

IFSL YOU Multi-Asset Blend Balanced Fund

Accumulation - GBP

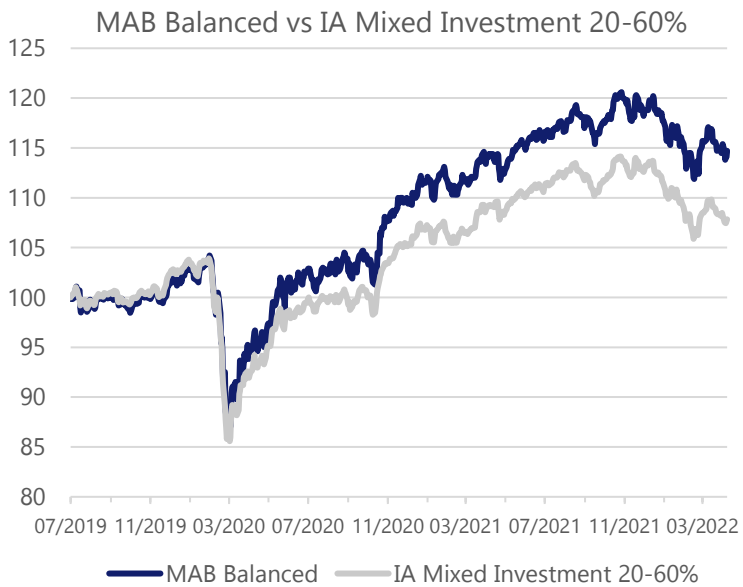


Objective

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 30th April 2022

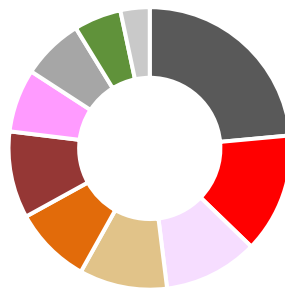
The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 20-60% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Balanced fund.



	MAB Balanced	IA Mixed Investment 20-60%
1 Month	-2.0%	-1.8%
3 Month	-0.5%	-2.1%
6 Month	-2.8%	-3.9%
1 Year	0.3%	-1.2%
Since Inception	14.7%	7.8%

Asset allocation & pie chart

Fixed Income	23.5%
Absolute Return	13.7%
UK Equity	10.8%
Property & Real Assets	10.1%
US Equity	9.9%
Global Developed Market Equity	8.9%
Japanese Equity	7.2%
Global Emerging Market Equity	7.1%
Europe Ex-UK Equity	5.4%
Cash	3.3%



Key facts

Fund AUM	£127.5m
Fund NAV	114.7p
Number of Holdings	28
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

The first quarter of 2022 was a challenging environment and April proved to be no different. The trifecta of the continuing war in Ukraine, COVID-19 lockdowns in China, and the expectation of significantly tighter monetary policy all weighed heavily on market sentiment.

Equities continued their recent decline, marked by the last trading day in April which saw the Nasdaq fall -4.5% in local currency terms, to record its worst month since the Global Financial Crisis in 2008 of -13.3%.

The slide continued for broader indices, with the S&P 500 having its worst start to the year since World War II, falling -13.0% so far in 2022 in local currency terms. This has been driven by growth stocks, which saw the MSCI All Country World Growth Index fall -9.7% in April and -18.0% for 2022, in local currency terms. A weakening in Sterling did soften these returns when translated into GBP.

The bright spot for equities was the FTSE All Share which returned +0.3% for April and remains positive for the year to date. Our tactical overweight position in UK equities has been accretive to the Funds.

Fixed Income also came under pressure with global bonds delivering another negative month after one of the worst quarters on record. Barclays Global Aggregate, hedged to GBP was down -2.8% in April and is down -7.7% for the year, as US 10-year Treasury yields move towards 3%. Expectations weigh heavily on fixed income assets, with markets pricing in central bank rates of around 2% in both the US and UK by the end of the year.

Performance

The Fund returned -2.0% for the month of April and since launch on 22nd July 2019 has now returned +14.7%.

Our long-term Strategic Asset Allocation for the month was negative at -1.5%, however our tactical positioning was marginally positive, primarily through our underweight position to Europe ex UK equities, which contributed +0.1%.

Fund manager selection was also negative for the month in aggregate. There was a spread of positive and negative returns across the asset classes, with UBS China Bond the top performer, returning +0.7% for the month, adding +0.1% to the Fund. Other positive contributors for the month were River & Mercantile European, Fulcrum Thematic Equity Market Neutral, and Brown Advisory Global Leaders.

Following on from our Tactical Asset Allocation changes we made in February, we completely closed our underweight position in US equities at the beginning of April. Taking US equities to neutral resulted in reducing our overweight positions in both UK equities and Japanese equities. Both of these asset class remains remain tactical overweight positions. We remain underweight European ex UK equities.

Towards the end of the month, the focus was being drawn towards the meetings of the Federal Reserve and Bank of England, that meet in the first week of May to discuss and announce the expected hikes to interest rates. April was a particularly difficult month for the majority of asset classes and May looks set to continue along that same route.

Policymakers are looking to engineer a soft landing through the use of interest rates hikes and quantitative tightening, which raises the risk of policy mistakes. Trying to gently slow an economy without stalling is challenging and risks of a recession have risen, which is why we expect this narrative to dominate market concerns.

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 30th April 2022

Fund	Asset Class	Weight
Fidelity Index UK	UK Equity	7.7%
iShares Global Property Securities Equity Index	Property & Real Assets	7.6%
Vanguard Global Bond Index Hedged	Fixed Income	6.2%
Fidelity Index US	US Equity	5.2%
UBS China Bond	Fixed Income	4.7%
Sanlam Multi Strategy	Absolute Return	4.7%
MAN GLG High Yield Opportunities	Fixed Income	4.6%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.6%
Janus Henderson Horizon Strategic Bond	Fixed Income	4.5%
Allianz Fixed Income Macro	Absolute Return	4.5%
Brown Advisory Global Leaders	Global Developed Market Equity	3.9%
Fidelity Index Japan	Japanese Equity	3.9%
Pzena Global Value	Global Developed Market Equity	3.8%
ASI Short-Dated ILB Tracker	Fixed Income	3.5%
Cash	Cash	3.3%
Premier Miton UK Value Opportunities	UK Equity	3.1%
Fidelity Index Emerging Markets	Global Emerging Market Equity	3.0%
Fidelity Index Europe ex UK	Europe ex-UK Equity	2.8%
Gravis UK Infrastructure	Property & Real Assets	2.5%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	2.4%
UBS US Growth	US Equity	2.3%
North of South EM All Cap	Global Emerging Market Equity	2.1%
Ninety One APAC Franchise	Global Emerging Market Equity	2.0%
River and Mercantile European Fund	Europe ex-UK Equity	1.8%
Matthews Asia Japan	Japanese Equity	1.7%
Nikko AM Value	Japanese Equity	1.7%
Fidelity Index World	Global Developed Market Equity	1.1%
Blackrock Continental Europe	Europe ex-UK Equity	0.8%
		100.0%

Fund Managers



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More information & how to invest:

Web: www.YOU-Asset.co.uk

Tel: 0345 241 5376

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 April 2022 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. Issued by YOU Asset Management Limited which is authorised and regulated in the UK by the Financial Conduct Authority.