



IFSL YOU Multi-Asset Blend Cautious Fund

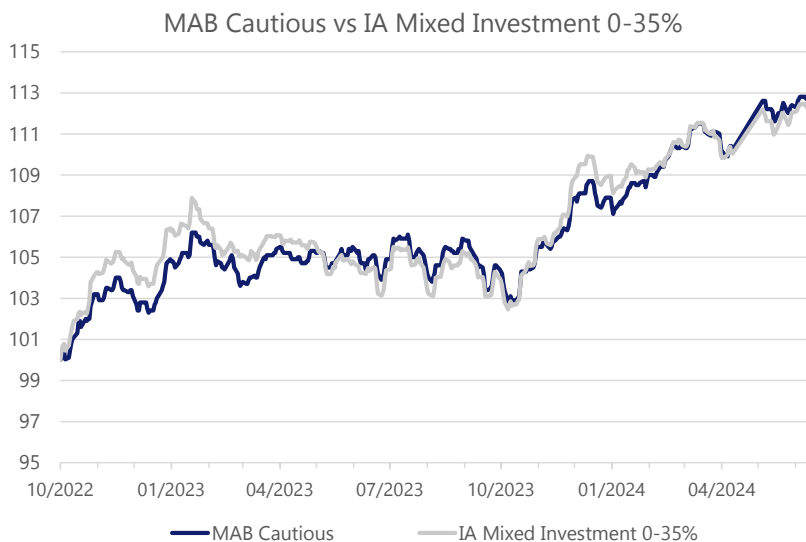
Accumulation - GBP

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 June 2024

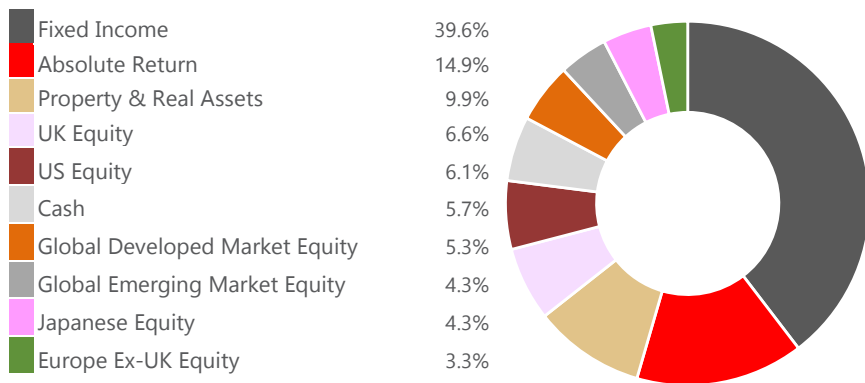
The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 0-35% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Cautious fund.



	MAB Cautious	IA Mixed Investment 0-35%
1 Month	1.0%	1.1%
3 Month	1.1%	0.6%
Year-to-date	3.7%	2.1%
1 Year	7.4%	7.6%
Since Inception	12.7%	12.3%

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	£188.2m
Fund NAV	112.6p
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

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 +1.0%, which was -0.1% behind its IA sector comparator. Since its launch on 17th October 2022, your Fund has generated a return of +12.7%.

Given the lower-risk profile of this Fund, its composition is heavily skewed towards Fixed Income which currently makes up 40% of the exposure. High-quality global government bond holdings drove 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 Cautious. U.S, Global and Emerging Market equity allocations all had a positive impact on Fund performance this month, while our exposure to Continental Europe and the UK markets 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	19.1%
ASI Short-Dated ILB Tracker	Fixed Income	8.8%
JPMorgan China Aggregate Bond ETF	Fixed Income	6.5%
Cash	Cash	5.7%
Sanlam Multi Strategy	Absolute Return	5.5%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.7%
Pacific G10 Macro Rates	Absolute Return	4.7%
Invesco S&P 500 ETF	US Equity	3.7%
UBS Bloomberg Commodity CMCI ETF	Property & Real Assets	3.5%
Lyxor Core UK Equity All Cap ETF	UK Equity	3.4%
iShares 20+ Year US Treasury ETF	Fixed Income	3.3%
AQR Managed Futures	Property & Real Assets	2.8%
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	1.6%
Lindsell Train UK Equity	UK Equity	1.6%
Brown Advisory Global Leaders	Global Developed Market Equity	1.5%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	1.5%
Pzena Global Value	Global Developed Market Equity	1.4%
North of South EM All Cap Equity	Global Emerging Market Equity	1.1%
Polar Capital UK Value Opportunities	UK Equity	1.1%
GSAM Japan Equity Partners	Japanese Equity	1.0%
Nikko Japan Value	Japanese Equity	1.0%
Amundi Russell 1000 Growth ETF	US Equity	0.9%
Baillie Gifford Pacific	Global Emerging Market Equity	0.8%
SparkChange Physical Carbon EUA	Property & Real Assets	0.8%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	0.8%
BlackRock Continental Europe	Europe ex-UK Equity	0.8%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	0.8%
Baillie Gifford Global Discovery	Global Developed Market Equity	0.7%
Neuberger Berman Japan Engagement	Japanese Equity	0.5%
Invesco UK Opportunities	UK Equity	0.5%
		100.0%

More information & how to invest:

Web: www.YOU-Asset.co.uk

Tel: 0345 241 5376

ACD: Investment Fund Services Limited

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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 Gavin Anderson on 07548 106832 or email gavin.anderson@you-asset.co.uk

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