



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 30th April 2026

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 vs IA Mixed Investment 0-35%

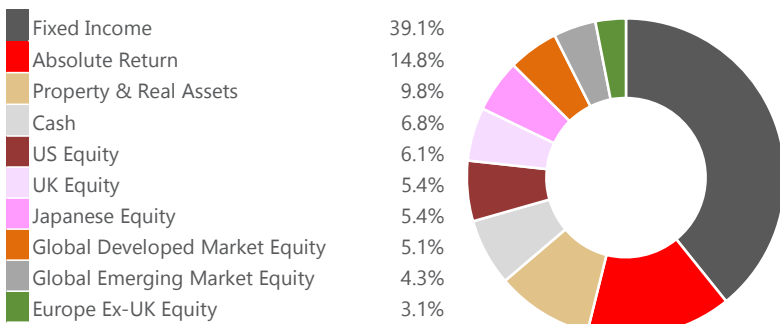


	MAB Cautious	IA Mixed Investment 0-35%
1 Month	2.4%	2.0%
3 Month	1.4%	0.1%
Year-to-date	3.0%	1.0%
1 Year	11.9%	8.5%
3 Year	23.8%	18.3%
Since Inception	29.8%	25.0%

The Multi-Asset Blend Cautious Fund was launched on 17th October 2022.

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	£390.7m
Fund NAV	129.7p
Number of Holdings	37
Ongoing Charges Figure	0.96%
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:

Ongoing Charges Figure (OCF): The OCF are the charges you pay, which are used to pay the costs of running the Fund. This includes management fees, as well as additional administration, legal, audit, depositary, custody and regulatory charges. Transaction costs may be incurred in addition to the OCF.



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Commentaries

Market

April was a strong month for stock markets, despite the backdrop remaining far from straightforward. The situation in the Middle East was unresolved through the month, and oil prices continued to trade at elevated levels – indeed, energy prices climbed further towards the end of April as concerns over supply disruption persisted. Even so, global stock markets rose +6.9% over the month, making up for the falls seen in March, and are now up +5.6% for the year so far. Government bond markets were up marginally, as ongoing energy-price pressure kept inflation worries alive.

The biggest winners were stock markets in developing countries (often called 'emerging markets'), which rose +11.3% as a group. Korea and Taiwan – two of the markets that had fallen most heavily in March – led the rebound. Korea in particular rose by an extraordinary +34.1%, helped by renewed enthusiasm for technology companies linked to artificial intelligence and Taiwan rose by +22.5%. China rose +0.6% and India rebounded +5.9%, even though India typically has to contend with the headwind of higher oil prices given its reliance on energy imports.

Among developed countries, the US led the way. The S&P 500 (the index of America's 500 biggest companies) rose +7.2% and the technology-heavy Nasdaq-100 rose +12.2%. Japanese shares rose +5.9% and continental European shares +4.5%. The UK was something of a laggard, with the FTSE All-Share up just +2.8%. Although large oil companies like BP and Shell continued to benefit from elevated energy prices towards the end of the month, this was not enough to offset weakness elsewhere as investors rotated back into more economically sensitive areas of the market. Smaller and medium-sized UK companies (FTSE 250 +6.6%) performed better.

Commodity prices stayed firm, with the broad commodity index up another +4.3% in the month and now up nearly +30.0% for the year, both in GBP-hedged terms, reflecting the continued elevated level of oil. In bonds, riskier types like high yield bonds rose +1.8% and bonds from developing countries added +0.9%, both in GBP-hedged terms. Longer-dated US government bonds slipped a little, with borrowing costs drifting higher as inflation worries persisted.

All performance figures are stated in Sterling terms unless otherwise specified.

Performance

In April, your Fund grew by +2.4%, ahead of the average of similar funds (+2.0%). So far this year your Fund is up +3.0%, while similar funds are up +1.0% on average. Since the Fund launched on 17th October 2022, the Fund has grown by +29.8% in total.

Almost every part of the Fund generated positive returns in April. The shares your Fund holds in developing countries (Global Emerging Market Equity) bounced back the most, having been hit hardest in March. American shares (US Equity) also did very well as the US market rose strongly. Shares in Europe (Europe ex-UK Equity), Japan (Japanese Equity) and the wider world (Global Equity) all added healthy gains too.

Fixed Income returns were smaller but generally positive. Higher-coupon paying bonds such as those in the Man High Yield Opportunities Fund did better as investors became more confident, and bonds from developing countries (held through the MSIM Emerging Markets Local Debt Fund) recovered much of the ground lost in March (+3.7%). Some of the newer, more specialist bond holdings (Ellington Structured Credit and Coolabah Credit Alpha) continued to deliver steady returns.

The parts of the Fund designed to behave differently from shares and bonds also helped. Within Property & Real Assets, the broad commodity holding kept rising, the AQR Managed Futures Fund – which follows market trends – continued its strong year, and the small position in European carbon credits held up. Within Absolute Return, the various diversified strategies generally added small positive returns. Within the equity component, smaller UK companies (held through the Polar Capital UK Opportunities Fund) and smaller global companies (held through the Baillie Gifford Global Discovery Fund) were among the best performers as investors became willing to take more risk again, returning +5.7% and +14.8% respectively.

Fund Managers



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Holdings as at 30th April 2026

Fund	Asset Class	Weight
Amundi Global Aggregate Bond ETF	Fixed Income	26.2%
Cash	Cash	6.8%
Pacific G10 Macro Rates	Absolute Return	4.9%
Invesco S&P 500 ETF	US Equity	4.6%
Fulcrum Thematic Equity Market Neutral	Absolute Return	3.8%
Sanlam Ninety One Multi Strategy	Absolute Return	3.4%
iShares 20+ Year US Treasury ETF	Fixed Income	3.2%
ClearBridge Global Infrastructure Income	Property & Real Assets	3.2%
UBS Bloomberg Commodity CMCI ETF	Property & Real Assets	2.9%
Morgan Stanley Emerging Market Local Income	Fixed Income	2.8%
AQR Managed Futures	Property & Real Assets	2.8%
Amundi UK Equity All Cap ETF	UK Equity	2.8%
Man High Yield Opportunities	Fixed Income	2.8%
Ellington Structured Credit	Fixed Income	2.8%
Man Credit Opportunities Alternative	Absolute Return	2.6%
Amundi Prime Japan ETF	Japanese Equity	1.7%
Pzena Global Value	Global Developed Market Equity	1.6%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	1.5%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	1.5%
Amundi MSCI World ETF	Global Developed Market Equity	1.5%
North of South EM Equity	Global Emerging Market Equity	1.5%
Coolabah Credit Alpha	Fixed Income	1.4%
Amova Japan Value	Japanese Equity	1.3%
GSAM Japan Equity Partners	Japanese Equity	1.3%
GMO Quality	Global Developed Market Equity	1.2%
Invesco UK Opportunities	UK Equity	1.2%
Baillie Gifford Pacific	Global Emerging Market Equity	1.2%
Neuberger Berman Japan Engagement	Japanese Equity	1.1%
M&G Asian	Global Emerging Market Equity	1.1%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	1.0%
Evenlode UK Select	UK Equity	0.9%
Baillie Gifford Global Discovery	Global Developed Market Equity	0.7%
Amundi Core MSCI EM Swap ETF	Global Emerging Market Equity	0.5%
ARGA European	Europe ex-UK Equity	0.5%
Polar Capital UK Value Opportunities	UK Equity	0.5%
BlackRock Continental Europe	Europe ex-UK Equity	0.5%
Lansdowne Special Situations	Europe ex-UK 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 Peter Griffin on 07842 417674 or email peter.griffin@you-asset.co.uk

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