

IFSL YOU Multi-Asset Blend Growth Fund

Accumulation - GBP

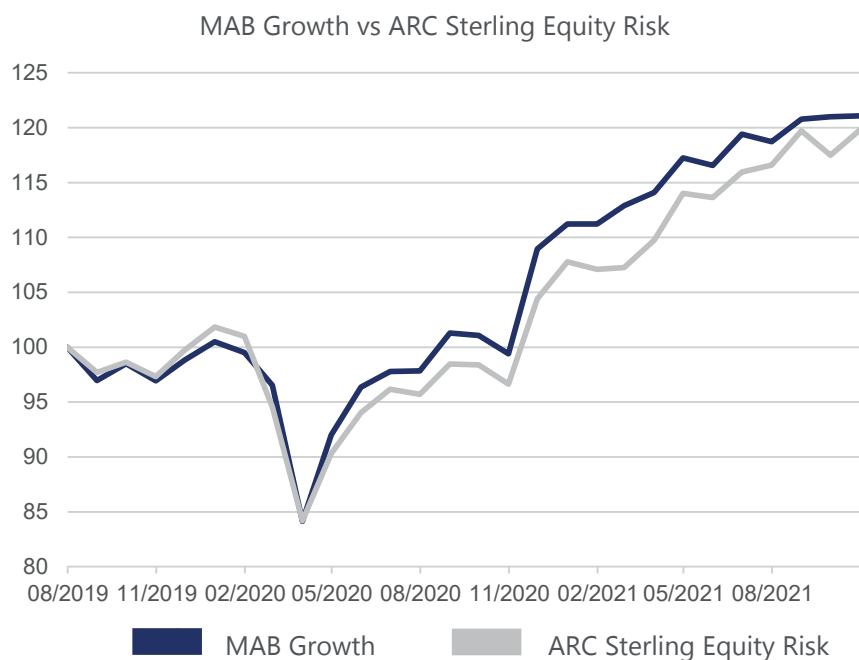


Objective

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 October 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	0.1%	2.0%
3 Month	2.0%	2.8%
6 Month	3.3%	5.1%
1 Year	21.8%	24.0%
Since Inception*	21.1%	19.8%

* 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 31/10/2021 and has been taken from Financial Express.

Asset allocation & pie chart

UK Equity	19.2%
Global Developed Market Equity	14.2%
Japanese Equity	13.1%
Global Emerging Market	12.9%
US Equity	11.8%
Europe Ex-UK Equity	8.8%
Absolute Return	7.9%
Fixed Income	6.0%
Property & Real Assets	4.0%
Cash	2.1%
	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	£100.5m
Fund NAV	122.9p
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

The month began with weaker than expected employment numbers from the US, with equity markets continuing their downward trajectory. However, October's fortunes turned around with a strong start to the Q3 earnings season. Stock markets gained momentum, reversing a poor start to the month, to finish strongly.

All of this was happening against a background of increasing inflationary pressures. Rhetoric from the central banks has been an exercise in managing market expectations, however those expectations have now overtaken the forward guidance being given. Tension is mounting for a disorderly removal of the emergency monetary conditions that were unleashed to combat the crisis that the pandemic had triggered.

Last week the Bank of Canada surprised the markets by breaking ranks and signalling an abrupt end to its asset purchase programme. It then brought forward its planned timeline for interest rate rises, sparking a sell-off in government debt. The Reserve Bank of Australia turned similarly hawkish, refusing to continue to support its bond yield target, which is a foundation of its quantitative easing programme.

This has reinforced expectations that global central banks will need to tighten monetary policy to combat the sharp rise in inflation, which was further stoked in October when disrupted supply chains caused the inflation numbers to run hot.

This puts a significant question mark against the insistence that the spike in inflation is transitory. Pressure continued to mount on the key central banks of the Federal Reserve, the European Central Bank, and our own Bank of England, as policymakers look to walk a precarious tightrope.

Performance

The Fund returned +0.1% for the month of October and +8.9% for the year so far. Since launch on 22nd July 2019 the Fund has now returned +22.9%.

Our long-term Strategic Asset Allocation was robust, adding +0.7% to the month's return, however our tactical positioning was detrimental to October's overall return. An overweight to Japanese Equities detracted, as did our underweight positions to US and European ex UK Equities. However, our overweight to UK Equities was a positive contributor.

Fund manager selection was also negative for the month, but it was interesting to note that the two Japanese funds delivered positive alpha for the month of October, despite the challenging backdrop. An example of where active management is important during periods of uncertainty. Other positive contributors included Fulcrum Thematic Equity Market Neutral, Ninety One APAC Franchise, Gravis UK Infrastructure and Sanlam Multi-Strategy.

We made no changes to our Tactical Asset Allocation during October and no new funds were added. We have been busy through 2021 though, adding in seven new active fund managers to the Fund. Our conviction towards blending growth and value has been maintained and although we witnessed growth being the dominant factor in October, our value positioning remains accretive for the year to date. Small, incremental changes are crucial against the current market environment of potentially low returns.

We maintained the broad Active/Passive split within the Fund for the month, with 60% towards Active managers.

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Holdings as at 31st October 2021

Fund	Asset Class	Percentage
Fidelity Index UK	UK Equity	10.8%
Fidelity Index Japan	Japanese Equity	7.0%
Fidelity Index Emerging Markets	Global Emerging Market Equity	6.5%
Fidelity Index US	US Equity	5.9%
Brown Advisory Global Leaders	Global Developed Market Equity	5.3%
Pzena Global Value	Global Developed Market Equity	5.2%
Fidelity Index Europe Ex UK	Europe Ex-UK Equity	4.4%
Franklin UK Managers Focus	UK Equity	4.2%
Premier Miton UK Value Opps	UK Equity	4.2%
Fidelity Index World	Global Developed Market Equity	3.7%
Ninety One Asia Pacific Franchise	Global Emerging Market Equity	3.2%
North of South EM All Cap Equity	Global Emerging Market Equity	3.2%
Matthews Asia Japan	Japanese Equity	3.1%
River & Mercantile European Equity	Europe Ex-UK Equity	3.1%
NIKKO AM Value	Japanese Equity	3.1%
Neuberger Berman US Small Cap	US Equity	2.9%
UBS US Equity	US Equity	2.9%
Sanlam Multi Strategy	Absolute Return	2.8%
Fulcrum Thematic Equity Market Neutral	Absolute Return	2.7%
Allianz FIM	Absolute Return	2.5%
Eaton Vance Local EMD	Fixed Income	2.3%
MAN GLG High Yield Opps	Fixed Income	2.3%
Cash	Cash	2.1%
BlackRock Global Property Securities	Property & Real Assets	2.0%
Gravis UK Infrastructure	Property & Real Assets	2.0%
BlackRock Continental European	Europe Ex-UK Equity	1.3%
Janus Henderson Horizon Strategic Bond	Fixed Income	1.3%
		100%

Fund Managers



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More information & how to invest:

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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 31st October 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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