



IFSL YOU Multi-Asset Blend Cautious Fund

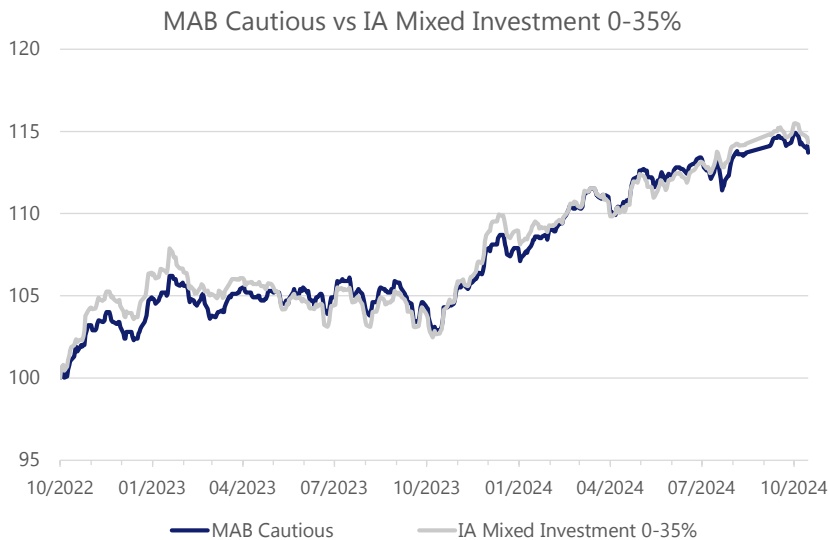
Accumulation - GBP

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 31st October 2024

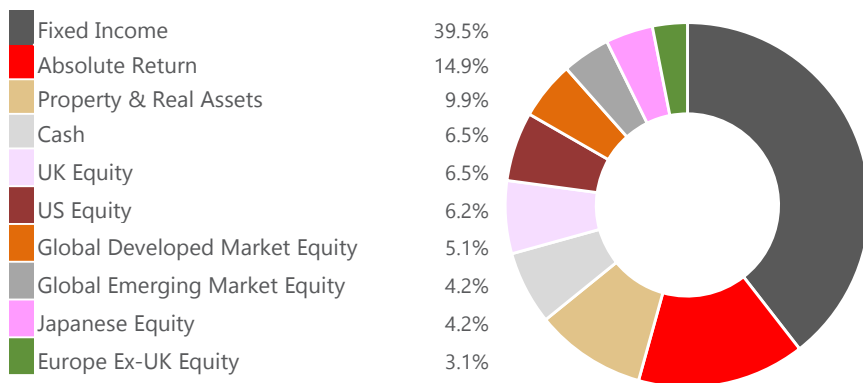
The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 0-35% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Cautious fund.



	MAB Cautious	IA Mixed Investment 0-35%
1 Month	-0.8%	-0.6%
3 Month	0.7%	0.8%
Year-to-date	4.6%	4.0%
1 Year	10.4%	11.1%
Since Inception	13.7%	14.3%

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	£223.6m
Fund NAV	113.6p
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.



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Commentaries

Market

There were two principal drivers for investment outcomes over the course of October 2024. Within fixed income, this was represented by a reasonably sharp reversal in the gains seen in high-quality global bonds in recent months. The Bloomberg Global Aggregate Index, hedged to GBP, fell -1.4% in October. The narrative which many participants in markets associated with this fall in bond prices (and therefore a rise in yields) was the looming U.S. election.

The bond market sell off was also witnessed closer to home, as the Sterling Aggregate Bond Index was down -2.3% in GBP terms. There appears to have been some skittishness around the new Chancellor's budget, although nothing close to the scale conjured by former Prime Minister Truss. We would note that the performance of global bonds vs Sterling bonds has been much stronger over 2024 once more, reinforcing our continued strong preference for the diversification benefits of the former over the latter.

On the equity side, markets were down in local currency terms almost everywhere, except in Japan where a weakening in the Yen spurred the local market return however this only translated into a +0.3% gain for GBP investors. Similarly, the U.S. market was down in local terms for the month, falling sharply on the last trading day of the month as the U.S. tech giants released results which were not as impressive as the market was anticipating. The U.S. Dollar also rallied over the month, meaning that GBP returns for the S&P 500 index of U.S. equities ended up +3.4% for the month.

As we approach election day in the U.S. we remain highly sceptical of investment analysis centred around politics, particularly such simplistic narratives such as the "Trump Trade" propagated by investment banks who are in the business of generating revenues from trading and hedging activity around events. We would encourage clients to remember that this framework would have been totally useless during the 2016 election outcome where the received wisdom for markets of a Trump victory turned out to be completely misguided.

Performance

In October, your Fund returned -0.8%, slightly behind its IA sector comparator which was down -0.6%. Since its launch on 17th October 2022, your Fund has generated cumulative returns of +13.7%.

Given the lower-risk profile of the Cautious Fund, its composition is heavily skewed towards fixed income which currently makes up 40% of the exposure. This was the predominant driver of the Fund's returns for the month as high-quality global bonds sold off as mentioned above.

The active managers within your Fund delivered mixed performance which was slightly weak in the aggregate for the month. We saw very strong performance from the Fulcrum Thematic Equity Market Neutral Fund which is held in our Absolute Return asset class and returned +4.2% for the month, which is pleasing in an environment where both equities and fixed income sold off. Our short-dated inflation-linked global bond exposure also helped in performance terms relative to the performance of longer-term nominal bonds.

On the weaker side, our long-dated U.S. Treasury Bond ETF gave up some of its recent gains in the higher interest rate environment witnessed in October.

What was also unhelpful was the Local Emerging Market Debt exposure which we added to the Cautious Fund for the first time at the beginning of October. This is implemented via the Morgan Stanley Emerging Market Local Income Fund with whom we have been invested via the other MAB Funds since 2019, whereby they have generated very significant outperformance. While the strong U.S. Dollar environment was a challenge for the Emerging Market Local Income Fund's first month in MAB Cautious, we remain very strongly of the view that they are well positioned to generate significant returns in the years to come. 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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Holdings as at 31st October 2024

Fund	Asset Class	Weight
Vanguard Global Aggregate Bond ETF	Fixed Income	19.8%
ASI Short-Dated ILB Tracker	Fixed Income	10.7%
Cash	Cash	6.5%
Fulcrum Thematic Equity Market Neutral	Absolute Return	5.0%
Sanlam Multi Strategy	Absolute Return	5.0%
Pacific G10 Macro Rates	Absolute Return	4.9%
Invesco S&P 500 ETF	US Equity	3.6%
Amundi UK Equity All Cap ETF	UK Equity	3.3%
iShares 20+ Year US Treasury ETF	Fixed Income	3.2%
UBS Bloomberg Commodity CMCI ETF	Property & Real Assets	3.1%
Man GLG High Yield Opportunities	Fixed Income	2.9%
ClearBridge Global Infrastructure Income	Property & Real Assets	2.9%
AQR Managed Futures	Property & Real Assets	2.9%
Morgan Stanley Emerging Market Local Income	Fixed Income	2.8%
Amundi Prime Japan ETF	Japanese Equity	1.8%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	1.6%
Lindsell Train UK Equity	UK Equity	1.6%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	1.6%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	1.5%
Amundi MSCI World ETF	Global Developed Market Equity	1.5%
Brown Advisory Global Leaders	Global Developed Market Equity	1.5%
Pzena Global Value	Global Developed Market Equity	1.5%
Polar Capital UK Value Opportunities	UK Equity	1.1%
North of South EM All Cap Equity	Global Emerging Market Equity	1.1%
GSAM Japan Equity Partners	Japanese Equity	1.0%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	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%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	0.8%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	0.7%
BlackRock Continental Europe	Europe ex-UK Equity	0.7%
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:

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

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