



# Quarter Three Review

Your guide to the markets and the Active 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.

Active		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
Act01	Portfolio	2.2	5.7	17.3	12.5	72.5	2.6
Act02	Portfolio	2.8	6.8	21.0	16.2	98.2	3.3
Act03	Portfolio	3.5	8.7	25.7	22.2	146.1	4.4
Act04	Portfolio	4.1	9.6	28.4	26.9	198.5	5.4
Act05	Portfolio	4.5	10.1	32.0	33.9	250.2	6.2
Act06	Portfolio	5.0	10.7	34.2	38.4	301.2	6.9
Act07	Portfolio	5.6	11.8	36.8	43.1	353.3	7.5
Act08	Portfolio	5.9	12.1	39.2	46.0	394.9	7.9
Act09	Portfolio	6.2	12.4	41.3	48.6	450.5	8.5
Act10	Portfolio	6.6	12.8	42.5	51.8	501.9	9.0
Income	Portfolio	5.1	12.1	36.1	37.6	128.5	5.7

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	4.5	14.4	15.4	49.1	1.9
Inflation UK Retail Price	0.8	4.9	17.3	38.5	116.2	3.8
FTSE 100	7.5	17.5	51.5	91.6	336.9	7.3

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	0.3	3.8	12.5	27.7	81.1	2.9
IA Mixed Investment 20-60	3.8	7.3	25.2	25.7	151.5	4.5
IA Mixed Investment 40-85	5.3	9.3	30.8	37.1	251.8	6.2
IA Flexible Investment	6.4	10.5	30.3	39.9	267.9	6.4





## Performance commentary

### Market

The third quarter of 2025 once again highlighted the importance of patience and diversification in investing. After the fireworks of Q2, this quarter was calmer overall, though markets continued to absorb a steady stream of political and economic headlines.

Global equities delivered another positive period. The MSCI All Country World Index (a broad measure of global stock markets) advanced further, reaching fresh record highs at the end of September. From the perspective of a GBP-based investor, the global nature of the returns were notable and illustrative of the benefits of strong global diversification. Emerging Market equities led the way (returning +12.9%), driven by very strong performance from the Chinese equity market (+22.9%) after many years in the doldrums. We also witnessed double-digit gains from the Japanese and US markets (each returning +10.1% over the quarter). Returns from UK and Continental European markets were positive, but more sedate over the quarter.

Fixed Income markets also contributed meaningfully to the returns over the quarter. This was boosted by inflation data remaining subdued and labour market weakness becoming more apparent in both the US and UK. This boosted

government bond prices, while credit markets (lending to companies) also held firm, supported by still-attractive yields. Emerging Market Local Currency Debt continued its strong run, helped by US Dollar weakness and better-than-expected growth and inflation across parts of Asia and Latin America.

Diversifying assets again played an important role in the returns. Our blend of Absolute Return strategies, designed to deliver steady returns independent of equity markets, rose +2.0% over the quarter and is now up +7.7% year to date, more than doubling the returns of being in Cash. Our Property & Real Asset manager blend, which tends to benefit more in higher-inflation environments, also had an exceptionally strong quarter by returning +5.1%, bringing the year-to-date return to +12.4% while maintaining a highly diversified set of return drivers.

Overall, Q3 reinforced a simple but powerful lesson: by staying invested across a balanced mix of equities, bonds, and diversifiers, investors can capture opportunities even in an environment of ongoing uncertainty.

### Equities

Our Tactical Asset Allocation positioning in equities was positive for the quarter, with the negative impact from our underweight to the rallying European ex-UK equity more than offset by the positive impact from our overweight to the Japanese market and our modest overweight to the UK equity market.

Among your underlying Fund Managers, outperformance was very diverse over the quarter. The largest outperformance was driven by the Neuberger Berman US Small Cap Intrinsic Value Fund, returning +18.7% over the quarter. This strategy, which focuses on out-of-favour small US companies, has struggled to keep up with the exceptional returns generated by the large-cap US Tech companies which dominate the S&P 500 US Equity Index in recent years, however lately the returns of this manager have seen a resurgence. This has been driven by the likelihood of lower interest rates which will be beneficial to any indebted companies they hold, as well as the fact that smaller companies are less global and therefore less impacted by tariffs. Another strong equity manager over the quarter was the Baillie Gifford Pacific Fund (+19.3%), which benefited from a resurgence in the growth style in the Asia Pacific region and in particular the performance of Chinese equity markets.

### Fixed income

Your portfolio Fixed Income managers had another successful quarter, which was led by the Morgan Stanley Emerging Market Local Income Fund which returned +3.5% over the quarter. This was primarily driven by the high local interest rates available in these emerging market economies and benign inflation. The PIMCO Global Bond Fund also generated outperformance over the quarter, returning +1.6% as a result of their positioning in global government bonds.

### Property, real assets & absolute return

The other diversifying strategies continued to deliver very strong returns over the third quarter, reinforcing the benefits of these lower correlation strategies in our Multi-Asset Blend portfolios.

This was led by the AQR Managed Futures Fund, which sits in your Property & Real Assets asset class and returned +6.7% for the quarter, boosted by strong trends in Emerging Market equities. The Neuberger Berman Commodities Fund also had a strong quarter, returning +5.6% from a diversified portfolio of commodity exposures, assisted by their exposure to gold which reached a record price high over the quarter.

Your blend of Absolute Return managers also had a successful quarter, led by the Sanlam Multi Strategy Fund which returned +3.8% as their exposure to equity markets was nicely supplemented by continually high yields achieved on their short-dated Fixed Income holdings. The Fulcrum Thematic Equity Market Neutral Fund also had a good quarter, returning +1.1% from a diverse basket of thematic trades.



## Portfolio changes



### Complete sales

#### **PGIM Global Corporate Bond:**

We had been invested with the team at PGIM for some time in order to provide Global Investment Credit exposure in the active MPS range. While we continue to think they are a strong manager and retain them on our substitute bench, we think that the unique return profiles offered by BlueBay and Coolabah are more appropriate for the current market environment.

#### **Brown Advisory Global Leaders Fund:**

We have been invested with this manager since April 2020, and it is held in our Global Developed Market Equities asset class. While the strategy has worked well in certain environments due to its defensive characteristics from diversified revenue sources, we have been less impressed by the overall returns since our initial investment. The manager has modestly underperformed both the style-specific and strategic benchmark since our initial investment and should have generated greater returns given the nature of the types of stocks which have outperformed over that period. While we always seek to be long-term investors, we felt we had given the team enough time to generate outperformance, which never materialised and felt now was the correct time to move on.

#### **T. Rowe Price Large Cap Value:**

The fund was held as part of a four-manager package within the US equity asset class of the Active MPS. While we continue to favour the low-volatility exposure and better downside protection that US Large Cap Value provides within the portfolio when the US market sells off, the fund's performance has been disappointing. Furthermore, we believe BNY Mellon offers far greater depth of insight, with stronger stock-specific rationale, clear evidence of independent analysis, and investment theses for newer ideas that are supported by both qualitative and quantitative factors.



### New buys

#### **Coolabah Credit Alpha Fund:**

Over the quarter, we added the Coolabah Credit Alpha Fund to our active Fixed Income manager blend. Coolabah Capital is a unique investment company from Australia that focuses on corporate bonds (loans to big companies with strong finances). They use data analysis and active trading to find good opportunities when bonds are mispriced. This approach has helped them deliver strong and steady returns since they started in 2011. Importantly, this fund avoids the risk of rising or falling interest rates, which can affect many other bond investments.

Coolabah also considers environmental, social, and governance (ESG) factors in its decisions and has strong systems in place to manage risk and protect investors' money. Overall, we believe adding Coolabah to our mix of fixed income investments makes sense in today's market and helps reduce our exposure to interest rate changes.

#### **BlueBay Investment Grade Asset Backed Credit:**

We introduced this Fund in July to provide exposure to attractive structured credit opportunities. The team is led by Sid Chhabra, who has a wealth of experience in this space. We think securitised credit exposure is a good complement to our other Fixed Income holdings, which are more interest rate sensitive, in what could prove to continue to be a volatile period for interest rates for the foreseeable future.



## Portfolio changes



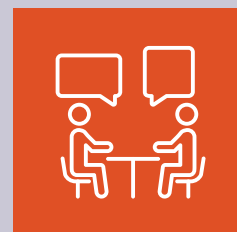
### New buys

#### GMO Quality Fund:

We replaced the Brown Advisory Global Leaders Fund with the GMO Quality Fund. We got to know this manager over a number of years as they had sat on our “substitute bench”. GMO has historically been a value-oriented firm, however in recent decades they have developed highly successful capabilities in the quality investment style, often at the more price-sensitive end of the quality manager universe. The fund has a strong long-term track record and has outperformed both the asset class and the style-specific benchmark. We believe there is a lot to like about their approach, particularly their decision-making process when it comes to sizing higher-risk positions.

#### BNY Mellon US Equity Income:

This fund had been a substitute for T. Rowe Price Large Cap Value and is a manager that we have researched for several years. We think they are a high-quality manager within the US Large-Cap Value universe, with an impressive track record relative to its US Value peers and the S&P 500 index, despite minimal exposure to the stocks that have primarily driven the index’s returns over the past five years. We are particularly encouraged by their disciplined approach to position management, which includes prudent trimming and timely rotation out of outperforming holdings as they near their target valuations. We believe the BNY Mellon US Equity Income Fund is well-positioned to deliver meaningful active manager alpha and strengthen the US active manager blend overall.



## 54 Manager Meetings

We attended 54 meetings during the quarter to review existing and prospective managers.





## Market outlook

As a reminder, each of the Active 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 third 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

Despite geopolitical concerns, elevated interest rates and economic uncertainties created by the implementation of wide-ranging US tariffs, global equity markets are seemingly heading for their third calendar year of attractive double-digit returns. How long this will continue at this rate is extremely difficult to predict but what we can say is that pretty much every regional equity market is currently trading at a valuation multiple that is materially above their long-term averages.

This means that an investor buying those equity markets passively via an index fund is paying way more per Pound of profits being generated by the underlying companies in that market than has been the case on average historically. In the US, buying that same Pound of underlying corporate profits has rarely been more expensive.

This doesn't mean you still can't make money from equities over time, but it does mean that in constructing your portfolio we are as acutely focused as ever on making sure we have lots of diversifying exposures that can hopefully be helpful if equity markets take a pause or even suffer a more pronounced, albeit temporary, decline.

Within our equity market exposure, you will be aware that we diversify your portfolio across six regional equity buckets namely US equities, Global equities, UK equities, Continental European equities, Japanese equities and Emerging

Market equities. Our allocations to each of these regions are also more broadly spread than many of our peers who tend to concentrate more on US equities simply because that market represents more than 70% of the MSCI World Index. We don't consider that level of concentration to be prudent if you are trying to construct an appropriately diversified portfolio with a broad range of future potential return generators.

As noted above, currently our largest tactical overweight exposure is to Japanese equities. This is because, not only are valuations lower than in the US, but there are wide-ranging corporate governance reforms taking place that are leading to companies being managed more for their shareholders, helping these companies generate an improvement in future profits through company-specific factors, rather than simply relying on overall equity market performance. To some extent, each of our three active managers we utilise in Japan have been able to benefit from that theme through careful company selection.

Within our regional equity components, we also ensure we have diversification by investment style. This means not only using both active and passive investment strategies to varying degrees across the portfolio but also, within asset classes, using a range of different investment styles. This is because we recognise that different investment styles work in different investment environments and those environments can change relatively quickly and without anyone ringing a bell.

One notable feature of equity markets this year has been the significant underperformance of a style known as "Quality". This style is represented through managers who focus on buying quality companies, typically evidenced by businesses that have a proven record of being able to generate stable, growing profits through good and bad economic environments, often reinvesting some of those profits back into their businesses so they get steadily stronger over time.

These companies are often not the most exciting or fast-growing, but they are deemed to be relatively stable through all sorts of economic environments and are typically characterised by a strong financial position and low levels of debt so they can act from a position of strength when others are suffering. Although we are in a year where the market has been ignoring these quality businesses and instead bidding up defence businesses, companies linked to AI spend or those



linked to precious metals/gold, we know from experience that this will not always be the case and these “steady-Eddie” quality businesses can be very helpful for your portfolios in less buoyant market environments.

This year we have brought in two new managers investing in such a manner, namely Evenlode Income Fund and GMO Quality Investment Fund, and although their recent results have lagged their respective market comparators, we are very happy holders of these funds and are confident that their time will come.

## Diversifiers

Within your portfolio, we also balance our range of regional equity exposures with other diversifying exposures within Fixed Income (bonds), Absolute Return strategies (designed to deliver positive returns with little sensitivity to broader market movements) and other independent return streams that can be gained in asset classes like infrastructure (electricity networks, toll-roads, mobile phone towers etc) and commodities (oil, gold, agriculture etc). These asset classes are set up to deliver returns that will likely be below equities over the long term but will deliver these returns in a very independent pattern to equities, often helping out most when equities are in the doldrums.

These diversifying strategies have been performing very nicely this year, achieving their returns with little correlation to equity markets, a pattern that will become even more valuable should the current buoyant equity markets take a pause for breath.



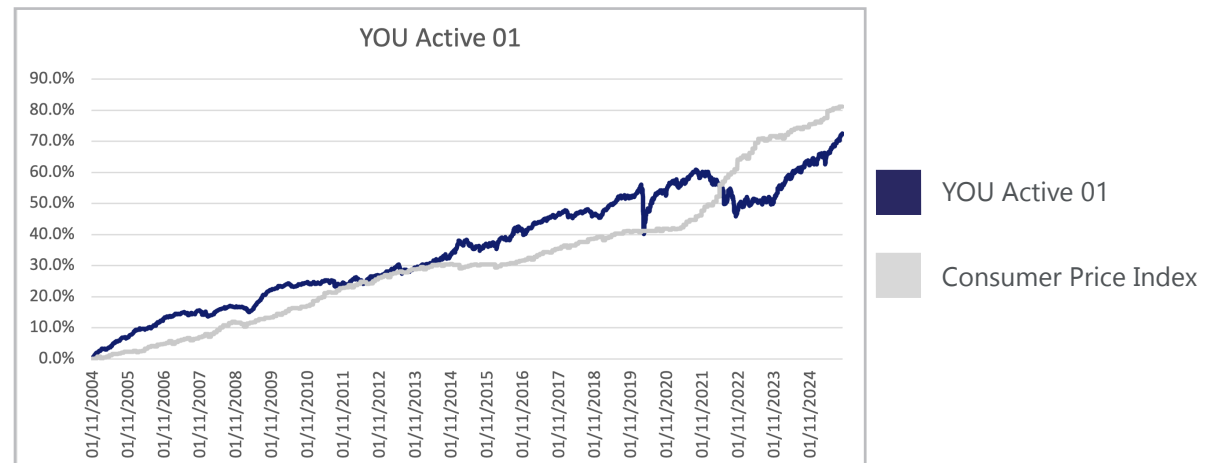
Fund	Allocation (%)
Cash	15.0
Cash	15.0
Fixed Income	50.0
PIMCO GIS Global Bond	42.0
BlueBay IG Asset-Backed Credit	5.0
Coolabah Credit Alpha	3.0
Property & Real Assets	10.0
NB Commodities	3.3
ClearBridge Global Infrastructure	3.4
AQR Managed Futures	3.3
Absolute Return	15.0
Sanlam Ninety One Multi Strategy	5.0
Fulcrum Thematic Equity Market Neutral	5.0
Pacific G10 Macro Rates	5.0
UK Equity	2.0
Polar Capital UK Value Opportunities	0.4
Invesco UK Opportunities	0.8
Evenlode Income	0.8
US Equity	2.1
Natixis Loomis Sayles US Equity Leaders	0.5
Neuberger Berman US Small Cap IV	0.6
AB American Growth	0.5
BNY Mellon US Equity Income	0.5
Europe Ex-UK Equity	0.9
BlackRock Continental Euro Equity	0.4
Lansdowne European Special Situations	0.5
Japanese Equity	1.8
GSAM Japan Equity Partners	0.7
Amova Japan Value	0.8
Neuberger Berman Japan Engagement	0.3
Global Emerging Market Equity	1.4
North of South EM All Cap	0.6
Skerryvore Global Emerging Markets	0.4
Baillie Gifford Pacific Fund	0.4
Global Developed Market Equity	1.8
Pzena Global Value	0.8
GMO Quality	0.6
Baillie Gifford Global Discovery	0.4
	100.0

## Portfolio Holdings

### YOU Active 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 (%)
Act01	Portfolio	2.2	5.7	17.3	12.5	72.5	2.6



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

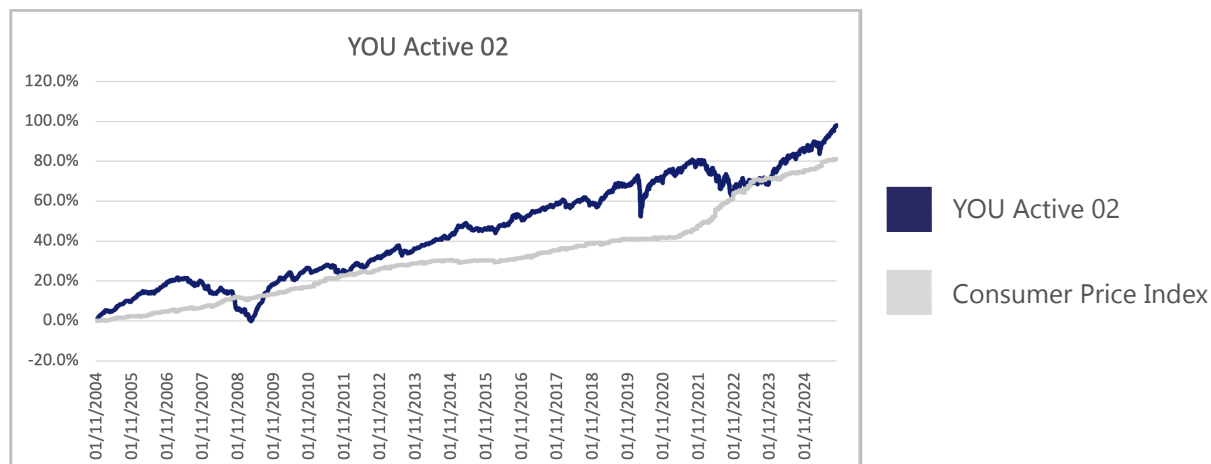


## Portfolio Holdings

### YOU Active 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 (%)
Act02	Portfolio	2.8	6.8	21.0	16.2	98.2	3.3



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	10.0
Cash	10.0
Fixed Income	45.0
PIMCO GIS Global Bond	37.0
BlueBay IG Asset-Backed Credit	5.0
Coolabah Credit Alpha	3.0
Property & Real Assets	10.0
NB Commodities	3.3
ClearBridge Global Infrastructure	3.4
AQR Managed Futures	3.3
Absolute Return	15.0
Sanlam Ninety One Multi Strategy	5.0
Fulcrum Thematic Equity Market Neutral	5.0
Pacific G10 Macro Rates	5.0
UK Equity	4.1
Polar Capital UK Value Opportunities	0.8
Invesco UK Opportunities	1.6
Evenlode Income	1.7
US Equity	4.2
Natixis Loomis Sayles US Equity Leaders	1.0
Neuberger Berman US Small Cap IV	1.1
AB American Growth	1.0
BNY Mellon US Equity Income	1.1
Europe Ex-UK Equity	1.7
BlackRock Continental Euro Equity	0.7
Lansdowne European Special Situations	1.0
Japanese Equity	3.6
GSAM Japan Equity Partners	1.4
Amova Japan Value	1.5
Neuberger Berman Japan Engagement	0.7
Global Emerging Market Equity	2.9
North of South EM All Cap	1.1
Skerryvore Global Emerging Markets	0.9
Baillie Gifford Pacific Fund	0.9
Global Developed Market Equity	3.5
Pzena Global Value	1.6
GMO Quality	1.2
Baillie Gifford Global Discovery	0.7
	100.0

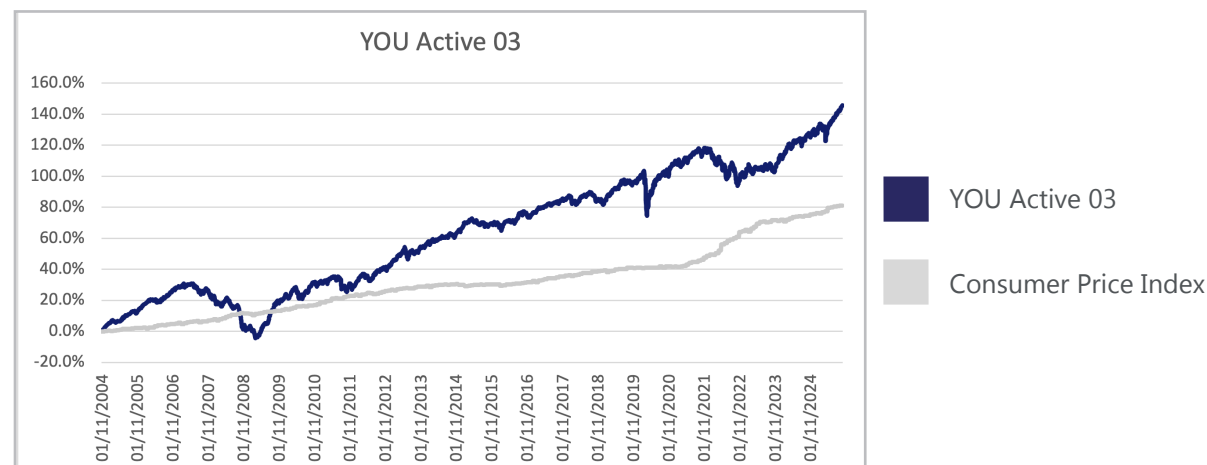
Fund	Allocation (%)
Cash	5.0
Cash	5.0
Fixed Income	40.0
PIMCO GIS Global Bond	29.5
Man High Yield Opportunities	3.0
MS Local Emerging Market Debt	3.0
BlueBay IG Asset-Backed Credit	3.0
Coolabah Credit Alpha	1.5
Property & Real Assets	10.0
NB Commodities	3.3
ClearBridge Global Infrastructure	3.4
AQR Managed Futures	3.3
Absolute Return	15.0
Sanlam Ninety One Multi Strategy	5.0
Fulcrum Thematic Equity Market Neutral	5.0
Pacific G10 Macro Rates	5.0
UK Equity	6.1
Polar Capital UK Value Opportunities	1.2
Invesco UK Opportunities	2.4
Evenlode Income	2.5
US Equity	6.3
Natixis Loomis Sayles US Equity Leaders	1.5
Neuberger Berman US Small Cap IV	1.6
AB American Growth	1.5
BNY Mellon US Equity Income	1.7
Europe Ex-UK Equity	2.6
BlackRock Continental Euro Equity	1.0
Lansdowne European Special Situations	1.6
Japanese Equity	5.4
GSAM Japan Equity Partners	2.1
Amova Japan Value	2.2
Neuberger Berman Japan Engagement	1.1
Global Emerging Market Equity	4.3
North of South EM All Cap	1.7
Skerryvore Global Emerging Markets	1.3
Baillie Gifford Pacific Fund	1.3
Global Developed Market Equity	5.3
Pzena Global Value	2.3
GMO Quality	1.9
Baillie Gifford Global Discovery	1.1
	100.0

## Portfolio Holdings

### YOU Active 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 (%)
Act03	Portfolio	3.5	8.7	25.7	22.2	146.1	4.4



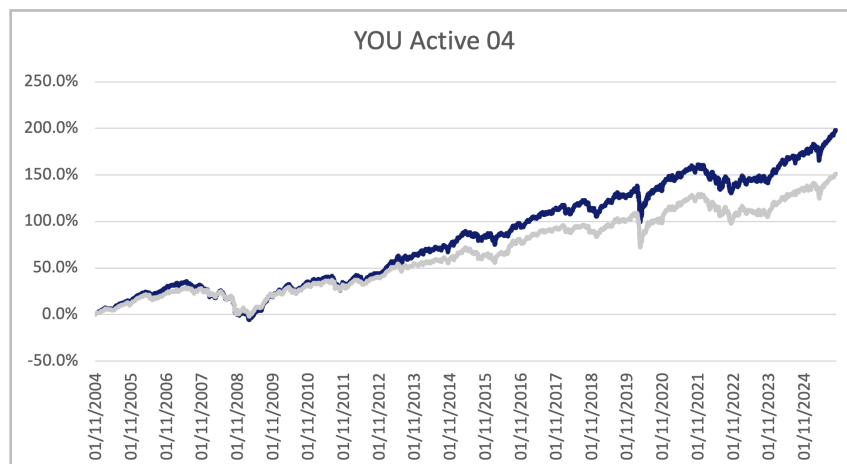
Asset Class	Strategic (%)	Tactical (%)
Cash	5.0	5.0
Fixed Income	40.0	40.0
Property & Real Assets	10.0	10.0
Absolute Return	15.0	15.0
UK Equity	5.6	6.1
US Equity	6.3	6.3
Europe ex-UK Equity	4.8	2.6
Japanese Equity	3.8	5.4
Global Emerging Market Equity	4.3	4.3
Global Developed Market Equity	5.2	5.3

## Portfolio Holdings

### YOU Active 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 (%)
Act04	Portfolio	4.1	9.6	28.4	26.9	198.5	5.4



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
Cash	2.0
Fixed Income	34.0
PIMCO GIS Global Bond	24.0
Man High Yield Opportunities	3.0
MS Local Emerging Market Debt	3.0
BlueBay IG Asset-Backed Credit	2.5
Coolabah Credit Alpha	1.5
Property & Real Assets	10.0
NB Commodities	3.3
ClearBridge Global Infrastructure	3.4
AQR Managed Futures	3.3
Absolute Return	14.0
Sanlam Ninety One Multi Strategy	4.7
Fulcrum Thematic Equity Market Neutral	4.6
Pacific G10 Macro Rates	4.7
UK Equity	8.2
Polar Capital UK Value Opportunities	1.6
Invesco UK Opportunities	3.3
Evenlode Income	3.3
US Equity	8.3
Natixis Loomis Sayles US Equity Leaders	2.0
Neuberger Berman US Small Cap IV	2.2
AB American Growth	1.9
BNY Mellon US Equity Income	2.2
Europe Ex-UK Equity	3.5
BlackRock Continental Euro Equity	1.4
Lansdowne European Special Situations	2.1
Japanese Equity	7.2
GSAM Japan Equity Partners	2.9
Amova Japan Value	2.9
Neuberger Berman Japan Engagement	1.4
Global Emerging Market Equity	5.8
North of South EM All Cap	2.4
Skerryvore Global Emerging Markets	1.7
Baillie Gifford Pacific Fund	1.7
Global Developed Market Equity	7.0
Pzena Global Value	3.1
GMO Quality	2.5
Baillie Gifford Global Discovery	1.4
	100.0

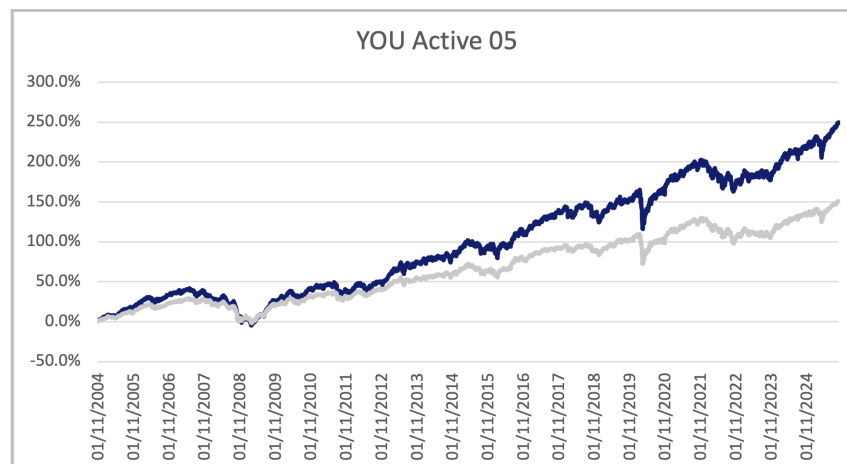
Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	24.0
PIMCO GIS Global Bond	12.5
Man High Yield Opportunities	3.0
MS Local Emerging Market Debt	4.5
BlueBay IG Asset-Backed Credit	2.5
Coolabah Credit Alpha	1.5
Property & Real Assets	10.0
NB Commodities	3.3
ClearBridge Global Infrastructure	3.4
AQR Managed Futures	3.3
Absolute Return	14.0
Sanlam Ninety One Multi Strategy	4.7
Fulcrum Thematic Equity Market Neutral	4.6
Pacific G10 Macro Rates	4.7
UK Equity	10.2
Polar Capital UK Value Opportunities	2.0
Invesco UK Opportunities	4.1
Evenlode Income	4.1
US Equity	10.4
Natixis Loomis Sayles US Equity Leaders	2.4
Neuberger Berman US Small Cap IV	2.8
AB American Growth	2.4
BNY Mellon US Equity Income	2.8
Europe Ex-UK Equity	4.4
BlackRock Continental Euro Equity	1.8
Lansdowne European Special Situations	2.6
Japanese Equity	9.0
GSAM Japan Equity Partners	3.6
Amova Japan Value	3.6
Neuberger Berman Japan Engagement	1.8
Global Emerging Market Equity	7.2
North of South EM All Cap	2.9
Skerryvore Global Emerging Markets	2.2
Baillie Gifford Pacific Fund	2.1
Global Developed Market Equity	8.8
Pzena Global Value	3.9
GMO Quality	3.1
Baillie Gifford Global Discovery	1.8
	100.0

## Portfolio Holdings

### YOU Active 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 (%)
Act05	Portfolio	4.5	10.1	32.0	33.9	250.2	6.2



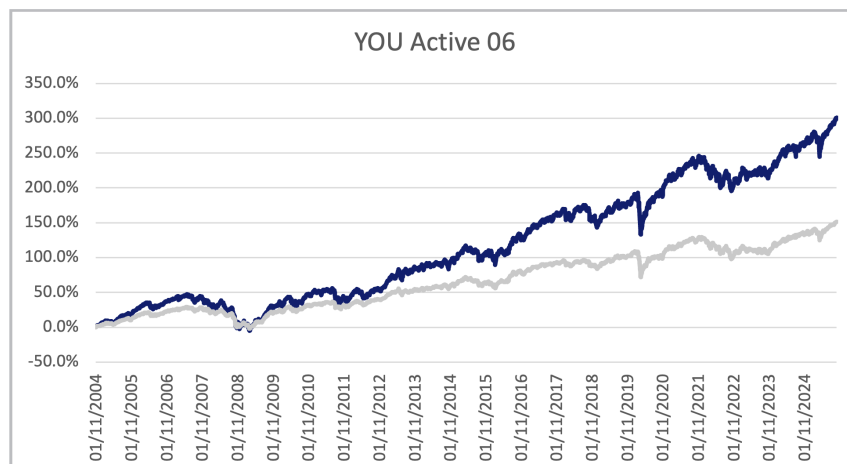
Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	24.0	24.0
Property & Real Assets	10.0	10.0
Absolute Return	14.0	14.0
UK Equity	9.3	10.2
US Equity	10.4	10.4
Europe ex-UK Equity	8.0	4.4
Japanese Equity	6.3	9.0
Global Emerging Market Equity	7.2	7.2
Global Developed Market Equity	8.7	8.8

## Portfolio Holdings

### YOU Active 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 (%)
Act06	Portfolio	5.0	10.7	34.2	38.4	301.2	6.9



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
Cash	2.0
Fixed Income	15.0
PIMCO GIS Global Bond	7.8
Man High Yield Opportunities	1.9
MS Local Emerging Market Debt	2.8
BlueBay IG Asset-Backed Credit	1.6
Coolabah Credit Alpha	0.9
Property & Real Assets	10.0
NB Commodities	3.3
ClearBridge Global Infrastructure	3.4
AQR Managed Futures	3.3
Absolute Return	13.0
Sanlam Ninety One Multi Strategy	4.3
Fulcrum Thematic Equity Market Neutral	4.3
Pacific G10 Macro Rates	4.4
UK Equity	12.3
Polar Capital UK Value Opportunities	2.5
Invesco UK Opportunities	4.9
Evenlode Income	4.9
US Equity	12.5
Natixis Loomis Sayles US Equity Leaders	2.9
Neuberger Berman US Small Cap IV	3.3
AB American Growth	3.0
BNY Mellon US Equity Income	3.3
Europe Ex-UK Equity	5.2
BlackRock Continental Euro Equity	2.1
Lansdowne European Special Situations	3.1
Japanese Equity	10.8
GSAM Japan Equity Partners	4.3
Amova Japan Value	4.3
Neuberger Berman Japan Engagement	2.2
Global Emerging Market Equity	8.7
North of South EM All Cap	3.5
Skerryvore Global Emerging Markets	2.6
Baillie Gifford Pacific Fund	2.6
Global Developed Market Equity	10.5
Pzena Global Value	4.7
GMO Quality	3.7
Baillie Gifford Global Discovery	2.1
	100.0

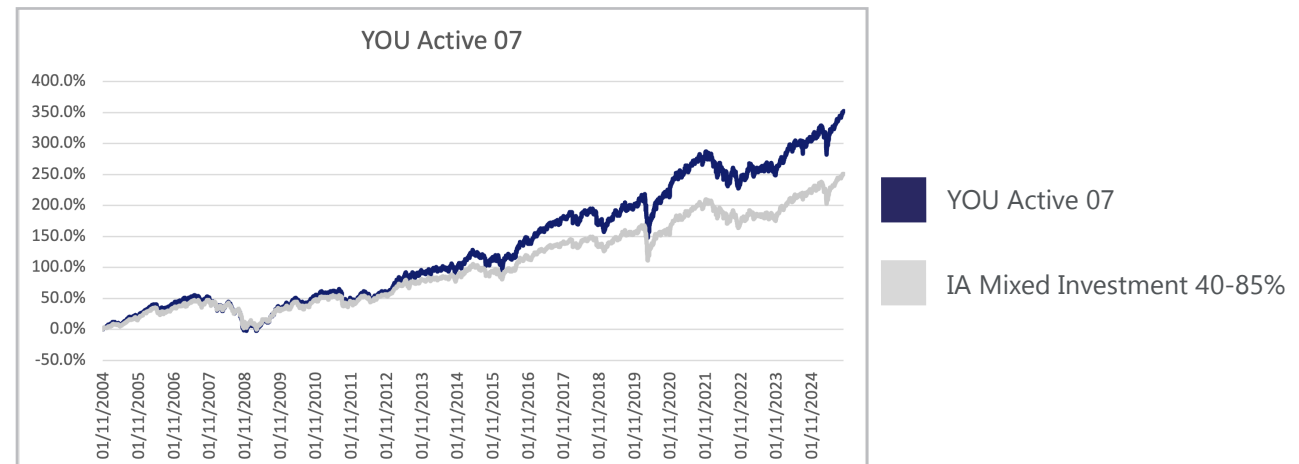
Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	7.0
MAN High Yield Opportunities	2.0
MS Local Emerging Market Debt	5.0
Property & Real Assets	10.0
NB Commodities	3.3
ClearBridge Global Infrastructure	3.4
AQR Managed Futures	3.3
Absolute Return	11.0
Sanlam Ninety One Multi Strategy	3.7
Fulcrum Thematic Equity Market Neutral	3.6
Pacific G10 Macro Rates	3.7
UK Equity	14.3
Polar Capital UK Value Opportunities	2.9
Invesco UK Opportunities	5.7
Evenlode Income	5.7
US Equity	14.6
Natixis Loomis Sayles US Equity Leaders	3.3
Neuberger Berman US Small Cap IV	4.0
AB American Growth	3.3
BNY Mellon US Equity Income	4.0
Europe Ex-UK Equity	6.1
BlackRock Continental Euro Equity	2.4
Lansdowne European Special Situations	3.7
Japanese Equity	12.6
GSAM Japan Equity Partners	5.1
Amova Japan Value	5.0
Neuberger Berman Japan Engagement	2.5
Global Emerging Market Equity	10.1
North of South EM All Cap	4.1
Skerryvore Global Emerging Markets	3.0
Baillie Gifford Pacific Fund	3.0
Global Developed Market Equity	12.3
Pzena Global Value	5.5
GMO Quality	4.3
Baillie Gifford Global Discovery	2.5
	100.0

## Portfolio Holdings

### YOU Active 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 (%)
Act07	Portfolio	5.6	11.8	36.8	43.1	353.3	7.5



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

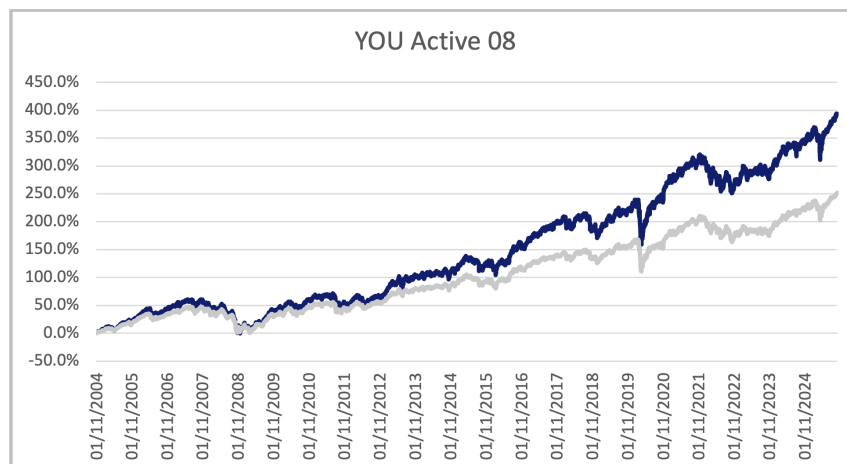
Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	6.0
MAN High Yield Opportunities	1.7
MS Local Emerging Market Debt	4.3
Property & Real Assets	4.0
NB Commodities	1.3
ClearBridge Global Infrastructure	1.4
AQR Managed Futures	1.3
Absolute Return	8.0
Sanlam Ninety One Multi Strategy	2.7
Fulcrum Thematic Equity Market Neutral	2.6
Pacific G10 Macro Rates	2.7
UK Equity	16.4
Polar Capital UK Value Opportunities	3.3
Invesco UK Opportunities	6.5
Evenlode Income	6.6
US Equity	16.7
Natixis Loomis Sayles US Equity Leaders	3.8
Neuberger Berman US Small Cap IV	4.6
AB American Growth	3.8
BNY Mellon US Equity Income	4.5
Europe Ex-UK Equity	7.0
BlackRock Continental Euro Equity	2.8
Lansdowne European Special Situations	4.2
Japanese Equity	14.4
GSAM Japan Equity Partners	5.8
Amova Japan Value	5.7
Neuberger Berman Japan Engagement	2.9
Global Emerging Market Equity	11.6
North of South EM All Cap	4.6
Skerryvore Global Emerging Markets	3.5
Baillie Gifford Pacific Fund	3.5
Global Developed Market Equity	13.9
Pzena Global Value	6.2
GMO Quality	4.9
Baillie Gifford Global Discovery	2.8
	100.0

## Portfolio Holdings

### YOU Active 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 (%)
Act08	Portfolio	5.9	12.1	39.2	46.0	394.9	7.9



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

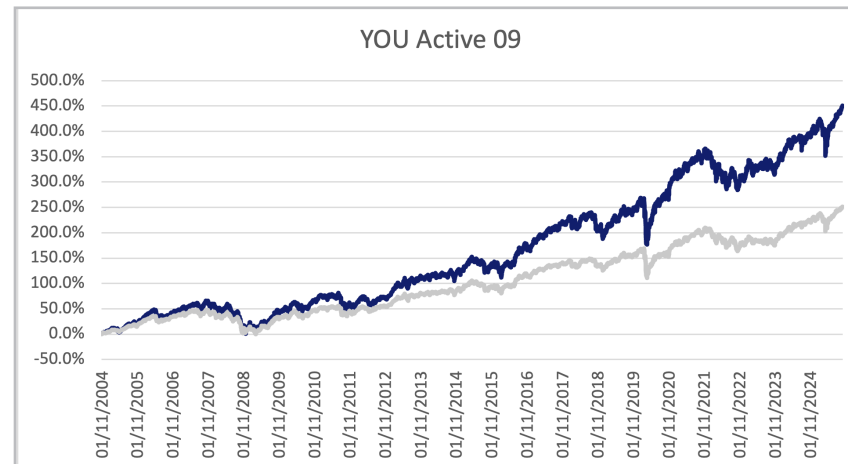
Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	3.0
MAN High Yield Opportunities	0.9
MS Local Emerging Market Debt	2.1
Absolute Return	5.0
Sanlam Ninety One Multi Strategy	1.7
Fulcrum Thematic Equity Market Neutral	1.6
Pacific G10 Macro Rates	1.7
UK Equity	18.4
Polar Capital UK Value Opportunities	3.7
Invesco UK Opportunities	7.3
Evenlode Income	7.4
US Equity	18.8
Natixis Loomis Sayles US Equity Leaders	4.3
Neuberger Berman US Small Cap IV	5.1
AB American Growth	4.3
BNY Mellon US Equity Income	5.1
Europe Ex-UK Equity	7.9
BlackRock Continental Euro Equity	3.2
Lansdowne European Special Situations	4.7
Japanese Equity	16.2
GSAM Japan Equity Partners	6.5
Amova Japan Value	6.5
Neuberger Berman Japan Engagement	3.2
Global Emerging Market Equity	13.0
North of South EM All Cap	5.2
Skerryvore Global Emerging Markets	3.9
Baillie Gifford Pacific Fund	3.9
Global Developed Market Equity	15.7
Pzena Global Value	7.1
GMO Quality	5.5
Baillie Gifford Global Discovery	3.1
	100.0

## Portfolio Holdings

### YOU Active 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 (%)
Act09	Portfolio	6.2	12.4	41.3	48.6	450.5	8.5



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



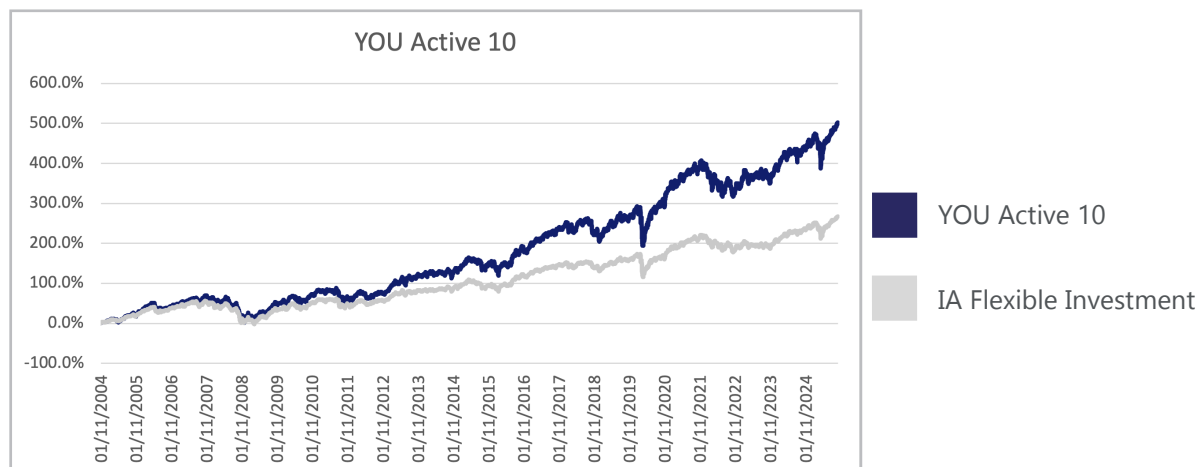
Fund	Allocation (%)
Cash	2.0
Cash	2.0
UK Equity	20.0
Polar Capital UK Value Opportunities	4.0
Invesco UK Opportunities	8.0
Evenlode Income	8.0
US Equity	20.5
Natixis Loomis Sayles US Equity Leaders	4.7
Neuberger Berman US Small Cap IV	5.6
AB American Growth	4.7
BNY Mellon US Equity Income	5.5
Europe Ex-UK Equity	8.6
BlackRock Continental Euro Equity	3.4
Lansdowne European Special Situations	5.2
Japanese Equity	17.7
GSAM Japan Equity Partners	7.1
Amova Japan Value	7.1
Neuberger Berman Japan Engagement	3.5
Global Emerging Market Equity	14.2
North of South EM All Cap	5.6
Skerryvore Global Emerging Markets	4.3
Baillie Gifford Pacific Fund	4.3
Global Developed Market Equity	17.0
Pzena Global Value	7.6
GMO Quality	6.0
Baillie Gifford Global Discovery	3.4
	100.0

## Portfolio Holdings

### YOU Active 10

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 (%)
Act10	Portfolio	6.6	12.8	42.5	51.8	501.9	9.0



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

## Active Portfolio

## Income

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	30.0
Morgan Stanley Local Emerging Market Debt	9.0
MAN High Yield Opportunities	9.0
PGIM Global Corporate Bond	12.0
Property & Real Assets	10.0
ClearBridge Global Infrastructure Income	10.0
Absolute Return	8.0
Sanlam Ninety One Multi Strategy	8.0
UK Equity	14.4
Redwheel UK Income	7.2
BNY Mellon UK Income	7.2
Europe Ex-UK Equity	8.6
Polar Capital Europe ex-UK Income	8.6
Global Emerging Market Equity	13.0
North of South EM All Cap Inc	13.0
Global Developed Market Equity	14.0
Pzena Global Value	4.0
BNY Mellon Global Income	10.0
	100.0

Income Yields - Current Yield for Portfolio: 4.3%

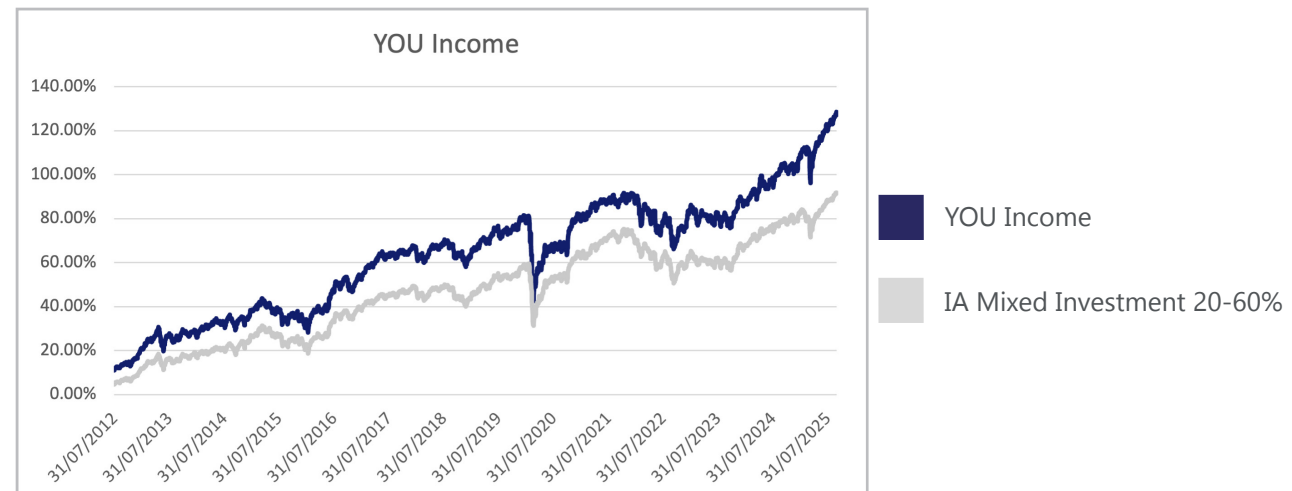
The 'current yield' figure is the weighted yield from the components of the Active Income Portfolio. The individual yields are calculated by the Fund group and are an estimate of what they expect the yield to be in the next 12 months. It is an expectation only and does not represent any guarantee. It 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.

## Portfolio Holdings

### YOU Income

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 (%)
Income	Portfolio	5.1	12.1	36.1	37.6	128.5	5.7



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

### Self-help investing – looking less frequently at your portfolio’s value means less time being fearful

We all know the important strategies for successful long-term investing. Start your investment journey as soon as you can, as this gives you more time invested, and more time invested gives you a higher probability of better returns. Stay invested throughout your investment journey, as it is impossible to consistently time the markets, and just missing a handful of the best days can have a significant impact on your wealth. Be appropriately diversified, as this can reduce your overall volatility over the long term and allows you to capture returns from a wide variety of differentiated asset classes.

You can help yourself keep to these rules by reducing the number of times you put yourself in a situation where you think you need to make a decision. The obvious catalyst for this is checking your valuation too often. A significant part of successful long-term investing is avoiding making unforced mistakes, and looking less frequently at your valuation can be a significant help towards this.

The longer you leave the times between looking at your investment value, the more likely you are to make positive decisions, so looking less often could arguably make you a much happier investor. As the table shows, looking at your valuation weekly gives you around a 40% chance of being disappointed with a negative return; however, change the frequency to quarterly and you have over a 70% chance of being pleased with a positive return.

Risk Profile	+/-	Weekly	Monthly	Quarterly	Yearly	3 Yearly	5 yearly	10 yearly
03 - Cautious	Positive	60.0%	65.5%	70.7%	75.0%	89.0%	100.0%	100.0%
	Negative	40.0%	34.5%	29.3%	25.0%	11.0%	0.0%	0.0%
05 - Balanced	Positive	59.6%	62.7%	74.4%	75.0%	88.0%	99.0%	100.0%
	Negative	40.4%	37.3%	25.6%	25.0%	12.0%	1.0%	0.0%
08 - Growth	Positive	58.5%	62.7%	72.0%	80.0%	88.0%	99.0%	100.0%
	Negative	41.5%	37.3%	28.0%	20.0%	12.0%	1.0%	0.0%
10 - Adventurous	Positive	58.9%	61.8%	74.4%	80.0%	94.0%	100.0%	100.0%
	Negative	41.1%	38.2%	25.6%	20.0%	6.0%	0.0%	0.0%

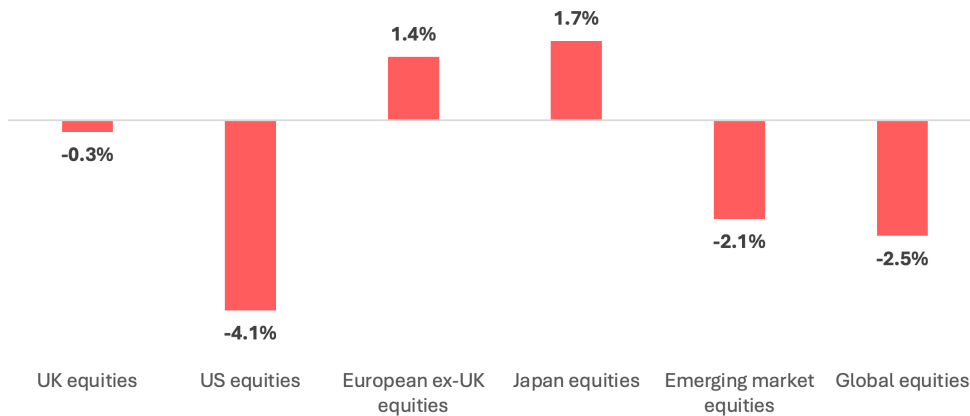
Source: YOU Asset Management Ltd 2025

The longer the time gaps between observations, the higher the probability of both positive returns and hence the opportunity to make better investment decisions and not being tempted to make knee-jerk reactions during market turbulence.

Your key focus should be on having the right portfolio in place to reach your financial goals. This means a diversified portfolio of the right mix of asset classes at the right stage in your life. Coupled with an understanding of when you will and will not need to access funds; It is the difference between the unimportant and the important numbers.

The unimportant numbers are those short-term measures: weekly and monthly figures are a distraction from your long-term goals.

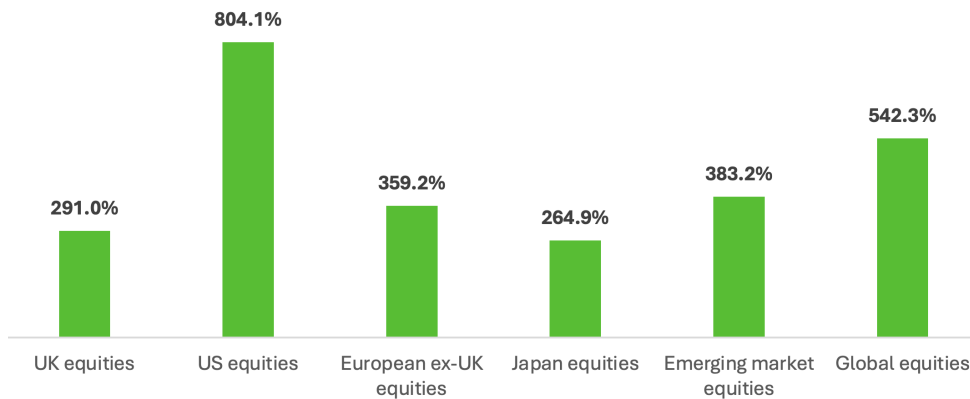
### The unimportant numbers - 1 month - April 2025



Source: Financial Express analytics, data from 31/03/2025 to 30/04/2025, FTSE All Share, S&P 500, MSCI Europe ex-UK, MSCI Japan, MSCI Emerging Market, and MSCI AC World, in Sterling.

The important numbers are the long-term measures. By investing in equities, buying a share of the best companies around the world over the past 20 years (an average length of a couple in retirement), has produced life changing returns for a diligent and patient investor,

### The important numbers - 20 years - to end of April 2025



Source: Financial Express analytics, data from 30/04/2005 to 30/04/2025, FTSE All Share, S&P 500, MSCI Europe ex-UK, MSCI Japan, MSCI Emerging Market, and MSCI AC World, in Sterling.

It is important therefore that you train yourself to become a diligent and patient investor, in order to receive the full benefit of investing in equities over the long term.

The level of risk you are prepared to take, your investment objectives, or more importantly your time horizon, should influence the level of equities within your investment. Those wishing to take more risk, or those with a longer time horizon, should have more invested in equities, while those wishing to take less risk, or with a more short-term time horizon, will usually have more invested in other diversifying asset classes. In either case, looking at your valuation too regularly can lead you to react to short-term volatility and move off course from your original investment plan.

## 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  
Investment Analyst



Dominic Williams  
Investment Analyst



Kira Parker  
Investment Operations  
Manager



Conor Cassidy  
Investment Operations  
Associate



Maddie O'Connor  
Investment Operations  
Associate



Linda Afari  
Investment Operations  
Associate



Steven Poulton  
Compliance Director



Katrina Woollorton  
Compliance Analyst



Henry Spurrier  
Proposition &  
Marketing Director



Nicola Walmsley  
Marketing &  
Communications Manager



Mary Fyfe  
Group Head of HR



**Important information**

The Active Portfolios one to ten, launched in November 2004, and the Active Income Portfolio, launched in November 2010, have their performance metrics updated to 30th September 2025, based on their composition of 1st October 2025. 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.





# YOU.

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