IFSL YOU Multi-Asset Blend Balanced Fund

Accumulation - GBP

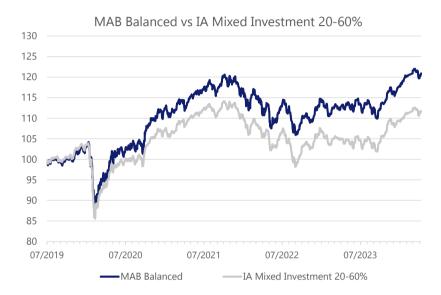
Objective



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 30th April 2024

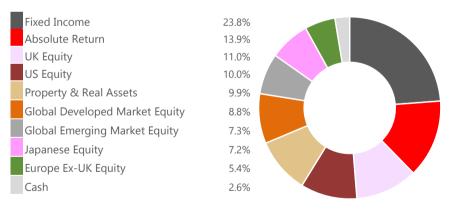
The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 20-60% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Balanced fund.



	MAB Balanced	IA Mixed Investment 20-60%	
1 Month	-0.9%	-0.7%	
3 Month	3.1%	2.2%	
Year-to-date	2.9%	1.8%	
1 Year	7.6%	6.4%	
3 Year	5.7%	2.4%	
Since Inception	20.9%	11.8%	

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	£830.6m	
Fund NAV	120.9p	
Number of Holdings	35	
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	QF3B	
ISIN	GB00BJ022P70	
SEDOL	BJ022P7	
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

April proved a challenging month for both equity and bond markets with the MSCI All Country World Equity Index down -2.4% and the Bloomberg Global Aggregate Bond Index down -1.6% in Sterling terms.

Within equity markets, there was a wide dispersion with the UK equity market maintaining its recent resurgence (FTSE All Share +2.5%) as the market continued to benefit from positive earnings announcements, share buybacks and yet more M&A activity with BHP's bid for Anglo American Mining the latest high profile takeover bid. China was also strong with the MSCI China Index's +7.5% monthly return supported by Q1 GDP growth that was better than expected.

Conversely, MSCI Japan fell -4.0% in GBP terms albeit the majority of this decline came from weakness in the Yen. The S&P 500 Index in the US was also down -3.2% as the Q1 GDP Growth rate unexpectedly fell short and inflation indicators remained stubbornly high. US tech stocks also had a challenging month, led by Meta which was down sharply on news of increasing costs for developing their AI infrastructure.

The bond markets' travails were resulting from a growing belief that, due to these sticky inflation readings, interest rates in the US will not come down as fast as originally hoped. Delving deeper into these inflation numbers, we note that some of the key drivers are likely more temporary or backward looking in nature so may not persist.

A robust economic environment and continued tensions in the Middle East boosted commodity prices over April. The Bloomberg Commodities Index increased +2.7% in GBP hedged terms over the month, with safe haven assets like gold particularly strong.

Performance

In April, your Fund returned -0.9%, slightly behind its IA sector comparator. Since its launch on 22nd July 2019, your Fund has generated a return of +20.9%.

The sell off in global fixed income markets on the back of stronger than expected inflation data in the US was unhelpful to your Fund over the month. However, the diversifying exposures to global high-yield bonds and high-quality Chinese bonds helped dampen some of that decline with our chosen managers in these two categories delivering a positive return over the month. This was partially offset by your Fund's exposure to long-dated US Treasuries, which felt the brunt of the sell-off.

Within other diversifying allocations, the Property & Real Assets component of your Fund had a particularly strong month. Notable positive performances came from the Fund's commodity exposure sourced through UBS BCOM CMCI ETF, the trend following exposure gained through AQR Managed Futures Fund and also the exposure to European carbon credits achieved through SparkChange EUA ETF.

Within equity markets, growth style equities underperformed value style equities over the month. This was also reflected in your Fund's equity manager returns with growth-oriented managers like Baillie Gifford Global Discovery Fund, GSAM Japan Equity Partners, Lindsell Train UK Equity Fund and BlackRock Continental European Fund all enduring a challenging month. However, reflecting our desire to balance each asset class with different investment styles, more value-oriented managers like Pzena Global Value Fund, Invesco UK Opportunities Fund and Nikko Japan Value Fund helped offset some of that impact.

No changes were made to the Fund's Tactical Asset Allocation. The Fund remains highly diversified across asset classes, regions, and investment styles.

Fund Managers









Vanguard Global Aggregate Bond ETF US Equity 6.2% Invesco S&P 500 ETF US Equity 5.7% Sanlam Multi Strategy Absolute Return 5.1% Pacific G10 Macro Rates Absolute Return 4.4% Amundi Prime Japan ETF Japanese Equity 3.2% IShares 20+ Year US Treasury ETF Fixed Income 3.1% Bus Biloomberg Commodity CMCI ETF Property & Real Assets 3.1% Amundi MSCI World ETF Property & Real Assets 4.2% All Amandi MSCI World ETF Property & Real Assets 5.29% AQR Managed Futures Property & Real Assets 5.29% AQR Managed Futures Property & Real Assets 5.29% AQR Managed Futures Property & Real Assets 5.29% Vanguard FTSE Developed Europe ex-UK ETF Europe ex-UK Equity 2.2% AURITH SEC MSCI Emerging Market SETF Global Emerging Market Equity 2.7% Lindsell Train UK Equity UK Equity 2.7% Lindsell Train UK Equity UK Equity 2.7% Pacan Global Value Global Intrinsic Value US Equity 2.3% Brown Advisory Global Leaders Global Developed Market Equity 3.4% Brown Advisory Global Leaders Global Developed Market Equity 3.4% Brown Advisory Global Leaders Global Developed Market Equity 3.4% Brown Advisory Global Leaders Global Developed Market Equity 3.4% Brown Advisory Global Leaders Global Developed Market Equity 3.4% Brown Advisory Global Leaders Global Developed Market Equity 3.4% Brown Advisory Global Leaders Global Emerging Market Local Income Fixed Income 4.2% Brown Advisory Global Leaders Global Emerging Market Equity 3.4% Brown Advisory Global Leaders Global Emerging Market Equity 3.4% Brown Advisory Global Leaders Global Emerging Market Equity 3.4% Brown Advisory Global Enders Global Emerging Market Equity 3.4% Brown Advisory Global Emerging Market Local Income 4.2% Brown Advisory Global Emerging Market Local Income 5.2% Brown Advisory Global Emerging Market Global Emerging Market Equity 3.4% Brown Advisory	Fund	Asset Class	Weight
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Invesco UK Opportunities UK Equity 0.8% Neuberger Berman Japan Engagement Japanese Equity 0.8%	SparkChange Physical Carbon EUA ETC	Property & Real Assets	1.0%
Neuberger Berman Japan Engagement Japanese Equity 0.8%	MAN GLG High Yield Opportunities	Fixed Income	1.0%
Neuberger Berman Japan Engagement Japanese Equity 0.8%	Invesco UK Opportunities	UK Equity	0.8%
			0.8%
			100.0%

More information & how to invest:

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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

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