



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

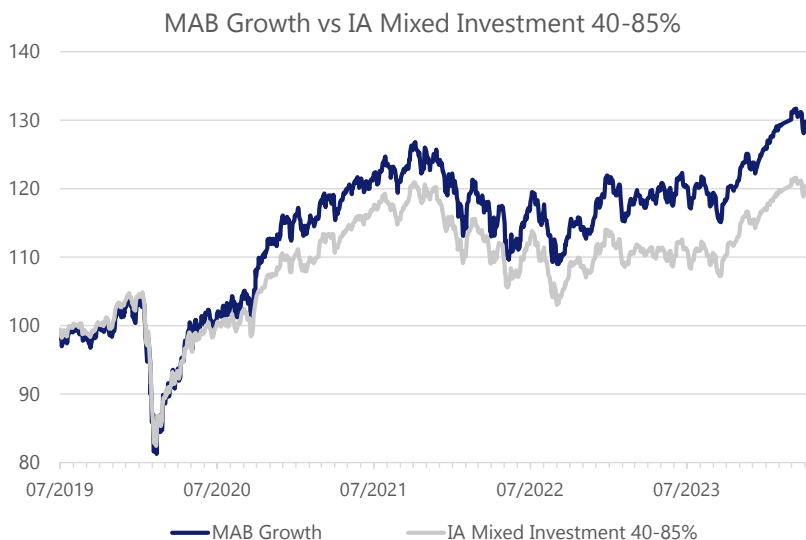
Accumulation - GBP

**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 30th April 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.

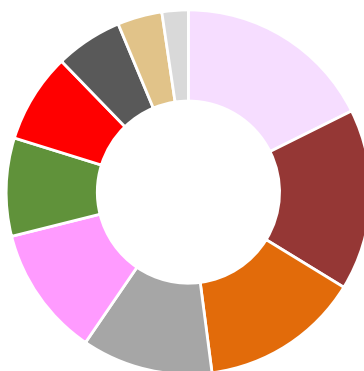


	MAB Growth	IA Mixed Investment 40-85%
1 Month	-1.1%	-0.7%
3 Month	4.2%	3.5%
Year-to-date	4.1%	3.4%
1 Year	10.3%	8.7%
3 Year	9.4%	6.6%
Since Inception	30.2%	20.6%

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	17.7%
US Equity	16.1%
Global Developed Market Equity	14.2%
Global Emerging Market Equity	11.6%
Japanese Equity	11.6%
Europe Ex-UK Equity	8.7%
Absolute Return	7.9%
Fixed Income	6.0%
Property & Real Assets	4.0%
Cash	2.3%



**Key facts**

Fund AUM	£465.8m
Fund NAV	130.2p
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 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 -1.1%, trailing its IA sector comparator. Since its launch on 22nd July 2019, your Fund has generated a return of +30.2%.

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. 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 and also the exposure to European carbon credits achieved through SparkChange EUA ETF.

However, the bulk of the decline this month came from the equity component of your Fund with the pullback in global equity markets and especially the US and Japanese equity markets proving particularly unhelpful. Partially offsetting this was the positive performance from the UK equity market, which your Fund further capitalised on by being tactically overweight.

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
Invesco S&P 500 ETF	US Equity	9.7%
Lyxor Core UK All Cap ETF	UK Equity	8.7%
Amundi Prime Japan ETF	Japanese Equity	5.0%
Amundi MSCI World ETF	Global Developed Market Equity	4.5%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	4.4%
Lindsell Train UK Equity	UK Equity	4.4%
HSBC MSCI Emerging Markets 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	4.0%
Brown Advisory Global Leaders	Global Developed Market Equity	3.9%
Polar Capital UK Value Opportunities	UK Equity	3.1%
North of South EM All Cap Equity	Global Emerging Market Equity	3.0%
Sanlam Multi Strategy	Absolute Return	2.7%
Nikko Japan Value	Japanese Equity	2.7%
Pacific G10 Macro Rates	Absolute Return	2.6%
GSAM Japan Equity Partners	Japanese Equity	2.6%
Fulcrum Thematic Equity Market Neutral	Absolute Return	2.6%
iShares 20+ Year US Treasury ETF	Fixed Income	2.6%
Morgan Stanley Emerging Market Local Income	Fixed Income	2.4%
Cash	Cash	2.3%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.3%
Baillie Gifford Pacific	Global Emerging Market Equity	2.3%
Amundi Russell 1000 Growth ETF	US Equity	2.2%
Lansdowne European Special Situations	Europe ex-UK Equity	2.2%
BlackRock Continental Europe	Europe ex-UK Equity	2.1%
Baillie Gifford Global Discovery	Global Developed Market Equity	1.9%
ClearBridge Global Infrastructure Income	Property & Real Assets	1.5%
UBS Bloomberg Commodity CMC ETF	Property & Real Assets	1.4%
Invesco UK Opportunities	UK Equity	1.4%
Neuberger Berman Japan Engagement	Japanese Equity	1.3%
SparkChange Physical Carbon EUA	Property & Real Assets	1.0%
MAN GLG High Yield Opportunities	Fixed Income	1.0%
		100.0%

#### More information & how to invest:

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

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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](mailto:Nick.Heath@YOU-Asset.co.uk)

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