

IFSL YOU Multi-Asset Blend Growth Fund

Accumulation - GBP

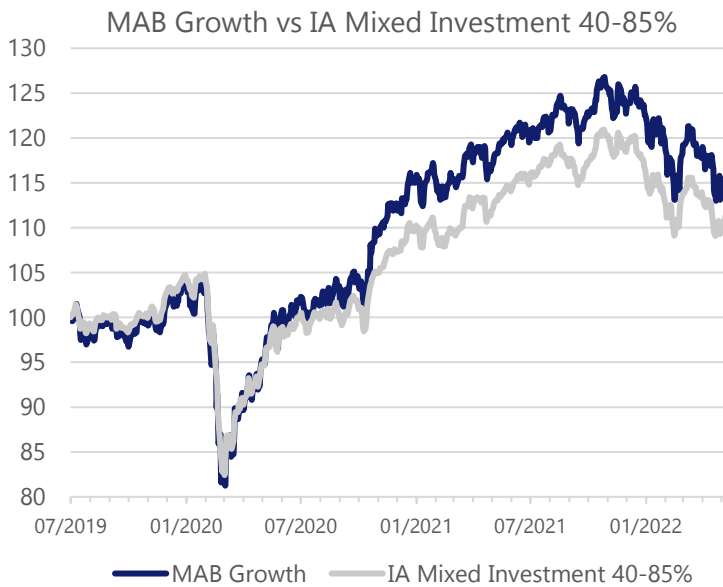


Objective

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 May 2022

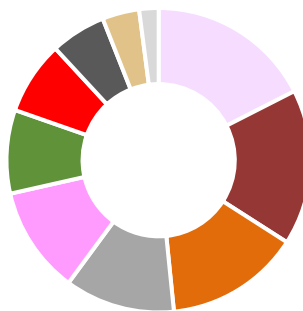
The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Mixed Investment 40-85% index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Growth fund.



	MAB Growth	IA Mixed Investment 40-85%
1 Month	-0.5%	-0.9%
3 Month	-0.1%	-0.3%
6 Month	-4.6%	-5.1%
1 Year	-0.8%	-0.9%
Since Inception	17.4%	12.1%

Asset allocation & pie chart

UK Equity	17.5%
US Equity	16.5%
Global Developed Market Equity	14.3%
Global Emerging Market Equity	11.7%
Japanese Equity	11.4%
Europe Ex-UK Equity	8.9%
Absolute Return	7.8%
Fixed Income	5.9%
Property & Real Assets	3.9%
Cash	2.1%



Key facts

Fund AUM	£103.9m
Fund NAV	117.4p
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

After a tumultuous start to the year, markets continued to fall in May but rallied strongly in the final week of the month such that the MSCI All Country World Index of global equities finished the month down only -0.3% in GBP terms.

Across equity markets it was quite a mixed month. The value style once again outperformed growth as expensive tech names which have performed brilliantly for the last few years continued to be shunned by the market. Over the month, the MSCI All Country World Value Index outperformed its Growth equivalent by over 4%.

Japanese Equity was the strongest performing asset class for the month which was aided by a strengthening of the Yen vs GBP as investors became more fearful of the UK and global economic outlook. The FTSE All Share Index of UK equities was also a strong performer as the dominance of energy and material stocks on the London Stock Exchange were aided by persistently strong global commodity prices.

Both the riskiest and least risky forms of Fixed Income fell over the month. The former was illustrative of high yield markets pricing in a higher probability of recession and the start of a default cycle, while the latter was driven by global treasury markets falling due to higher interest rates. The team have closely observed the changing relationship between treasuries and equities over recent months as we enter a new inflation landscape. For the past two decades, treasuries and equities have tended to move in opposite directions and have provided fantastic diversification to multi-asset investors. As the economic environment has changed recently, their performance has begun to move in the same direction. This makes it all the more critical to employ the specialist, active Fixed Income managers such as those listed below, as well as Absolute Return managers which provide genuine diversification.

Performance

The Fund returned -0.5% for the month of May and since launch on 22nd July 2019 the Fund has now returned +17.4%.

Our long-term Strategic Asset Allocation for the month was negative at -0.4%, while our Tactical Asset Allocation positioning was flat as gains from our UK and Japanese Equity were offset by our underweight to Europe Ex-UK Equity.

Fund manager selection was slightly negative for the month, detracting -0.1%. Outperforming managers such as Pzena Global Value and Ninety One APAC Franchise were more than offset by weak performance from Premier Miton UK Value Opportunities and the UBS US Growth Fund.

Over the past 12 months, value equity strategies have been the main source of manager alpha with the River & Mercantile European, North of South Emerging Markets and Nikko Japan Value funds being particularly strong performers. This was however offset by the Premier Miton UK Value Opportunities Fund.

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 May 2022

Fund	Asset Class	Weight
Fidelity Index UK	UK Equity	11.7%
Fidelity Index US	US Equity	8.3%
Premier Miton UK Value Opportunities	UK Equity	5.8%
Fidelity Index Japan	Japanese Equity	5.7%
Brown Advisory Global Leaders	Global Developed Market Equity	5.3%
Pzena Global Value	Global Developed Market Equity	5.3%
Fidelity Index Europe ex UK	Europe ex-UK Equity	4.4%
UBS US Growth	US Equity	4.2%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	4.1%
Ninety One APAC Franchise	Global Emerging Market Equity	4.0%
North of South EM All Cap	Global Emerging Market Equity	3.9%
Fidelity Index Emerging Markets	Global Emerging Market Equity	3.8%
Fidelity Index World	Global Developed Market Equity	3.8%
River and Mercantile European Fund	Europe ex-UK Equity	3.0%
Matthews Asia Japan	Japanese Equity	2.9%
Nikko AM Value	Japanese Equity	2.9%
Sanlam Multi Strategy	Absolute Return	2.7%
Allianz Fixed Income Macro	Absolute Return	2.6%
Fulcrum Thematic Equity Market Neutral	Absolute Return	2.5%
Eaton Vance Local EMD	Fixed Income	2.1%
MAN GLG High Yield Opportunities	Fixed Income	2.1%
Cash	Cash	2.1%
iShares Global Property Securities Equity Index	Property & Real Assets	2.0%
Gravis UK Infrastructure	Property & Real Assets	1.9%
Janus Henderson Horizon Strategic Bond	Fixed Income	1.8%
Blackrock Continental Europe	Europe ex-UK Equity	1.5%
		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.

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