



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

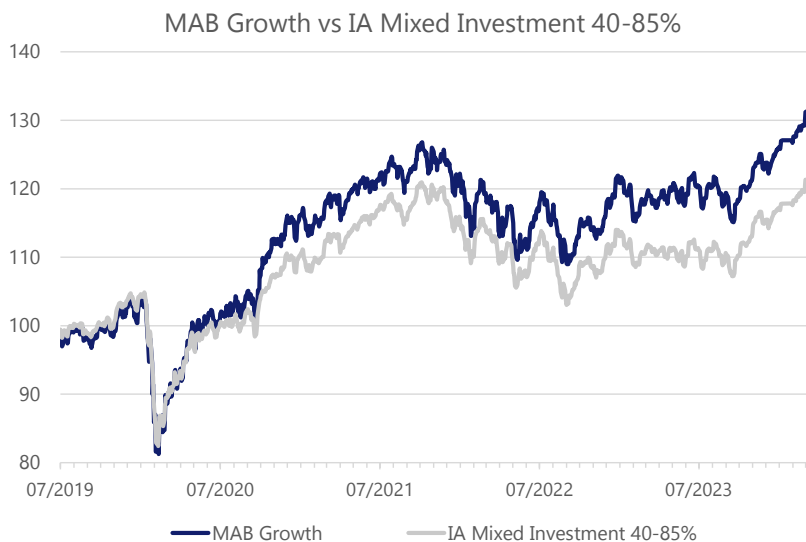
Accumulation - GBP

**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 40-85% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Growth fund.

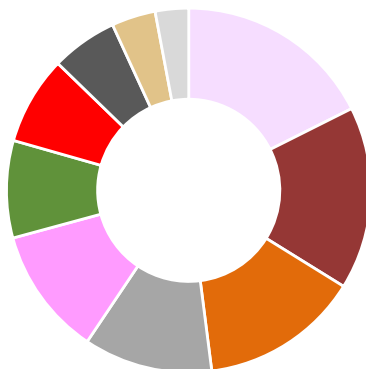


|                 | MAB Growth | IA Mixed Investment 40-85% |
|-----------------|------------|----------------------------|
| 1 Month         | 3.1%       | 2.8%                       |
| 3 Month         | 5.2%       | 4.2%                       |
| Year-to-date    | 5.2%       | 4.2%                       |
| 1 Year          | 11.8%      | 10.2%                      |
| 3 Year          | 13.6%      | 10.6%                      |
| Since Inception | 31.6%      | 21.5%                      |

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**

|                                |       |
|--------------------------------|-------|
| UK Equity                      | 17.6% |
| US Equity                      | 16.2% |
| Global Developed Market Equity | 14.1% |
| Global Emerging Market Equity  | 11.4% |
| Japanese Equity                | 11.4% |
| Europe Ex-UK Equity            | 8.6%  |
| Absolute Return                | 7.8%  |
| Fixed Income                   | 5.9%  |
| Property & Real Assets         | 3.9%  |
| Cash                           | 3.0%  |



**Key facts**

|                        |  |
|------------------------|--|
| Fund AUM               | £458.6m                                      |
| Fund NAV               | 131.6p                                       |
| Number of Holdings     | 32   |
| Ongoing Charges Figure | 1%   |
| Fund Launch Date       | 22nd July 2019                               |
| Domicile               | United Kingdom                               |
| Base Currency          | Pound Sterling                               |
| Fund Type              | OEIC, NURS                                   |
| Valuation Point        | 12 O'Clock GMT                               |
| Citi                   | QF3C   |
| ISIN                   | GB00BJ022Q87                                 |
| SEDOL                  | BJ022Q8                                      |
| Fund Managers          | Shane Balkham<br>Cormac Nevin<br>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 +3.1% which was ahead of its performance comparator which returned +2.8%. Since its launch on 22nd July 2019 your Fund has generated a return of +31.6%.

Performance from all asset classes had a positive impact on the Fund in March, but to varying degrees. UK and US equity markets had the biggest impact on performance for the month, while Emerging Market and Japanese Equities had a lower, but still positive, impact.

From an individual manager perspective, there was also a high degree of variance in how styles performed during the month. The Pzena Global Value Fund, who are focused on the cheapest stocks globally, had a strong month. Conversely, the Baillie Gifford Pacific Fund, which focuses on high-growth companies in the Far East also had a very good month.

Managers who struggled over the month include the Lindsell Train UK Equity Fund and the Baillie Gifford Global Discovery Fund. Both of these styles have been out of favour in recent years. The former due to their focus on high-quality UK multinationals, which have lagged relative to the more economically-sensitive names in the UK market; while the latter have been held back by their small-cap bias towards companies with a focus on innovation. We think both strategies are very interesting to own for the coming years however.

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 preference towards Active managers.

## Fund Managers



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**Chris Ayton**  
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| Fund  | Asset Class                    | Weight |
|---|--------------------------------|--------|
| Invesco S&P 500 ETF                           | US Equity                      | 9.9%   |
| Lyxor Core UK All Cap ETF                     | UK Equity                      | 9.1%   |
| Amundi Prime Japan ETF                        | Japanese Equity                | 4.7%   |
| Amundi MSCI World ETF                         | Global Developed Market Equity | 4.5%   |
| Vanguard Europe ex-UK ETF                     | Europe ex-UK Equity            | 4.4%   |
| Lindsell Train UK Equity                      | UK Equity                      | 4.2%   |
| HSBC MSCI EM ETF                              | Global Emerging Market Equity  | 4.1%   |
| Neuberger Berman US Small Cap Intrinsic Value | US Equity                      | 4.1%   |
| Pzena Global Value                            | Global Developed Market Equity | 3.9%   |
| Brown Advisory Global Leaders                 | Global Developed Market Equity | 3.9%   |
| Polar Capital UK Value Opportunities          | UK Equity                      | 3.0%   |
| Cash  | Cash                           | 3.0%   |
| North of South EM All Cap                     | Global Emerging Market Equity  | 2.9%   |
| Sanlam Multi Strategy                         | Absolute Return                | 2.9%   |
| Nikko AM Value                                | Japanese Equity                | 2.7%   |
| GSAM Japan Equity Partners                    | Japanese Equity                | 2.7%   |
| iShares 20+ Year US Treasury ETF              | Fixed Income                   | 2.5%   |
| Fulcrum Thematic Equity Market Neutral        | Absolute Return                | 2.5%   |
| Pacific G10 Macro Rates                       | Absolute Return                | 2.5%   |
| Morgan Stanley Emerging Market Local Income   | Fixed Income                   | 2.4%   |
| Amundi Russell 1000 Growth ETF                | US Equity                      | 2.2%   |
| Baillie Gifford Pacific                       | Global Emerging Market Equity  | 2.2%   |
| Skerryvore Global Emerging Markets            | Global Emerging Market Equity  | 2.2%   |
| Lansdowne Partners Europe ex-UK               | Europe ex-UK Equity            | 2.1%   |
| BlackRock Continental Europe                  | Europe ex-UK Equity            | 2.1%   |
| Baillie Gifford Global Discovery              | Global Developed Market Equity | 1.8%   |
| UBS Bloomberg Commodity CMCI ETF              | Property & Real Assets         | 1.6%   |
| ClearBridge Global Infrastructure Income      | Property & Real Assets         | 1.4%   |
| Neuberger Berman Japan Engagement             | Japanese Equity                | 1.4%   |
| Invesco UK Opportunities                      | UK Equity                      | 1.3%   |
| Man GLG High Yield Opportunities              | Fixed Income                   | 1.0%   |
| SparkChange Physical Carbon EUA               | Property & Real Assets         | 0.9%   |
|   |                                | 100.0% |

#### More information & how to invest:

Web: [www.YOU-Asset.co.uk](http://www.YOU-Asset.co.uk)

Tel: 0345 241 5376

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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