



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 November 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	1.9%	1.6%
3 Month	2.2%	1.7%
Year-to-date	8.0%	7.2%
1 Year	11.6%	11.3%
3 Year	7.3%	5.0%
5 Year	26.0%	16.4%
Since Inception	26.9%	17.7%

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	£1,216.1m
Fund NAV	126.9p
Number of Holdings	34
Ongoing Charges Figure	0.97%
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 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

November news was dominated by the culmination of the US Presidential Election which saw Republican candidate Donald Trump re-elected by an unexpectedly comfortable margin. With the Republicans also controlling the House and the Senate, some think this will provide a strong platform to enact many of Trump's key policies relating to extending corporate tax cuts, cutting immigration and reducing government spending.

The US equity and currency markets responded very positively to this result, helping the S&P 500 Index to a +7.1% return in Sterling terms. US smaller companies, that are expected to be even more sensitive to lower taxes, performed even better, with the Russell 2000 index rising an astonishing +12.2% over the month, also in Sterling terms.

Conversely, Emerging Markets reacted less well to the prospect of another Trump presidency. With the President-elect already calling for sizeable tariffs on China and Mexico, and fears over a potentially stronger US Dollar, the MSCI Emerging Market Index fell -2.5% over the month.

European equities also fell over the month, partly due to tariff-related fears but also due to continued weak economic data and political uncertainty in Germany and France. The MSCI Europe ex-UK Index was down -1.4% for the month in Sterling terms. The UK equity market largely escaped these concerns, with the FTSE All-Share Index rising +2.5% over the month.

With current conventional wisdom being that Trump's policies could lead to higher deficits, higher inflation and higher interest rates, bonds initially sold off post the election result. However, this reversed as the month went on and global high-quality bonds, as measured by the Bloomberg Global Aggregate GBP Hedged Index, ended the month up +1.2%.

Performance

In November, your Fund returned +1.9%, ahead of its IA sector comparator which was up +1.6%. The Fund is up +8.0% over the year so far and, since its launch on 22nd July 2019, has generated cumulative returns of +26.9%.

Equities represent 50% of your Fund and, primarily due to the strength of US and global equity markets, this component made a strong contribution to the return over the month. This was positively supplemented by our tactical underweighting of European equities which fell over November.

The Fund's fixed income component also made a positive contribution to return. However, our active manager selection was collectively unhelpful this month as the Fund's holdings in Morgan Stanley Emerging Market Local Income Fund and Man GLG Global High Yield Fund saw small declines over the period. We remain strongly of the view that these active exposures are well-positioned to generate significant returns in the years ahead. Offsetting this, we were pleased that the Fund's other diversifying exposures to managers such as Fulcrum Thematic Equity Market Neutral Fund (+1.7%), AQR Managed Futures Fund (+2.2%) and ClearBridge Global Infrastructure Income Fund (+2.5%) were able to make positive contributions.

Within the equity component, the Fund's active managers enjoyed a strong month with outperformance quite broad-based across region and investment style. In the UK equity component, Lindsell Train UK Equity Fund (+4.4%) enjoyed a welcome return to form. In the US equity component, US smaller companies finally came back into favour, helping Neuberger Berman US Small Cap Value Fund to a stellar +12.4% return over the month. All three active Japanese equity managers also outperformed, in what we continue to believe to be a strong market backdrop for active stock selection.

Fund Managers



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Holdings as at 30th November 2024

Fund	Asset Class	Weight
Vanguard Global Aggregate Bond ETF	Fixed Income	13.7%
Invesco S&P 500 ETF	US Equity	6.2%
Amundi UK Equity All Cap ETF	UK Equity	5.6%
Sanlam Multi Strategy	Absolute Return	4.7%
Pacific G10 Macro Rates	Absolute Return	4.5%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.5%
Morgan Stanley Emerging Market Local Income	Fixed Income	4.4%
iShares 20+ Year US Treasury ETF	Fixed Income	3.0%
ClearBridge Global Infrastructure Income	Property & Real Assets	3.0%
Man High Yield Opportunities	Fixed Income	2.9%
AQR Managed Futures	Property & Real Assets	2.9%
UBS Bloomberg Commodity CMCi ETF	Property & Real Assets	2.9%
Amundi Prime Japan ETF	Japanese Equity	2.9%
Lindsell Train UK Equity	UK Equity	2.8%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	2.8%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	2.7%
Amundi MSCI World ETF	Global Developed Market Equity	2.6%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	2.6%
Cash	Cash	2.5%
Pzena Global Value	Global Developed Market Equity	2.4%
Brown Advisory Global Leaders	Global Developed Market Equity	2.4%
Polar Capital UK Value Opportunities	UK Equity	1.9%
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	1.7%
Amundi Russell 1000 Growth ETF	US Equity	1.4%
Baillie Gifford Pacific	Global Emerging Market Equity	1.4%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	1.4%
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	1.3%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	0.9%
Neuberger Berman Japan Engagement	Japanese Equity	0.9%
Invesco UK Opportunities	UK Equity	0.8%
		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 Peter Griffin on 07842 417674 or email peter.griffin@you-asset.co.uk

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