



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 March 2024

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.

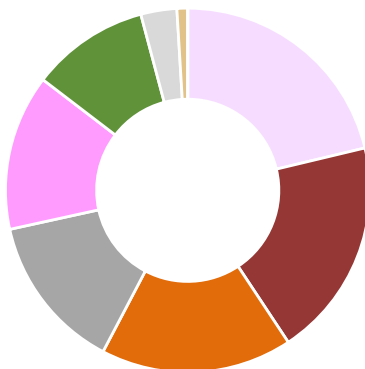


	Adventurous	IA Flexible Investment
1 Month	3.5%	2.7%
3 Month	5.9%	4.5%
Year-to-date	5.9%	4.5%
1 Year	13.7%	10.1%
Since Inception	19.6%	13.2%

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

UK Equity	21.3%
US Equity	19.4%
Global Developed Market Equity	17.0%
Global Emerging Market Equity	13.9%
Japanese Equity	13.8%
Europe Ex-UK Equity	10.5%
Cash	3.2%
Property & Real Assets	1.0%



Key facts

Fund AUM	£61.5m
Fund NAV	119.6p
Number of Holdings	24
Ongoing Charges Figure	1%
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:

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

March was a strong month for global markets, capping the best first quarter for the MSCI World Index of global equities in five years. That same index was up +3.4% for March and is now up +10.0% for the year to date in GBP terms.

UK Equities were the strongest performing global equity market for the month of March, up +4.8% as measured by the FTSE All Share Index. This was followed by Continental European Equities (+3.8%) and US Equities (+3.4%). Japanese Equities were up +4.3% in local currency terms, but a continued weakness in the Yen translated this into a +3.3% return for GBP investors. Emerging Market Equities were the laggards for the month, but still managed a solid return of +2.7% in GBP, largely owing to relative weakness in Chinese markets.

March was an interesting month relative to January or February of this year, as while markets were strong on the surface, performance was more balanced between larger and smaller companies. For the prior two months of the year, and the quarter when viewed as a whole, the rally has been quite narrow and concentrated in existing winners.

Examples of these winners include stocks with any relevance whatsoever (however tenuous) to the "artificial intelligence" revolution or very specific pharmaceutical companies with exposure to anti-obesity drugs. We have seen this "momentum" phenomenon across markets, whether in the US, Japan, the UK or Emerging Markets and while it is pleasing to see strong returns, we think it is essential to remain diversified across geographies and styles when investing for the long term.

Performance

In March, your Fund returned +3.5%, which was ahead of its comparator which returned +2.7%. Since its launch on 6th October 2022 your Fund has generated a return of +19.6%.

Performance from all asset classes had a positive impact on the Fund in March, but to varying degrees. UK and US equity markets had the biggest impact on performance for the month, while Emerging Market and Japanese Equities had a lower, but still positive, impact.

From an individual manager perspective, there was also a high degree of variance in how styles performed during the month. The Pzena Global Value Fund, who are focused on the cheapest stocks globally, had a strong month. Conversely, the Baillie Gifford Pacific Fund, which focuses on high-growth companies in the Far East also had a very good month.

Managers who struggled over the month include the Lindsell Train UK Equity Fund and the Baillie Gifford Global Discovery Fund. Both of these styles have been out of favour in recent years. The former due to their focus on high-quality UK multinationals, which have lagged relative to the more economically-sensitive names in the UK market; while the latter have been held back by their small-cap bias towards companies with a focus on innovation. We think both strategies are very interesting to own for the coming years however.

No changes were made to the Fund's Tactical Asset Allocation. The Fund remains highly diversified across asset classes, regions, and investment styles, with a preference towards Active managers.

Fund Managers



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Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	11.6%
Lyxor Core UK Equity All Cap ETF	UK Equity	10.6%
Amundi Prime Japan ETF	Japanese Equity	5.5%
Lindsell Train UK Equity	UK Equity	5.3%
Vanguard Europe ex-UK ETF	Europe ex-UK Equity	5.2%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.1%
Amundi MSCI World ETF	Global Developed Market Equity	5.0%
HSBC MSCI EM ETF	Global Emerging Market Equity	4.8%
Brown Advisory Global Leaders	Global Developed Market Equity	4.8%
Pzena Global Value	Global Developed Market Equity	4.8%
Polar Capital UK Value Opportunities	UK Equity	3.7%
North of South EM All Cap	Global Emerging Market Equity	3.6%
GSAM Japan Equity Partners	Japanese Equity	3.3%
Nikko AM Value	Japanese Equity	3.3%
Cash	Cash	3.2%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.7%
Amundi Russell 1000 Growth ETF	US Equity	2.7%
Baillie Gifford Pacific	Global Emerging Market Equity	2.7%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	2.6%
BlackRock Continental Europe	Europe ex-UK Equity	2.6%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.4%
Neuberger Berman Japan Engagement	Japanese Equity	1.7%
Invesco UK Opportunities	UK Equity	1.6%
SparkChange Physical Carbon EUA	Property & Real Assets	1.0%
		100.0%

More information & how to invest:

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Investment Platforms

YOU Funds and Model Portfolio Services are available via the majority of platforms. If you would like further information please call Nick Heath on 07548 106832 or email Nick.Heath@YOU-Asset.co.uk

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