



IFSL YOU Adventurous Fund

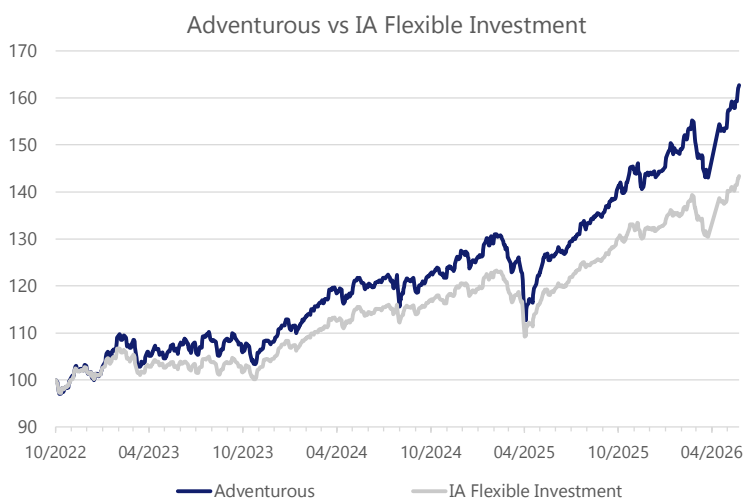
Accumulation - GBP

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 May 2026

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.



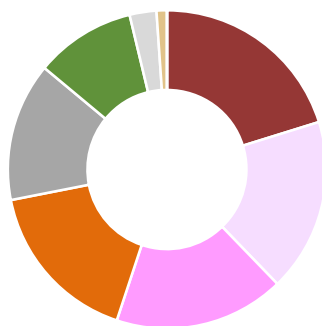
	Adventurous	IA Flexible Investment
1 Month	6.4%	4.3%
3 Month	4.8%	2.9%
Year-to-date	12.5%	8.0%
1 Year	28.6%	20.6%
3 Year	52.9%	39.6%
Since Inception	62.7%	43.4%

The Adventurous Fund was launched on 6th October 2022.

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

US Equity	20.2%
UK Equity	17.6%
Japanese Equity	17.3%
Global Developed Market Equity	16.8%
Global Emerging Market Equity	14.1%
Europe Ex-UK Equity	10.2%
Cash	2.7%
Property & Real Assets	1.0%



Key facts

Fund AUM	£224.2m
Fund NAV	162.7p
Number of Holdings	24
Ongoing Charges Figure	0.96%
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:

Ongoing Charges Figure (OCF): The OCF are the charges you pay, which are used to pay the costs of running the Fund. This includes management fees, as well as additional administration, legal, audit, depositary, custody and regulatory charges. Transaction costs may be incurred in addition to the OCF.



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Commentaries

Market

Overall, May proved to be another strong month for most equity markets with the MSCI All Country World Index (a broad measure that tracks the share prices of companies across the globe) up +6.0%. Despite all the political, geopolitical and economic uncertainty, this pushed the gains for that equity index to +11.9% for the year-to-date. Despite continued concerns about the persistence of inflation on the back of the ongoing Middle East crisis, all of the major central banks kept interest rates on hold in May and, as a result, fixed income (bond) markets also made modest gains with the Bloomberg Global Aggregate Index of global fixed interest securities up +0.6% in GBP hedged terms.

When the economic outlook is uncertain, investors often look for parts of the market that they believe can keep growing profits whatever happens to the wider economy, at least in the short term. At the moment, that money is flowing towards Artificial Intelligence ("AI") companies and sectors around the world. Many of the larger companies benefitting from this AI frenzy are based in the US and Asia. Reflecting this, the S&P 500 Index of leading US companies was up +6.1% last month but the technology-dominated NASDAQ-100 Index was up +11.4% and is up over +20% for the year so far.

Similarly, MSCI Emerging Markets (a measure of stocks in emerging market countries) was up +10.6% in May and is up +25.3% this year. With Korea and Taiwan the primary homes of the firms supplying key components into the AI-sector, their equity markets were up an astonishing +36.4% and +17.5% respectively in May and are now up +117.5% and +60.1% year-to-date. Many have questioned whether this is a speculative bubble, but in most cases these share price rises are being driven by rapid increases in underlying profits. The key question most are grappling with is how long this can continue.

Equity markets that have lower exposure to this theme were generally the laggards in May. The UK equity market, which was up just +1.2% over the month, is a prime example where large banks, energy and pharmaceutical companies dominate the equity market, but the Technology sector makes up just 2.5% of the main FTSE All-Share Index. The UK market was also likely impacted by growing political uncertainty driven by the Labour party's poor showing in the local elections, although mid and smaller sized companies generally outperformed.

All performance figures are stated in Sterling terms unless otherwise specified.

Performance

In May, your Fund was up +6.4%, outperforming its IA sector comparator which was up +4.3%. Year-to-date, your Fund is up +12.5% vs the IA sector comparator which is up +8.0%. Since its launch on 6th October 2022, the Fund has generated a cumulative return of +62.7%, which is more than 19% ahead of the IA comparator.

Your Fund is primarily invested across a globally diversified portfolio of equities, and we saw positive contributions from each of the underlying components over May. Your Emerging Markets component was particularly strong with all underlying managers delivering double digit returns in May. The Baillie Gifford Pacific Fund's +15.4% return was the standout performer, aided by its significant exposure to companies exposed to the AI theme in Korea and Taiwan. Your Fund's Global Equity component also performed well, primarily driven by a stellar +19.7% return from the Baillie Gifford Global Discovery Fund.

Your Fund remains overweight to Japanese equities and your Japanese focused managers collectively had a strong month, with the Amova Japan Value Fund up +11.0% and the GSAM Japan Equity Partners Fund up +8.1%. The third active manager in this component, the Neuberger Berman Japan Engagement Fund, was up slightly less at +4.6% but the blend of the three managers still combined to generate a very good overall result.

The singular non-equity allocation to your Fund is the 1% allocation to European Union carbon allowances. This position proved helpful, rising +9.9% in May.

While we would not expect overall Fund returns to continue to rise at the current pace, we have been pleased to see the highly diverse nature of contributors to your Fund's returns this year. Our unwavering philosophy of constructing a truly globally diversified portfolio is proving to be a robust strategy, as it has also proved to be over the long-term.

Fund Managers



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Holdings as at 31st May 2026



Fund	Asset Class	Weight
Invesco S&P 500 ETF	US Equity	15.0%
Amundi UK Equity All Cap ETF	UK Equity	8.8%
Pzena Global Value	Global Developed Market Equity	5.2%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.2%
Amundi Prime Japan ETF	Japanese Equity	5.2%
Vanguard FTSE Developed Europe ex-UK ETF	Europe ex-UK Equity	5.1%
Amundi MSCI World ETF	Global Developed Market Equity	5.0%
North of South EM Equity	Global Emerging Market Equity	4.8%
Amova Japan Value	Japanese Equity	4.3%
GSAM Japan Equity Partners	Japanese Equity	4.2%
GMO Quality	Global Developed Market Equity	4.1%
Invesco UK Opportunities	UK Equity	4.0%
Neuberger Berman Japan Engagement	Japanese Equity	3.6%
Baillie Gifford Pacific	Global Emerging Market Equity	3.6%
M&G Asian	Global Emerging Market Equity	3.5%
Evenlode UK Select	UK Equity	3.1%
Cash	Cash	2.7%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.5%
Amundi Core MSCI EM Swap ETF	Global Emerging Market Equity	2.2%
Polar Capital UK Value Opportunities	UK Equity	1.8%
BlackRock Continental Europe	Europe ex-UK Equity	1.7%
ARGA European	Europe ex-UK Equity	1.7%
Lansdowne Special Situations	Europe ex-UK Equity	1.7%
Xtrackers Physical Carbon EUA ETC	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 Peter Griffin on 07842 417674 or email peter.griffin@you-asset.co.uk

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