



## IFSL YOU Multi-Asset Blend Balanced Fund

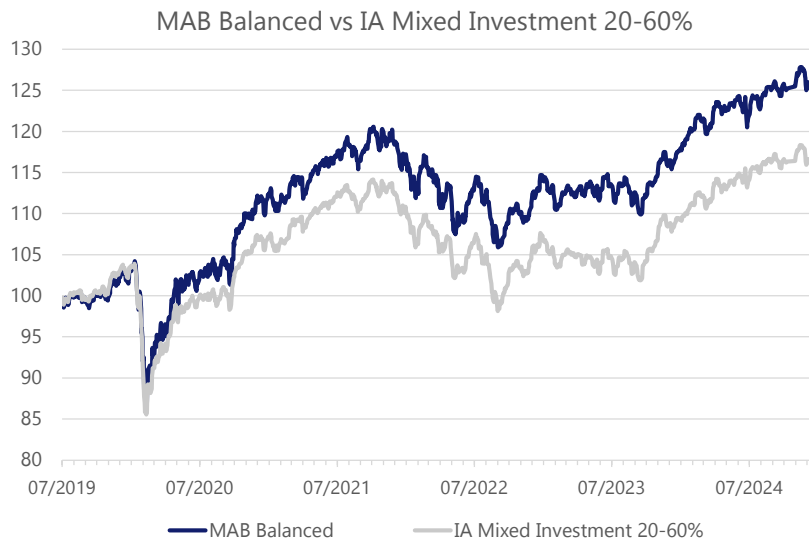
Accumulation - GBP

### 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 31st December 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.

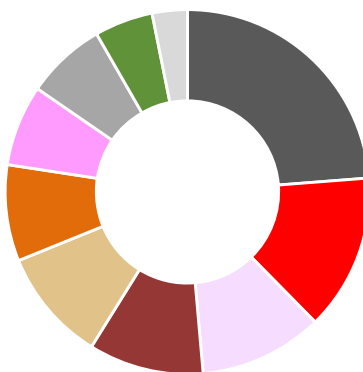


	MAB Balanced	IA Mixed Investment 20-60%
1 Month	-0.9%	-1.1%
3 Month	0.3%	0.1%
Year-to-date	7.1%	6.1%
1 Year	7.1%	6.1%
3 Year	5.1%	2.6%
5 Year	23.7%	13.8%
Since Inception	25.8%	16.5%

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	23.8%
Absolute Return	13.9%
UK Equity	11.0%
US Equity	10.2%
Property & Real Assets	10.0%
Global Developed Market Equity	8.6%
Japanese Equity	7.2%
Global Emerging Market Equity	7.1%
Europe Ex-UK Equity	5.2%
Cash	3.1%



### Key facts

Fund AUM	£1,243.4m
Fund NAV	125.8p
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

Most markets witnessed a slight pullback over the month of December, which nonetheless capped a successful year in terms of absolute returns across many Equity and Fixed Income asset classes. The MSCI All Country World Index ended the month down -0.9% in GBP terms with the biggest impact being losses in UK and US Equity markets, while Emerging Markets and Japanese equities posted gains over the month. Fixed Income markets were also broadly negative over the month, led by longer-dated high-quality US Treasury bonds and Sterling denominated bonds. This was driven by the US Federal Reserve (central bank) cutting interest rates in December but indicating that they would perform fewer interest rate cuts in 2025 than the market had anticipated, due to what they perceive to be stubbornly high inflation.

US Equity Markets finished the month down -2.4% in US Dollar terms, however a strengthening of the USD vs GBP translated this into a loss of only -0.9% for Sterling investors. As it is year end, we think it is very much worth reflecting on just how uniquely strong recent US equity market returns have been. The S&P 500 index of US equities returned +27.3% for 2024, which compares to +9.5% for UK Equities, +2.8% for Continental European equities and just over +10% for Japanese and Emerging Market names, in GBP terms. For the second year in a row, the nature of the US equity outperformance has been exceptionally concentrated in the largest, technology-oriented names, often referred to as the "magnificent seven". While the size-weighted S&P 500 index was up +27.3%, in GBP terms, for the year, the equal-weighted version of the index was up roughly half as much. In the context of the extremely strong outperformance of large-cap, technology-oriented US names relative to everything else, coupled with the fact that they now trade on very expensive valuations, we continue to be focused on maintaining some exposure to that upside momentum while also having multiple other potential return drivers across diverse geographies, company sizes and investment styles.

### Performance

In December, your Fund returned -0.9%, ahead of its IA sector comparator which was down -1.1%. Your Fund returned +7.1% for the year ending 2024 and since its launch on 22nd July 2019, has generated cumulative returns of +25.8%.

Equities represent 50% of your Fund and the biggest impact on the Fund's return in December was the fall in the value of UK Equities over the month with the FTSE All Share index falling -1.2%. Given its risk profile, Fixed Income makes up a sizeable portion of this Fund at 24%, which also detracted over the month as the Bloomberg Global Aggregate Index dropped -0.8% in GBP hedged terms.

Our Tactical Asset Allocation had a roughly flat impact on your Fund's performance over the month as the gains from being overweight Japanese equity and underweight Continental European equity were offset by our overweight to UK equities.

The rise in long-dated interest rates over the course of the month proved a challenge for exposures and managers exposed to that risk, such as our long-dated US Treasury ETF and the ClearBridge Global Infrastructure Income Fund. The sell-off is slightly surprising in the context of an increasingly benign global inflation environment and the continued weakening in the US labour market (and potentially the wider economy). This dynamic means that US interest rates are further into restrictive territory, and we continue to like these exposures going into the new year. Outperformers in December included the AQR Managed Futures Fund and our large-cap US growth exposure which we access via an Amundi ETF. Our European physical carbon allowances exposure also rallied into the year end as natural gas prices rose. Higher natural gas prices lead industries to utilise coal as a fuel source, which is cheaper but more carbon intensive. This, in turn, boosts demand for carbon allowances.

As we enter the new year, which will no doubt bring a range of uncertainties and challenges, we continue to have strong confidence that the best course of action for generating sustainable long-term, risk-adjusted investment returns involves a global diverse portfolio comprised of multiple complementary investment styles.

### Fund Managers



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Holdings as at 31st December 2024

Fund	Asset Class	Weight
Vanguard Global Aggregate Bond ETF	Fixed Income	13.9%
Invesco S&P 500 ETF	US Equity	6.2%
Amundi UK Equity All Cap ETF	UK Equity	5.6%
Sanlam Multi Strategy	Absolute Return	5.1%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.4%
Pacific G10 Macro Rates	Absolute Return	4.4%
Morgan Stanley Emerging Market Local Income	Fixed Income	4.3%
UBS Bloomberg Commodity CMCI ETF	Property & Real Assets	3.4%
Cash	Cash	3.1%
AQR Managed Futures	Property & Real Assets	2.9%
Amundi Prime Japan ETF	Japanese Equity	2.9%
Man High Yield Opportunities	Fixed Income	2.9%
ClearBridge Global Infrastructure Income	Property & Real Assets	2.8%
iShares 20+ Year US Treasury ETF	Fixed Income	2.8%
Amundi MSCI World ETF	Global Developed Market Equity	2.7%
Lindsell Train UK Equity	UK Equity	2.7%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	2.6%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	2.6%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	2.6%
Brown Advisory Global Leaders	Global Developed Market Equity	2.4%
Pzena Global Value	Global Developed Market Equity	2.3%
Polar Capital UK Value Opportunities	UK Equity	1.9%
North of South EM All Cap Equity	Global Emerging Market Equity	1.9%
Nikko Japan Value	Japanese Equity	1.7%
GSAM Japan Equity Partners	Japanese Equity	1.7%
Amundi Russell 1000 Growth ETF	US Equity	1.4%
Baillie Gifford Pacific	Global Emerging Market Equity	1.3%
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%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	0.9%
Neuberger Berman Japan Engagement	Japanese Equity	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)

Tel: 0345 241 5376

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 Peter Griffin on 07842 417674 or email [peter.griffin@you-asset.co.uk](mailto:peter.griffin@you-asset.co.uk)

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