



IFSL YOU Adventurous Fund

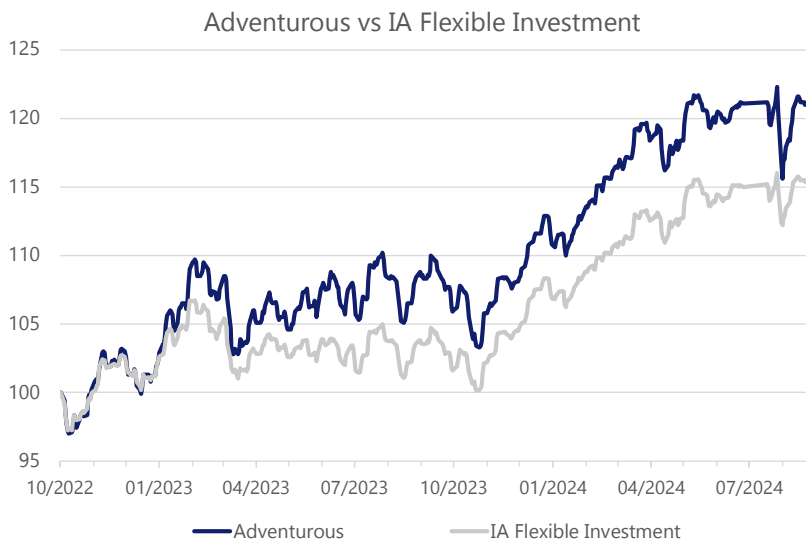
Accumulation - GBP

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 August 2024

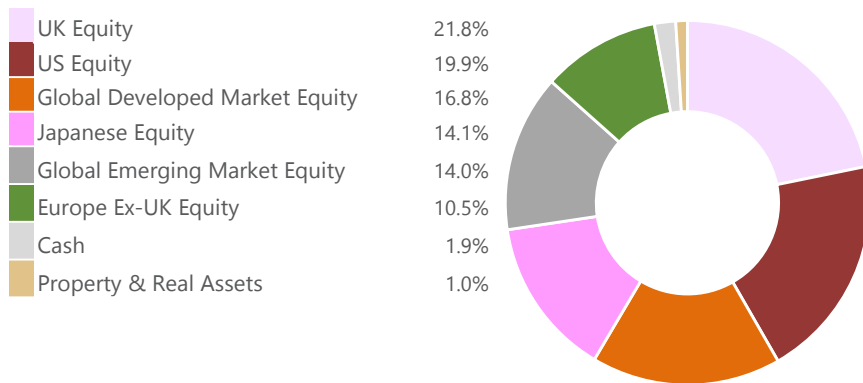
The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Flexible Investment index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the Adventurous fund.



| | Adventurous | IA Flexible Investment |
|-----------------|-------------|------------------------|
| 1 Month | 0.0% | 0.2% |
| 3 Month | 1.8% | 1.9% |
| Year-to-date | 7.5% | 6.8% |
| 1 Year | 12.3% | 11.9% |
| Since Inception | 21.4% | 15.7% |

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



Key facts

| | |
|------------------------|--|
| Fund AUM | £72.2m |
| Fund NAV | 121.4p |
| 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

August was certainly a month of two halves from a market perspective. We witnessed considerable volatility in the first few days of the month, followed by a steady rally which left overall returns for the month appear very sedate. It was an excellent example of the importance of staying focused on the long-term fundamentals of markets, as opposed to volatile inter-day movements.

On the 31st of July the Bank of Japan surprised markets with an increase in interest rates to 0.25% which, in the context of falling interest rates in other major economies, led to a sharp appreciation in the Japanese Yen and a sharp decline in the stock market. This was compounded by the release of employment data in the U.S. on the following Friday whereby the unemployment rate rose to 4.3%, ahead of expectations. The prospects of a deteriorating U.S. labour market and lower interest rates led to continued selling in equities, a rally in bonds and a weakening in the U.S dollar.

When Asian markets opened the following Monday, a selloff of truly historic proportions ensued, with the MSCI Japan equity index falling -12.5% in local currency terms. A sharp appreciation in the Yen translated the drop into -9.6% for GBP based investors, however. Panic also gripped other Asian markets, but by the time European and American markets opened a greater sense of calm and rationality had prevailed. In the following days and weeks, Japanese and other markets rallied sharply as the Monday's extraordinary moves were attributed to the irrational actions of highly-leveraged market participants as well as selling by investors who do not care about prices (e.g. passive strategies). It became quite clear that prices had become disconnected from fundamentals.

The MSCI World Index of global equities ended the month up +0.3% in GBP terms, and while the MSCI Japan Index finished down -1.8% it remains up a very respectable +9.8% in GBP terms for the year to date and the market looks even more attractive for long term investors as it is priced at an attractive valuation with strong earnings growth potential driven by robust fundamentals. This prize is only available to those willing to ignore the day-to-day volatility however.

Performance

In August, your Fund's return was flat, marginally behind the +0.2% return of its IA sector comparator. Since its launch on 6th October 2022, your Fund has generated a cumulative return of +21.4%.

With approximately 97% of your Fund invested in equities, Continental European as well as UK Equity markets contributed the most to your Fund's returns over the month, while returns from other markets were more muted.

Our Tactical Asset Allocation was mildly negative over the month, as our underweight to Continental Europe was a slight drag on performance.

Within active manager returns and contributions this month, we saw a reversal of fortunes for the more value or small cap oriented names such as Neuberger Berman US Small Cap Value, Pzena Global Value and Baillie Gifford Global Discovery. These three managers produced very good returns in the rotation we discussed last month, but gave back some of those gains in the face of the economic uncertainty in August.

Within our equity managers, the high-quality orientation of the GSAM Japan Equity Partners Fund allowed them to strongly outperform the wider Japanese market for the month, returning +3.8%. It is also interesting to note that while the Japanese market was down -1.8% for the month as we discussed above, our blend of active managers in Japan outperformed by only being down -0.3% for the month.

No changes were made to the Fund's Tactical Asset Allocation this month and 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



Cormac Nevin
Fund Manager
E: cormac.nevin@YOU-Asset.co.uk



Chris Ayton
Fund Manager
E: chris.ayton@YOU-Asset.co.uk



| Fund | Asset Class | Weight |
|---|--------------------------------|---------------|
| Invesco S&P 500 ETF | US Equity | 12.3% |
| Lyxor Core UK Equity All Cap ETF | UK Equity | 11.2% |
| Amundi Prime Japan ETF | Japanese Equity | 5.6% |
| HSBC MSCI Emerging Markets ETF | Global Emerging Market Equity | 5.4% |
| Vanguard FTSE Developed Europe ex-UK ETF | Europe ex-UK Equity | 5.4% |
| Lindsell Train UK Equity | UK Equity | 5.1% |
| Neuberger Berman US Small Cap Intrinsic Value | US Equity | 5.0% |
| Amundi MSCI World ETF | Global Developed Market Equity | 4.9% |
| Pzena Global Value | Global Developed Market Equity | 4.8% |
| Brown Advisory Global Leaders | Global Developed Market Equity | 4.7% |
| Polar Capital UK Value Opportunities | UK Equity | 3.8% |
| GSAM Japan Equity Partners | Japanese Equity | 3.5% |
| North of South EM All Cap Equity | Global Emerging Market Equity | 3.4% |
| Nikko Japan Value | Japanese Equity | 3.3% |
| Skerryvore Global Emerging Markets | Global Emerging Market Equity | 2.7% |
| Lansdowne Partners Europe ex-UK | Europe ex-UK Equity | 2.6% |
| Amundi Russell 1000 Growth ETF | US Equity | 2.6% |
| BlackRock Continental Europe | Europe ex-UK Equity | 2.5% |
| Baillie Gifford Pacific | Global Emerging Market Equity | 2.5% |
| Baillie Gifford Global Discovery | Global Developed Market Equity | 2.4% |
| Cash | Cash | 1.9% |
| Neuberger Berman Japan Engagement | Japanese Equity | 1.7% |
| Invesco UK Opportunities | UK Equity | 1.7% |
| SparkChange Physical Carbon EUA | 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 Gavin Anderson on 07548 106832 or email gavin.anderson@you-asset.co.uk

Important Information - All data is correct as at 31st August 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. 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.