



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 31st January 2026

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



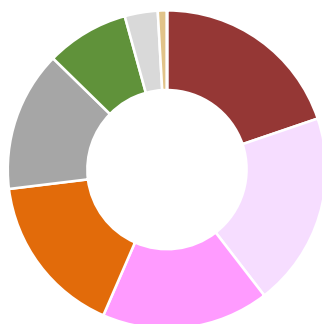
	Adventurous	IA Flexible Investment
1 Month	2.6%	1.8%
3 Month	2.1%	1.5%
Year-to-date	2.6%	1.8%
1 Year	13.6%	10.1%
3 Year	39.9%	29.2%
Since Inception	48.4%	35.1%

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	19.8%
UK Equity	19.7%
Japanese Equity	17.0%
Global Developed Market Equity	16.5%
Global Emerging Market Equity	14.3%
Europe Ex-UK Equity	8.4%
Cash	3.3%
Property & Real Assets	0.9%



Key facts

Fund AUM	£143.3m
Fund NAV	148.4p
Number of Holdings	24
Ongoing Charges Figure	0.96%
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

After a strong 2025, the new year started in a similarly positive vein for both equity and bond markets. The MSCI All Country World Index of global equities ended January up +0.9%. Global bond markets also posted a positive month, with the Bloomberg Global Aggregate Index of global fixed interest securities up +0.2% in GBP hedged terms.

Emerging Markets were the standout performer, with the MSCI Emerging Market Index up +6.7%, with the backdrop of a weaker US Dollar, continued AI related enthusiasm and a commodity rally being a positive concoction for flows into the asset class. The spread of underlying market returns was, however, astonishing with the technology dominated MSCI Korea up +25.6% and commodity heavy Brazil up +14.5%, also boosted by indications of upcoming interest rate cuts from their punishingly high 15% level. However, the Indian equity market continued to suffer outflows from foreign investors, sending the MSCI India index down -7.0%. MSCI Indonesia also dropped -6.7% as MSCI threatened to downgrade it to Frontier Market status if authorities didn't take steps to improve the underlying liquidity and accessibility of their equity market.

Japanese equities also enjoyed a robust month, with the MSCI Japan up +4.5% as Japan's new Prime Minister called a snap general election in order to bolster support for her planned expansionary policies. UK equities also performed well (FTSE All-Share up +3.1%) as the market responded positively to a stream of better than expected economic data and growing hopes of further interest rate cuts to come. Miners and Defence companies led the charge, many posting strong double digit gains over the month.

The one disappointing equity market was the US which, as measured by the S&P 500 index, was down -0.6% over the month, although this negative return was entirely down to the weakness of the US Dollar versus Sterling (-1.6%), mechanically reducing returns for GBP based investors.

Away from equities, there was another remarkable surge in precious metal prices such as gold and silver. Despite a sharp reversal of momentum on the last day of the month, the broad commodity index, the Bloomberg Commodity Index, was up +10.3% over the month in GBP hedged terms.

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

Performance

In January, your Fund was up +2.6%, outperforming its IA sector comparator which was up +1.8%. Since its launch on 6th October 2022, the Fund has generated a cumulative return of +48.4%.

Your Fund's broad based diversification by region and investment style continued to be helpful to overall performance. The equity component, which represents 97% of your Fund, collectively performed well. Within the US, although the broad market was down in GBP terms, a return of investor interest in medium and smaller sized US companies, as well as some strong stock selection, aided the Neuberger Berman US Small Cap Fund to a return of +4.9%. The Baillie Gifford Pacific Fund also capitalised on the strength in Emerging Market equities, including some precious metal focused businesses, rising +11.7%.

In the UK equity component, exposures to some miners and banks as well as the outperformance of UK mid and small sized companies helped the Polar Capital UK Opportunities Fund to a return of +5.3% over January. The Invesco UK Opportunities Fund also enjoyed a favourable month, returning +4.0%. However, the Evenlode UK Select Fund's quality focused approach that leads it away from these two currently hot sectors remained very much out of favour, meaning that fund was down -2.2%.

Away from equities, after a strong run the Fund's allocation to physical carbon credits gave back some performance, falling -7.2% over the month.

Fund Managers



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Holdings as at 31st January 2026



Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	14.9%
Amundi UK Equity All Cap ETF	UK Equity	9.9%
Pzena Global Value	Global Developed Market Equity	5.2%
Amundi Prime Japan ETF	Japanese Equity	5.2%
Amundi MSCI World ETF	Global Developed Market Equity	5.0%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.0%
North of South EM All Cap Equity	Global Emerging Market Equity	4.8%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	4.2%
Amova Japan Value	Japanese Equity	4.1%
GSAM Japan Equity Partners	Japanese Equity	4.1%
GMO Quality	Global Developed Market Equity	4.0%
Invesco UK Opportunities	UK Equity	4.0%
Evenlode UK Select	UK Equity	3.8%
Baillie Gifford Pacific	Global Emerging Market Equity	3.7%
Neuberger Berman Japan Engagement	Japanese Equity	3.6%
M&G Asian	Global Emerging Market Equity	3.6%
Cash	Cash	3.3%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.3%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	2.1%
Polar Capital UK Value Opportunities	UK Equity	2.0%
Lansdowne Special Situations	Europe ex-UK Equity	1.4%
ARGA European	Europe ex-UK Equity	1.4%
BlackRock Continental Europe	Europe ex-UK Equity	1.4%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	0.9%
		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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