



**IFSL YOU Adventurous Fund**

Accumulation - GBP

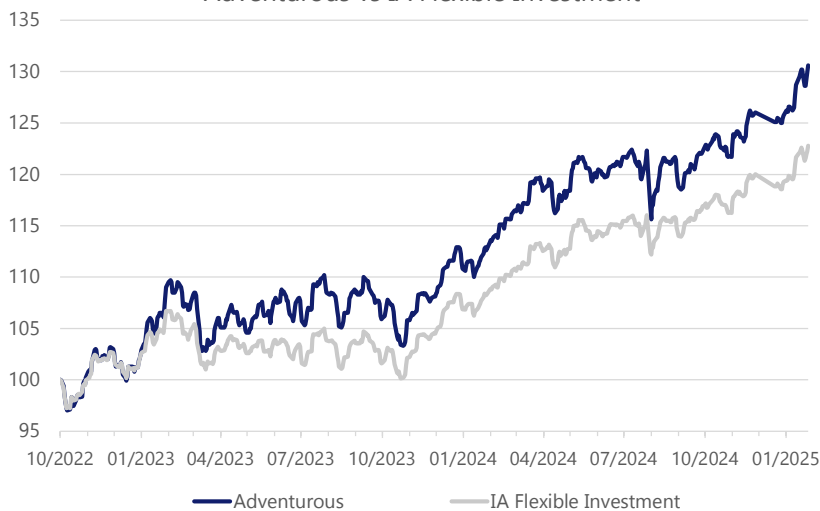
**Objective**

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 January 2025**

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 vs IA Flexible Investment

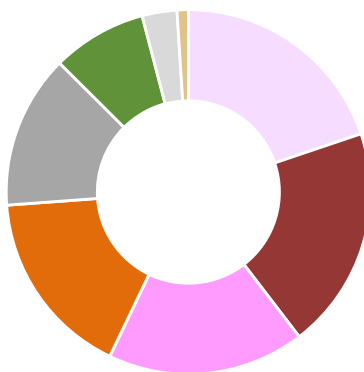


	Adventurous	IA Flexible Investment
1 Month	4.5%	3.6%
3 Month	7.2%	5.4%
Year-to-date	4.5%	3.6%
1 Year	15.7%	13.3%
Since Inception	30.6%	22.8%

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	19.8%
US Equity	19.8%
Japanese Equity	17.5%
Global Developed Market Equity	16.8%
Global Emerging Market Equity	13.6%
Europe Ex-UK Equity	8.4%
Cash	3.1%
Property & Real Assets	1.0%



**Key facts**

Fund AUM	£85.6m
Fund NAV	130.6p
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.





## Market

2025 commenced with an eventful but widely positive month for both equity and bond markets.

The MSCI All-Country World Index of global equities was up +4.2% in January, shaking off a significant wobble in large Artificial Intelligence related stocks caused by news that a Chinese company had developed a competitor to AI leader ChatGPT, called DeepSeek, at what they claimed to be a fraction of the cost due to significantly lower memory usage and computational power requirements. This sparked fears that the huge growth expectations that have been baked into a number of the Magnificent Seven's share prices may be less than certain going forward. The S&P 500 Index still ended the month up +3.6% in Sterling terms.

European equities were the surprise leader in January, bouncing back from a lacklustre 2024 despite continued weak economic data from Germany as it was announced that its economy had shrunk for the second consecutive year. The MSCI Europe ex-UK Index was up an astonishing +8.3% for the month, seemingly buoyed by the absence of any definitive news of tariffs being implemented on the EU by the US, the ECB cutting interest rates by another 0.25% as well as some signs of improved trading from a number of the large European luxury goods companies.

Away from equities, the Bloomberg Global Aggregate index of high quality global bonds was up +0.4% in GBP Hedged terms. Commodity markets were also strong with the Bloomberg Commodity Index up +4.0% in GBP Hedged terms, boosted by continued strength in gold and silver.

## Performance

In January, your Fund returned +4.5%, surpassing its IA sector comparator which was up +3.6%. Since its launch on 6th October 2022, the Fund has generated cumulative returns of +30.6%, almost 8% ahead of its IA sector comparator.

Tactical allocation within equities was marginally negative for the month, largely driven by our underweighting to Europe and overweight to Japan. Towards the end of the month, we decided to increase our overweight to Japan even further, funding that move with an additional reduction in our European allocation (banking some of January's profits) as well as through trimming our overweight exposure to the UK.

Manager selection was strong over the month. Within the equity component, it was the Fund's more value oriented managers who delivered the strongest outperformance with funds like the Pzena Global Value Fund and the North of South Emerging Markets All Cap Fund enjoying a good start to the year. However, we also saw positive contributions elsewhere as both the Lansdowne European Special Situations Fund and the BlackRock Continental European Fund outperformed the European market, despite that market being up over 8%. The Baillie Gifford Global Discovery Fund also enjoyed a positive month, returning +6.6%.

It was a more disappointing month in the UK, where the Polar UK Value Opportunities Fund's +0.3% return trailed the return of the FTSE All Share Index as mid and small cap UK equities, which it is significantly overweight, lagged their large cap counterparts by a significant margin.

Away from equities, the Fund's allocation to EU Carbon Credits, achieved through the Xtrackers Physical Carbon EUA ETC, was up a stellar +17.0%, making a meaningful positive contribution to the Fund's January return.

## 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)



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Holdings as at 31st January 2025

Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	12.0%
Amundi UK Equity All Cap ETF	UK Equity	10.0%
Amundi Prime Japan ETF	Japanese Equity	7.0%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	5.1%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.0%
Amundi MSCI World ETF	Global Developed Market Equity	5.0%
Lindsell Train UK Equity	UK Equity	5.0%
Pzena Global Value	Global Developed Market Equity	4.7%
Brown Advisory Global Leaders	Global Developed Market Equity	4.7%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	4.2%
Nikko Japan Value	Japanese Equity	4.2%
GSAM Japan Equity Partners	Japanese Equity	4.1%
North of South EM All Cap Equity	Global Emerging Market Equity	3.6%
Polar Capital UK Value Opportunities	UK Equity	3.4%
Cash	Cash	3.1%
Amundi Russell 1000 Growth ETF	US Equity	2.8%
Baillie Gifford Pacific	Global Emerging Market Equity	2.5%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.4%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.3%
Neuberger Berman Japan Engagement	Japanese Equity	2.1%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	2.1%
BlackRock Continental Europe	Europe ex-UK Equity	2.1%
Invesco UK Opportunities	UK Equity	1.5%
Xtrackers Physical Carbon EUA ETC	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 Peter Griffin on 07842 417674 or email [peter.griffin@you-asset.co.uk](mailto:peter.griffin@you-asset.co.uk)

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