



IFSL YOU Multi-Asset Blend Balanced Fund

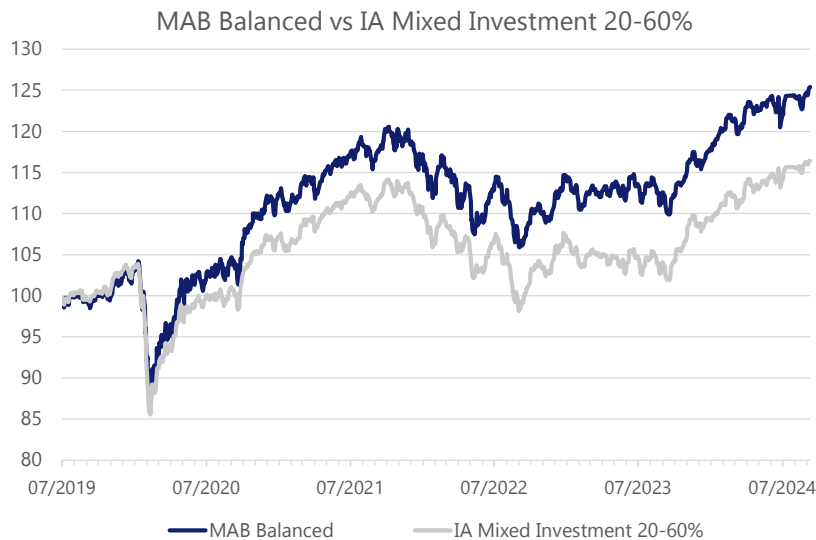
Accumulation - GBP

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 30th September 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.

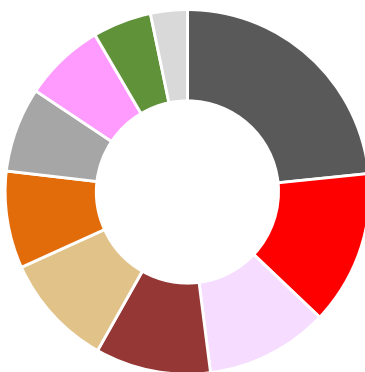


	MAB Balanced	IA Mixed Investment 20-60%
1 Month	1.0%	0.6%
3 Month	1.6%	2.3%
Year-to-date	6.7%	6.0%
1 Year	11.3%	12.0%
3 Year	6.5%	4.4%
5 Year	24.8%	15.7%
Since Inception	25.4%	16.4%

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	23.4%
Absolute Return	13.7%
UK Equity	10.9%
US Equity	10.2%
Property & Real Assets	10.0%
Global Developed Market Equity	8.6%
Global Emerging Market Equity	7.5%
Japanese Equity	7.2%
Europe Ex-UK Equity	5.2%
Cash	3.3%



Key facts

Fund AUM	£1,121.0m
Fund NAV	125.4p
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.



IFSL YOU Multi-Asset Blend Balanced Fund

Accumulation - GBP

Commentaries

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 +1.0%, ahead of its IA sector comparator by 0.4%. Since its launch on 22nd July 2019, your Fund has generated cumulative returns of +25.4%.

Equities represent 50% of your Fund and made a positive contribution to the return over the month. This was supplemented by returns from the diversifying component as high quality global bonds rallied on easing inflation concerns.

The active managers within your Fund delivered strong performance in the aggregate for the month. Top performers included the ClearBridge Global Infrastructure Income Fund, whose performance was boosted by the lower interest rate environment which was very beneficial for their U.S. exposures. Other strong performers included the Sanlam Multi Strategy Fund, and the commodities-oriented exposures gained through the UBS Commodity ETF and the AQR Managed Futures Fund, both of which benefited from the Chinese economic stimulus announced at the end of the month. Our local emerging market debt manager, the Morgan Stanley Emerging Markets Local Income Fund, also contributed strongly following our increase of their weight in the Fund last month.

One relatively minor detractor from performance over the month was 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. The Fund remains highly diversified across asset classes, regions, and investment styles.

Fund Managers



Shane Balkham
Client Investment Director
E: shane.balkham@YOU-Asset.co.uk



Cormac Nevin
Fund Manager
E: cormac.nevin@YOU-Asset.co.uk



Chris Ayton
Fund Manager
E: chris.ayton@YOU-Asset.co.uk



IFSL YOU Multi-Asset Blend Balanced Fund

Accumulation - GBP

Holdings as at 30th September 2024

Fund	Asset Class	Weight
Vanguard Global Aggregate Bond ETF	Fixed Income	12.1%
Invesco S&P 500 ETF	US Equity	6.3%
Amundi UK Equity All Cap ETF	UK Equity	5.5%
Sanlam Multi Strategy	Absolute Return	4.9%
Pacific G10 Macro Rates	Absolute Return	4.4%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.4%
Morgan Stanley Emerging Market Local Income	Fixed Income	4.1%
iShares 20+ Year US Treasury ETF	Fixed Income	3.3%
Cash	Cash	3.3%
UBS Bloomberg Commodity CMCi ETF	Property & Real Assets	3.2%
ClearBridge Global Infrastructure Income	Property & Real Assets	3.0%
Amundi Prime Japan ETF	Japanese Equity	3.0%
AQR Managed Futures	Property & Real Assets	2.9%
JPMorgan China Aggregate Bond ETF	Fixed Income	2.9%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	2.8%
Amundi MSCI World ETF	Global Developed Market Equity	2.8%
Lindsell Train UK Equity	UK Equity	2.7%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	2.7%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	2.5%
Brown Advisory Global Leaders	Global Developed Market Equity	2.4%
Pzena Global Value	Global Developed Market Equity	2.3%
North of South EM All Cap Equity	Global Emerging Market Equity	1.9%
Polar Capital UK Value Opportunities	UK Equity	1.9%
Nikko Japan Value	Japanese Equity	1.7%
GSAM Japan Equity Partners	Japanese Equity	1.7%
Amundi Russell 1000 Growth ETF	US Equity	1.4%
Baillie Gifford Pacific	Global Emerging Market Equity	1.4%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	1.4%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	1.3%
BlackRock Continental Europe	Europe ex-UK Equity	1.2%
Baillie Gifford Global Discovery	Global Developed Market Equity	1.2%
Man GLG High Yield Opportunities	Fixed Income	1.0%
SparkChange Physical Carbon EUA ETC	Property & Real Assets	0.9%
Neuberger Berman Japan Engagement	Japanese Equity	0.9%
Invesco UK Opportunities	UK Equity	0.8%
		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

Important Information - All data is correct as at 30th September 2024 and provided by Investment Funds Services Limited (IFSL). The information in this document is general in nature and does not constitute legal, tax or investment advice. We recommend that potential investors seek professional financial advice before making any investment. This document is designed for use by persons resident in the UK and is not for reproduction. All figures are in GBP and show Total Returns net of OCFs. 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. Changes in exchange rates or interest rates may have an adverse effect on the value of your investments. IFSL is the Authorised Corporate Director (ACD) of the IFSL YOU Multi-Asset Blend Funds. IFSL is authorised and regulated by the Financial Conduct Authority. Copies of the Prospectus and Key Investor Information Document are available from www.ifslfunds.com. Investors should refer to these for further details on the fund's investment objectives, policy and associated risks. Issued by YOU Asset Management Limited which is authorised and regulated in the UK by the Financial Conduct Authority.