

IFSL YOU Multi-Asset Blend Growth Fund

Accumulation - GBP

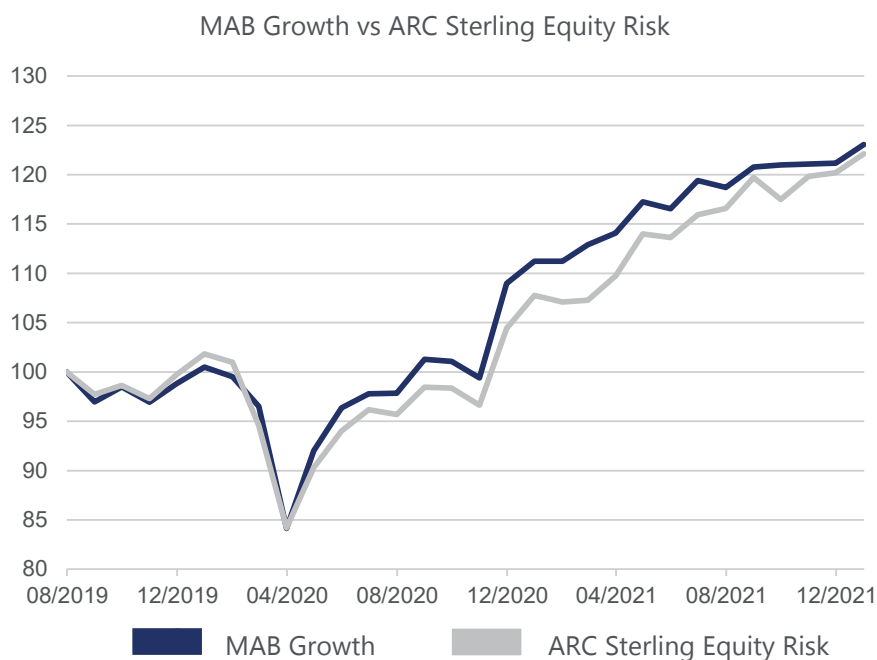


Objective

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 December 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	1.5%	1.6%
3 Month	1.7%	3.9%
6 Month	3.1%	5.3%
1 Year	10.6%	13.3%
Since Inception*	23.1%	22.1%

* 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

UK Equity	19.5%
Global Developed Market Equity	14.1%
Global Emerging Market Equity	12.6%
Japanese Equity	12.6%
US Equity	11.8%
Europe Ex-UK Equity	8.8%
Absolute Return	7.9%
Fixed Income	5.9%
Property & Real Assets	4.0%
Cash	2.7%
	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	£105.2m
Fund NAV	124.9p
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

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 +1.5% for the month of December and +10.6% for the year. Since launch on 22nd July 2019 the Fund has now returned +24.9%.

Our long-term Strategic Asset Allocation contributed +1.3% 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. Pzena Global Value had a strong month, with risk-appetite coming back to the market, and value outperformed growth over the month. That said over the month our global growth manager, Brown Advisory Global Leaders had a strong month, driven by stock selection. Within UK equities our selection in Premier Miton UK Value Opportunities had a tough month, small and mid-cap UK domestic stocks had a tough time, which meant our investment lagged the index during December.

Although the month was challenging for fixed income generally, emerging market local debt performed well, with investors looking for more risk-on trades, our investment in Eaton Vance Local Emerging Market Debt benefitted from this.

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
Fidelity Index UK	UK Equity	10.7%
Fidelity Index Japan	Japanese Equity	6.3%
Fidelity Index Emerging Markets	Global Emerging Market Equity	6.3%
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%
Franklin UK Managers Focus	UK Equity	4.4%
Premier Miton UK Value Opps	UK Equity	4.4%
Fidelity Index Europe ex UK	Europe Ex-UK Equity	4.4%
Fidelity Index World	Global Developed Market Equity	3.7%
North of South EM All Cap Equity	Global Emerging Market Equity	3.2%
Ninety One Asia Pacific Franchise	Global Emerging Market Equity	3.2%
Matthews Asia Japan	Japanese Equity	3.1%
NIKKO AM Value	Japanese Equity	3.1%
River & Mercantale European Equity	Europe Ex-UK Equity	3.1%
Neuberger Berman US Small Cap	US Equity	3.0%
UBS US Equity	US Equity	2.9%
Cash	Cash	2.7%
Sanlam Multi Strategy	Absolute Return	2.7%
Allianz FIM	Absolute Return	2.6%
Fulcrum Thematic Equity Market Neutral	Absolute Return	2.6%
Eaton Vance Local EMD	Fixed Income	2.4%
MAN GLG High Yield Opps	Fixed Income	2.4%
Gravis UK Infrastructure	Property & Real Assets	2.0%
BlackRock Global Property Securities	Property & Real Assets	2.0%
BlackRock Continental European	Europe Ex-UK Equity	1.3%
Janus Henderson Horizon Strategic Bond	Fixed Income	1.2%
		100%

Fund Managers

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.



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