

IFSL YOU Adventurous Fund

Accumulation - GBP

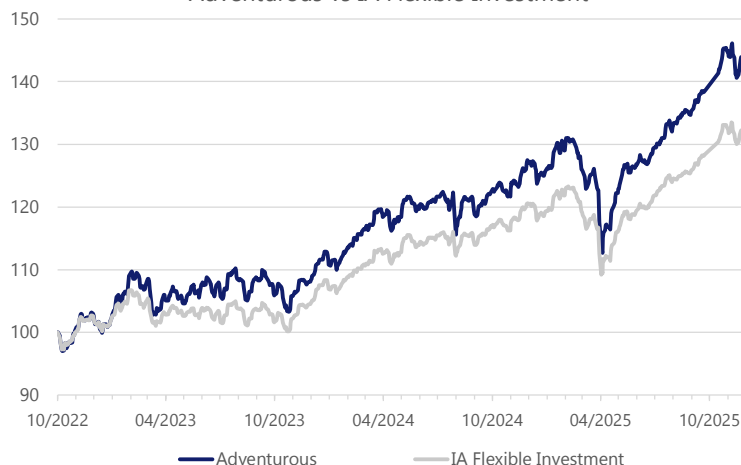
Objective

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 November 2025

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

Adventurous vs IA Flexible Investment



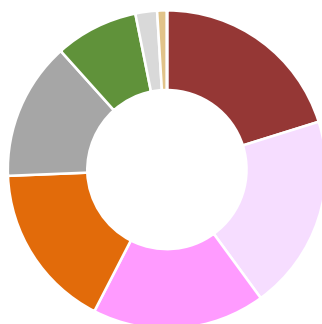
	Adventurous	IA Flexible Investment
1 Month	-1.0%	-0.6%
3 Month	6.3%	5.3%
Year-to-date	15.1%	11.6%
1 Year	14.5%	10.6%
3 Year	40.5%	29.3%
Since Inception	43.9%	32.2%

The Adventurous Fund was launched on 6th October 2022.

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.

Asset allocation & pie chart

US Equity	20.1%
UK Equity	19.8%
Japanese Equity	17.5%
Global Developed Market Equity	16.9%
Global Emerging Market Equity	14.0%
Europe Ex-UK Equity	8.5%
Cash	2.2%
Property & Real Assets	1.0%

**Key facts**

Fund AUM	£129.8m
Fund NAV	143.9p
Number of Holdings	23
Ongoing Charges Figure	0.97%
Fund Launch Date	6th October 2022
Domicile	United Kingdom
Base Currency	Pound Sterling
Fund Type	OEIC, NURS
Valuation Point	12 O'Clock GMT
Citi	EHOW
ISIN	GB00BP6MK048
SEDOL	BP6MK04
Fund Managers	Shane Balkham Cormac Nevin Chris Ayton

Management charges & fund charges:

Ongoing Charges Figure (OCF): The OCF are the charges you pay, which are used to pay the costs of running the Fund. This includes management fees, as well as additional administration, legal, audit, depositary, custody and regulatory charges. Transaction costs may be incurred in addition to the OCF.



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Commentaries

Market

November was a negative month for global equities with the MSCI All Country World Index returning -0.9% over the month. Global fixed income markets fared somewhat better with the Bloomberg Global Aggregate Index up +0.2% over the month in GBP hedged terms.

Despite an end to the lengthy government shutdown, US equities declined over the month with the S&P 500 Index down -0.7%. Technology related companies were some of the weaker performers with the Nasdaq 100 Index down -2.4% as investors grew concerned about elevated valuations in the sector and ongoing uncertainty relating to the level of return companies will earn on their staggeringly large investments in Artificial Intelligence.

UK equities bucked the trend with the FTSE All Share Index up +0.4% over the month, performing particularly well in the final week as investors in UK domestic companies seemingly let out a collective sigh of relief that the government's latest budget statement passed without any additional major taxes on corporate UK. Economic data released over the month also suggested there remains scope for the Bank of England to announce further interest rate reductions in the coming months which should be particularly helpful to mid and smaller-sized companies and also hopefully encourage the UK consumer to start spending some of its sizeable accumulated savings.

Emerging Markets endured more of a challenging month, with the MSCI Emerging Markets index down -3.2%. Asian equities were particularly hard hit and notably Taiwanese equities which got caught up in the technology and AI related selloff as this market has a high preponderance of tech related companies.

All performance figures are stated in Sterling terms, unless otherwise specified.

Performance

In November, your Fund returned -1.0%, trailing its IA sector comparator which was down -0.6%. Over the year-to-date, the Fund has delivered strong absolute and relative performance, returning +15.1% versus +11.6% for the IA comparator. Since its launch on 6th October 2022, the portfolio has generated a cumulative return of +43.9%.

In a negative month for global equities, the equity component, which represents 97% of your Fund, experienced mixed results. The Fund's exposure to higher growth strategies employed by funds including Baillie Gifford Global Discovery Fund (-2.6%), Evenlode UK Select Fund (-3.0%) and BlackRock Continental European Fund (-5.2%) were the laggards. However, the style diversity of the portfolio helped offset this with more "value" oriented managers like ARGA European Fund (+1.1%) and Invesco UK Opportunities Fund (+1.1%) performing well.

We also saw more idiosyncratic positive contributions from Neuberger Berman Japan Engagement Fund (+3.7%) and GMO Quality Fund (+1.2%). Neuberger Berman invests in mid and smaller sized companies in Japan and seeks to enhance returns through active engagement with company management. In a more receptive environment to corporate reform in Japan, the manager has been enjoying some good success. GMO Quality Fund invests globally in what they consider to be the highest quality companies. This style has been hugely out of favour in recent years but we think this very disciplined and well resourced manager is exceptionally well placed to benefit as this pattern reverses.

Away from equities, the Fund's allocation to physical carbon credits performed well, rising +5.4% over the month.

Fund Managers



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Holdings as at 30th November 2025



Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	15.1%
Amundi UK Equity All Cap ETF	UK Equity	10.2%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	5.9%
Amundi Prime Japan ETF	Japanese Equity	5.6%
Pzena Global Value	Global Developed Market Equity	5.3%
Amundi MSCI World ETF	Global Developed Market Equity	5.2%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.0%
North of South EM All Cap Equity	Global Emerging Market Equity	4.6%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	4.3%
GMO Quality	Global Developed Market Equity	4.1%
Amova Japan Value	Japanese Equity	4.1%
GSAM Japan Equity Partners	Japanese Equity	4.1%
Invesco UK Opportunities	UK Equity	4.0%
Evenlode UK Select	UK Equity	3.8%
Neuberger Berman Japan Engagement	Japanese Equity	3.7%
Baillie Gifford Pacific	Global Emerging Market Equity	3.4%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.3%
Cash	Cash	2.2%
Polar Capital UK Value Opportunities	UK Equity	1.9%
ARGA European	Europe ex-UK Equity	1.4%
Lansdowne Special Situations	Europe ex-UK Equity	1.4%
BlackRock Continental Europe	Europe ex-UK Equity	1.3%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	1.0%
		100.0%

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 Funds and Model Portfolio Services are available via the majority of platforms. If you would like further information please call Peter Griffin on 07842 417674 or email peter.griffin@you-asset.co.uk

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