



**IFSL YOU Adventurous Fund**

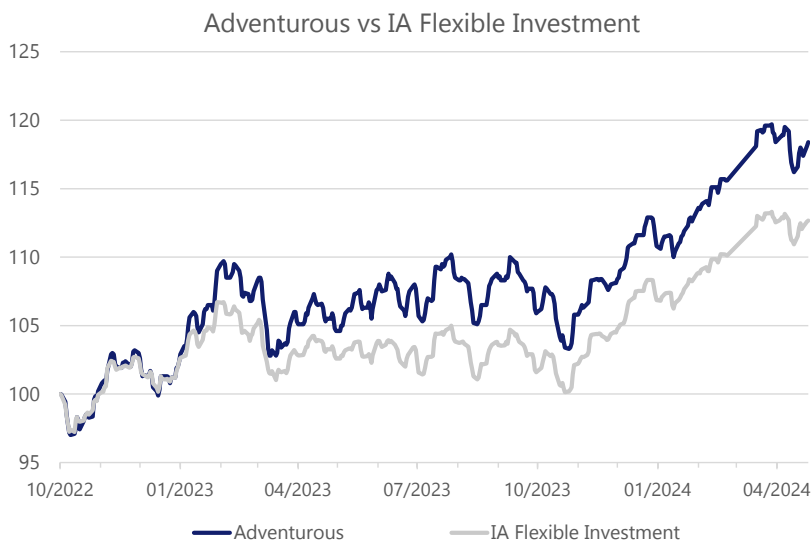
Accumulation - GBP

**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 April 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.

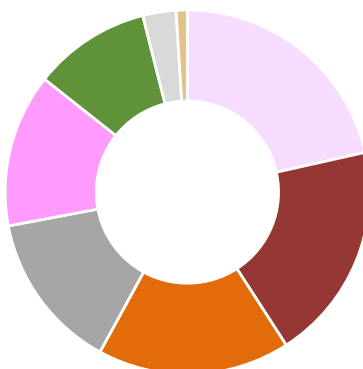


	Adventurous	IA Flexible Investment
1 Month	-1.0%	-0.5%
3 Month	4.9%	4.0%
Year-to-date	4.9%	4.0%
1 Year	12.2%	9.1%
Since Inception	18.4%	12.7%

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	21.5%
US Equity	19.4%
Global Developed Market Equity	17.1%
Global Emerging Market Equity	14.1%
Japanese Equity	13.6%
Europe Ex-UK Equity	10.4%
Cash	2.9%
Property & Real Assets	1.0%



**Key facts**

Fund AUM	£62.9m
Fund NAV	118.4p
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

April proved a challenging month for both equity and bond markets with the MSCI All Country World Equity Index down -2.4% and the Bloomberg Global Aggregate Bond Index down -1.6% in Sterling terms.

Within equity markets, there was a wide dispersion with the UK equity market maintaining its recent resurgence (FTSE All Share +2.5%) as the market continued to benefit from positive earnings announcements, share buybacks and yet more M&A activity with BHP's bid for Anglo American Mining the latest high profile takeover bid. China was also strong with the MSCI China Index's +7.5% monthly return supported by Q1 GDP growth that was better than expected.

Conversely, MSCI Japan fell -4.0% in GBP terms albeit the majority of this decline came from weakness in the Yen. The S&P 500 Index in the US was also down -3.2% as the Q1 GDP Growth rate unexpectedly fell short and inflation indicators remained stubbornly high. US tech stocks also had a challenging month, led by Meta which was down sharply on news of increasing costs for developing their AI infrastructure.

The bond markets' travails were resulting from a growing belief that, due to these sticky inflation readings, interest rates in the US will not come down as fast as originally hoped. Delving deeper into these inflation numbers, we note that some of the key drivers are likely more temporary or backward looking in nature so may not persist.

A robust economic environment and continued tensions in the Middle East boosted commodity prices over April. The Bloomberg Commodities Index increased +2.7% in GBP hedged terms over the month, with safe haven assets like gold particularly strong.

## Performance

In April, your Fund returned -1.0%, trailing its IA sector comparator. Since its launch on 6th October 2022, your Fund has generated a return of +18.4%.

With approximately 97% of your Fund invested in equities, the pullback in global equity markets, and especially the US and Japanese equity markets, proved particularly unhelpful over the month. Partially offsetting this was the positive performance from the resurgent UK equity market, which your Fund further capitalised on by being tactically overweight.

Within equity markets, growth style equities underperformed value style equities over the month. This was also reflected in your Fund's equity manager returns with growth-oriented managers like Baillie Gifford Global Discovery Fund, GSAM Japan Equity Partners, Lindsell Train UK Equity Fund and BlackRock Continental European Fund all enduring a challenging month. However, reflecting our desire to balance each asset class with different investment styles, more value-oriented managers like Pzena Global Value Fund, Invesco UK Opportunities Fund and Nikko Japan Value Fund helped offset some of that impact.

Although only a 1% allocation, your Fund's exposure to European carbon credits, achieved through SparkChange EUA ETF, added value over the month with this holding delivering a double-digit positive return over April.

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

## Fund Managers



Shane Balkham  
Client Investment Director  
E: [shane.balkham@YOU-Asset.co.uk](mailto:shane.balkham@YOU-Asset.co.uk)



Cormac Nevin  
Fund Manager  
E: [cormac.nevin@YOU-Asset.co.uk](mailto:cormac.nevin@YOU-Asset.co.uk)



Chris Ayton  
Fund Manager  
E: [chris.ayton@YOU-Asset.co.uk](mailto:chris.ayton@YOU-Asset.co.uk)



Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	11.5%
Lyxor Core UK Equity All Cap ETF	UK Equity	10.7%
Amundi Prime Japan ETF	Japanese Equity	5.4%
Lindsell Train UK Equity	UK Equity	5.4%
Vanguard FTSE Developed 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 Emerging Markets ETF	Global Emerging Market Equity	4.9%
Pzena Global Value	Global Developed Market Equity	4.8%
Brown Advisory Global Leaders	Global Developed Market Equity	4.8%
Polar Capital UK Value Opportunities	UK Equity	3.8%
North of South EM All Cap Equity	Global Emerging Market Equity	3.6%
Nikko Japan Value	Japanese Equity	3.3%
GSAM Japan Equity Partners	Japanese Equity	3.3%
Cash	Cash	2.9%
Baillie Gifford Pacific	Global Emerging Market Equity	2.8%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.8%
Amundi Russell 1000 Growth ETF	US Equity	2.7%
Lansdowne European Special Situations	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%
Invesco UK Opportunities	UK Equity	1.6%
Neuberger Berman Japan Engagement	Japanese Equity	1.6%
SparkChange Physical Carbon EUA	Property & Real Assets	1.0%
		100.0%

#### More information & how to invest:

Web: [www.YOU-Asset.co.uk](http://www.YOU-Asset.co.uk)

Tel: 0345 241 5376

ACD: Investment Fund Services Limited

Email: [enquiries@YOU-Asset.co.uk](mailto: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 Nick Heath on 07548 106832 or email [Nick.Heath@YOU-Asset.co.uk](mailto:Nick.Heath@YOU-Asset.co.uk)

Important Information - All data is correct as at 30th April 2024 and provided by Investment Funds Services Limited (IFSL). The information in this document is general in nature and does not constitute legal, tax or investment advice. We recommend that potential investors seek professional financial advice before making any investment. This document is designed for use by persons resident in the UK and is not for re-production. All figures are in GBP and show Total Returns net of OCFs. 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. Changes in exchange rates or interest rates may have an adverse effect on the value of your investments. IFSL is the Authorised Corporate Director (ACD) of the IFSL YOU Multi-Asset Blend Funds. IFSL is authorised and regulated by the Financial Conduct Authority. Copies of the Prospectus and Key Investor Information Document are available from [www.ifslfunds.com](http://www.ifslfunds.com). Investors should refer to these for further details on the fund's investment objectives, policy and associated risks. Issued by YOU Asset Management Limited which is authorised and regulated in the UK by the Financial Conduct Authority.