

IFSL YOU Multi-Asset Blend Growth Fund

Accumulation - GBP

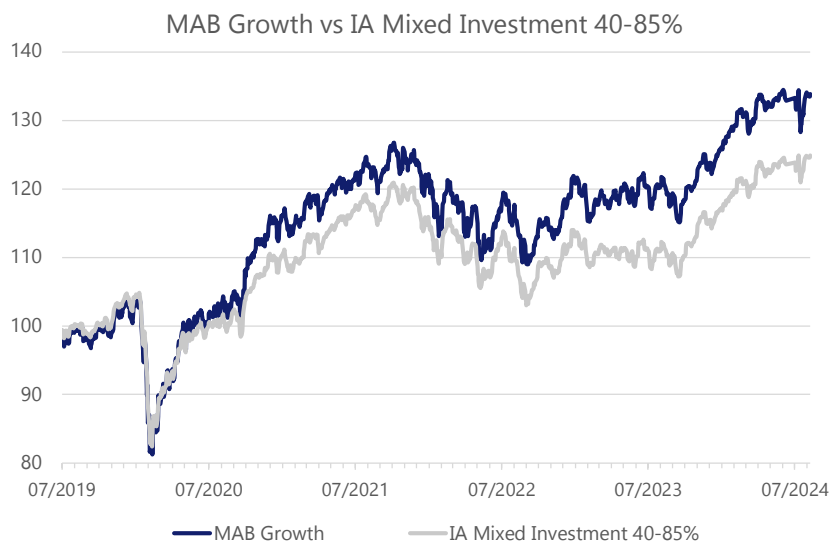
Objective

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 August 2024

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.

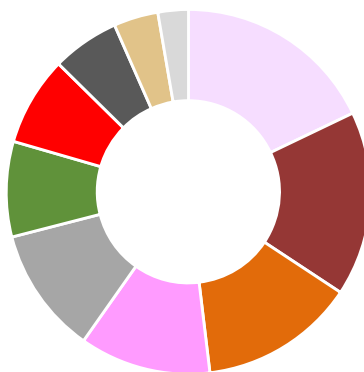


	MAB Growth	IA Mixed Investment 40-85%
1 Month	0.4%	0.5%
3 Month	1.8%	2.5%
Year-to-date	7.0%	7.1%
1 Year	11.4%	12.5%
3 Year	9.2%	5.5%
5 Year	36.1%	25.6%
Since Inception	33.9%	24.9%

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

UK Equity	17.9%
US Equity	16.4%
Global Developed Market Equity	13.8%
Japanese Equity	11.7%
Global Emerging Market Equity	11.2%
Europe Ex-UK Equity	8.4%
Absolute Return	7.9%
Fixed Income	6.0%
Property & Real Assets	4.0%
Cash	2.7%



Key facts

Fund AUM	£534.0m
Fund NAV	133.9p
Number of Holdings	32
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	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.





Market

August was certainly a month of two halves from a market perspective. We witnessed considerable volatility in the first few days of the month, followed by a steady rally which left overall returns for the month appear very sedate. It was an excellent example of the importance of staying focused on the long-term fundamentals of markets, as opposed to volatile inter-day movements.

On the 31st of July the Bank of Japan surprised markets with an increase in interest rates to 0.25% which, in the context of falling interest rates in other major economies, led to a sharp appreciation in the Japanese Yen and a sharp decline in the stock market. This was compounded by the release of employment data in the U.S. on the following Friday whereby the unemployment rate rose to 4.3%, ahead of expectations. The prospects of a deteriorating U.S. labour market and lower interest rates led to continued selling in equities, a rally in bonds and a weakening in the U.S dollar.

When Asian markets opened the following Monday, a selloff of truly historic proportions ensued, with the MSCI Japan equity index falling -12.5% in local currency terms. A sharp appreciation in the Yen translated the drop into -9.6% for GBP based investors, however. Panic also gripped other Asian markets, but by the time European and American markets opened a greater sense of calm and rationality had prevailed. In the following days and weeks, Japanese and other markets rallied sharply as the Monday's extraordinary moves were attributed to the irrational actions of highly-leveraged market participants as well as selling by investors who do not care about prices (e.g. passive strategies). It became quite clear that prices had become disconnected from fundamentals.

The MSCI World Index of global equities ended the month up +0.3% in GBP terms, and while the MSCI Japan Index finished down -1.8% it remains up a very respectable +9.8% in GBP terms for the year to date and the market looks even more attractive for long term investors as it is priced at an attractive valuation with strong earnings growth potential driven by robust fundamentals. This prize is only available to those willing to ignore the day-to-day volatility however.

Performance

In August, your Fund returned +0.4%, trailing its IA sector comparator by 0.1%. Since its launch on 23rd July 2019, your Fund has generated cumulative returns of +33.9%.

Continental European as well as UK Equity markets contributed the most to your Fund's returns over the month, while returns from other markets were more muted.

Our Tactical Asset Allocation was mildly negative over the month, as our underweight to Continental Europe was a slight drag on performance.

Within active manager returns and contributions this month, we saw a reversal of fortunes for the more value or small cap oriented names such as Neuberger Berman US Small Cap Value, Pzena Global Value and Baillie Gifford Global Discovery. These three managers produced very good returns in the rotation we discussed last month, but gave back some of those gains in the face of the economic uncertainty in August.

Holdings which had a degree of interest rate sensitivity performed strongly over the month. This includes the Long Duration U.S Treasury ETF which rallied +3.3% while the ClearBridge Global Infrastructure Income Fund which we hold in the Property & Real Assets asset class also benefited from lower rates and rallied +2.1% for the month. Within our equity managers, the high-quality orientation of the GSAM Japan Equity Partners Fund allowed them to strongly outperform the wider Japanese market for the month, returning +3.8%. It is also interesting to note that while the Japanese market was down -1.8% for the month as we discussed above, our blend of active managers in Japan outperformed by only being down -0.3% for the month.

No changes were made to the Fund's Tactical Asset Allocation this month and the Fund remains highly diversified across asset classes, regions, and investment styles.

Fund Managers



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Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	10.1%
Lyxor Core UK All Cap ETF	UK Equity	9.2%
Amundi Prime Japan ETF	Japanese Equity	4.8%
Amundi MSCI World ETF	Global Developed Market Equity	4.5%
Lindsell Train UK Equity	UK Equity	4.3%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	4.3%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	4.1%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	4.0%
Brown Advisory Global Leaders	Global Developed Market Equity	3.8%
Pzena Global Value	Global Developed Market Equity	3.7%
Polar Capital UK Value Opportunities	UK Equity	3.1%
Sanlam Multi Strategy	Absolute Return	2.9%
GSAM Japan Equity Partners	Japanese Equity	2.9%
North of South EM All Cap Equity	Global Emerging Market Equity	2.8%
Cash	Cash	2.7%
Nikko Japan Value	Japanese Equity	2.7%
Pacific G10 Macro Rates	Absolute Return	2.5%
iShares 20+ Year US Treasury ETF	Fixed Income	2.5%
Morgan Stanley Emerging Market Local Income	Fixed Income	2.5%
Fulcrum Thematic Equity Market Neutral	Absolute Return	2.5%
Amundi Russell 1000 Growth ETF	US Equity	2.2%
Baillie Gifford Pacific	Global Emerging Market Equity	2.2%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.1%
BlackRock Continental Europe	Europe ex-UK Equity	2.1%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	2.1%
Baillie Gifford Global Discovery	Global Developed Market Equity	1.8%
ClearBridge Global Infrastructure Income	Property & Real Assets	1.5%
UBS Bloomberg Commodity CMC1 ETF	Property & Real Assets	1.5%
Neuberger Berman Japan Engagement	Japanese Equity	1.4%
Invesco UK Opportunities	UK Equity	1.3%
SparkChange Physical Carbon EUA	Property & Real Assets	1.0%
Man GLG High Yield Opportunities	Fixed Income	1.0%
		100.0%

More information & how to invest:Web: www.YOU-Asset.co.uk

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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 Gavin Anderson on 07548 106832 or email gavin.anderson@you-asset.co.uk

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