



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

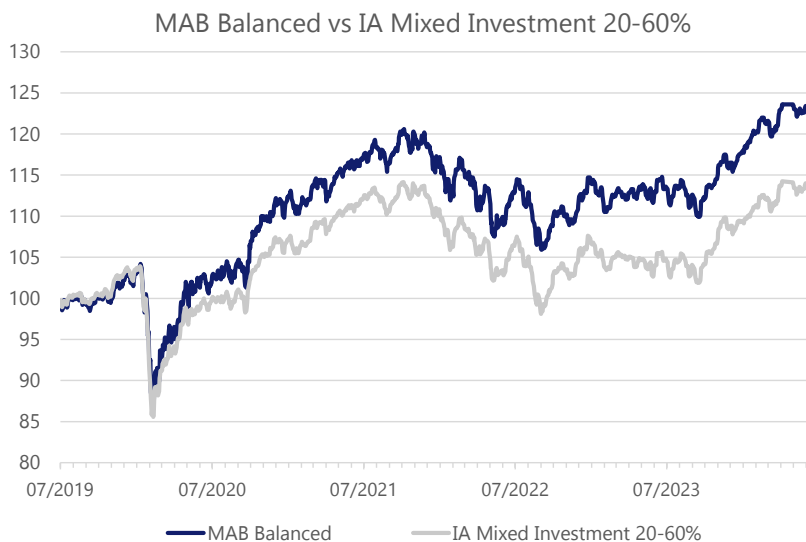
Accumulation - GBP

**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 June 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.

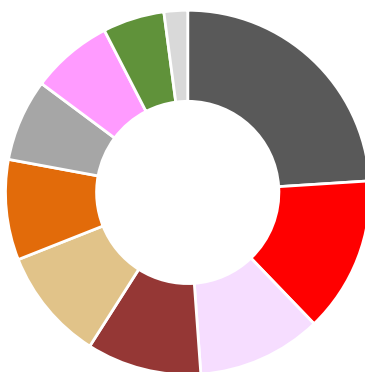


|                 | MAB Balanced | IA Mixed Investment 20-60% |
|-----------------|--------------|----------------------------|
| 1 Month         | 1.1%         | 1.0%                       |
| 3 Month         | 1.1%         | 1.1%                       |
| Year-to-date    | 5.0%         | 3.7%                       |
| 1 Year          | 9.2%         | 9.4%                       |
| 3 Year          | 6.3%         | 2.8%                       |
| Since Inception | 23.4%        | 13.8%                      |

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                   | 24.0% |
| Absolute Return                | 13.8% |
| UK Equity                      | 11.0% |
| US Equity                      | 10.2% |
| Property & Real Assets         | 10.0% |
| Global Developed Market Equity | 8.9%  |
| Global Emerging Market Equity  | 7.3%  |
| Japanese Equity                | 7.2%  |
| Europe Ex-UK Equity            | 5.5%  |
| Cash                           | 2.1%  |



**Key facts**

|                        |  |
|------------------------|--|
| Fund AUM               | £962.3m                                      |
| Fund NAV               | 123.4p                                       |
| 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<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

June was another strong month for both Equity and Fixed Income market returns. The MSCI All Country World Index of global equities was up +3.0% in GBP terms, but outcomes for equity markets were very geographically diverse this month. Among the best-performing global equity markets were Emerging Markets with the MSCI Emerging Markets Index up +4.8% for the month. Interestingly, this was driven by emerging market economies excluding China, where the market was down -1.1% in GBP terms.

Another strongly performing market was U.S equities, denoted by the S&P 500 index of the largest U.S stocks rising +4.3% in GBP terms over the month. What is truly remarkable about the persistently strong U.S equity market performance we have witnessed this month (and indeed over the last decade) has been how narrowly it has been focused in a very small number of the largest names in the index. By way of illustration, if we look at the "equal-weighted" S&P 500 index, whereby every stock constitutes an identical proportion of the index, this was up only +0.3% for the month (as opposed to the "market-cap weighted" version quoted above which is heavily biased towards the largest companies).

In recent years, we have witnessed one of the strongest runs of performance for large companies vs smaller companies since records began. While this is very accommodative to "passive" investment strategies which only seek to blindly replicate market-cap weighted indices, we think it is exceptionally important for investors to remain globally diversified in their portfolios and include opportunities across the market cap spectrum as well as healthy allocations to actively-managed, research-driven exposures.

## Performance

In June, your Fund returned +1.1%, outperforming its IA sector comparator by 0.1%. Since its launch on 22nd July 2019, your Fund has generated a return of +23.4%.

As per the market commentary above, U.S equities powered the returns of this Fund for the month. This was also helped by exposure to Global equities (of which the U.S is roughly 70%) as well as Emerging Market equities. Given the balanced risk profile of this Fund, its composition is also meaningfully exposed to Fixed Income which currently makes up 24% of the Fund. High-quality global government bond holdings added to returns this month denoted by the Bloomberg Global Aggregate Index returning +0.9% (hedged to GBP). Our supplementary exposure to long-duration U.S Treasuries also performed strongly as interest rates fell, and this exposure boosted the returns of MAB Balanced. Exposure to Continental European equities and the UK market detracted very slightly.

Tactical asset allocation had a marginally positive impact on Fund performance this month, with our underweight to Continental European equities adding value but being partially offset by our overweight to UK equities while our overweight to Japanese equities was flat.

Top performing active managers for the month included the Sanlam Multi-Strategy Fund which we hold in our Absolute Return asset class, as well as a range of large-cap and growth-biased equity managers such as the Lindsell Train UK, GSAM Japan and BlackRock Continental European Funds. These were offset by more muted performance from our value and small-cap oriented managers.

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                   | 14.9%  |
| Invesco S&P 500 ETF                           | US Equity                      | 6.3%   |
| Lyxor Core UK All Cap ETF                     | UK Equity                      | 5.9%   |
| Sanlam Multi Strategy                         | Absolute Return                | 5.1%   |
| Fulcrum Thematic Equity Market Neutral        | Absolute Return                | 4.4%   |
| Pacific G10 Macro Rates                       | Absolute Return                | 4.4%   |
| UBS Bloomberg Commodity CMCI ETF              | Property & Real Assets         | 3.6%   |
| iShares 20+ Year US Treasury ETF              | Fixed Income                   | 3.2%   |
| Amundi Prime Japan ETF                        | Japanese Equity                | 3.1%   |
| Amundi MSCI World ETF                         | Global Developed Market Equity | 3.0%   |
| Vanguard FTSE Developed Europe ex-UK ETF      | Europe ex-UK Equity            | 2.9%   |
| JPMorgan China Aggregate Bond ETF             | Fixed Income                   | 2.9%   |
| HSBC MSCI Emerging Markets ETF                | Global Emerging Market Equity  | 2.8%   |
| ClearBridge Global Infrastructure Income      | Property & Real Assets         | 2.8%   |
| AQR Managed Futures                           | Property & Real Assets         | 2.8%   |
| Lindsell Train UK Equity                      | UK Equity                      | 2.6%   |
| Neuberger Berman US Small Cap Intrinsic Value | US Equity                      | 2.4%   |
| Brown Advisory Global Leaders                 | Global Developed Market Equity | 2.4%   |
| Pzena Global Value                            | Global Developed Market Equity | 2.3%   |
| Cash  | Cash                           | 2.1%   |
| Morgan Stanley Emerging Market Local Income   | Fixed Income                   | 2.0%   |
| Polar Capital UK Value Opportunities          | UK Equity                      | 1.8%   |
| North of South EM All Cap Equity              | Global Emerging Market Equity  | 1.8%   |
| GSAM Japan Equity Partners                    | Japanese Equity                | 1.7%   |
| Nikko Japan Value                             | Japanese Equity                | 1.6%   |
| Amundi Russell 1000 Growth ETF                | US Equity                      | 1.5%   |
| Baillie Gifford Pacific                       | Global Emerging Market Equity  | 1.4%   |
| Skerryvore Global Emerging Markets            | Global Emerging Market Equity  | 1.3%   |
| BlackRock Continental Europe                  | Europe ex-UK Equity            | 1.3%   |
| Lansdowne Partners Europe ex-UK               | Europe ex-UK Equity            | 1.3%   |
| Baillie Gifford Global Discovery              | Global Developed Market Equity | 1.2%   |
| Man GLG High Yield Opportunities              | Fixed Income                   | 0.9%   |
| Neuberger Berman Japan Engagement             | Japanese Equity                | 0.8%   |
| SparkChange Physical Carbon EUA ETC           | Property & Real Assets         | 0.8%   |
| Invesco UK Opportunities                      | UK Equity                      | 0.8%   |
|   |                                | 100.0% |

**More information & how to invest:**

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

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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 Gavin Anderson on 07548 106832 or email [gavin.anderson@you-asset.co.uk](mailto:gavin.anderson@you-asset.co.uk)

Important Information - All data is correct as at 30th June 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](http://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.