



## IFSL YOU Adventurous Fund

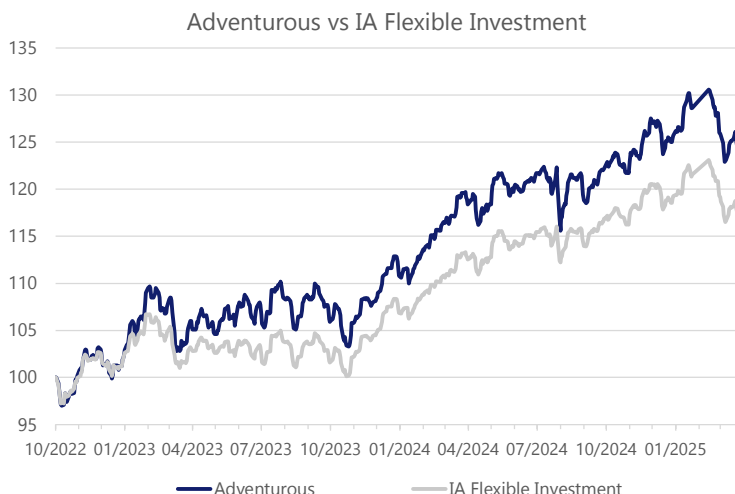
Accumulation - GBP

### 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 March 2025

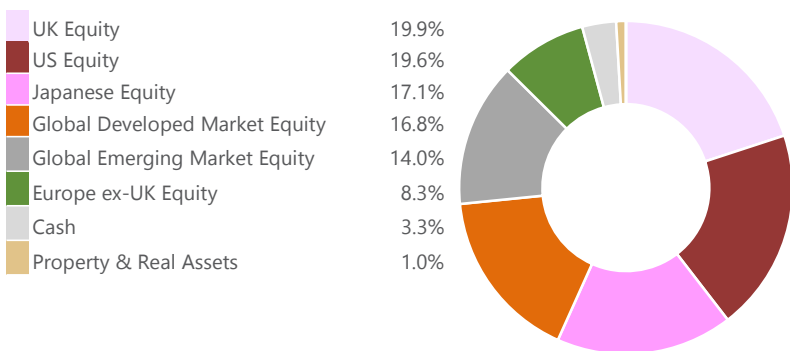
The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the IA Flexible Investment index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the Adventurous fund.



	Adventurous	IA Flexible Investment
1 Month	-3.8%	-3.6%
3 Month	-1.6%	-1.7%
Year-to-date	-1.6%	-1.7%
1 Year	2.8%	2.9%
Since Inception	23.0%	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



### Key facts

Fund AUM	£87.3m
Fund NAV	123.0p
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

March witnessed a backdrop of continued political and economic uncertainty as well as ongoing speculation about the future breadth and magnitude of President Trump's programme of tariffs. This presented a challenging environment for equity markets, with the MSCI All-Country World Index of global equities down -6.2% in Sterling terms.

US equities were particularly hard hit as investors sought to rotate out of these higher valued assets into other cheaper regional equity markets or other asset classes altogether. The S&P 500 index of US equities was down -7.9% in Sterling terms. Large US tech stocks fell even further with the NASDAQ 100 Index down -9.9%, also in Sterling terms, as concerns grew that lofty expectations about future spend on Artificial Intelligence infrastructure may be too optimistic.

Continuing the pattern of relative outperformance of non-US markets, other regional equity markets fared somewhat better but were generally also down in Sterling terms. The MSCI Japan was down -2.1% as the Bank of Japan held interest rates at 0.5% despite continued encouraging signs of healthy wage growth. More evidence that the Chinese government is serious about supporting its leading private enterprises as well as its consumers to start spending again, helped the MSCI China to a +2.0% rise in local currency terms although those gains were wiped out for Sterling investors by the relative weakness in the Chinese Renminbi.

European news was dominated by new German Chancellor, Friedrich Merz, announcing the creation of a €500 billion infrastructure fund, emphasising the need for Germany to rearm and exempting defence and security spending above 1% of GDP from deficit limits. Although European equities initially reacted positively to this groundbreaking loosening of German fiscal policy, the broader risk off sentiment eventually hit Europe as well and the MSCI Europe ex-UK Index ended the month down -2.9% in Sterling terms. The UK equity market also fell, with the FTSE All Share Index down -2.3% over the month.

Away from equities, the Bloomberg Global Aggregate index of high quality global bonds fell -0.4% in GBP Hedged terms. Commodity markets were strong with the Bloomberg Commodity Index up +3.9% in GBP Hedged terms, boosted by the continued strength in safe haven assets like gold.

### Performance

In March, your Fund returned -3.8%, marginally lagging its IA sector comparator which was down -3.6%. Since its launch on 6th October 2022, the Fund has generated cumulative returns of +23.0%, more than 6% ahead of its IA sector comparator.

Equities represent 97% of your Fund so it was a challenging backdrop to perform this month. Global equity markets were almost universally down, although the Fund's strategy of always maintaining broad diversification across different regions and styles was undoubtedly helpful, particularly with the previously dominant US equity market delivering some of the largest declines.

In the US component, the Amundi Russell 1000 Growth ETF fell -10.7% and the Neuberger Berman US Small Cap Value Fund fell -9.3%.

Although still down in absolute terms, two of the Fund's global equity managers, Pzena Global Value Fund (-4.0%) and Brown Advisory Global Leaders (-4.3%), significantly outperformed their global equity index comparator, benefitting from their differentiated styles and lower allocation to US equities. Baillie Gifford Global Discovery Fund's US smaller company bias offset some of this, driving their -7.8% monthly return.

Other notable outperformers included the Skerryvore Global Emerging Markets Fund (-0.2%), the Neuberger Berman Japan Engagement Fund (+0.1%) and the Nikko Japan Value Fund (-0.5%), all of which delivered solid capital preservation in a challenging market environment.

### Fund Managers



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Holdings as at 31st March 2025



<b>Fund</b>	<b>Asset Class</b>	<b>Weight</b>
Invesco S&P 500 ETF	US Equity	12.0%
Amundi UK Equity All Cap ETF	UK Equity	10.2%
Amundi Prime Japan ETF	Japanese Equity	6.9%
Amundi MSCI World ETF	Global Developed Market Equity	5.2%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.0%
Lindsell Train UK Equity	UK Equity	4.8%
North of South EM All Cap Equity	Global Emerging Market Equity	4.7%
Brown Advisory Global Leaders	Global Developed Market Equity	4.6%
Pzena Global Value	Global Developed Market Equity	4.6%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	4.3%
Nikko Japan Value	Japanese Equity	4.1%
GSAM Japan Equity Partners	Japanese Equity	4.0%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	3.6%
Baillie Gifford Pacific	Global Emerging Market Equity	3.5%
Polar Capital UK Value Opportunities	UK Equity	3.5%
Cash	Cash	3.3%
Amundi Russell 1000 Growth ETF	US Equity	2.7%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.4%
HSBC MSCI Emerging Markets ETF	Global Emerging Market Equity	2.2%
Neuberger Berman Japan Engagement	Japanese Equity	2.1%
Lansdowne Special Situations Fund	Europe ex-UK Equity	2.0%
BlackRock Continental Europe	Europe ex-UK Equity	2.0%
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)

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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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