



IFSL YOU Adventurous Fund

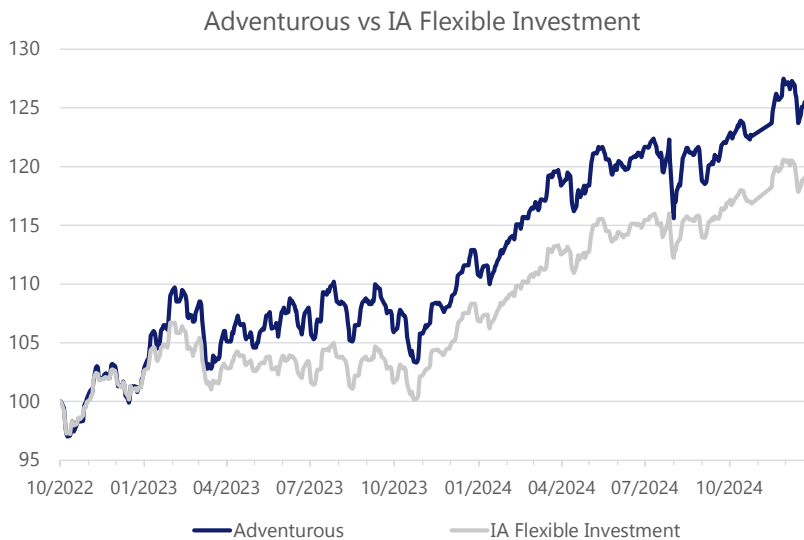
Accumulation - GBP

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 December 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.

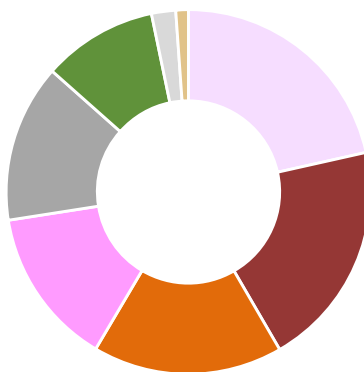


	Adventurous	IA Flexible Investment
1 Month	-0.6%	-0.9%
3 Month	2.4%	1.9%
Year-to-date	10.7%	9.4%
1 Year	10.7%	9.4%
Since Inception	25.0%	18.5%

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	21.5%
US Equity	20.1%
Global Developed Market Equity	16.8%
Japanese Equity	14.0%
Global Emerging Market Equity	14.0%
Europe Ex-UK Equity	10.2%
Cash	2.2%
Property & Real Assets	1.1%



Key facts

Fund AUM	£80.7m
Fund NAV	125.0p
Number of Holdings	24
Ongoing Charges Figure	0.97%
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

Most markets witnessed a slight pullback over the month of December, which nonetheless capped a successful year in terms of absolute returns across many Equity and Fixed Income asset classes. The MSCI All Country World Index ended the month down -0.9% in GBP terms with the biggest impact being losses in UK and US Equity markets, while Emerging Markets and Japanese equities posted gains over the month. Fixed Income markets were also broadly negative over the month, led by longer-dated high-quality US Treasury bonds and Sterling denominated bonds. This was driven by the US Federal Reserve (central bank) cutting interest rates in December but indicating that they would perform fewer interest rate cuts in 2025 than the market had anticipated, due to what they perceive to be stubbornly high inflation.

US Equity Markets finished the month down -2.4% in US Dollar terms, however a strengthening of the USD vs GBP translated this into a loss of only -0.9% for Sterling investors. As it is year end, we think it is very much worth reflecting on just how uniquely strong recent US equity market returns have been. The S&P 500 index of US equities returned +27.3% for 2024, which compares to +9.5% for UK Equities, +2.8% for Continental European equities and just over +10% for Japanese and Emerging Market names, in GBP terms. For the second year in a row, the nature of the US equity outperformance has been exceptionally concentrated in the largest, technology-oriented names, often referred to as the "magnificent seven". While the size-weighted S&P 500 index was up +27.3%, in GBP terms, for the year, the equal-weighted version of the index was up roughly half as much. In the context of the extremely strong outperformance of large-cap, technology-oriented US names relative to everything else, coupled with the fact that they now trade on very expensive valuations, we continue to be focused on maintaining some exposure to that upside momentum while also having multiple other potential return drivers across diverse geographies, company sizes and investment styles.

Performance

In December, your Fund returned -0.6%, ahead of its IA sector comparator which was down -0.9%. The Fund is up +10.7% for the year ending 2024 and since its launch on 6th October 2022, has generated cumulative returns of +25.0%.

Equities represent almost all of your Fund and the biggest impact on the Fund's return in December was the fall in the value of UK Equities over the month with the FTSE All Share index falling -1.2%. US and Continental European equity markets also fell over the course of the month, which was offset by positive returns from Emerging Market and Japanese markets.

Our Tactical Asset Allocation had a roughly flat impact on your Fund's performance over the month as the gains from being overweight Japanese equity and underweight Continental European equity were offset by our overweight to UK equities.

Within the equity component, the Fund's active managers faced a challenging month in December. The Neuberger Berman US Small Value Fund struggled as smaller companies sold off heavily, particularly relative to their larger counterparts. This has been a consistent theme of 2024. The Pzena Global Value Fund was also a pronounced relative underperformer as value stocks underperformed growth stocks on a global basis. We continue to like these exposures as we move into 2025 given the cheaper valuations their portfolios now trade on relative to the wider market.

Outperformers in December included the large-cap US growth exposure which we access via an Amundi ETF and our value-oriented Emerging Market manager, the North of South EM All Cap Fund. Our European physical carbon allowances exposure also rallied into the year end as natural gas prices rose. Higher natural gas prices lead industries to utilise coal as a fuel source, which is cheaper but more carbon intensive. This, in turn, boosts demand for carbon allowances.

As we enter the new year, which will no doubt bring a range of uncertainties and challenges, we continue to have strong confidence that the best course of action for generating sustainable long-term, risk-adjusted investment returns involves a global diverse portfolio comprised of multiple complementary 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



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Holdings as at 31st December 2024

Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	12.0%
Amundi UK Equity All Cap ETF	UK Equity	10.9%
Amundi Prime Japan ETF	Japanese Equity	5.5%
Lindsell Train UK Equity	UK Equity	5.4%
Amundi MSCI World ETF	Global Developed Market Equity	5.3%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	5.3%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.2%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	5.2%
Brown Advisory Global Leaders	Global Developed Market Equity	4.7%
Pzena Global Value	Global Developed Market Equity	4.5%
North of South EM All Cap Equity	Global Emerging Market Equity	3.7%
Polar Capital UK Value Opportunities	UK Equity	3.6%
Nikko Japan Value	Japanese Equity	3.5%
GSAM Japan Equity Partners	Japanese Equity	3.3%
Amundi Russell 1000 Growth ETF	US Equity	2.9%
Baillie Gifford Pacific	Global Emerging Market Equity	2.6%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.5%
BlackRock Continental Europe	Europe ex-UK Equity	2.5%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	2.4%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.3%
Cash	Cash	2.2%
Neuberger Berman Japan Engagement	Japanese Equity	1.7%
Invesco UK Opportunities	UK Equity	1.6%
Xtrackers Physical Carbon EUA ETC	Property & Real Assets	1.1%
		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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