



## IFSL YOU Multi-Asset Blend Balanced Fund

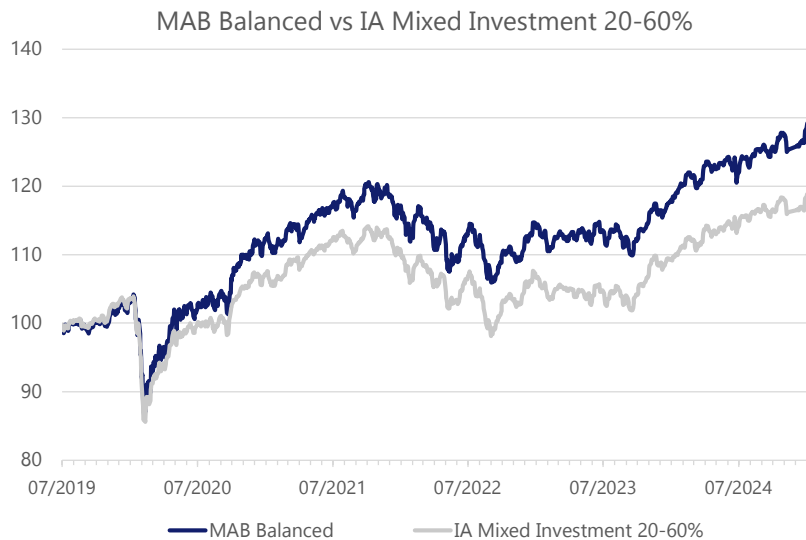
Accumulation - GBP

### 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 January 2025

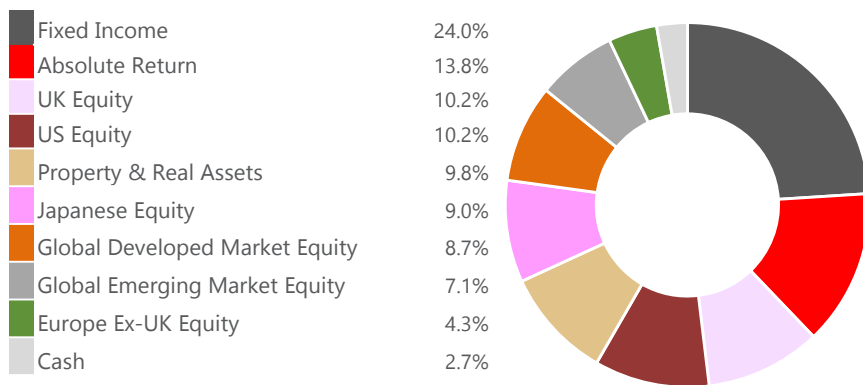
The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 20-60% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Balanced fund.



	MAB Balanced	IA Mixed Investment 20-60%
1 Month	2.9%	2.4%
3 Month	4.0%	3.0%
Year-to-date	2.9%	2.4%
1 Year	10.4%	9.0%
3 Year	12.3%	8.3%
5 Year	27.2%	16.6%
Since Inception	29.5%	19.3%

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	£1,306.0m
Fund NAV	129.5p
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.





## Market

2025 commenced with an eventful but widely positive month for both equity and bond markets.

The MSCI All-Country World Index of global equities was up +4.2% in January, shaking off a significant wobble in large Artificial Intelligence related stocks caused by news that a Chinese company had developed a competitor to AI leader ChatGPT, called DeepSeek, at what they claimed to be a fraction of the cost due to significantly lower memory usage and computational power requirements. This sparked fears that the huge growth expectations that have been baked into a number of the Magnificent Seven's share prices may be less than certain going forward. The S&P 500 Index still ended the month up +3.6% in Sterling terms.

European equities were the surprise leader in January, bouncing back from a lacklustre 2024 despite continued weak economic data from Germany as it was announced that its economy had shrunk for the second consecutive year. The MSCI Europe ex-UK Index was up an astonishing +8.3% for the month, seemingly buoyed by the absence of any definitive news of tariffs being implemented on the EU by the US, the ECB cutting interest rates by another 0.25% as well as some signs of improved trading from a number of the large European luxury goods companies.

Away from equities, the Bloomberg Global Aggregate index of high quality global bonds was up +0.4% in GBP Hedged terms. Commodity markets were also strong with the Bloomberg Commodity Index up +4.0% in GBP Hedged terms, boosted by continued strength in gold and silver.

## Performance

In January, your Fund returned +2.9%, surpassing its IA sector comparator which was up +2.4%. Since its launch on 22nd July 2019, the Fund has generated cumulative returns of +29.5%, more than 10% ahead of its IA sector comparator.

Tactical allocation within equities was marginally negative for the month, largely driven by our underweighting to Europe and overweight to Japan. Towards the end of the month, we decided to increase our overweight to Japan even further, funding that move with an additional reduction in our European allocation (banking some of January's profits) as well as through trimming our overweight exposure to the UK.

Manager selection was strong over the month. Within the equity component, it was the Fund's more value oriented managers who delivered the strongest outperformance with funds like the Pzena Global Value Fund and the North of South Emerging Markets All Cap Fund enjoying a good start to the year. However, we also saw positive contributions elsewhere as both the Lansdowne European Special Situations Fund and the BlackRock Continental European Fund outperformed the European market, despite that market being up over 8%. It was a more disappointing month in the UK, where the Polar UK Value Opportunities Fund's +0.3% return trailed the FTSE All Share Index as mid and small cap UK equities, which it is significantly overweight, lagged their large cap counterparts by a significant margin.

The Fund's fixed income component made a positive contribution to return and this was supplemented by strong active manager selection. Particularly helpful was the holding in the Morgan Stanley Emerging Market Local Income Fund which was up +3.0% over January. In other diversifying asset classes, the Fund's exposure to commodities, gained through the UBS BCOM CMCI ETF was up over +4%. It was also notable that the allocation to EU Carbon Credits, achieved through the Xtrackers Physical Carbon EUA ETC, was up a stellar +17.0%, making a meaningful positive contribution to the Fund's January return.

## Fund Managers



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Holdings as at 31st January 2025

Fund	Asset Class	Weight
Vanguard Global Aggregate Bond ETF	Fixed Income	13.5%
Invesco S&P 500 ETF	US Equity	6.2%
Amundi UK Equity All Cap ETF	UK Equity	5.1%
Sanlam Multi Strategy	Absolute Return	4.7%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.6%
Pacific G10 Macro Rates	Absolute Return	4.6%
Morgan Stanley Emerging Market Local Income	Fixed Income	4.5%
Amundi Prime Japan ETF	Japanese Equity	3.6%
iShares 20+ Year US Treasury ETF	Fixed Income	3.0%
Man High Yield Opportunities	Fixed Income	3.0%
AQR Managed Futures	Property & Real Assets	3.0%
UBS Bloomberg Commodity CMCi ETF	Property & Real Assets	2.9%
ClearBridge Global Infrastructure Income	Property & Real Assets	2.9%
Cash	Cash	2.7%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	2.6%
Amundi MSCI World ETF	Global Developed Market Equity	2.6%
Lindsell Train UK Equity	UK Equity	2.6%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	2.5%
Pzena Global Value	Global Developed Market Equity	2.4%
Brown Advisory Global Leaders	Global Developed Market Equity	2.4%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	2.2%
Nikko Japan Value	Japanese Equity	2.2%
GSAM Japan Equity Partners	Japanese Equity	2.1%
North of South EM All Cap Equity	Global Emerging Market Equity	1.9%
Polar Capital UK Value Opportunities	UK Equity	1.8%
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%
Baillie Gifford Global Discovery	Global Developed Market Equity	1.2%
Neuberger Berman Japan Engagement	Japanese Equity	1.1%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	1.1%
BlackRock Continental Europe	Europe ex-UK Equity	1.1%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	1.0%
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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