%
Japanese Equity	8.6%
Global Developed Market Equity	8.4%
Global Emerging Market Equity	7.3%
Europe Ex-UK Equity	4.3%
Cash	3.4%

**Key facts**

Fund AUM	£1,791.4m
Fund NAV	145.3p
Number of Holdings	37
Ongoing Charges Figure	0.96%
Fund Launch Date	22nd July 2019
Domicile	United Kingdom
Base Currency	Pound Sterling
Fund Type	OEIC, NURS
Valuation Point	12 O'Clock GMT
Citi	QF3B
ISIN	GB00BJ022P70
SEDOL	BJ022P7
Fund Managers	Shane Balkham Cormac Nevin Chris Ayton

Management charges & fund charges:

Ongoing Charges Figure (OCF): The OCF are the charges you pay, which are used to pay the costs of running the Fund. This includes management fees, as well as additional administration, legal, audit, depositary, custody and regulatory charges. Transaction costs may be incurred in addition to the OCF.



Market

After a strong 2025, the new year started in a similarly positive vein for both equity and bond markets. The MSCI All Country World Index of global equities ended January up +0.9%. Global bond markets also posted a positive month, with the Bloomberg Global Aggregate Index of global fixed interest securities up +0.2% in GBP hedged terms.

Emerging Markets were the standout performer, with the MSCI Emerging Market Index up +6.7%, with the backdrop of a weaker US Dollar, continued AI related enthusiasm and a commodity rally being a positive concoction for flows into the asset class. The spread of underlying market returns was, however, astonishing with the technology dominated MSCI Korea up +25.6% and commodity heavy Brazil up +14.5%, also boosted by indications of upcoming interest rate cuts from their punishingly high 15% level. However, the Indian equity market continued to suffer outflows from foreign investors, sending the MSCI India index down -7.0%. MSCI Indonesia also dropped -6.7% as MSCI threatened to downgrade it to Frontier Market status if authorities didn't take steps to improve the underlying liquidity and accessibility of their equity market.

Japanese equities also enjoyed a robust month, with the MSCI Japan up +4.5% as Japan's new Prime Minister called a snap general election in order to bolster support for her planned expansionary policies. UK equities also performed well (FTSE All-Share up +3.1%) as the market responded positively to a stream of better than expected economic data and growing hopes of further interest rate cuts to come. Miners and Defence companies led the charge, many posting strong double digit gains over the month.

The one disappointing equity market was the US which, as measured by the S&P 500 index, was down -0.6% over the month, although this negative return was entirely down to the weakness of the US Dollar versus Sterling (-1.6%), mechanically reducing returns for GBP based investors.

Away from equities, there was another remarkable surge in precious metal prices such as gold and silver. Despite a sharp reversal of momentum on the last day of the month, the broad commodity index, the Bloomberg Commodity Index, was up +10.3% over the month in GBP hedged terms.

All performance figures are stated in Sterling terms unless otherwise specified.

Performance

In January, your Fund was up +2.3%, outperforming its IA sector comparator which returned +1.5%. Since its launch on 22nd July 2019, the Fund has generated a cumulative return of +45.3%.

Your Fund's broad based diversification by asset class, region and investment style continued to be helpful to overall performance. Within the Fund's Fixed Income component, the allocation to the Morgan Stanley Local Emerging Market Debt Fund continued its exceptional run, rising +3.4% over January driven by income generated by high interest rates in frontier emerging markets as well as a broad strengthening of emerging market currencies against the US Dollar.

The Property & Real Assets component of your Fund continued its strong run, led once again by the allocation to a broad-based basket of commodities, achieved via investing in the UBS BCOM CMCI ETF, which returned +9.2% for the month. This was driven by a surge in the price of precious metals such as gold and silver. In addition, the AQR Managed Futures Fund, which adopts a trend-following strategy, was up +5.3% and your Fund's listed infrastructure exposure, gained through the ClearBridge Global Infrastructure Income Fund, rose +4.1%.

The equity component, which represents 50% of your Fund, also collectively performed well. Within the US, although the broad market was down in GBP terms, a return of investor interest in medium and smaller sized US companies, as well as some strong stock selection, aided the Neuberger Berman US Small Cap Fund to a return of +4.9%. The Baillie Gifford Pacific Fund also capitalised on the strength in Emerging Market equities, including some precious metal focused businesses, rising +11.7%. In the UK equity component, exposures to some miners and banks as well as the outperformance of UK mid and small sized companies helped the Polar Capital UK Opportunities Fund to a return of +5.3% over January. However, the Evenlode UK Select Fund's quality focused approach that leads it away from these two currently hot sectors remained very much out of favour, meaning that fund was down -2.2%.

Fund Managers



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Fund	Asset Class	Weight
Amundi Global Aggregate Bond ETF	Fixed Income	9.8%
Invesco S&P 500 ETF	US Equity	7.5%
Amundi UK Equity All Cap ETF	UK Equity	5.1%
Morgan Stanley Emerging Market Local Income	Fixed Income	4.5%
Fulcrum Thematic Equity Market Neutral	Absolute Return	3.8%
Sanlam Ninety One Multi Strategy	Absolute Return	3.7%
Pacific G10 Macro Rates	Absolute Return	3.7%
Cash	Cash	3.4%
UBS Bloomberg Commodity CMCI ETF	Property & Real Assets	3.1%
AQR Managed Futures	Property & Real Assets	3.1%
ClearBridge Global Infrastructure Income	Property & Real Assets	3.0%
Man High Yield Opportunities	Fixed Income	2.9%
iShares 20+ Year US Treasury ETF	Fixed Income	2.8%
Pzena Global Value	Global Developed Market Equity	2.7%
North of South EM All Cap Equity	Global Emerging Market Equity	2.6%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	2.6%
Man Credit Opportunities Alternative	Absolute Return	2.6%
Amundi MSCI World ETF	Global Developed Market Equity	2.5%
Amundi Prime Japan ETF	Japanese Equity	2.5%
Ellington Structured Credit	Fixed Income	2.4%
Amova Japan Value	Japanese Equity	2.2%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	2.1%
GSAM Japan Equity Partners	Japanese Equity	2.1%
Invesco UK Opportunities	UK Equity	2.1%
GMO Quality	Global Developed Market Equity	2.0%
Baillie Gifford Pacific	Global Emerging Market Equity	2.0%
M&G Asian	Global Emerging Market Equity	1.9%
Neuberger Berman Japan Engagement	Japanese Equity	1.9%
Evenlode UK Select	UK Equity	1.9%
Coolabah Credit Alpha	Fixed Income	1.4%
Baillie Gifford Global Discovery	Global Developed Market Equity	1.2%
Polar Capital UK Value Opportunities	UK Equity	1.0%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	0.9%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	0.8%
ARGA European	Europe ex-UK Equity	0.7%
Lansdowne Special Situations	Europe ex-UK Equity	0.7%
BlackRock Continental Europe	Europe ex-UK Equity	0.7%
		100.0%

More information & how to invest:

Web: www.YOU-Asset.co.uk Tel: 0345 241 5376 ACD: Investment Fund Services Limited Email: enquiries@YOU-Asset.co.uk
Investment Platforms

YOU Funds and Model Portfolio Services are available via the majority of platforms. If you would like further information please call Peter Griffin on 07842 417674 or email peter.griffin@you-asset.co.uk

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