



## IFSL YOU Multi-Asset Blend Growth Fund

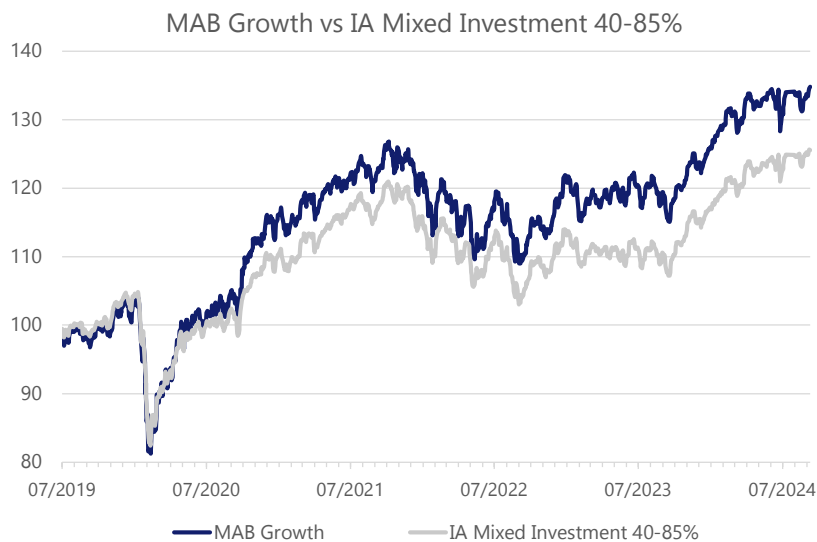
Accumulation - GBP

### 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 30th September 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	0.7%	0.5%
3 Month	1.1%	1.6%
Year-to-date	7.8%	7.6%
1 Year	12.9%	13.9%
3 Year	9.8%	7.5%
5 Year	34.8%	25.2%
Since Inception	34.8%	25.6%

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	£553.9m
Fund NAV	134.8p
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.



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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 +0.7%, ahead of its IA sector comparator by 0.2%. Since its launch on 22nd July 2019, your Fund has generated cumulative returns of +34.8%.

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 delivered strong performance in the aggregate for the month. Top performers included the Lindsell Train UK Equity Fund, which rebounded after a sustained period of underperformance, as well as the ClearBridge Global Infrastructure Income Fund whose performance was boosted by the lower interest rate environment. Other strong performers included the Sanlam Multi Strategy Fund, and our commodities exposure gained through the UBS Commodity ETF which benefited from the Chinese economic stimulus announced at the end of the month.

One 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 this month and the Fund remains highly diversified across asset classes, regions, and investment styles.

### Fund Managers



**Shane Balkham**  
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Holdings as at 30th September 2024

Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	9.7%
Amundi UK Equity All Cap ETF	UK Equity	8.6%
Amundi Prime Japan ETF	Japanese Equity	4.5%
Lindsell Train UK Equity	UK Equity	4.4%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	4.3%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	4.2%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	4.1%
Amundi MSCI World ETF	Global Developed Market Equity	4.1%
Pzena Global Value	Global Developed Market Equity	3.9%
Brown Advisory Global Leaders	Global Developed Market Equity	3.8%
Cash	Cash	3.4%
North of South EM All Cap Equity	Global Emerging Market Equity	3.1%
Polar Capital UK Value Opportunities	UK Equity	3.1%
Nikko Japan Value	Japanese Equity	2.8%
GSAM Japan Equity Partners	Japanese Equity	2.7%
Sanlam Multi Strategy	Absolute Return	2.7%
Pacific G10 Macro Rates	Absolute Return	2.6%
Fulcrum Thematic Equity Market Neutral	Absolute Return	2.5%
Morgan Stanley Emerging Market Local Income	Fixed Income	2.5%
Baillie Gifford Pacific	Global Emerging Market Equity	2.4%
iShares 20+ Year US Treasury ETF	Fixed Income	2.4%
Amundi Russell 1000 Growth ETF	US Equity	2.3%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.3%
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	2.0%
UBS Bloomberg Commodity CMCI ETF	Property & Real Assets	1.5%
ClearBridge Global Infrastructure Income	Property & Real Assets	1.5%
Neuberger Berman Japan Engagement	Japanese Equity	1.4%
Invesco UK Opportunities	UK Equity	1.3%
Man GLG High Yield Opportunities	Fixed Income	1.0%
SparkChange Physical Carbon EUA	Property & Real Assets	1.0%
		100.0%

### More information & how to invest:

Web: [www.YOU-Asset.co.uk](http://www.YOU-Asset.co.uk)

Tel: 0345 241 5376

ACD: Investment Fund Services Limited

Email: [enquiries@YOU-Asset.co.uk](mailto: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](mailto:gavin.anderson@you-asset.co.uk)

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