

IFSL YOU Multi-Asset Blend Growth Fund

Accumulation - GBP

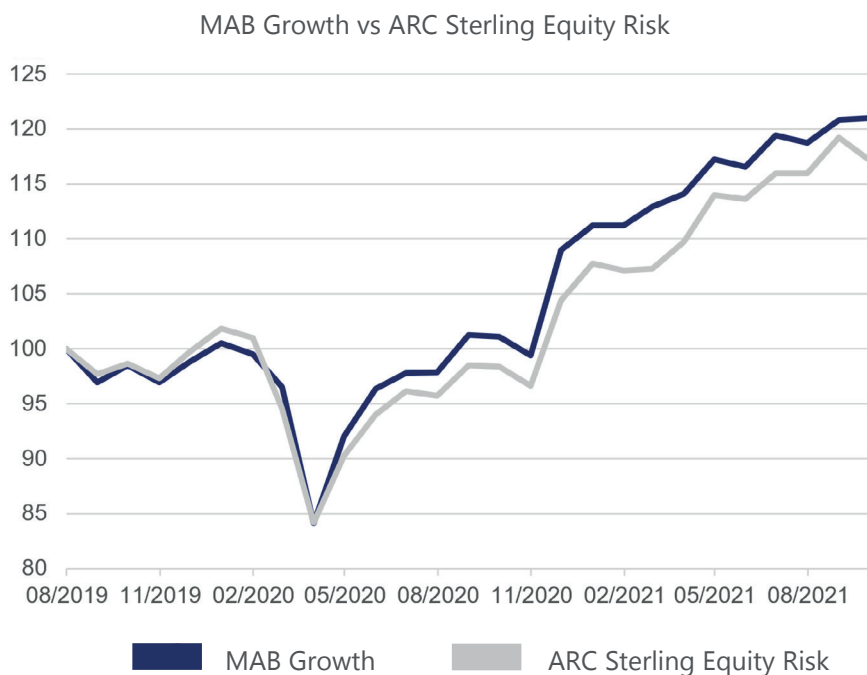


Objective

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 2021

The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the ARC Sterling Equity Risk index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Growth fund.



	MAB Growth	ARC Sterling Equity Risk
1 Month	0.2%	-1.7%
3 Month	1.3%	1.1%
6 Month	6.0%	6.8%
1 Year	19.7%	19.1%
Since Inception*	21.0%	17.2%

* Since inception data is from the first full month of performance data (August 2019), in order to be comparable to the ARC benchmark. Past performance is not a reliable indicator of future performance. Performance data calculated at 30/09/2021 and has been taken from Financial Express.

Asset allocation & pie chart

UK Equity	19.1%
Global Developed Market Equity	14.4%
Global Emerging Market	13.1%
Japanese Equity	12.7%
US Equity	12.0%
Europe Ex-UK Equity	8.7%
Absolute Return	7.9%
Fixed Income	5.9%
Property & Real Assets	3.9%
Cash	2.3%
	100%



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.

Key facts

Fund AUM	£98.5m
Fund NAV	122.8p
Number of Holdings	27
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 Richard Warne



Market

After a strong month in August, the end of summer brought some turbulence to the markets as the MSCI All-Country World Index fell -2.2% in GBP over the course of September.

There were two distinct sets of events which drove & differentiated the returns of our Funds this month. The first was the strong rally on the Japanese stock market prompted by the resignation of the Prime Minister Yoshihide Suga, this was complemented by a concurrent rally in the Yen vs the Pound Sterling. Japan had struggled with the initial stages of its vaccine rollout, and has only recently lifted a state of emergency order. Vaccination coverage has now surged. The numerous reasons we are overweight in the UK market are now being given more attention by international investors.

The second half of the month was challenging for global markets, as a confluence of risks began to trouble investors as we continue the huge upswing we witnessed from the lows of March 2020. The main culprits were the dynamics of higher inflation expectations and the accompanying higher interest rates. Price increases will likely remain higher for longer than many central banks anticipated at the start of the year, sustained by global supply bottlenecks such as those being acutely felt here in the UK.

What is essential to bear in mind is that these challenges also create opportunities. We have multiple positions in the Funds which actually stand to benefit from higher interest rates and inflation.

Performance

The Fund returned +0.2% for the month of September which was pleasing given the -2.2% fall in global equities this month. This brings the year to date return to +8.8%. Since launch on 22nd July 2019 the Fund has now returned +22.8%.

Our long-term Strategic Asset Allocation detracted -0.3% this month, however our Tactical Asset Allocation (TAA) added +0.3%. This was driven by our overweight to Japanese Equity, as well as our underweight to Europe Ex-UK and US Equity. The Japanese market remains attractively valued (particularly vs the US) and its companies stand to benefit from economic reopening and slow but steady corporate governance reform.

Fund manager selection was also positive for the month. This was broadly driven by our value equity managers, which tend to benefit vs the wider market when interest rates and inflation rise. Top contributors included Pzena Global Value (+0.10%), River & Mercantile European (+0.09%) and Nikko Japan Value (+0.07%). Our growth equity managers were a bit more mixed as Matthews Asia Japan, and Ninety One APAC Franchise were positive, while BlackRock Continental European was flat and Brown Advisory Global Leaders detracted.

Detractors also included Premier Miton UK Value Opportunities and Gravis UK Infrastructure, as well as two of our Absolute Return managers (Fulcrum & Sanlam), following a good run over recent months.

We made no changes to our TAA, and maintained the broad Active/Passive split within the Fund for the month, with 60% towards Active managers.

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Holdings as at 30th September 2021

Fund	Asset Class	Percentage
Fidelity Index UK	UK Equity	11.0%
Fidelity Index Emerging Markets	Global Emerging Market Equity	7.5%
Fidelity Index US	US Equity	6.4%
Fidelity Index Japan	Japanese Equity	6.3%
Pzena Global Value	Global Developed Market Equity	5.0%
Brown Advisory Global Leaders	Global Developed Market Equity	4.9%
Fidelity Index Europe Ex UK	Europe Ex-UK Equity	4.5%
Fidelity Index World	Global Developed Market Equity	4.5%
Premier Miton UK Value Opps	UK Equity	4.1%
Franklin UK Managers Focus	UK Equity	4.0%
Matthews Asia Japan	Japanese Equity	3.3%
NIKKO AM Value	Japanese Equity	3.1%
Sanlam Multi Strategy	Absolute Return	3.1%
River & Mercantile European Equity	Europe Ex-UK Equity	2.9%
North of South EM All Cap Equity	Global Emerging Market Equity	2.8%
Ninety One Asia Pacific Franchise	Global Emerging Market Equity	2.8%
UBS US Equity	US Equity	2.8%
Neuberger Berman US Small Cap	US Equity	2.7%
Fulcrum Thematic Equity Market Neutral	Absolute Return	2.4%
Allianz FIM	Absolute Return	2.4%
Cash	Cash	2.3%
MAN GLG High Yield Opps	Fixed Income	2.2%
Eaton Vance Local EMD	Fixed Income	2.2%
BlackRock Global Property Securities	Property & Real Assets	2.1%
Gravis UK Infrastructure	Property & Real Assets	1.8%
Janus Henderson Horizon Strategic Bond	Fixed Income	1.5%
BlackRock Continental European	Europe Ex-UK Equity	1.2%
		100%

Fund Managers



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More information & how to invest:

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ACD: Investment Fund Services Limited

Email: enquiries@YOU-Asset.co.uk

Investment Platforms

You can also invest in this Fund via one of our Investment Partners: Canada Life, Hubwise, FNZ, Charles Stanley (Aegon), Ascentric, Transact, 7IM, Quilter, Parmenion, Standard Life, Novia, AJ Bell, Clearstream, Utmost, Elevate.

Important Information - All data is correct as at 30th September 2021 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 re-production. 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.

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