



# IFSL YOU Multi-Asset Blend Growth Fund

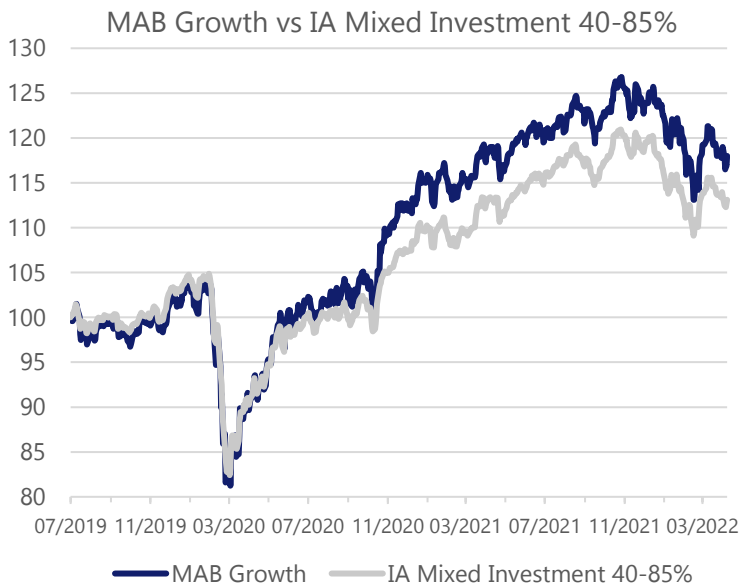
Accumulation - GBP

## 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 April 2022

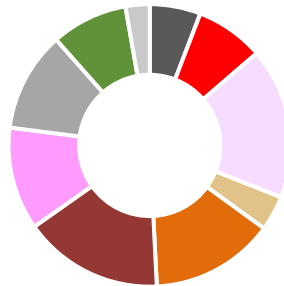
The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 40-85% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Growth fund.



	MAB Growth	IA Mixed Investment 40-85%
1 Month	-2.7%	-2.1%
3 Month	-0.8%	-1.0%
6 Month	-4.0%	-4.0%
1 Year	-0.8%	-0.1%
Since Inception	18.0%	13.1%

## Asset allocation & pie chart

UK Equity	17.3%
US Equity	16.0%
Global Developed Market Equity	14.2%
Japanese Equity	11.8%
Global Emerging Market Equity	11.5%
Europe Ex-UK Equity	8.8%
Absolute Return	7.8%
Fixed Income	5.8%
Property & Real Assets	4.0%
Cash	2.8%



## Key facts

Fund AUM	£103.6m
Fund NAV	118.0p
Number of Holdings	26
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

## 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 -2.7% for the month of April and since launch on 22nd July 2019 has now returned +18.0%.

Our long-term Strategic Asset Allocation for the month was negative at -1.9%, however our tactical positioning was marginally positive, primarily through our underweight position to European 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 River and Mercantile European the top performer, returning +0.9% for the month, adding +0.1% to the Fund. Other positive contributors for the month were Brown Advisory Global Leaders, Fulcrum Thematic Equity Market Neutral, and North of South Emerging Markets All Cap.

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	11.6%
Fidelity Index US	US Equity	8.4%
Fidelity Index Japan	Japanese Equity	6.3%
Premier Miton UK Value Opportunities	UK Equity	5.7%
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	4.5%
Fidelity Index Emerging Markets	Global Emerging Market Equity	4.0%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	3.9%
Fidelity Index World	Global Developed Market Equity	3.8%
North of South EM All Cap	Global Emerging Market Equity	3.8%
Ninety One APAC Franchise	Global Emerging Market Equity	3.7%
UBS US Growth	US Equity	3.7%
River and Mercantile European Fund	Europe ex-UK Equity	3.0%
Cash	Cash	2.8%
Matthews Asia Japan	Japanese Equity	2.8%
Nikko AM Value	Japanese Equity	2.7%
Fulcrum Thematic Equity Market Neutral	Absolute Return	2.7%
Allianz Fixed Income Macro	Absolute Return	2.6%
Sanlam Multi Strategy	Absolute Return	2.6%
MAN GLG High Yield Opportunities	Fixed Income	2.0%
Gravis UK Infrastructure	Property & Real Assets	2.0%
Eaton Vance Local EMD	Fixed Income	2.0%
iShares Global Property Securities Equity Index	Property & Real Assets	2.0%
Janus Henderson Horizon Strategic Bond	Fixed Income	1.8%
Blackrock Continental Europe	Europe ex-UK Equity	1.3%

100.0%

## Fund Managers



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## More information & how to invest:

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Tel: 0345 241 5376

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, Parmenion, Standard Life, Novia, AJ Bell, Clearstream, Utmost, Elevate.

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