



**IFSL YOU Multi-Asset Blend Cautious Fund**

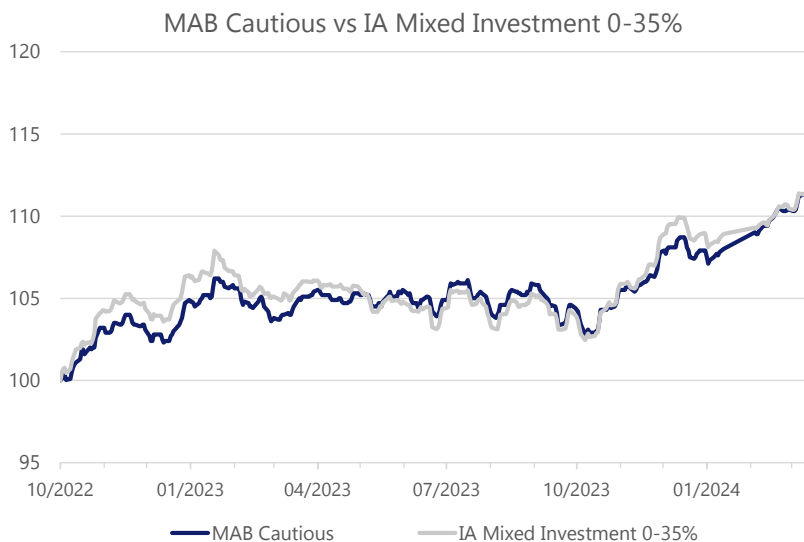
Accumulation - GBP

**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 March 2024**

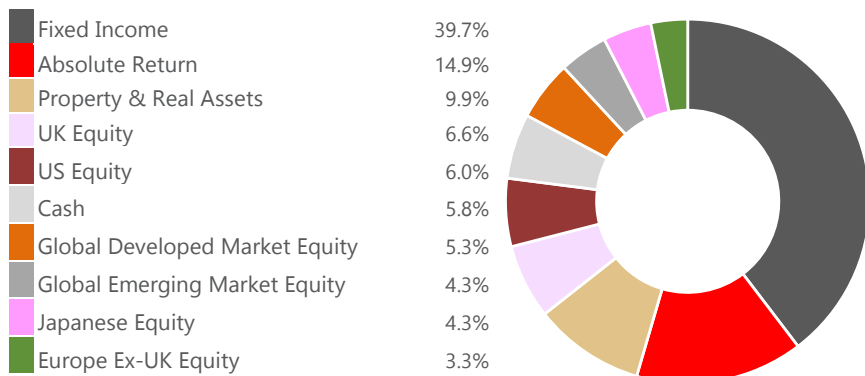
The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 0-35% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Cautious fund.



	MAB Cautious	IA Mixed Investment 0-35%
1 Month	1.9%	1.9%
3 Month	2.6%	1.5%
Year-to-date	2.6%	1.5%
1 Year	6.7%	5.9%
Since Inception	11.5%	11.5%

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	£146.8m
Fund NAV	111.4p
Number of Holdings	35
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

March was a strong month for global markets, capping the best first quarter for the MSCI World Index of global equities in five years. That same index was up +3.4% for March and is now up +10.0% for the year to date in GBP terms.

UK Equities were the strongest performing global equity market for the month of March, up +4.8% as measured by the FTSE All Share Index. This was followed by Continental European Equities (+3.8%) and US Equities (+3.4%). Japanese Equities were up +4.3% in local currency terms, but a continued weakness in the Yen translated this into a +3.3% return for GBP investors. Emerging Market Equities were the laggards for the month, but still managed a solid return of +2.7% in GBP, largely owing to relative weakness in Chinese markets.

March was an interesting month relative to January or February of this year, as while markets were strong on the surface, performance was more balanced between larger and smaller companies. For the prior two months of the year, and the quarter when viewed as a whole, the rally has been quite narrow and concentrated in existing winners.

Examples of these winners include stocks with any relevance whatsoever (however tenuous) to the "artificial intelligence" revolution or very specific pharmaceutical companies with exposure to anti-obesity drugs. We have seen this "momentum" phenomenon across markets, whether in the US, Japan, the UK or Emerging Markets and while it is pleasing to see strong returns, we think it is essential to remain diversified across geographies and styles when investing for the long term.

## Performance

In March, your Fund returned +1.9%, which was in line with its performance comparator. Since its launch on 17th October 2022 your Fund has generated a return of +11.5%.

Performance from all asset classes had a positive impact on the performance of your Fund in March. Fixed Income is the largest asset class in the Cautious Fund, and had the largest impact on performance this month as Global Investment Grade Bonds, as measured by the Bloomberg Global Aggregate Index, rallied +0.9% in GBP Hedged terms. Other asset classes which had a significant positive impact on your Fund's performance include UK and US Equity markets.

From an individual manager perspective, we saw another strong month from the managers we hold in the Property & Real Assets and Absolute Return asset classes. These included a diversified commodity ETF which is run by UBS. Performance of commodities was boosted by strong returns from gold, energy and agricultural goods such as cocoa which has been rallying very sharply due to drought in west Africa (right in time for Easter). Other strong performers for the month included the ClearBridge Global Infrastructure Fund and the Sanlam Multi Strategy Fund, which run highly differentiated strategies. It has been pleasing to see strong returns from radically different sources persist throughout the quarter.

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.

## Fund Managers



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Fund	Asset Class	Weight
Vanguard Global Aggregate Bond ETF	Fixed Income	19.0%
ASI Short-Dated ILB Tracker	Fixed Income	8.9%
JPMorgan China Aggregate Bond ETF	Fixed Income	6.5%
Cash	Cash	5.8%
Sanlam Multi Strategy	Absolute Return	5.3%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.8%
Pacific G10 Macro Rates	Absolute Return	4.7%
Invesco S&P 500 ETF	US Equity	3.6%
iShares 20+ Year US Treasury ETF	Fixed Income	3.4%
Lyxor Core UK Equity All Cap ETF	UK Equity	3.4%
UBS Bloomberg Commodity CMCI ETF	Property & Real Assets	3.1%
AQR Managed Futures	Property & Real Assets	2.9%
ClearBridge Global Infrastructure Income	Property & Real Assets	2.9%
Man GLG High Yield Opportunities	Fixed Income	1.9%
Amundi Prime Japan ETF	Japanese Equity	1.8%
Vanguard Europe ex-UK ETF	Europe ex-UK Equity	1.7%
Amundi MSCI World ETF	Global Developed Market Equity	1.7%
Lindsell Train UK Equity	UK Equity	1.6%
HSBC MSCI EM ETF	Global Emerging Market Equity	1.6%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	1.6%
Pzena Global Value	Global Developed Market Equity	1.5%
Brown Advisory Global Leaders	Global Developed Market Equity	1.5%
Polar Capital UK Value Opportunities	UK Equity	1.1%
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%
Amundi Russell 1000 Growth ETF	US Equity	0.8%
Baillie Gifford Pacific	Global Emerging Market Equity	0.8%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	0.8%
BlackRock Continental Europe	Europe ex-UK Equity	0.8%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	0.8%
Baillie Gifford Global Discovery	Global Developed Market Equity	0.7%
Neuberger Berman Japan Engagement	Japanese Equity	0.5%
Invesco UK Opportunities	UK Equity	0.5%
		100.0%

**More information & how to invest:**

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ACD: Investment Fund Services Limited

Email: [enquiries@YOU-Asset.co.uk](mailto: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 Nick Heath on 07548 106832 or email [Nick.Heath@YOU-Asset.co.uk](mailto:Nick.Heath@YOU-Asset.co.uk)

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