

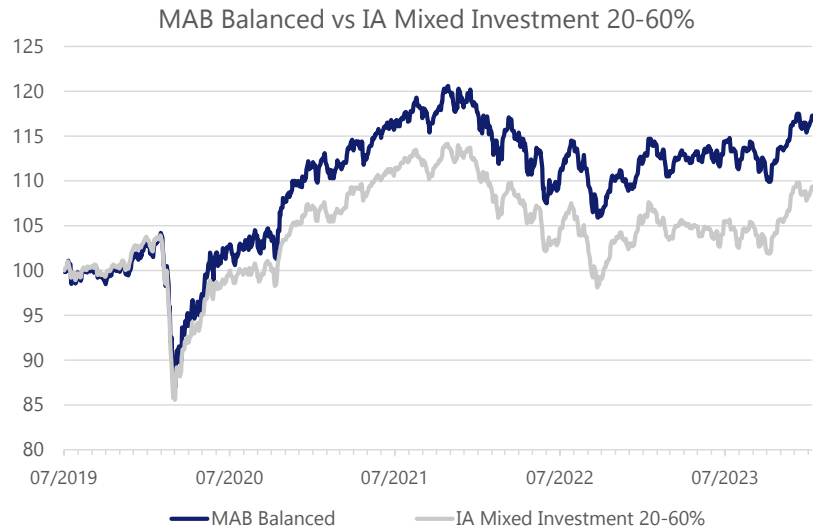
IFSL YOU Multi-Asset Blend Balanced Fund
Accumulation - GBP
Objective



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 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.

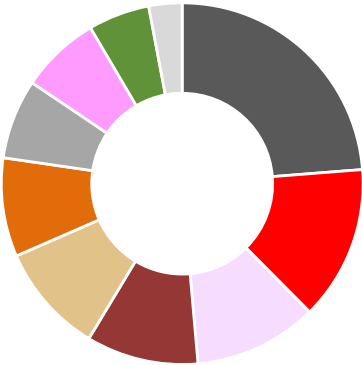


	MAB Balanced	IA Mixed Investment 20-60%
1 Month	-0.2%	-0.4%
3 Month	6.6%	7.2%
6 Month	2.4%	3.6%
1 Year	4.0%	3.2%
3 Year	6.5%	3.6%
Since Inception	17.3%	9.4%

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	13.8%
UK Equity	11.0%
US Equity	10.0%
Property & Real Assets	9.8%
Global Developed Market Equity	8.8%
Global Emerging Market Equity	7.1%
Japanese Equity	7.1%
Europe Ex-UK Equity	5.5%
Cash	3.0%



Key facts

Fund AUM	£621.0m
Fund NAV	117.3p
Number of Holdings	35
Ongoing Charges Figure	1%
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

The start of a new year often ushers in a whole host of bold forecasts about which asset classes will be the surprise new winners for the year ahead. However, from an equity market perspective, January largely delivered a repeat of 2023. Smaller companies lagged their larger counterparts. US equities were the market darling with tech stocks leading the charge. China fell even deeper into the doldrums. Japanese equities delivered a strong monthly performance, but UK equities lagged. In fixed income, high yield bonds outperformed Treasuries.

The US equity market was buoyed by the news that the economy grew at an annualised rate of +3.3% in the final quarter of 2023. This was faster than expected and highlighted the resilience of the US consumer. Although this did result in some tempering in the expectations for the pace of interest rate cuts, the market seemed more relaxed about a growth-driven upward pressure on yields rather than inflation-driven pressure.

After three consecutive years of declines, China's equity market, as measured by the MSCI China Index, declined a further -10.5% in January with widespread investor capitulation. China's economy is showing some signs of a post-pandemic normalisation, but the rebound is tepid at best and is generally being led by areas where the government has implemented targeted stimulus. More widely, organic growth remains weak.

Japan's stock market was up +8.5% in local currency terms but Yen weakness reduced this to +4.7% for sterling denominated investors. The Bank of Japan left its ultra-loose monetary policy unchanged and overall sentiment has shifted to a realisation that Japan's loose monetary policy is unlikely to be radically changed in the near term. With interest rates much higher in other developed economies, this is broadly unhelpful for the currency.

Performance

In January, your Fund returned -0.2%, falling less than its IA sector comparator. Since its launch on 22nd July 2019, your Fund has generated a return of +17.3%.

Global equity indices were up in January but if you exclude the US market they were in negative territory. Your Fund's managers in the UK, Emerging Markets and Europe ex-UK collectively beat their respective comparators whereas the managers in Japan, US and Developed Markets equities lagged.

Fixed income securities fared less well with the Bloomberg Global Aggregate Index down -0.2% over the month. However, your Fund's fixed income exposure performed better with the active exposures to Chinese bonds and Global High Yield bonds both posting positive returns. These were partially offset by the holding in iShares Long Duration US Treasury ETF.

Your Fund's Absolute Return oriented managers also performed well with all three managers up and Fulcrum Thematic Equity Market Neutral Fund's +4.8% monthly return being the standout performer.

In the Real Assets asset class, the exposure to European carbon credits achieved through SparkChange was a material detractor. Economic weakness in Europe, a warm winter and weather conditions being helpful for renewable energy generation all meant demand for carbon credits was lower than usual. Coinciding with an increase in supply of credits that will be offset down the line, led European carbon credit prices to fall sharply. These short-term factors are expected to correct themselves over time and long-term market forecasts for carbon credit prices remain unchanged.

No changes were made to the Fund's Tactical Asset Allocation. The Fund remains highly diversified across asset classes, regions, and investment styles, with a preference towards Active managers.

Fund Managers



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Fund	Asset Class	Weight
Vanguard Global Aggregate Bond ETF	Fixed Income	14.8%
Invesco S&P 500 ETF	US Equity	6.0%
Lyxor Core UK All Cap ETF	UK Equity	5.8%
Sanlam Multi Strategy	Absolute Return	5.2%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.3%
Pacific G10 Macro Rates	Absolute Return	4.2%
UBS Bloomberg Commodity ETF	Property & Real Assets	3.6%
iShares 20+ Year US Treasury ETF	Fixed Income	3.2%
Cash	Cash	3.0%
Amundi Prime Japan ETF	Japanese Equity	2.9%
Vanguard Europe ex-UK ETF	Europe ex-UK Equity	2.8%
JPMorgan China Aggregate Bond ETF	Fixed Income	2.8%
HSBC MSCI EM ETF	Global Emerging Market Equity	2.8%
Amundi MSCI World ETF	Global Developed Market Equity	2.8%
ClearBridge Global Infrastructure	Property & Real Assets	2.7%
AQR Managed Futures	Property & Real Assets	2.7%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	2.6%
Lindsell Train UK Equity	UK Equity	2.6%
Brown Advisory Global Leaders	Global Developed Market Equity	2.4%
Pzena Global Value	Global Developed Market Equity	2.4%
Morgan Stanley Emerging Market Local Income	Fixed Income	2.0%
Polar Capital UK Value Opportunities	UK Equity	1.9%
North of South EM All Cap	Global Emerging Market Equity	1.7%
Nikko AM Value	Japanese Equity	1.7%
GSAM Japan Equity Partners	Japanese Equity	1.7%
Amundi Russell 1000 Growth ETF	US Equity	1.4%
BlackRock Continental Europe	Europe ex-UK Equity	1.4%
Baillie Gifford Pacific	Global Emerging Market Equity	1.3%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	1.3%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	1.3%
Baillie Gifford Global Discovery	Global Developed Market Equity	1.2%
MAN GLG High Yield Opportunities	Fixed Income	0.9%
Neuberger Berman Japan Engagement	Japanese Equity	0.8%
SparkChange Physical Carbon EUA ETC	Property & Real Assets	0.8%
Invesco UK Opportunities	UK Equity	0.8%
		100.0%

More information & how to invest:

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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 Nick Heath on 07548 106832 or email Nick.Heath@YOU-Asset.co.uk

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