



# Quarter Four Review

Your guide to the markets and the Advisory Portfolios





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## Performance summary

Below is an overview of how each Model Portfolio has performed over the last quarter, one year, three years, five years, since launch and its annualised return.

We also provide details of how a typical cash account and the FTSE 100 Index have performed so you can compare your Portfolio's performance against these common alternative forms of investment.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv01	Portfolio	1.3	6.4	11.5	4.2	56.5	2.1
Adv02	Portfolio	1.5	7.4	15.2	7.3	80.5	2.8
Adv03	Portfolio	1.7	8.4	18.8	10.2	121.0	3.8
Adv04	Portfolio	1.9	9.3	21.4	14.1	171.1	4.8
Adv05	Portfolio	2.1	10.3	24.8	17.5	216.6	5.6
Adv06	Portfolio	2.3	11.1	29.5	23.2	274.0	6.4
Adv07	Portfolio	2.5	12.0	33.7	28.9	328.2	7.1
Adv08	Portfolio	2.7	12.8	37.1	31.3	381.0	7.7
Adv09	Portfolio	2.9	13.5	40.3	33.6	438.3	8.3
Adv10	Portfolio	3.0	14.0	42.8	35.7	495.2	8.8
Income	Portfolio	3.8	13.6	26.7	31.5	126.0	5.5

Comparators for clients to use against three key levels of comparison: cash, inflation and the core UK stock market.

	QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Bank Of England Base Rate	1.0	4.3	14.7	16.5	50.6	2.0
Inflation UK Retail Price	-0.1	3.4	12.5	37.3	115.1	3.7
FTSE 100	6.9	25.8	48.9	84.7	336.9	7.6

Notes: Due to rounding, relative performance may not correspond exactly with its constituent components above.

The Investment Association (IA) monitors around 4,000 funds in the UK and are classified to the IA sectors. The sectors provide a way to divide these funds into broad groups, so investors and advisers can compare funds in one or more sectors.

UK CPI is for Risk Profiles 01 to 03, IA Mixed Investment 20-60% Shares is for Risk Profile 04 to 06, IA Mixed Investment 40-85% Shares is for Risk Profiles 07 to 09 and IA Flexible Investment is for Risk Profile 10.

Investment Association	QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
CPI	0.1	2.9	9.7	27.7	81.1	2.9
IA Mixed Investment 20-60	2.7	10.2	24.8	21.1	151.5	4.6
IA Mixed Investment 40-85	3.3	11.6	31.4	31.2	251.8	6.3
IA Flexible Investment	3.2	12.0	31.2	32.9	267.9	6.5



# Performance commentary

## Market

Overall, the fourth quarter was a positive one for global equities and global bonds, although interspersed with bouts of volatility driven by economic news and political events.

The MSCI All Country World Index, which is a broad measure of global equity markets, rose +3.4% over the quarter, taking it to +13.9% for the year. The UK equity market was one of the strongest, with the FTSE All Share Index rising +6.4% over the quarter and seemingly letting out a sigh of relief after the long-awaited but relatively uneventful UK budget announcement. Despite continued outflows from many domestic investors, the UK equity market posted an admirable return of +24% over 2025, although it was notable that more domestically oriented mid-cap UK companies fared much less well than their larger, more global counterparts.

Continental European equities also enjoyed a positive quarter, with MSCI Europe ex-UK Index +6.1%. The US equity market, however, rose a more modest +2.7% and was only up +9.3% in Sterling terms over 2025 as a whole. Although technology stocks had a bit of a wobble towards the end of the quarter as investors reassessed valuations and responded to modestly higher bond yields, these were still some of the better performers over the quarter and over 2025. With economic momentum slowing and ongoing problems in their property market, Chinese equities endured a challenging end to the year, with MSCI China falling -7.3% in the final quarter of 2025. Despite China representing nearly 30% of its exposure, this didn't prevent the MSCI Emerging Markets Index from rising +4.8% over the quarter, boosted by exceptionally strong performance from other markets like Korea (MSCI Korea +27.4% over the quarter) and Taiwan (MSCI Taiwan +11% over the quarter).

Fixed Income markets were more subdued, with the Bloomberg Global Aggregate Index up +0.8% in GBP hedged terms, taking the index to +4.8% for the year. Corporate bond and high-yield bond indices were up slightly more over the quarter and year. Local Emerging Market government bonds, however, continued to perform very well, boosted by the attraction of higher yields, modest inflation and strengthening emerging market currencies.

Overall, the fourth quarter and 2025 as a whole reinforced our long-held beliefs in the benefits of global diversification. US equities were not the only game in town, and we saw stronger returns from the UK, Europe and Emerging Markets as well as idiosyncratic contributions from other diversifying asset classes such as commodities and global infrastructure. Diversification was truly your friend.

## Equities

Among your underlying equity managers, it was primarily the more income or value-oriented managers who delivered the strongest outperformance this quarter, such as BNY Mellon Global Income (+6.0%) and UBS US Equity (+5.3%). Conversely, and continuing the pattern observed for most of this year, it was strategies focused on owning the highest quality companies that endured a more challenging quarter, including the JPM Japan Fund (-1.5%) and the BlackRock Continental European Fund (-2.8%). Such quality-focused strategies had previously performed well for much of this century, but these typically more predictable, steady-growing companies have been out of favour for a prolonged period now, with the market more focused on newer growth themes like banks, artificial intelligence and defence. Predicting when these styles will be in and out of favour is notoriously difficult, hence we continue to maintain these strategies in your Fund as part of a broadly style diversified portfolio.

## Fixed Income

Your portfolio's Fixed Income managers had a good quarter. This was led by the Janus Henderson Strategic Bond Fund, which +1.4% over the period. The BlackRock Absolute Return Bond Fund also delivered returns in excess of +1% for the quarter.

## Property, Real Assets & Absolute Return

Your Property & Real Assets asset class delivered another excellent quarter. Your portfolio's exposure to global listed infrastructure assets through First Sentier Global Listed Infrastructure Fund continued to make a positive contribution, rising +0.8% over the quarter as the cheap valuations, attractive yields and the inflation-sensitive nature of the underlying infrastructure assets continued to be in demand from investors.

Performance within your blend of Absolute Return managers was also positive, with both Ninety One Diversified Income and BNY Mellon Real Return delivering +1.0% and +3.1%.

## Portfolio changes



### Complete sales

There were no new sales in Q4 2025.



### New buys

There were no new buys in Q4 2025.

## Market outlook

As a reminder, each of the Advisory Model Portfolios has a distinct long-term Strategic Asset Allocation that is specifically formulated based upon each portfolio's stated risk profile. The higher the risk profile selected, the more is allocated to equities and the less to diversifiers such as bonds, real assets or absolute return strategies. Around that strategic asset allocation, we implement tactical tilts when we observe highly attractive return opportunities where we believe the risk-reward is strongly in our favour. We made no changes to the tactical positioning over the fourth quarter and remain meaningfully overweight Japanese equities and very modestly overweight to UK equities, funding these overweights with an underweight to Continental European equities.

### Equities

Global equity markets finished 2025 strongly, delivering another year of double-digit gains despite ongoing geopolitical tensions, relatively high valuations, and concerns around trade policy and tariffs. By the end of the year, most major equity markets had risen substantially, with returns particularly strong in the UK, Europe ex-UK, Emerging Markets and parts of Asia.

Your Fund is spread across six equity regions: the UK, US, Global, Continental Europe, Emerging Markets and Japan. Unlike many portfolios that are heavily concentrated in the US simply because it dominates global indices, we deliberately maintain a broader spread. We believe this reduces risk and increases the chances of more consistent long-term returns. Within each regional equity allocation, we are careful not to rely on a single investment approach. We deliberately combine active and passive strategies and maintain exposure to a range of different investment styles. This is important because markets do not reward the same type of investing all the time. Different styles tend to perform well at different stages of the economic and market cycle, and leadership can change quickly and without advance notice. By maintaining this breadth, we aim to reduce reliance on any one outcome and build portfolios that are better able to adapt as conditions evolve.

Japan remains our strongest conviction tactical overweight. Japanese shares continue to trade at much lower valuations than US equities, yet company profits are improving. Importantly, Japan is undergoing long-overdue corporate reforms that encourage companies to use their cash and future profits more efficiently and focus more on shareholder returns. These changes are likely structural rather than temporary. Our Japanese equity managers have benefited from this environment

by selecting individual companies that are improving their governance, profitability, and capital discipline.

We remain modestly constructive on UK equities. They remain relatively cheap, and income levels are attractive. Any improvement in domestic growth or falling interest rates could potentially support returns, however, we recognise that the UK is a persistently low-growth economy with a shrinking equity market.

Continental Europe has enjoyed a strong run, but valuations are no longer as compelling. Growth is modest and more vulnerable to global slowdowns. Returns are likely to be positive but unspectacular, with higher sensitivity to economic surprises. Emerging markets potentially offer good long-term value, but outcomes will vary widely by country. Those with falling inflation, stable currencies and domestic growth could perform well. Our view is that broad exposure is sensible, and selectivity is crucial.

Looking to the new year, and while acknowledging that the future is inherently unpredictable, we think it is entirely reasonable to think that investors will continue to benefit from significant global diversification in the years to come.

### Diversifiers

Alongside equities, your Fund holds a range of assets designed to behave differently from stock markets. These include Fixed Income (also called "bonds"), Absolute return strategies (designed to deliver positive returns largely irrespective of market direction), Infrastructure assets (such as utilities and transport networks) and Commodities (energy, foodstuffs and precious metals). During Q4 2025, bonds delivered modest but positive returns, helped by falling inflation and growing confidence that interest rates are past their peak levels. While bond returns were far lower than equities, they once again played their role as a stabilising force.

Absolute return strategies and infrastructure investments also performed well, delivering steady returns with little connection to stock market movements. Commodities were volatile but contributed positively over the year as a whole.

These assets are not designed to beat equities during strong markets. Instead, they are there to reduce risk, smooth returns, and protect your portfolio when equity markets struggle. With equity valuations stretched by historic standards and economic momentum slowing, this balance is particularly important as we enter 2026.





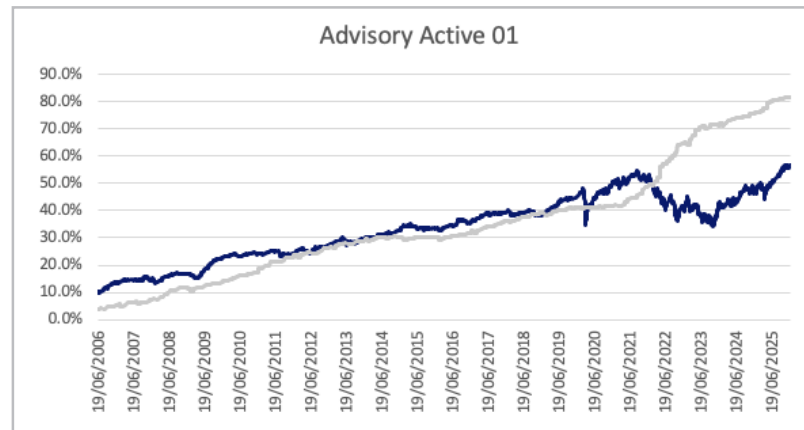
Fund	Allocation (%)
Cash	15.0
BlackRock Cash	15.0
Fixed Income	50.0
Janus Henderson Strategic Bond	14.5
Allianz Strategic Bond	14.5
BlackRock Absolute Return Bond	21.0
Property & Real Assets	10.0
Schroder Global Cities Real Estate	5.0
First Sentier Global Listed Infrastructure	5.0
Absolute Return	15.0
Ninety One Diversified Income	7.5
BNY Mellon Real Return	7.5
UK Equity	2.2
Artemis UK Select	1.1
Premier Miton UK Value Opportunities	1.1
US Equity	2.1
UBS US Equity	1.1
UBS US Growth	1.0
Europe Ex-UK Equity	1.1
BlackRock Continental European	0.6
CT European Select	0.5
Japanese Equity	1.4
M&G Japan	0.7
JPM Japan	0.7
Global Emerging Market Equity	1.4
Schroder Global Emerging Markets	1.0
Ninety One Asia Pacific Franchise	0.4
Global Developed Market Equity	1.8
BNY Mellon Global Income	1.4
Baillie Gifford Global Discovery	0.4
	100.0

## Portfolio Holdings

### YOU Advisory 01

This Portfolio invests mainly in Cash and Fixed Income and suits investors for whom minimising any capital loss is a priority over returns.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv01	Portfolio	1.3	6.4	11.5	4.2	56.5	2.1



Asset Class	Strategic (%)	Tactical (%)
Cash	15.0	15.0
Fixed Income	50.0	50.0
Property & Real Assets	10.0	10.0
Absolute Return	15.0	15.0
UK Equity	1.9	2.0
US Equity	2.1	2.1
Europe ex-UK Equity	1.6	0.9
Japanese Equity	1.3	1.8
Global Emerging Market Equity	1.4	1.4
Global Developed Market Equity	1.7	1.8

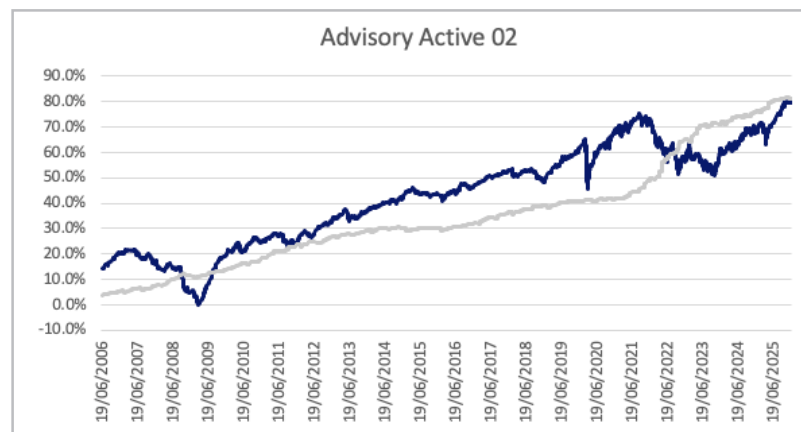
Fund	Allocation (%)
Cash	10.0
BlackRock Cash	10.0
Fixed Income	45.0
Janus Henderson Strategic Bond	13.5
Allianz Strategic Bond	13.5
BlackRock Absolute Return Bond	18.0
Property & Real Assets	10.0
Schroder Global Cities Real Estate	5.0
First Sentier Global Listed Infrastructure	5.0
Absolute Return	15.0
Ninety One Diversified Income	7.5
BNY Mellon Real Return	7.5
UK Equity	4.5
Artemis UK Select	2.3
Premier Miton UK Value Opportunities	2.2
US Equity	4.2
UBS US Equity	2.1
UBS US Growth	2.1
Europe Ex-UK Equity	2.1
BlackRock Continental European	1.1
CT European Select	1.0
Japanese Equity	2.9
M&G Japan	1.5
JPM Japan	1.4
Global Emerging Market Equity	2.9
Ninety One Asia Pacific Franchise	0.9
Schroder Global Emerging Markets	2.0
Global Developed Market Equity	3.4
BNY Mellon Global Income	2.6
Baillie Gifford Global Discovery	0.8
	100.0

## Portfolio Holdings

### YOU Advisory 02

This Portfolio invests mainly in Cash and Fixed Income and is suitable for investors who wish to protect their capital with a minimal amount of risk.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv02	Portfolio	1.5	7.4	15.2	7.3	80.5	2.8



Asset Class	Strategic (%)	Tactical (%)
Cash	10.0	10.0
Fixed Income	45.0	45.0
Property & Real Assets	10.0	10.0
Absolute Return	15.0	15.0
UK Equity	3.7	4.1
US Equity	4.2	4.2
Europe ex-UK Equity	3.2	1.7
Japanese Equity	2.5	3.6
Global Emerging Market Equity	2.9	2.9
Global Developed Market Equity	3.5	3.5



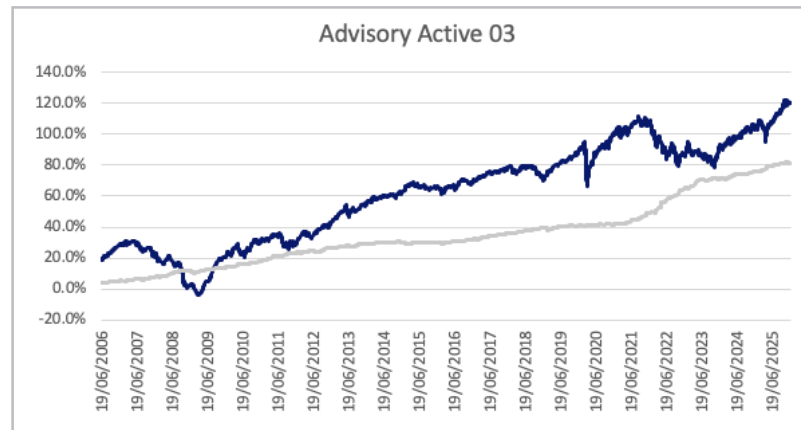
Fund	Allocation (%)
Cash	5.0
BlackRock Cash	5.0
Fixed Income	40.0
Janus Henderson Strategic Bond	10.5
Allianz Strategic Bond	10.5
BlackRock Absolute Return Bond	19.0
Property & Real Assets	10.0
Schroder Global Cities Real Estate	5.0
First Sentier Global Listed Infrastructure	5.0
Absolute Return	15.0
Ninety One Diversified Income	7.5
BNY Mellon Real Return	7.5
UK Equity	6.7
Artemis UK Select	3.4
Premier Miton UK Value Opportunities	3.3
US Equity	6.3
UBS US Equity	3.2
UBS US Growth	3.1
Europe Ex-UK Equity	3.2
BlackRock Continental European	1.6
CT European Select	1.6
Japanese Equity	4.3
M&G Japan	2.2
JPM Japan	2.1
Global Emerging Market Equity	4.3
Ninety One Asia Pacific Franchise	1.1
Schroder Global Emerging Markets	3.2
Global Developed Market Equity	5.2
BNY Mellon Global Income	4.0
Baillie Gifford Global Discovery	1.2
	100.0

## Portfolio Holdings

### YOU Advisory 03

This Portfolio invests mainly in Fixed Income and a small amount of riskier assets and is suitable for investors who wish to protect their capital, if possible, but increase the chances of better long-term returns.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv03	Portfolio	1.7	8.4	18.8	10.2	121.0	3.8



Asset Class	Strategic (%)	Tactical (%)
Cash	5.0	5.0
Fixed Income	40.0	40.0
Property & Real Assets	10.0	10.0
Absolute Return	15.0	15.0
UK Equity	5.6	6.1
US Equity	6.3	6.3
Europe ex-UK Equity	4.8	2.6
Japanese Equity	3.8	5.4
Global Emerging Market Equity	4.3	4.3
Global Developed Market Equity	5.2	5.3

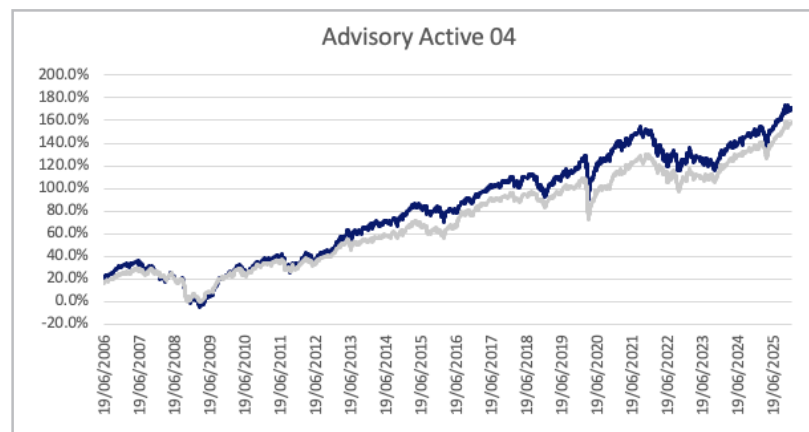
Fund	Allocation (%)
Cash	2.0
BlackRock Cash	2.0
Fixed Income	34.0
Janus Henderson Strategic Bond	9.0
Allianz Strategic Bond	9.0
BlackRock Absolute Return Bond	16.0
Property & Real Assets	10.0
Schroder Global Cities Real Estate	5.0
First Sentier Global Listed Infrastructure	5.0
Absolute Return	14.0
Ninety One Diversified Income	7.0
BNY Mellon Real Return	7.0
UK Equity	8.9
Artemis UK Select	4.5
Premier Miton UK Value Opportunities	4.4
US Equity	8.3
UBS US Equity	4.2
UBS US Growth	4.1
Europe Ex-UK Equity	4.2
BlackRock Continental European	2.1
CT European Select	2.1
Japanese Equity	5.8
M&G Japan	2.9
JPM Japan	2.9
Global Emerging Market Equity	5.8
Ninety One Asia Pacific Franchise	1.8
Schroder Global Emerging Markets	4.0
Global Developed Market Equity	7.0
BNY Mellon Global Income	5.5
Baillie Gifford Global Discovery	1.5
	100.0

## Portfolio Holdings

### YOU Advisory 04

This Portfolio invests in a moderate amount of Fixed Income, with some Equity and Property as well. It is suitable for investors who wish to increase the chances of reasonable returns and protect capital, if possible.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv04	Portfolio	1.9	9.3	21.4	14.1	171.1	4.8



Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	34.0	34.0
Property & Real Assets	10.0	10.0
Absolute Return	14.0	14.0
UK Equity	7.4	8.2
US Equity	8.3	8.3
Europe ex-UK Equity	6.4	3.5
Japanese Equity	5.0	7.2
Global Emerging Market Equity	5.8	5.8
Global Developed Market Equity	7.0	7.0

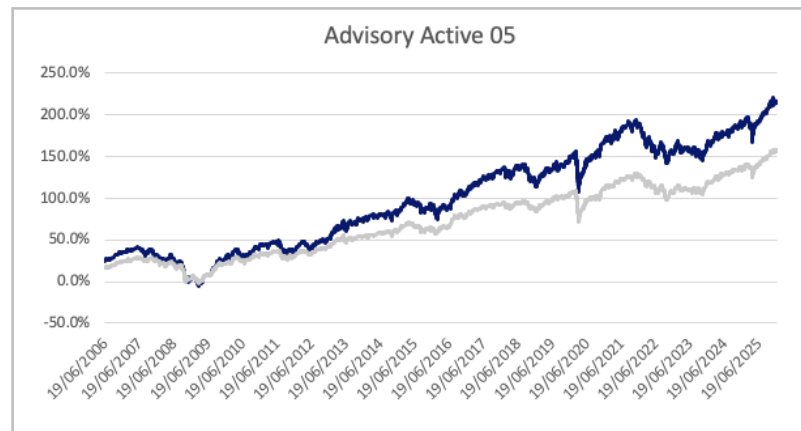
Fund	Allocation (%)
Cash	2.0
BlackRock Cash	2.0
Fixed Income	24.0
Janus Henderson Strategic Bond	6.0
Allianz Strategic Bond	6.0
BlackRock Absolute Return Bond	6.0
Ninety One EM Local Currency Debt	6.0
Property & Real Assets	10.0
Schroder Global Cities Real Estate	5.0
First Sentier Global Listed Infrastructure	5.0
Absolute Return	14.0
Ninety One Diversified Income	7.0
BNY Mellon Real Return	7.0
UK Equity	11.1
Artemis UK Select	5.6
Premier Miton UK Value Opportunities	5.5
US Equity	10.4
UBS US Equity	5.2
UBS US Growth	5.2
Europe Ex-UK Equity	5.3
BlackRock Continental European	2.7
CT European Select	2.6
Japanese Equity	7.2
M&G Japan	3.6
JPM Japan	3.6
Global Emerging Market Equity	7.2
Ninety One Asia Pacific Franchise	2.1
Schroder Global Emerging Markets	5.1
Global Developed Market Equity	8.8
BNY Mellon Global Income	7.0
Baillie Gifford Global Discovery	1.8
	100.0

## Portfolio Holdings

### YOU Advisory 05

This Portfolio invests in a moderate amount of Fixed Income with a greater proportion in Equities and Property. It is suitable for investors who wish to increase the chances of reasonable returns and still protect capital if possible.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv05	Portfolio	2.1	10.3	24.8	17.5	216.6	5.6



Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	24.0	24.0
Property & Real Assets	10.0	10.0
Absolute Return	14.0	14.0
UK Equity	9.3	10.2
US Equity	10.4	10.4
Europe ex-UK Equity	8.0	4.4
Japanese Equity	6.3	9.0
Global Emerging Market Equity	7.2	7.2
Global Developed Market Equity	8.7	8.8



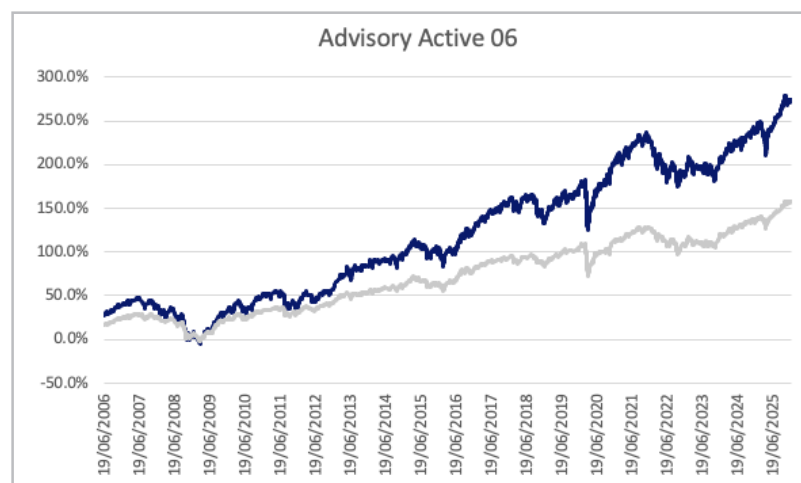
Fund	Allocation (%)
Cash	2.0
BlackRock Cash	2.0
Fixed Income	15.0
Janus Henderson Strategic Bond	3.5
Allianz Strategic Bond	3.5
BlackRock Absolute Return Bond	3.0
Ninety One EM Local Currency Debt	5.0
Property & Real Assets	10.0
Schroder Global Cities Real Estate	5.0
First Sentier Global Listed Infrastructure	5.0
Absolute Return	13.0
Ninety One Diversified Income	6.5
BNY Mellon Real Return	6.5
UK Equity	13.4
Artemis UK Select	6.7
Premier Miton UK Value Opportunities	6.7
US Equity	12.5
UBS US Equity	6.3
UBS US Growth	6.2
Europe Ex-UK Equity	6.3
BlackRock Continental European	3.2
CT European Select	3.1
Japanese Equity	8.6
M&G Japan	4.3
JPM Japan	4.3
Global Emerging Market Equity	8.7
Ninety One Asia Pacific Franchise	2.6
Schroder Global Emerging Markets	6.1
Global Developed Market Equity	10.5
BNY Mellon Global Income	8.3
Baillie Gifford Global Discovery	2.2
	100.0

## Portfolio Holdings

### YOU Advisory 06

This Portfolio invests in a variety of assets to obtain diversification. It is suitable for investors for whom returns are more important than capital protection.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv06	Portfolio	2.3	11.1	29.5	23.2	274.0	6.4



Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	15.0	15.0
Property & Real Assets	10.0	10.0
Absolute Return	13.0	13.0
UK Equity	11.2	12.3
US Equity	12.5	12.5
Europe ex-UK Equity	9.6	5.2
Japanese Equity	7.5	10.8
Global Emerging Market Equity	8.7	8.7
Global Developed Market Equity	10.5	10.5

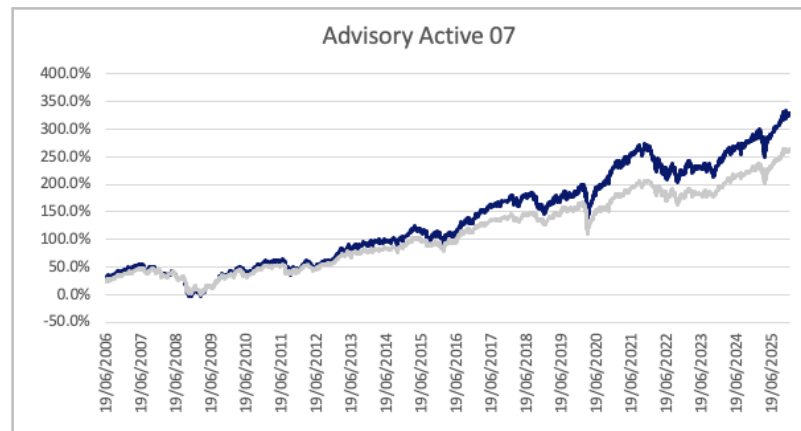
Fund	Allocation (%)
Cash	2.0
BlackRock Cash	2.0
Fixed Income	7.0
Janus Henderson Strategic Bond	2.0
Ninety One EM Local Currency Debt	5.0
Property & Real Assets	10.0
Schroder Global Cities Real Estate	5.0
First Sentier Global Listed Infrastructure	5.0
Absolute Return	11.0
Ninety One Diversified Income	5.5
BNY Mellon Real Return	5.5
UK Equity	15.6
Artemis UK Select	7.8
Premier Miton UK Value Opportunities	7.8
US Equity	14.6
UBS US Equity	7.3
UBS US Growth	7.3
Europe Ex-UK Equity	7.4
BlackRock Continental European	3.7
CT European Select	3.7
Japanese Equity	10.1
M&G Japan	5.1
JPM Japan	5.0
Global Emerging Market Equity	10.1
Ninety One Asia Pacific Franchise	3.1
Schroder Global Emerging Markets	7.0
Global Developed Market Equity	12.2
BNY Mellon Global Income	9.7
Baillie Gifford Global Discovery	2.5
	100.0

## Portfolio Holdings

### YOU Advisory 07

This Portfolio invests in a variety of assets to obtain diversification. It is suitable for investors who are comfortable with some investment risk and where returns are more important than capital protection.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv07	Portfolio	2.5	12.0	33.7	28.9	328.2	7.1



Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	7.0	7.0
Property & Real Assets	10.0	10.0
Absolute Return	11.0	11.0
UK Equity	13.0	14.3
US Equity	14.6	14.6
Europe ex-UK Equity	11.2	6.1
Japanese Equity	8.8	12.6
Global Emerging Market Equity	10.1	10.1
Global Developed Market Equity	12.2	12.3

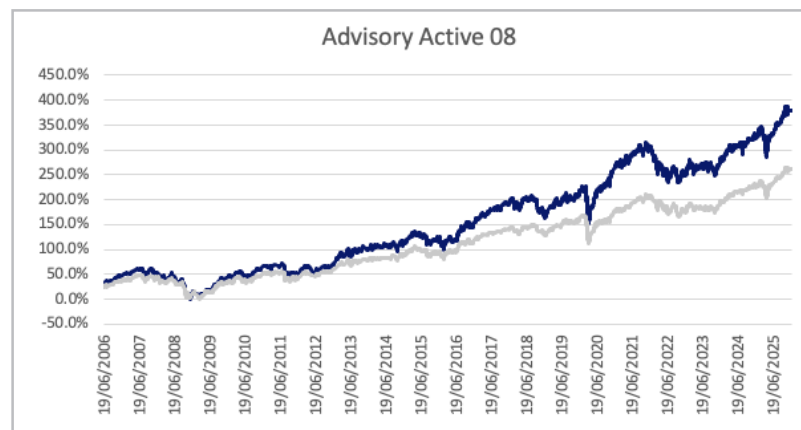
Fund	Allocation (%)
Cash	2.0
BlackRock Cash	2.0
Fixed Income	6.0
Janus Henderson Strategic Bond	1.0
Ninety One Local Currency Emerging Market Debt	5.0
Property & Real Assets	4.0
Schroder Global Cities Real Estate	2.0
First Sentier Global Listed Infrastructure	2.0
Absolute Return	8.0
Ninety One Diversified Income	4.0
BNY Mellon Real Return	4.0
UK Equity	17.8
Artemis UK Select	8.9
Premier Miton UK Value Opportunities	8.9
US Equity	16.7
UBS US Equity	8.4
UBS US Growth	8.3
Europe Ex-UK Equity	8.4
BlackRock Continental European	4.2
CT European Select	4.2
Japanese Equity	11.5
M&G Japan	5.8
JPM Japan	5.7
Global Emerging Market Equity	11.6
Ninety One Asia Pacific Franchise	3.5
Schroder Global Emerging Markets	8.1
Global Developed Market Equity	14.0
BNY Mellon Global Income	11.1
Baillie Gifford Global Discovery	2.9
	100.0

## Portfolio Holdings

### YOU Advisory 08

This Portfolio invests mainly in Equities and some specialist Equities in order to obtain diversification. It is suitable for investors who are prepared to take some investment risk to improve long-term returns, where these are more important than capital protection.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv08	Portfolio	2.7	12.8	37.1	31.3	381.0	7.7



Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	6.0	6.0
Property & Real Assets	4.0	4.0
Absolute Return	8.0	8.0
UK Equity	14.9	16.4
US Equity	16.7	16.7
Europe ex-UK Equity	12.8	7.0
Japanese Equity	10.1	14.4
Global Emerging Market Equity	11.6	11.6
Global Developed Market Equity	14.0	13.9

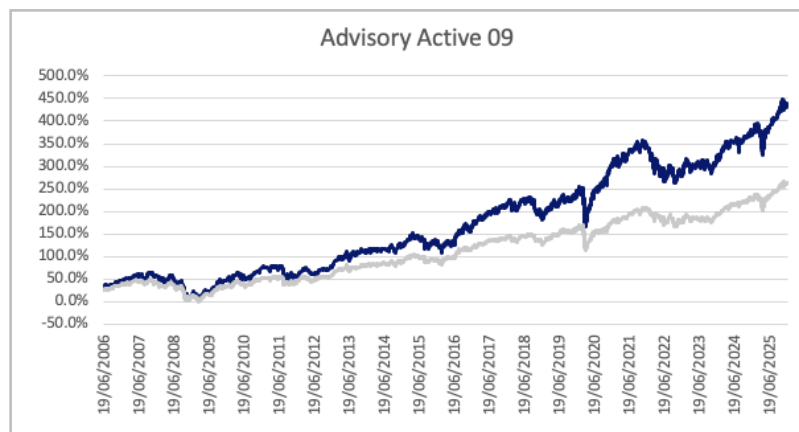
Fund	Allocation (%)
Cash	2.0
BlackRock Cash	2.0
Fixed Income	3.0
Janus Henderson Strategic Bond	1.0
Ninety One Local Currency Emerging Market Debt	2.0
Property & Real Assets	0.0
Absolute Return	5.0
Ninety One Diversified Income	2.5
BNY Mellon Real Return	2.5
UK Equity	20.0
Artemis UK Select	10.0
Premier Miton UK Value Opportunities	10.0
US Equity	18.8
UBS US Equity	9.4
UBS US Growth	9.4
Europe Ex-UK Equity	9.5
BlackRock Continental European	4.8
CT European Select	4.7
Japanese Equity	13.0
M&G Japan	6.5
JPM Japan	6.5
Global Emerging Market Equity	13.0
Ninety One Asia Pacific Franchise	4.0
Schroder Global Emerging Markets	9.0
Global Developed Market Equity	15.7
BNY Mellon Global Income	12.6
Baillie Gifford Global Discovery	3.1
	100.0

## Portfolio Holdings

### YOU Advisory 09

This Portfolio invests mainly in Equities and some specialist Equities in order to obtain diversification. It is suitable for investors who are happy to take more investment risk to improve long-term returns, where these are more important than capital protection.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv09	Portfolio	2.9	13.5	40.3	33.6	438.3	8.3



YOU Advisory 09

IA Mixed Investment 40-85%

Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	3.0	3.0
Property & Real Assets	0.0	0.0
Absolute Return	5.0	5.0
UK Equity	16.8	18.4
US Equity	18.8	18.8
Europe ex-UK Equity	14.4	7.9
Japanese Equity	11.3	16.2
Global Emerging Market Equity	13.0	13.0
Global Developed Market Equity	15.7	15.7

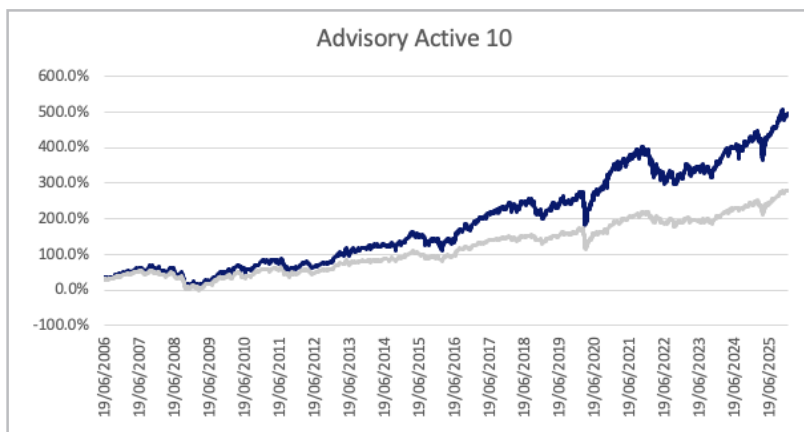
Fund	Allocation (%)
Cash	2.0
BlackRock Cash	2.0
Fixed Income	0.0
Property & Real Assets	0.0
Absolute Return	0.0
UK Equity	21.8
Artemis UK Select	10.9
Premier Miton UK Value Opportunities	10.9
US Equity	20.5
UBS US Equity	10.3
UBS US Growth	10.2
Europe Ex-UK Equity	10.3
BlackRock Continental European	5.2
CT European Select	5.1
Japanese Equity	14.1
M&G Japan	7.1
JPM Japan	7.0
Global Emerging Market Equity	14.2
Ninety One Asia Pacific Franchise	4.3
Schroder Global Emerging Markets	9.9
Global Developed Market Equity	17.1
BNY Mellon Global Income	13.7
Baillie Gifford Global Discovery	3.4
	100.0

## Portfolio Holdings

### YOU Advisory 10

This Portfolio invests wholly in Equities, with a significant proportion in specialist Equities. It is suitable for those investors looking for the highest potential long-term returns, but who must also be prepared to accept the greatest investment risk and significant short-term falls as well.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Adv10	Portfolio	3.0	14.0	42.8	35.7	495.2	8.8



Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	0.0	0.0
Property & Real Assets	0.0	0.0
Absolute Return	0.0	0.0
UK Equity	18.2	20.0
US Equity	20.5	20.5
Europe ex-UK Equity	15.7	8.6
Japanese Equity	12.3	17.7
Global Emerging Market Equity	14.2	14.2
Global Developed Market Equity	17.1	17.0

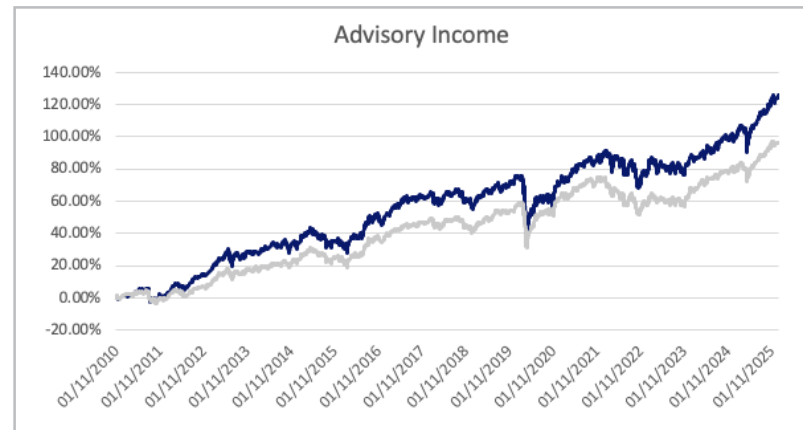
Fund	Allocation (%)
Cash	2.0
BlackRock Cash	2.0
Fixed Income	30.0
M&G Global High Yield Bond	15.0
Ninety One Emerging Markets Local Currency Debt	15.0
Property & Real Assets	10.0
First Sentier Global Listed Infrastructure	10.0
Absolute Return	8.0
Ninety One Diversified Income	8.0
UK Equity	14.4
Schroder Income Maximiser	14.4
US Equity	0.0
Europe Ex-UK Equity	8.6
Invesco European Equity Income	8.6
Japanese Equity	0.0
Global Emerging Market Equity	13.0
BNY Mellon Asian Income	13.0
Global Developed Market Equity	14.0
BNY Mellon Global Income	14.0
	100.0

## Portfolio Holdings

### YOU Advisory Income

The Sustainable Income Portfolio has been designed to provide a consistent and steady level of income, with the possibility of some capital appreciation over the long-term.

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Income	Portfolio	3.8	13.6	26.7	31.5	126.0	5.5



YOU Advisory Income

IA Mixed Investment 20-60%

### Income Yields - Current Yield for Portfolio: 4.9%

The 'current yield' figure is the weighted yield from the components of the Active Income Portfolio. The individual yields are calculated by the Fund group and are an estimate of what they expect the yield to be in the next 12 months. It is an expectation only and does not represent any guarantee. It is based on the current underlying stocks held within the Fund and assumes that these are held for the next 12 months and no changes are made. The Income Distribution graph shows the distribution of income over the calendar year based on the current yield quotes.

Asset Class	Strategic (%)	Tactical (%)
Cash	Our Income Portfolios are not managed in line with a Strategic Asset Allocation	2.0
Fixed Income		30.0
Property & Real Assets		10.0
Absolute Return		8.0
UK Equity		14.4
US Equity		0.0
Europe ex-UK Equity		8.6
Japanese Equity		0.0
Global Emerging Market Equity		13.0
Global Developed Market Equity		14.0









## Investment insights

### Time - its relationship with risk and return

At YOU Asset Management (YOU AM), our mission is to help clients achieve their financial goals. Understanding how time interacts with risk and return is fundamental to making informed investment decisions.

We wrote in our last quarterly review about the importance of focusing on the numbers which matter to your overall outcomes. We develop this theme further by emphasising the importance of anchoring investment decisions to the correct time horizon. With an aim of ensuring risks, expected outcomes and portfolio roles are assessed over the periods in which they genuinely matter.

We naturally consider time and money each day. We do not squirrel away our whole pay cheque to a savings account; some of the cash sits in a current account for groceries and bills. For our investments the thought process can differ.

### Why time matters in investing

Time is one of the most powerful tools in managing investment risk. Whilst returns are not guaranteed, the longer you stay invested, the more you can improve your chances of achieving positive returns.

History to date shows us that when we look at suitable diversified investments, markets tend to recover from the falls in value which happen over the course of market cycles, sometimes rapidly. And if you can weather these storms, the overall direction of suitably diversified equity (stocks and shares) portfolios

has been significant long-term growth.

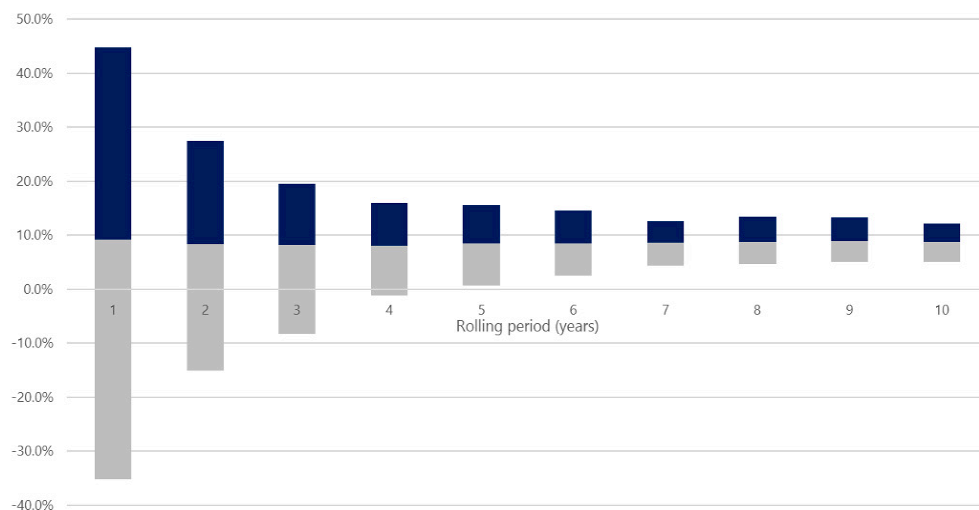
Keeping one's timeframe in mind can unlock these long-term returns by investing the right proportion in risk assets and focusing on objectives, rather than the short-term market news we see in the press. Most risk measures focus on the variability of returns (volatility, for example, is a measure of the variability of returns in annual periods). Generally, we deem portfolios with more variable returns to be 'riskier'. But our experience shows this variability tends to smooth out if you allow time to work its magic and returns to compound.

Using our highest risk portfolio allocation over a 20+ year sample (from the November 2004 launch of our original investment service to May 2025) we can see the most extreme outcomes soon smooth out as time and compounding take effect.

The observed returns over any given annual period are extremely unpredictable. But our study shows that over all of the possible three-year periods in our sample, only 6% of those periods showed a fall in value, and this fell to just 2% of observations for four-year holding periods. This chart shows the experienced return over every rolling period (one year, two years, etc.) with the total bar being the whole range of returns, blue above the average and grey below the average. **Once you get out to five-year periods and above, there are no negative returns observed over those rolling five-year periods.**



## Rolling Returns Spreads (years) – Active MPS 10



**Past Performance is not a reliable indicator of future performance.**

*Source: YOU Asset Management and FE Analytics*

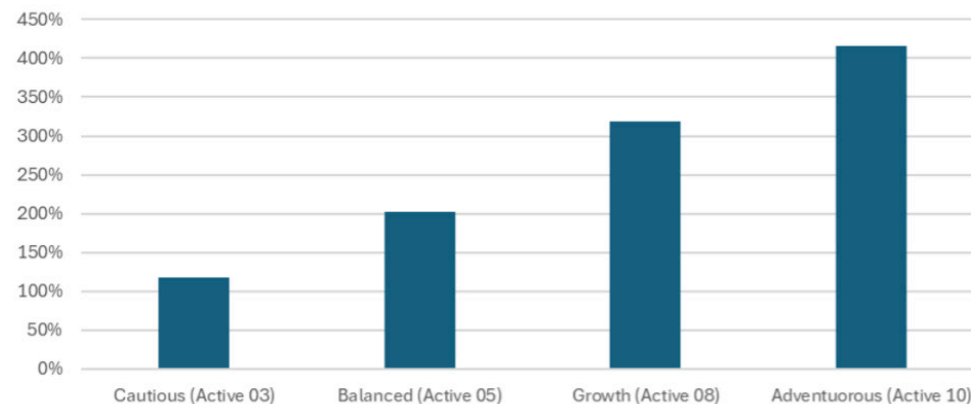
## Risk and return: a balancing act

While higher-risk portfolios show a more variable return, your return is potentially rewarded for bearing that risk.

Over time, the return from our Multi-Asset Blend Growth Fund has been stronger than Balanced, but there has been a bumpier road to get there. During the Covid slump in early 2020, Balanced fell by 15.8% and Growth by over 21%. In 2025's Trump tariff panic, Balanced fell 7.8% and Growth also fell by over 11%.

But over time, for those able to tolerate the risk, these different risk levels can give starkly different outcomes. Below is the cumulative return for 20 years (to 31/12/2024) of our model portfolios for the equivalent Cautious, Balanced, Growth and Adventurous risk levels.

## Cumulative return, 20 years to 31/12/2024



**Past Performance is not a reliable indicator of future performance.**

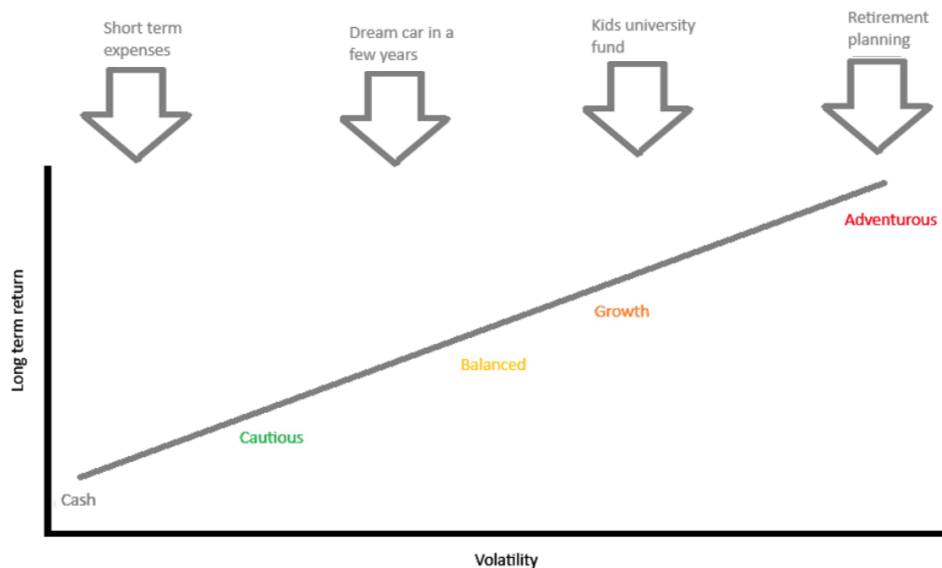
*Source: YOU Asset Management and FE Analytics*



## How to utilise time effectively

The typical approach by large institutional investors is to increase risk as the investment time horizon lengthens. So liabilities far in the future can be held in riskier assets like equities, while shorter-term needs are in assets with more predictable short-term outcomes. And of course, cash is held on hand for immediate expenses where any investment risk can't be tolerated.

Applying a similar concept to personal finances is why we believe it is essential to consider your time horizon when you work with your financial planner to agree appropriate risk levels for your investments. While our needs and liabilities do not mirror an institution exactly, the concept could be expressed as the following diagram:



Your financial planner will also consider your capacity for loss for each investment, which can of course drive more conservative approaches when appropriate. Allowing for that, we can give ourselves a chance to improve our outcomes by thinking more like an institution; staying invested over time in a suitable risk level for each objective.

While accepting that there will be increased volatility with higher risk investments in the short-term, for more distant objectives, this volatility is likely to have less impact. Though, as always, there is no increased returns without some risk.







## YOU Asset Management Team



Derrick Dunne  
Chief Executive



Shane Balkham  
Client Investment Director



Peter Griffin  
Director



Chris Ayton  
Fund Manager



Cormac Nevin  
Fund Manager



Millan Chauhan  
Investment Analyst



Ilaria Massei  
Investment Analyst



Ashwin Gurung  
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Kira Parker  
Investment Operations  
Manager



Conor Cassidy  
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Associate



Maddie O'Connor  
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Associate



Linda Afari  
Investment Operations  
Associate



Steven Poulton  
Compliance Director



Katrina Woollorton  
Compliance Analyst



Nicola Walmsley  
Marketing & Communications  
Manager



Mary Fyfe  
Group Head of HR



### Important information

The Advisory Growth Portfolios one to ten, launched in November 2004, and the Advisory Income Portfolio, launched in November 2010, have their performance metrics updated to the 31st December, based on their composition of 1st January 2026. It's crucial to understand that past performance does not predict future returns, and the value of investments can change, potentially resulting in not recovering the initial investment.

Investment performance is subject to fluctuations due to changes in currency rates and market conditions, especially for funds invested in international markets or different currencies. The Investment Asset Allocation Committee may adjust asset allocations in response to market evaluations, which could affect portfolio performance. Also, performance figures may not align with individual experiences if there were changes in portfolio investment during the quarter.

Be aware that inflation can impact the future value of capital, and investments focused on specific sectors or regions are generally riskier. Additionally, investments in emerging markets or smaller companies are subject to higher volatility and risks. Lastly, the performance of funds can vary significantly based on the timing of investment switches.





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