



IFSL YOU Multi-Asset Blend Cautious Fund

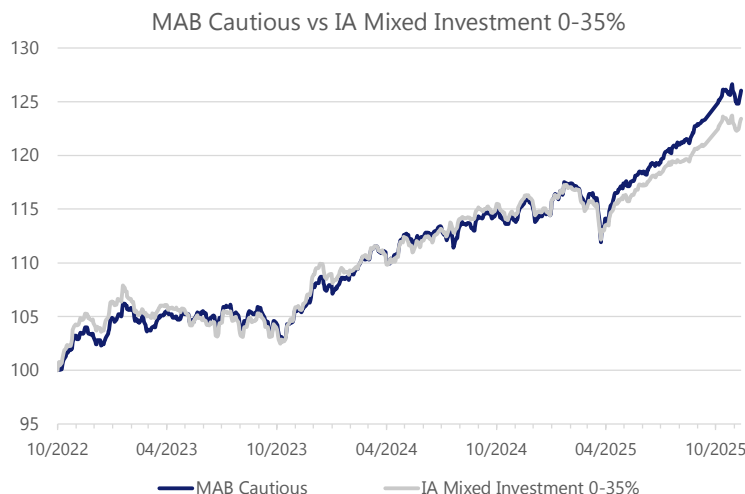
Accumulation - GBP

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 30th November 2025

The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 0-35% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Cautious fund.

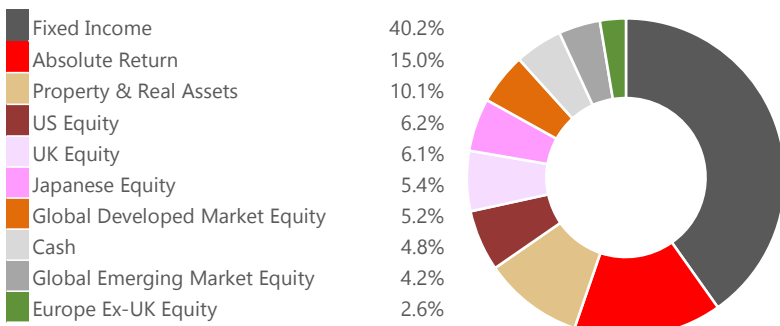


	MAB Cautious	IA Mixed Investment 0-35%
1 Month	0.0%	0.0%
3 Month	3.7%	3.1%
Year-to-date	10.2%	7.6%
1 Year	9.3%	6.5%
3 Year	21.8%	17.8%
Since Inception	26.0%	23.4%

The Multi-Asset Blend Cautious Fund was launched on 17th October 2022.

Past performance is not a guide to future performance. Investments may fall as well as rise and you may not get back your original investment.

Asset allocation & pie chart



Key facts

Fund AUM	£319.5m
Fund NAV	125.9p
Number of Holdings	36
Ongoing Charges Figure	0.97%
Fund Launch Date	17th October 2022
Domicile	United Kingdom
Base Currency	Pound Sterling
Fund Type	OEIC, NURS
Valuation Point	12 O'Clock GMT
Citi	RWN3
ISIN	GB00BN78XY23
SEDOL	BN78XY2
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.



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Commentaries

Market

November was a negative month for global equities with the MSCI All Country World Index returning -0.9% over the month. Global fixed income markets fared somewhat better with the Bloomberg Global Aggregate Index up +0.2% over the month in GBP hedged terms.

Despite an end to the lengthy government shutdown, US equities declined over the month with the S&P 500 Index down -0.7%. Technology related companies were some of the weaker performers with the Nasdaq 100 Index down -2.4% as investors grew concerned about elevated valuations in the sector and ongoing uncertainty relating to the level of return companies will earn on their staggeringly large investments in Artificial Intelligence.

UK equities bucked the trend with the FTSE All Share Index up +0.4% over the month, performing particularly well in the final week as investors in UK domestic companies seemingly let out a collective sigh of relief that the government's latest budget statement passed without any additional major taxes on corporate UK. Economic data released over the month also suggested there remains scope for the Bank of England to announce further interest rate reductions in the coming months which should be particularly helpful to mid and smaller-sized companies and also hopefully encourage the UK consumer to start spending some of its sizeable accumulated savings.

Emerging Markets endured more of a challenging month, with the MSCI Emerging Markets index down -3.2%. Asian equities were particularly hard hit and notably Taiwanese equities which got caught up in the technology and AI related selloff as this market has a high preponderance of tech related companies.

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

Performance

In November, your Fund was flat, in line with its IA sector comparator. This continues the strong absolute and relative performance for your Fund over the year-to-date, which has seen it return +10.2% versus the comparator return of +7.6%. Since its launch on 17th October 2022, the Fund has generated a cumulative return of +26.0%.

The Property & Real Assets component of the Fund enjoyed a very strong month. The Clearbridge Global Infrastructure Income Fund, which invests in listed infrastructure assets such as energy infrastructure, electricity and gas networks, rose +3.1% over November. Infrastructure companies typically have the desirable characteristic of being able to pass through prior inflation into their pricing and have also been aided by being direct and indirect beneficiaries of the power required to satisfy current and future AI related buildout. The Fund's investment in a diversified range of commodities via the UBS Commodities CMCI ETF also performed well in November (+2.5%), as did the allocation to physical carbon credits (+5.4%).

Within the Fund's fixed income component, the allocation to the Morgan Stanley Local Emerging Market Debt Fund continued to work well, rising +2.0% in November and taking it to +22.2% for the year-to-date.

The equity component, which represents 30% of your Fund, experienced mixed results. The Fund's exposure to higher growth strategies employed by funds including Baillie Gifford Global Discovery Fund (-2.6%), Evenlode UK Select Fund (-3.0%) and BlackRock Continental European Fund (-5.2%) were the laggards. However, the style diversity of the portfolio helped offset this with more "value" oriented managers like ARGA European Fund (+1.1%) and Invesco UK Opportunities Fund (+1.1%) performing well. We also saw more idiosyncratic positive contributions from Neuberger Berman Japan Engagement Fund (+3.7%) and GMO Quality Fund (+1.2%) with their returns generated from strong company selection more than any particular style related tailwind.

Fund Managers



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Holdings as at 30th November 2025



Fund	Asset Class	Weight
Amundi Global Aggregate Bond ETF	Fixed Income	26.2%
Cash	Cash	4.8%
Invesco S&P 500 ETF	US Equity	4.7%
Pacific G10 Macro Rates	Absolute Return	4.2%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.1%
Sanlam Ninety One Multi Strategy	Absolute Return	3.9%
iShares 20+ Year US Treasury ETF	Fixed Income	3.5%
Amundi UK Equity All Cap ETF	UK Equity	3.1%
UBS Bloomberg Commodity CMCI ETF	Property & Real Assets	3.1%
ClearBridge Global Infrastructure Income	Property & Real Assets	3.1%
Morgan Stanley Emerging Market Local Income	Fixed Income	3.0%
Ellington Structured Credit	Fixed Income	3.0%
Man High Yield Opportunities	Fixed Income	3.0%
AQR Managed Futures	Property & Real Assets	3.0%
Man Credit Opportunities Alternative	Absolute Return	2.8%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	1.7%
Amundi Prime Japan ETF	Japanese Equity	1.7%
Pzena Global Value	Global Developed Market Equity	1.6%
Amundi MSCI World ETF	Global Developed Market Equity	1.6%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	1.5%
Coolabah Credit Alpha	Fixed Income	1.5%
North of South EM All Cap Equity	Global Emerging Market Equity	1.4%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	1.3%
GMO Quality	Global Developed Market Equity	1.3%
Amova Japan Value	Japanese Equity	1.3%
GSAM Japan Equity Partners	Japanese Equity	1.3%
Invesco UK Opportunities	UK Equity	1.2%
Evenlode UK Select	UK Equity	1.2%
Neuberger Berman Japan Engagement	Japanese Equity	1.2%
Baillie Gifford Pacific	Global Emerging Market Equity	1.1%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	1.0%
Baillie Gifford Global Discovery	Global Developed Market Equity	0.7%
Polar Capital UK Value Opportunities	UK Equity	0.6%
ARGA European	Europe ex-UK Equity	0.4%
Lansdowne Special Situations	Europe ex-UK Equity	0.4%
BlackRock Continental Europe	Europe ex-UK Equity	0.4%
		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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