



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 vs IA Mixed Investment 20-60%

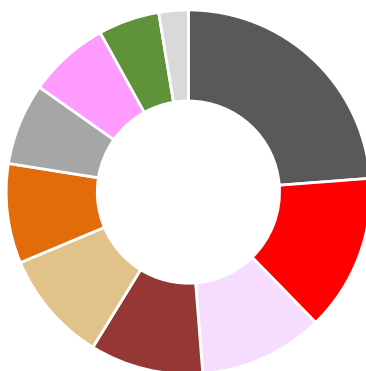


| | MAB Balanced | IA Mixed Investment 20-60% |
|-----------------|--------------|----------------------------|
| 1 Month | -0.9% | -0.7% |
| 3 Month | 3.1% | 2.2% |
| Year-to-date | 2.9% | 1.8% |
| 1 Year | 7.6% | 6.4% |
| 3 Year | 5.7% | 2.4% |
| Since Inception | 20.9% | 11.8% |

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

| | |
|--------------------------------|-------|
| Fixed Income | 23.8% |
| Absolute Return | 13.9% |
| UK Equity | 11.0% |
| US Equity | 10.0% |
| Property & Real Assets | 9.9% |
| Global Developed Market Equity | 8.8% |
| Global Emerging Market Equity | 7.3% |
| Japanese Equity | 7.2% |
| Europe Ex-UK Equity | 5.4% |
| Cash | 2.6% |



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



Shane Balkham
Client Investment Director
E: shane.balkham@YOU-Asset.co.uk



Cormac Nevin
Fund Manager
E: cormac.nevin@YOU-Asset.co.uk



Chris Ayton
Fund Manager
E: chris.ayton@YOU-Asset.co.uk



| Fund | Asset Class | Weight |
|---|--------------------------------|--------|
| Vanguard Global Aggregate Bond ETF | Fixed Income | 14.8% |
| Invesco S&P 500 ETF | US Equity | 6.2% |
| Lyxor Core UK All Cap ETF | UK Equity | 5.7% |
| Sanlam Multi Strategy | Absolute Return | 5.1% |
| Pacific G10 Macro Rates | Absolute Return | 4.4% |
| Fulcrum Thematic Equity Market Neutral | Absolute Return | 4.4% |
| Amundi Prime Japan ETF | Japanese Equity | 3.2% |
| iShares 20+ Year US Treasury ETF | Fixed Income | 3.1% |
| UBS Bloomberg Commodity CMCI ETF | Property & Real Assets | 3.1% |
| Amundi MSCI World ETF | Global Developed Market Equity | 3.0% |
| AQR Managed Futures | Property & Real Assets | 2.9% |
| JPMorgan China Aggregate Bond ETF | Fixed Income | 2.9% |
| ClearBridge Global Infrastructure Income | Property & Real Assets | 2.9% |
| Vanguard FTSE Developed Europe ex-UK ETF | Europe ex-UK Equity | 2.9% |
| HSBC MSCI Emerging Markets ETF | Global Emerging Market Equity | 2.7% |
| Lindsell Train UK Equity | UK Equity | 2.7% |
| Cash | Cash | 2.6% |
| Neuberger Berman US Small Cap Intrinsic Value | US Equity | 2.5% |
| Pzena Global Value | Global Developed Market Equity | 2.4% |
| Brown Advisory Global Leaders | Global Developed Market Equity | 2.3% |
| Morgan Stanley Emerging Market Local Income | Fixed Income | 2.0% |
| Polar Capital UK Value Opportunities | UK Equity | 1.9% |
| North of South EM All Cap Equity | Global Emerging Market Equity | 1.8% |
| Nikko Japan Value | Japanese Equity | 1.6% |
| GSAM Japan Equity Partners | Japanese Equity | 1.6% |
| Skerryvore Global Emerging Markets | Global Emerging Market Equity | 1.4% |
| Baillie Gifford Pacific | Global Emerging Market Equity | 1.4% |
| Amundi Russell 1000 Growth ETF | US Equity | 1.4% |
| Lansdowne European Special Situations | Europe ex-UK Equity | 1.3% |
| BlackRock Continental Europe | Europe ex-UK Equity | 1.3% |
| Baillie Gifford Global Discovery | Global Developed Market Equity | 1.1% |
| SparkChange Physical Carbon EUA ETC | Property & Real Assets | 1.0% |
| MAN GLG High Yield Opportunities | Fixed Income | 1.0% |
| Invesco UK Opportunities | UK Equity | 0.8% |
| Neuberger Berman Japan Engagement | Japanese Equity | 0.8% |
| | | 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 Nick Heath on 07548 106832 or email Nick.Heath@YOU-Asset.co.uk

Important Information - All data is correct as at 30th April 2024 and provided by Investment Funds Services Limited (IFSL). The information in this document is general in nature and does not constitute legal, tax or investment advice. We recommend that potential investors seek professional financial advice before making any investment. This document is designed for use by persons resident in the UK and is not for re-production. All figures are in GBP and show Total Returns net of OCFs. 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. Changes in exchange rates or interest rates may have an adverse effect on the value of your investments. IFSL is the Authorised Corporate Director (ACD) of the IFSL YOU Multi-Asset Blend Funds. IFSL is authorised and regulated by the Financial Conduct Authority. Copies of the Prospectus and Key Investor Information Document are available from www.ifslfunds.com. Investors should refer to these for further details on the fund's investment objectives, policy and associated risks. Issued by YOU Asset Management Limited which is authorised and regulated in the UK by the Financial Conduct Authority.