



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 30th April 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.

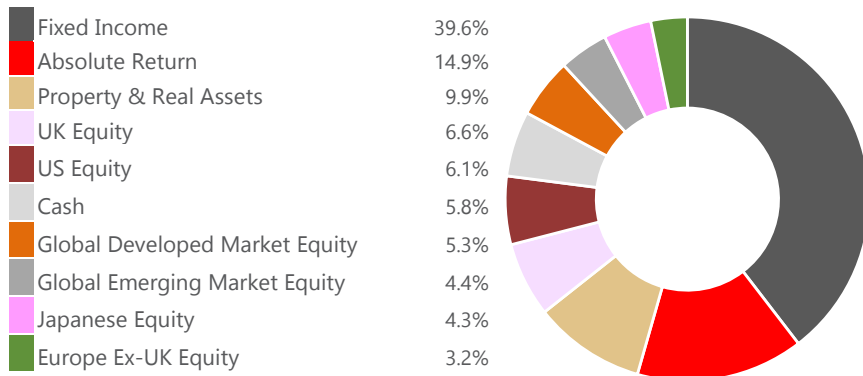
MAB Cautious vs IA Mixed Investment 0-35%



	MAB Cautious	IA Mixed Investment 0-35%
1 Month	-0.7%	-1.0%
3 Month	2.1%	1.0%
Year-to-date	1.8%	0.5%
1 Year	5.5%	4.4%
Since Inception	10.7%	10.4%

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	£160.5m
Fund NAV	110.6p
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

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 -0.7%, falling less than its IA sector comparator. Since its launch on 17th October 2022, your Fund has generated a return of +10.7%.

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 short-dated index-linked bonds, global high-yield bonds and high-quality Chinese bonds helped dampen some of that decline with our chosen managers in the latter 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



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Fund	Asset Class	Weight
Vanguard Global Aggregate Bond ETF	Fixed Income	19.3%
ASI Short-Dated ILB Tracker	Fixed Income	8.7%
JPMorgan China Aggregate Bond ETF	Fixed Income	6.4%
Cash	Cash	5.8%
Sanlam Multi Strategy	Absolute Return	5.5%
Pacific G10 Macro Rates	Absolute Return	4.7%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.6%
Invesco S&P 500 ETF	US Equity	3.8%
Lyxor Core UK Equity All Cap ETF	UK Equity	3.5%
iShares 20+ Year US Treasury ETF	Fixed Income	3.2%
UBS Bloomberg Commodity CMCI ETF	Property & Real Assets	3.2%
AQR Managed Futures	Property & Real Assets	2.9%
ClearBridge Global Infrastructure Income	Property & Real Assets	2.8%
MAN GLG High Yield Opportunities	Fixed Income	1.9%
Amundi Prime Japan ETF	Japanese Equity	1.9%
Amundi MSCI World ETF	Global Developed Market Equity	1.8%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	1.7%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	1.7%
Lindsell Train UK Equity	UK Equity	1.6%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	1.5%
Pzena Global Value	Global Developed Market Equity	1.4%
Brown Advisory Global Leaders	Global Developed Market Equity	1.4%
Polar Capital UK Value Opportunities	UK Equity	1.1%
SparkChange Physical Carbon EUA	Property & Real Assets	1.1%
North of South EM All Cap Equity	Global Emerging Market Equity	1.1%
Nikko Japan Value	Japanese Equity	1.0%
GSAM Japan Equity Partners	Japanese Equity	0.9%
Baillie Gifford Pacific	Global Emerging Market Equity	0.8%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	0.8%
Amundi Russell 1000 Growth ETF	US Equity	0.8%
Lansdowne European Special Situations	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%
Invesco UK Opportunities	UK Equity	0.5%
Neuberger Berman Japan Engagement	Japanese Equity	0.5%
		100.0%

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 or email Nick.Heath@YOU-Asset.co.uk

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