

# IFSL YOU Multi-Asset Blend Balanced Fund

## Accumulation - GBP

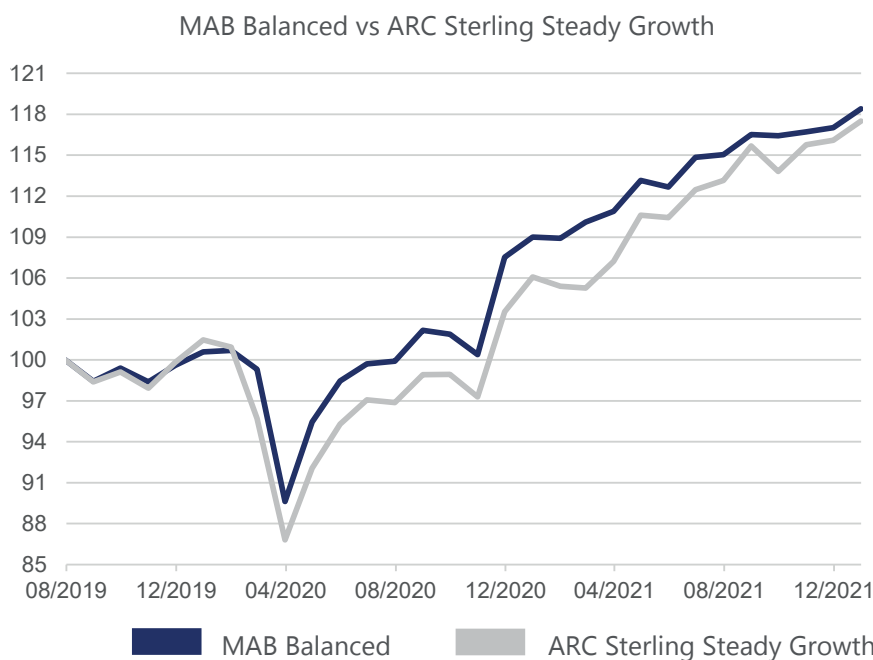


### Objective

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 31st December 2021

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



	MAB Balanced	ARC Sterling Steady Growth
1 Month	1.2%	1.2%
3 Month	1.7%	3.2%
6 Month	3.1%	4.5%
1 Year	8.6%	10.8%
Since Inception*	18.4%	17.5%

\* 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 31/12/2021 and has been taken from Financial Express.

### Asset allocation & pie chart

Fixed Income	24.1%
Absolute Return	14.1%
UK Equity	12.2%
Property & Real Assets	10.1%
Global Developed Market Equity	8.9%
Global Emerging Market Equity	7.9%
Japanese Equity	7.9%
US Equity	7.4%
Europe Ex-UK	5.5%
Cash	2.1%
	100%



### Key facts

Fund AUM	£121.8m
Fund NAV	119.7p
Number of Holdings	29
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 Richard Warne

### 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

Despite the discovery of Omicron, the new COVID-19 variant, and surging inflation, equity markets put these worries to one side and posted strong returns in December. The MSCI All Country World Index delivered +1.6% in Sterling terms to cap what was an impressive year, with the global index returning +19.6% for the full year. December proved more challenging for bond markets with the majority in negative territory, with rising inflation and the prospect of future interest rate rises. The Bank of England increased UK rates to 0.25%, and future tightening looks highly likely in the US.

It appears that equity markets are coming to terms with the new inflationary environment, and are looking beyond the negative impacts of the pandemic. There appears to be several factors driving this, the consumer is in robust financial health, and we have seen a continued uptick in earnings revisions, plus there might have been a collective sigh of relief from the market that inflation did not blow through all expectations, irrespective of the fact that US CPI sits at a 40-year high.

Earnings, valuations, inflation, central bank policy response and the continuation of the virus are just a few of the topics the market continues to grapple with as we enter 2022 and will possibly have an impact on how investors think about positioning looking forward.

## Performance

The Fund returned +1.2% for the month of December and +8.6% for the year. Since launch on 22nd July 2019 the Fund has now returned +19.7%.

Our long-term Strategic Asset Allocation contributed +0.9% to returns for the month, while our Tactical Asset Allocation was flat. We had a positive contribution from our overweight to the UK equity market, but this was negated with our underweight to Europe ex-UK.

Manager selection was a further positive contributor to performance and derived from multiple areas within the portfolio – fixed income, absolute return, and global value equity, to highlight a few. The most pleasing, given the challenging environment for fixed income, was the positive return for Janus Henderson Horizon Strategic Bond Fund, delivering +0.7% versus the Barclays Global Aggregate Index -0.5%, hedged to Sterling. The one sub-asset class that held up well within fixed income was high yield, which benefitted from our exposure to MAN GLG High Yield.

Pzena Global Value had a strong month, with risk-appetite coming back to the market, and value outperformed growth over the month.

We made no changes to our Tactical Asset Allocation during December and no new funds were added. Our observation is that markets and subsets of markets remain highly bifurcated between those which have driven returns in the past and those which we think will do so in future.

To that end, 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 December 2021

Fund	Asset Class	Percentage
BlackRock Global Property Securities	Property & Real Assets	7.5%
Fidelity Index UK	UK Equity	7.3%
UBS China Fixed Income	Fixed Income	5.6%
MAN GLG High Yield Opps	Fixed Income	5.6%
Janus Henderson Horizon Strategic Bond	Fixed Income	5.6%
Fidelity Index US	US Equity	5.2%
Sanlam Multi Strategy	Absolute Return	4.8%
Fidelity Index Emerging Markets	Global Emerging Market Equity	4.7%
Allianz FIM	Absolute Return	4.7%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.6%
Pzena Global Value	Global Developed Market Equity	4.0%
Brown Advisory Global Leaders	Global Developed Market Equity	4.0%
Fidelity Index Japan	Japanese Equity	4.0%
ASI Short-Dated Inflation Linked Bond	Fixed Income	3.6%
Vanguard Global Bond Index Fund	Fixed Income	3.6%
Fidelity Index Europe Ex UK	Europe Ex-UK Equity	3.0%
Gravis UK Infrastructure	Property & Real Assets	2.5%
Franklin UK Managers Focus	UK Equity	2.5%
Premier Miton UK Value Opps	UK Equity	2.4%
Cash	Cash	2.1%
NIKKO AM Value	Japanese Equity	2.0%
Matthews Asia Japan	Japanese Equity	2.0%
River & Mercantile European Equity	Europe Ex-UK Equity	1.7%
North of South EM All Cap Equity	Global Emerging Market Equity	1.6%
Ninety One Asia Pacific Franchise	Global Emerging Market Equity	1.6%
Neuberger Berman US Small Cap	US Equity	1.1%
UBS US Equity	US Equity	1.1%
Fidelity Index World	Global Developed Market Equity	0.9%
BlackRock Continental European	Europe Ex-UK Equity	0.7%
		100%

## Fund Managers



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## More information &amp; how to invest:

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ACD: Investment Fund Services Limited  
Email: [enquiries@YOU-Asset.co.uk](mailto: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,

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