

IFSL YOU Multi-Asset Blend Cautious Fund

Accumulation - GBP



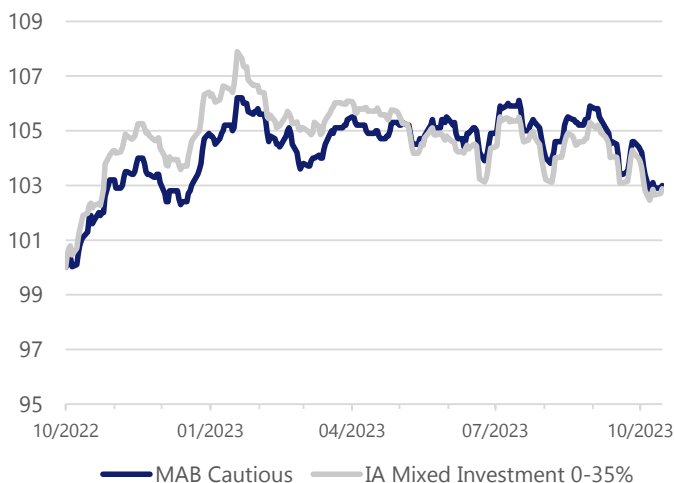
Objective

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 31st October 2023

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 vs IA Mixed Investment 0-35%

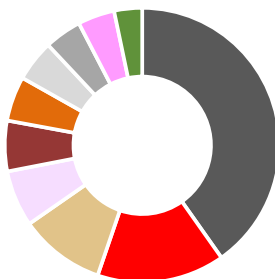


	MAB Cautious	IA Mixed Investment 0-35%
1 Month	-1.5%	-1.1%
3 Month	-2.7%	-2.4%
6 Month	-1.8%	-2.7%
1 Year	1.7%	0.9%
Since Inception	3.0%	2.9%

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

Fixed Income	40.2%
Absolute Return	15.0%
Property & Real Assets	10.1%
UK Equity	6.6%
US Equity	5.9%
Global Developed Market Equity	5.3%
Cash	4.9%
Global Emerging Market Equity	4.4%
Japanese Equity	4.3%
Europe Ex-UK Equity	3.3%



Key facts

Fund AUM	£107.7m
Fund NAV	102.9p
Number of Holdings	34
Ongoing Charges Figure	1%
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:

Annual Management Charge (AMC): This represents the cost of investing in the underlying Fund Manager and covers the direct, day-to-day costs of managing the Fund.

Ongoing Charges Figure (OCF): The OCF includes the AMC described above, as well as additional administrative costs of holding a Fund including administrative, legal, audit, depository and regulatory costs. Transaction costs may be charged in addition to the OCF.



Market

Returns from Equity markets across the globe were broadly negative over the course of October. The MSCI All Country World Index was down -2.4% in GBP terms, with the most challenged equity markets being UK, Asia, Japan, and China. In Fixed Income markets, the Bloomberg Global Aggregate Index was also down -0.7% in GBP Hedged terms. The market sell-off was widespread, impacting different styles and company sizes. However, mid-size and smaller companies, as well as longer-dated government bonds faced more significant declines.

Aside from geopolitics, there was a credible mismatch between supply and demand for government bonds, particularly in the US Treasury market, where the issuance is overwhelming bond demand now that the Federal Reserve is no longer buying Treasuries, and overseas demand has decreased.

We are sceptical of economies capacity to cope with the current higher real rate environment, being felt more acutely by companies and consumers. In the UK property market, transactions decreased to their lowest level in years and UK house prices fell for a sixth consecutive month, driven by rising borrowing costs, which have made new mortgages less affordable.

On a more positive note, UK GDP figures from the Office for National Statistics showed that the UK economy expanded by +0.2% in August, making a reversal from the -0.6% contraction in July. These figures are subject to ongoing revisions, as demonstrated by the upward adjustment in the first quarter growth estimate for 2023 from +0.1% to +0.3%. Additionally, the UK saw stronger than expected growth in 2022, with a revised figure of +4.3%, outperforming Germany and France.

Performance

In October, the Fund returned -1.5%, contributing to a year-to-date return of +0.6%. It is pleasing to see the Fund deliver a positive absolute return for the year to date, in the context of challenging markets and where the sector average return is negative over that period. Since its launch on 17th October 2022, the Fund has provided a return of +3.0%.

The Fund's performance in October was negatively impacted by various equity markets, with the largest impact stemming from UK Equities. The size of the companies also played a role, as the larger company FTSE 100 Index experienced a decline of -3.7%, while mid-sized FTSE 250 Index fared even worse with a decline of -6.3%. Our global Fixed Income exposure also detracted from returns as US 10-year Treasury yields rose to almost 5% during October.

Despite the challenging market conditions, the Fund's diversifying managers performed well and generated positive returns. Notable performers included the Fulcrum Thematic Equity Market Neutral Fund and Pacific G10 Macro Rates Fund. Within Fixed Income, allocations to the ASI Short-Dated Inflation Linked Bond Fund and the UBS China Bond Fund were also additive, while the long duration US Treasury exposure was a drag on performance.

Among our active Equity managers, our quality-oriented Global Developed Market and Emerging Market managers were the top performers. However, small cap managers in the US and Global Developed Market Equity asset classes detracted from performance.

No changes were made to the Fund's Tactical Asset Allocation. The Fund remains highly diversified across asset classes, regions, and investment styles, with a broadly equal balance between Active and Passive managers.

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Holdings as at 31st October 2023



Fund	Asset Class	Weight
Vanguard Global Aggregate Bond ETF	Fixed Income	18.6%
ASI Short-Dated ILB Tracker	Fixed Income	9.3%
JPMorgan China Aggregate Bond ETF	Fixed Income	6.8%
Sanlam Multi Strategy	Absolute Return	5.1%
Pacific G10 Macro Rates	Absolute Return	5.0%
Fulcrum Thematic Equity Market Neutral	Absolute Return	5.0%
Cash	Cash	4.9%
Invesco S&P 500 ETF	US Equity	3.6%
iShares 20+ Year US Treasury ETF	Fixed Income	3.5%
Lyxor Core UK Equity All Cap ETF	UK Equity	3.3%
Clearbridge Global Infrastructure	Property & Real Assets	3.1%
AQR Managed Futures	Property & Real Assets	3.0%
UBS Bloomberg Commodity ETF	Property & Real Assets	3.0%
MAN GLG High Yield Opportunities	Fixed Income	2.0%
Amundi Prime Japan ETF	Japanese Equity	1.7%
Polar Capital UK Value Opportunities	UK Equity	1.7%
Vanguard Europe ex-UK UCITS ETF	Europe ex-UK Equity	1.6%
Lindsell Train UK Equity	UK Equity	1.6%
Lyxor MSCI World ETF	Global Developed Market Equity	1.6%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	1.5%
HSBC MSCI EM ETF	Global Emerging Market Equity	1.5%
Pzena Global Value	Global Developed Market Equity	1.5%
Brown Advisory Global Leaders	Global Developed Market Equity	1.5%
North of South EM All Cap	Global Emerging Market Equity	1.1%
Nikko AM Value	Japanese Equity	1.0%
GSAM Japan Equity Partners	Japanese Equity	1.0%
Sparkchange Physical Carbon EUA	Property & Real Assets	1.0%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	0.9%
Baillie Gifford Pacific	Global Emerging Market Equity	0.9%
Lyxor Russell 1000 Growth ETF	US Equity	0.8%
Lansdowne Partners European ex-UK	Europe ex-UK Equity	0.8%
Blackrock Continental Europe	Europe ex-UK Equity	0.8%
Baillie Gifford Global Discovery	Global Developed Market Equity	0.7%
Neuberger Berman Japan Engagement	Japanese Equity	0.5%
		100.0%

Fund Managers

More information & how to invest:



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Investment Platforms

YOU Funds and Model Portfolio Services are available via the majority of platforms. If you would like further information please call Nick Heath on 07548 106832.

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