



## IFSL YOU Multi-Asset Blend Growth 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 March 2025

The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 40-85% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Growth fund.

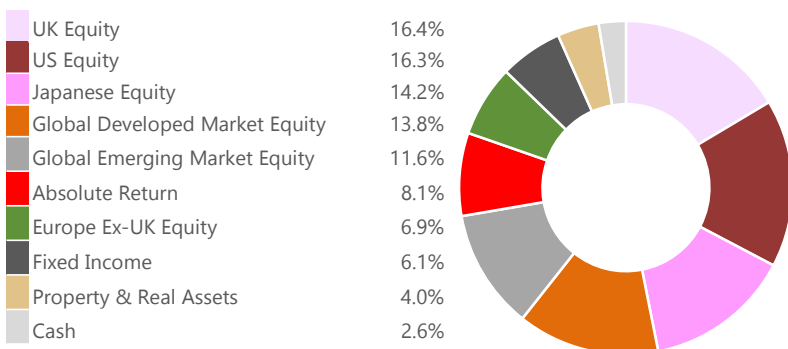
MAB Growth vs IA Mixed Investment 40-85%



	MAB Growth	IA Mixed Investment 40-85%
1 Month	-2.9%	-3.2%
3 Month	-0.6%	-1.2%
Year-to-date	-0.6%	-1.2%
1 Year	3.3%	3.4%
3 Year	12.1%	8.7%
5 Year	59.3%	44.6%
Since Inception	36.0%	25.6%

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	£635.3m
Fund NAV	136.0p
Number of Holdings	32
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	QF3C
ISIN	GB00BJ022Q87
SEDOL	BJ022Q8
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

March witnessed a backdrop of continued political and economic uncertainty as well as ongoing speculation about the future breadth and magnitude of President Trump's programme of tariffs. This presented a challenging environment for equity markets, with the MSCI All-Country World Index of global equities down -6.2% in Sterling terms.

US equities were particularly hard hit as investors sought to rotate out of these higher valued assets into other cheaper regional equity markets or other asset classes altogether. The S&P 500 index of US equities was down -7.9% in Sterling terms. Large US tech stocks fell even further with the NASDAQ 100 Index down -9.9%, also in Sterling terms, as concerns grew that lofty expectations about future spend on Artificial Intelligence infrastructure may be too optimistic.

Continuing the pattern of relative outperformance of non-US markets, other regional equity markets fared somewhat better but were generally also down in Sterling terms. The MSCI Japan was down -2.1% as the Bank of Japan held interest rates at 0.5% despite continued encouraging signs of healthy wage growth. More evidence that the Chinese government is serious about supporting its leading private enterprises as well as its consumers to start spending again, helped the MSCI China to a +2.0% rise in local currency terms although those gains were wiped out for Sterling investors by the relative weakness in the Chinese Renminbi.

European news was dominated by new German Chancellor, Friedrich Merz, announcing the creation of a €500 billion infrastructure fund, emphasising the need for Germany to rearm and exempting defence and security spending above 1% of GDP from deficit limits. Although European equities initially reacted positively to this groundbreaking loosening of German fiscal policy, the broader risk off sentiment eventually hit Europe as well and the MSCI Europe ex-UK Index ended the month down -2.9% in Sterling terms. The UK equity market also fell, with the FTSE All Share Index down -2.3% over the month.

Away from equities, the Bloomberg Global Aggregate index of high quality global bonds fell -0.4% in GBP Hedged terms. Commodity markets were strong with the Bloomberg Commodity Index up +3.9% in GBP Hedged terms, boosted by the continued strength in safe haven assets like gold.

### Performance

In March, your Fund returned -2.9%, outperforming its IA sector comparator which was down -3.2%. Since its launch on 22nd July 2019, the Fund has generated cumulative returns of +36.0%, approximately 10% ahead of its IA sector comparator.

Equities represent 80% of your Fund so it was a challenging backdrop this month. However, some differentiated exposures within Absolute Return and Real Assets helped provide welcome diversification benefits over the month.

Within the Absolute Return component, the Fulcrum Thematic Equity Market Neutral Fund (+2.8%) continued to deliver positive returns independent of market direction, and the Pacific G10 Macro Rates Fund (+0.4%) clocked up its tenth positive month in the last twelve. The Sanlam Multi Strategy Fund, offset some of this with a -1.4% return, although given this strategy has some equity exposure, that was not entirely unexpected.

The other stand out performers in the diversifying components were the Clearbridge Global Infrastructure Income Fund (+3.1%) and the Fund's commodity exposure, gained through the UBS BCOM CMCI ETF, which gained +3.7% over the month.

Unsurprisingly, most of the pain came in the equity component this month, although the Fund's strategy of always maintaining broad diversification across different regions and styles was undoubtedly helpful. In the US, the Amundi Russell 1000 Growth ETF fell -10.7% and the Neuberger Berman US Small Cap Value Fund fell -9.3%. In Europe, BlackRock Continental European Fund fell -9.2%.

Although still down in absolute terms, two of the Fund's global equity managers, the Pzena Global Value Fund (-4.0%) and the Brown Advisory Global Leaders Fund (-4.3%), significantly outperformed their global equity index comparator, benefitting from their differentiated styles and lower allocation to US equities. Baillie Gifford Global Discovery Fund's US smaller company bias offset some of this, driving their -7.8% monthly return.

Other notable outperformers included the Skerryvore Global Emerging Markets Fund (-0.2%), the Neuberger Berman Japan Engagement Fund (+0.1%) and the Nikko Japan Value Fund (-0.5%), all of which delivered solid capital preservation in a challenging market environment.

### Fund Managers



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Holdings as at 31st March 2025



<b>Fund</b>	<b>Asset Class</b>	<b>Weight</b>
Invesco S&P 500 ETF	US Equity	9.8%
Amundi UK Equity All Cap ETF	UK Equity	8.2%
Amundi Prime Japan ETF	Japanese Equity	5.6%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	4.2%
Lindsell Train UK Equity	UK Equity	4.1%
Amundi MSCI World ETF	Global Developed Market Equity	4.1%
North of South EM All Cap Equity	Global Emerging Market Equity	4.0%
Brown Advisory Global Leaders	Global Developed Market Equity	3.9%
Pzena Global Value	Global Developed Market Equity	3.9%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	3.4%
Nikko Japan Value	Japanese Equity	3.4%
GSAM Japan Equity Partners	Japanese Equity	3.4%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	3.0%
Baillie Gifford Pacific	Global Emerging Market Equity	2.9%
Polar Capital UK Value Opportunities	UK Equity	2.9%
Sanlam Multi Strategy	Absolute Return	2.7%
Fulcrum Thematic Equity Market Neutral	Absolute Return	2.7%
Pacific G10 Macro Rates	Absolute Return	2.7%
Cash	Cash	2.6%
iShares 20+ Year US Treasury ETF	Fixed Income	2.6%
Morgan Stanley Emerging Market Local Income	Fixed Income	2.5%
Amundi Russell 1000 Growth ETF	US Equity	2.3%
Baillie Gifford Global Discovery	Global Developed Market Equity	1.9%
Lansdowne Special Situations Fund	Europe ex-UK Equity	1.7%
Neuberger Berman Japan Engagement	Japanese Equity	1.7%
BlackRock Continental Europe	Europe ex-UK Equity	1.7%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	1.7%
ClearBridge Global Infrastructure Income	Property & Real Assets	1.5%
UBS Bloomberg Commodity CMCI ETF	Property & Real Assets	1.5%
Invesco UK Opportunities	UK Equity	1.2%
Man High Yield Opportunities	Fixed Income	1.0%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	1.0%
		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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