



## IFSL YOU Adventurous Fund

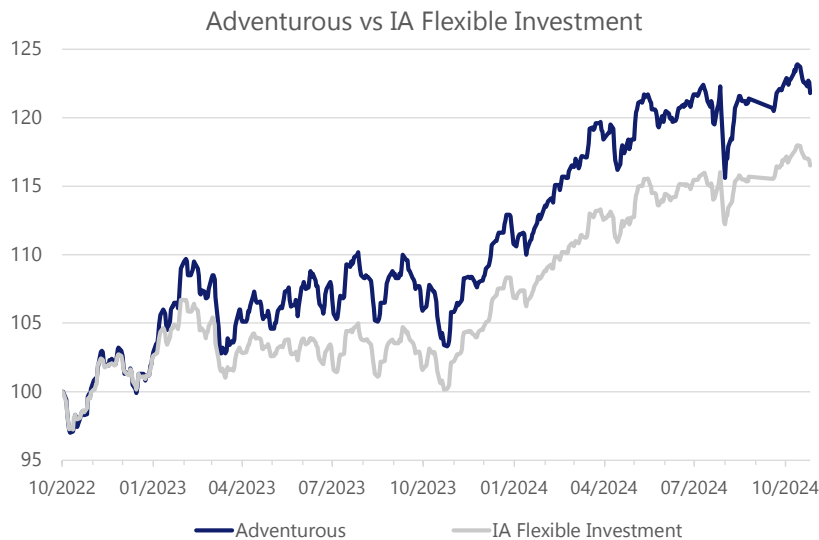
Accumulation - GBP

### 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 October 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.

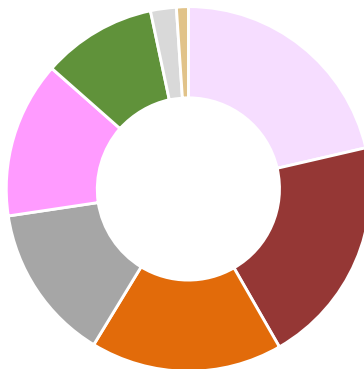


	Adventurous	IA Flexible Investment
1 Month	-0.2%	0.2%
3 Month	0.3%	0.9%
Year-to-date	7.9%	7.6%
1 Year	17.8%	16.1%
Since Inception	21.8%	16.5%

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	21.4%
US Equity	20.3%
Global Developed Market Equity	17.0%
Global Emerging Market Equity	14.0%
Japanese Equity	13.9%
Europe Ex-UK Equity	10.1%
Cash	2.3%
Property & Real Assets	1.1%



### Key facts

Fund AUM	£76.1m
Fund NAV	121.8p
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.



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Commentaries

### Market

There were two principal drivers for investment outcomes over the course of October 2024. Within fixed income, this was represented by a reasonably sharp reversal in the gains seen in high-quality global bonds in recent months. The Bloomberg Global Aggregate Index, hedged to GBP, fell -1.4% in October. The narrative which many participants in markets associated with this fall in bond prices (and therefore a rise in yields) was the looming U.S. election.

The bond market sell off was also witnessed closer to home, as the Sterling Aggregate Bond Index was down -2.3% in GBP terms. There appears to have been some skittishness around the new Chancellor's budget, although nothing close to the scale conjured by former Prime Minister Truss. We would note that the performance of global bonds vs Sterling bonds has been much stronger over 2024 once more, reinforcing our continued strong preference for the diversification benefits of the former over the latter.

On the equity side, markets were down in local currency terms almost everywhere, except in Japan where a weakening in the Yen spurred the local market return however this only translated into a +0.3% gain for GBP investors. Similarly, the U.S. market was down in local terms for the month, falling sharply on the last trading day of the month as the U.S. tech giants released results which were not as impressive as the market was anticipating. The U.S. Dollar also rallied over the month, meaning that GBP returns for the S&P 500 index of U.S. equities ended up +3.4% for the month.

As we approach election day in the U.S. we remain highly sceptical of investment analysis centred around politics, particularly such simplistic narratives such as the "Trump Trade" propagated by investment banks who are in the business of generating revenues from trading and hedging activity around events. We would encourage clients to remember that this framework would have been totally useless during the 2016 election outcome where the received wisdom for markets of a Trump victory turned out to be completely misguided.

### Performance

In October, your Fund returned -0.2%, behind its IA sector comparator which was up +0.2%. Since its launch on 6th October 2022, your Fund has generated cumulative returns of +21.8%.

Equities represent 97% of your Fund and made a mixed but slightly negative contribution to the return over the month. Returns from Japanese, European, UK and Emerging Markets were negative, but partially offset by U.S. and Global Equity returns which were assisted by the strong U.S. Dollar over the month.

The active managers within your Fund delivered mixed relative performance for the month. It was pleasing to see a diverse spread of outperformers across the Fund this month. Our Japanese growth equity manager, GSAM Japan Equity Partners, as well as the Amundi Russell 1000 Growth ETF which gives us exposure to U.S. large cap growth names were the main outperformers for the month. We also saw good performance from the value-biased North of South EM All Cap Fund and the Polar Capital UK Value Opportunities Fund, who focus on investing in small & medium-sized UK companies.

On the weaker side, the Neuberger Berman Small Cap U.S. Value Fund generated good absolute returns of +1.7% for the month, however these were once again overshadowed by a surge in their large-cap growth peers which dominate the broader index. Similarly, the Pzena Global Value Fund was up for the month, but by a lesser degree than the growth-biased global index.

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



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Holdings as at 31st October 2024

Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	12.1%
Amundi UK Equity All Cap ETF	UK Equity	11.2%
Amundi Prime Japan ETF	Japanese Equity	6.0%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	5.4%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.3%
Amundi MSCI World ETF	Global Developed Market Equity	5.3%
Lindsell Train UK Equity	UK Equity	5.1%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	4.8%
Pzena Global Value	Global Developed Market Equity	4.7%
Brown Advisory Global Leaders	Global Developed Market Equity	4.6%
North of South EM All Cap Equity	Global Emerging Market Equity	3.7%
Polar Capital UK Value Opportunities	UK Equity	3.6%
GSAM Japan Equity Partners	Japanese Equity	3.2%
Nikko Japan Value	Japanese Equity	3.2%
Amundi Russell 1000 Growth ETF	US Equity	2.9%
Baillie Gifford Pacific	Global Emerging Market Equity	2.8%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.6%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.4%
BlackRock Continental Europe	Europe ex-UK Equity	2.4%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	2.4%
Cash	Cash	2.3%
Invesco UK Opportunities	UK Equity	1.5%
Neuberger Berman Japan Engagement	Japanese Equity	1.5%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	1.1%
		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 Gavin Anderson on 07548 106832 or email [gavin.anderson@you-asset.co.uk](mailto:gavin.anderson@you-asset.co.uk)

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