



IFSL YOU Adventurous Fund

Accumulation - GBP

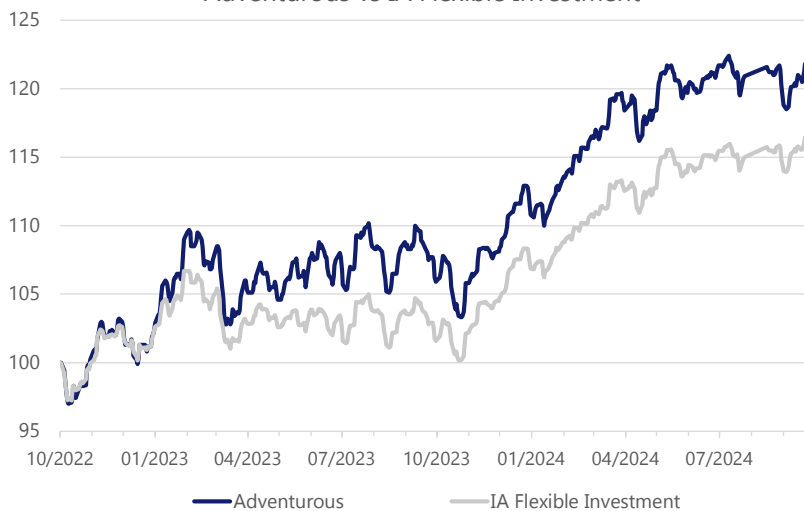
Objective

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 September 2024

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

Adventurous vs IA Flexible Investment

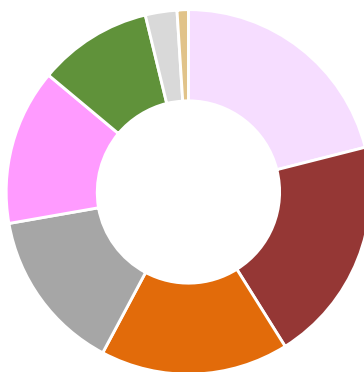


	Adventurous	IA Flexible Investment
1 Month	0.6%	0.5%
3 Month	0.7%	1.0%
Year-to-date	8.1%	7.4%
1 Year	13.4%	13.0%
Since Inception	22.1%	16.3%

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

UK Equity	21.1%
US Equity	20.0%
Global Developed Market Equity	16.7%
Global Emerging Market Equity	14.5%
Japanese Equity	13.8%
Europe Ex-UK Equity	10.1%
Cash	2.8%
Property & Real Assets	1.0%



Key facts

Fund AUM	£74.8m
Fund NAV	122.1p
Number of Holdings	24
Ongoing Charges Figure	1%
Fund Launch Date	6th October 2022
Domicile	United Kingdom
Base Currency	Pound Sterling
Fund Type	OEIC, NURS
Valuation Point	12 O'Clock GMT
Citi	EHOW
ISIN	GB00BP6MK048
SEDOL	BP6MK04
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

September was an interesting month for financial markets. Two of the best-performing types of investments have traditionally been very different in terms of their risk. One was high-quality global bonds, which are considered safe assets, and the other was emerging market stocks, which are usually seen as riskier assets.

Global bonds performed well over the month, with a return of +1.1%. This was mainly due to inflation rates falling worldwide, which makes it easier for central banks to lower interest rates and relax the strict policies put in place in recent years to fight inflation. In the Eurozone, inflation is now at 1.8% year-over-year, below the European Central Bank's target of 2%. In the U.S., the Federal Reserve's preferred inflation rate dropped to 2.2% year-over-year, showing a significant recent downward trend.

Overall, global stocks didn't show much change in September, with a slight gain of +0.3% for the MSCI All Country World Index of global shares. However, the Chinese government introduced a range of economic support measures in the last week of the month. These were to help their struggling economy, which has been affected by a property market slump and an aging population. As a result, Chinese stocks shot up by +21.4%, boosting the performance of emerging market stocks as a whole which rallied +4.6%, both in GBP terms.

As ever, this illustrates nicely the importance of maintaining a global opportunity set when it comes to investing for the long term.

Performance

In September, your Fund returned +0.6%, ahead of its IA sector comparator by 0.1%. Since its launch on 6th October 2022, your Fund has generated cumulative returns of +22.1%.

The most impactful driver of your Fund's performance over the month was its exposure to Emerging Market equities. These rallied very strongly towards the end of the month as the Chinese government unleashed a broad stimulus package to counter a prolonged weakening in the economy.

The active managers within your Fund detracted slightly in the aggregate for the month. Top performers included the Lindsell Train UK Equity Fund, which rebounded after a sustained period of underperformance. The Nikko Japan Value Fund and the Baillie Gifford Global Discovery Fund also outperformed their respective benchmarks for the month.

Detractors from performance over the month included the Neuberger Berman U.S Small Cap Intrinsic Value Fund. Smaller companies in the U.S have persistently struggled to keep up with their larger peers this year, but we feel it is worth retaining some exposure in order to provide diversification to the behemoths which dominate the S&P 500 Index.

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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Holdings as at 30th September 2024

Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	11.9%
Amundi UK Equity All Cap ETF	UK Equity	10.5%
Amundi Prime Japan ETF	Japanese Equity	5.5%
Lindsell Train UK Equity	UK Equity	5.3%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.3%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	5.1%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	5.0%
Amundi MSCI World ETF	Global Developed Market Equity	5.0%
Pzena Global Value	Global Developed Market Equity	4.7%
Brown Advisory Global Leaders	Global Developed Market Equity	4.6%
North of South EM All Cap Equity	Global Emerging Market Equity	3.7%
Polar Capital UK Value Opportunities	UK Equity	3.7%
Nikko Japan Value	Japanese Equity	3.4%
GSAM Japan Equity Partners	Japanese Equity	3.3%
Baillie Gifford Pacific	Global Emerging Market Equity	2.9%
Amundi Russell 1000 Growth ETF	US Equity	2.8%
Cash	Cash	2.8%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.7%
BlackRock Continental Europe	Europe ex-UK Equity	2.6%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	2.5%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.4%
Neuberger Berman Japan Engagement	Japanese Equity	1.6%
Invesco UK Opportunities	UK Equity	1.6%
SparkChange Physical Carbon EUA	Property & Real Assets	1.0%
		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 Gavin Anderson on 07548 106832 or email gavin.anderson@you-asset.co.uk

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