



Quarter Four Review

Your guide to the markets and
the Multi-Asset Blend Funds



Contents

Introduction	4
Performance summary	6
What did happen?	8
How has this affected my fund?	11
What do we think will happen?	12
Positioning & Strategy	14
Spotlight on your portfolio	18
YOU - Glossary of Terms	20
Fund breakdown & performance details	22
Qualitative research	30
General information & important notes	31

Introduction

Welcome to the latest edition of the quarterly review. This has been designed to provide you with a clear and simple explanation of what has happened over the past three months, how this has affected your investment returns, and what our outlook might look like over the coming quarters.

If you only read the key points in this introduction and the performance summary, you will have a grasp of what has happened over the past quarter and how that has influenced your investment returns. If you want to delve further into the underlying forces that are shaping the investment landscape, there is much more detail covered in the following pages.

Summary

The summary below encapsulates the key learning points and outlook without the in-depth analysis:

- **Performance was strong in 2023**

2023 witnessed robust performance, with positive returns in both absolute and relative terms. Quarter-on-quarter returns displayed variability, reflecting a notable shift in sentiment from fear to optimism throughout the year. This underscores the importance of maintaining a focus on longer-term horizons rather than succumbing to the allure of short-term gains.

- **Staying focused on diversification**

Maintaining a well-diversified portfolio remains crucial for achieving success in long-term investing. Depending solely on a single asset class or theme can be risky, and in the face of volatility, multi-asset investing proves to be a remedy.

- **Outlook**

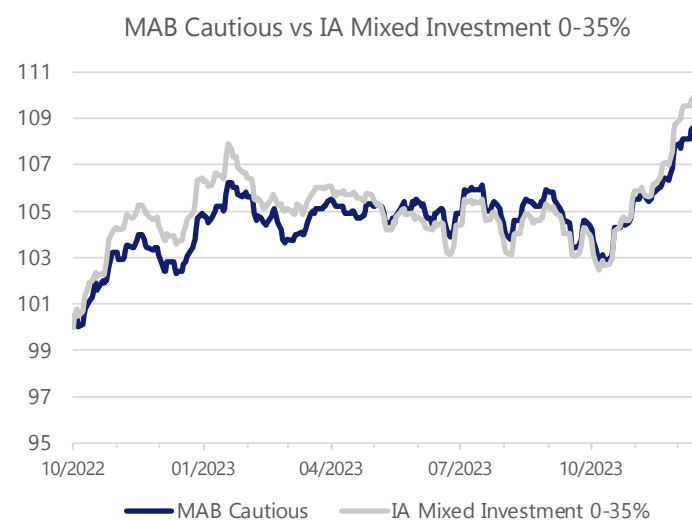
Although the threat of enduring high inflation has considerably diminished, and the anticipation of interest rate reductions has grown, it's crucial to bear in mind the resurgence of political risk in 2024. Foreseeing ongoing market volatility, investors have the potential to capitalise on long-term opportunities, provided they remain invested to seize these chances.



Performance Summary

IFSL YOU Multi-Asset Blend Cautious Fund

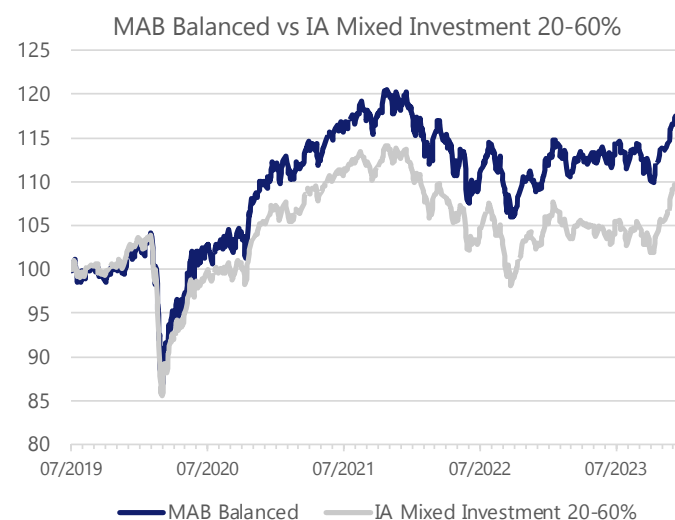
The Fund performance figures are presented net of the Ongoing Charges Figure(OCF) and run from inception (17th October 2022 – 31st December 2023) . Please see p31 for information relating to the OCF.



	MAB Cautious	IA Mixed Investment 0-35%
1 Month	2.7%	3.5%
3 Month	3.9%	5.6%
6 Month	3.6%	5.3%
1 Year	6.2%	6.0%
Since Inception	8.7%	9.9%

IFSL YOU Multi-Asset Blend Balanced Fund

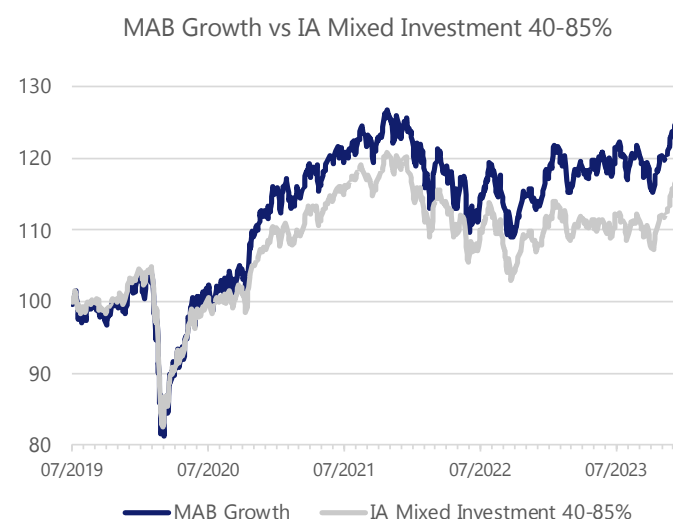
The Fund performance figures are presented net of the Ongoing Charges Figure(OCF) and run from inception (22nd July 2019 – 31st December 2023) . Please see p31 for information relating to the OCF.



	MAB Balanced	IA Mixed Investment 20-60%
1 Month	3.3%	3.8%
3 Month	4.3%	5.7%
6 Month	4.0%	5.5%
1 Year	7.5%	6.8%
3 Year	6.6%	3.7%
Since Inception	17.5%	9.8%

IFSL YOU Multi-Asset Blend Growth Fund

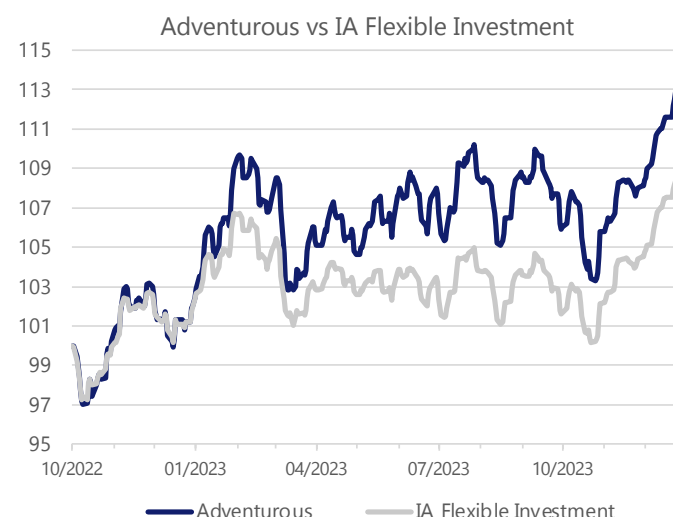
The Fund performance figures are presented net of the Ongoing Charges Figure(OCF) and run from inception (22nd July 2019 – 31st December 2023) . Please see p31 for information relating to the OCF.



	MAB Growth	IA Mixed Investment 40-85%
1 Month	4.2%	4.2%
3 Month	4.8%	5.8%
6 Month	4.6%	5.6%
1 Year	9.9%	8.1%
3 Year	10.8%	7.9%
Since Inception	25.1%	16.6%

IFSL YOU Adventurous Fund

The Fund performance figures are presented net of the Ongoing Charges Figure(OCF) and run from inception (6th October 2022 – 31st December 2023) . Please see p31 for information relating to the OCF.



	Adventurous	IA Flexible Investment
1 Month	4.7%	4.0%
3 Month	4.8%	5.3%
6 Month	5.0%	5.2%
1 Year	11.6%	7.1%
Since Inception	12.9%	8.3%

Source: IA Mixed Investment 0-35% Shares (for Cautious), IA Mixed Investment 20-60% Shares (for Balanced), IA Mixed Investment 40-85% Shares (for Growth) and IA Flexible Investment Shares (for Adventurous)

Past performance is not a guide to future investment returns. The value of investments and the income from them may fluctuate and you may not get back your original investment.

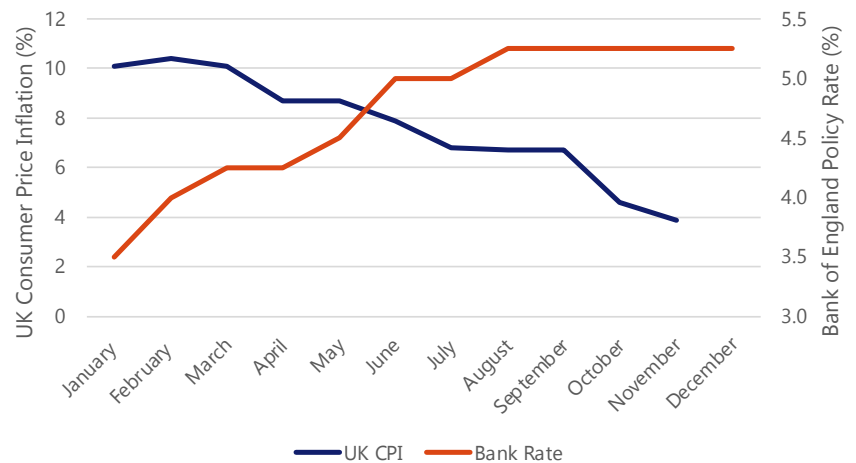
What did happen?

A prevailing sentiment in 2023 foresaw a negative trajectory, influenced by the sombre market conditions experienced in 2022. Economists held a consensus view that the repercussions of the previous year would extend well into 2023, with a notable possibility of a global recession.

We entered 2023 with inflation still high and central bank interest rates which were forecast to go higher. Central banks were single-minded in the pursuit of tighter monetary conditions to combat inflation and there was a majority view that 2023 would see a recession.

Having suffered a tough 2022, the market was in no mood to be caught out and views were understandably negative. This outlook was hard to shake off and even as 2023 saw bouts of good news, the general view was still negative, and was maintained until the last months of the year.

Sentiment swung back and forth, rebounding from recession fears at the start of the year, with the banking crisis in the US, to the hope of resilient growth over the summer. The mantra of 'higher for longer' for interest rates persisted, however, we ended the year with the possibility of future interest rate cuts.



Driving this view was an inflation rate that started stubbornly high at the beginning of the year, before falling as the year progressed, with the most recent figure for November surprising expectations on the downside (meaning it was lower than anyone had forecast).

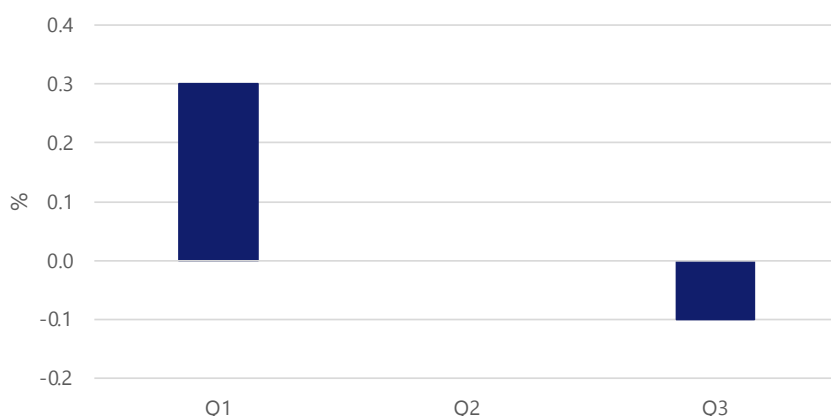
This relieved the Bank of England from the immediate pressure to continuously raise rates. However, it remained crucial for policymakers to observe a consistent trend of decreasing inflation. The Bank persisted in raising rates throughout the summer, pausing only when other global policymakers reached the same conclusion that inflation was receding.

With inflation falling, attention changed to the economy, where tighter monetary conditions (i.e. reducing the money supply and availability of money, and increasing its cost) to curb rising inflation, had limited the conditions for economic growth. Higher interest rates pose a challenge to economic growth as they increase the cost of financing for companies and incentivise consumers to save rather than spend.

GDP stands for Gross Domestic Product and is the value of all the goods and services produced in the country, showing the size of the economy. The growth of GDP measures whether the economy is growing or shrinking. We can see in Q1 the economy grew, while in Q2 it remained flat (the reading for Q2 is zero). The latest reading for Q3 shows the economy shrunk.

Although it appears that inflation has been successfully addressed, the outcome has been an economy that is faltering and weakening. This forms the basis for the perspective that we have not only surpassed the peak in the interest rate cycle, but have also transitioned from the expectation of 'higher for longer' to the potential for interest rate cuts. The rationale behind this shift is that central banks are expected to transition from restrictive policies to measures theoretically designed to support the economy.

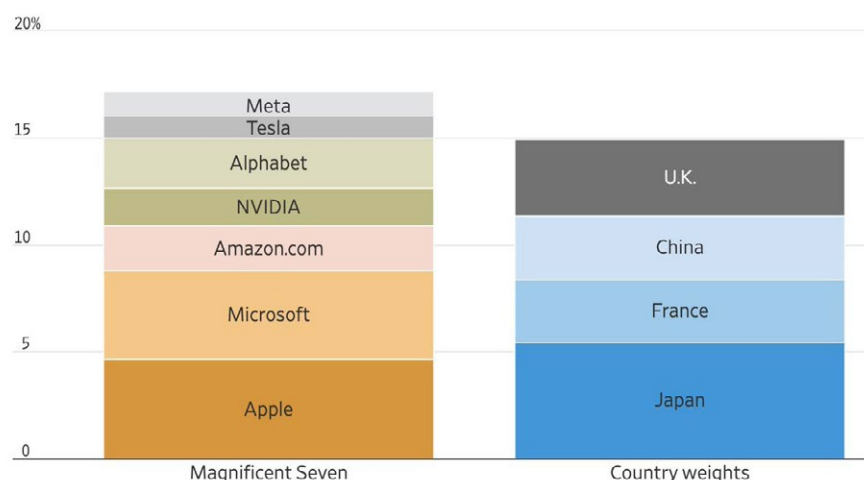
Quarterly Growth in UK GDP



In 2023, the market's attention was captivated by the theme of Artificial Intelligence, embodied by a select group of major technology companies known as 'The Magnificent Seven.' The surge in these stocks contributed to a heightened concentration in market capitalisation-weighted indices. These indices are constructed in a

way that assigns greater weight to larger companies relative to their size compared to other components. In the MSCI All Country World Index, the combined representative weight of 'The Magnificent Seven' surpassed the combined allocation to Japan, France, China, and the UK.

Weighting in the MSCI All Country World Index



While acknowledging the excellence of these companies, we emphasise the significance of diversifying exposure across various sectors. This becomes crucial for maintaining a well-rounded investment portfolio. The events of the past year underscore the importance of adopting a perspective beyond calendar years and not allowing one challenging period to alter long-standing investment beliefs.

The wisdom lies in cultivating a global multi-asset portfolio with geographical diversification, steering clear of the temptation of concentrated exposure to potentially overvalued thematic stocks. Successful long-term investing demands patience and a steadfast philosophy, principles that have consistently benefited our clients over the past two decades.

How has this affected my Fund?

The performance of the portfolios over the final three months of 2023 was reflective of the starkly different economic and market conditions experienced across each month. October saw a continuation of the higher interest rate dynamic which has prevailed since early 2022. This was driven by concerns about the amount of borrowing the US Treasury would be required to undertake in order to finance the fact that the government is spending more than it raised in taxes.

These concerns, and the higher interest rates they entailed, dissipated exceptionally rapidly in the final two months of the year. Throughout November and December markets continued to see tangible evidence that the challenge of inflation is largely behind us, and that central banks in general, and the US Federal Reserve in particular, have finished raising interest rates for this cycle. This led to a festive rally in assets across multiple markets from Equities to Fixed Income.

The MSCI All Country World Index of global equities was up +6.4% for the quarter, while the GBP hedged Bloomberg Global Aggregate Index

of high-quality fixed income rallied +5.8%. The Bloomberg Global High Yield Corporate Index was up +7.0%, which illustrates the slightly low-quality nature of the rally as the most distressed debt of the most indebted companies rallied the most. Similarly, when we look within equity markets, smaller companies rallied aggressively relative to their "large capitalisation" peers. Across equity markets, Emerging Market and Japanese Equity markets lagged their Continental European, US and UK peers over the quarter; however, we think that these markets provide good return potential as we look towards the New Year.

Following on from the strong returns experienced in the fourth quarter of 2023, we are mindful of retaining a high-quality and diversified focus for the portfolios. As discussed above, many lower quality assets, such as the equity and debt of stressed companies, rallied hard into the end of the year. These firms could face a challenging environment in 2024 as their cost of capital remains at some of the highest levels of the past two decades – a particular challenge for those looking to issue more

debt, for instance. Across equity markets, geographies such as the US are trading at expensive valuation multiples once again, while others such as China, broader Emerging Markets, the UK and Japan are at more appetising levels.

We are pleased with the absolute and relative returns generated by the portfolios in 2023, a year whereby the headlines were often dominated by rapidly changing macro sentiment, armed conflict and political strife.

Given many components of high-quality Fixed Income and global equity markets remain at attractive valuations, we think a globally-diverse, multi-asset portfolio is well positioned to meet long-term investment requirements for years to come.

What do we think will happen?

The narrative has changed from being fearful to being optimistic. While 2023 was predominantly about how high interest rates would go, 2024 will likely be about how quickly will interest rates come down.

It is a significant change from just twelve months ago and referring to the cycle of market emotions image below, the market has moved from 'depression, panic, and capitulation' to 'hope, relief, and arguably, optimism.'



The end of 2023 saw significantly positive performance from both global equities and global bonds, giving both core asset classes a positive return for the year. A dramatic change from the previous calendar year which saw both global equities and global bonds post negative returns.

The foundations for feeling more optimistic about the coming year have been the removal of one of the biggest impediments to investment performance. The market is expecting rate cuts to be the next move from central banks, which provides a more favourable environment for bonds and equities in general. In the same way central banks were slow to react to rising inflation, it may take central

banks longer to react to slowing inflation and deteriorating economic data. Markets continue to expect imminent rate cuts as central banks switch attention from being defensive around inflation, to supportive around growth.

The overall view is that 2024 should be favourable, albeit another year that is laced with volatility; markets do not move in a straight line. However, we do remain cognisant of the risk that if inflation does not continue to move downwards, then conditions for more interest rate hikes could arise. This is certainly not our base case, but something that does support the continued need to be appropriately diversified.

Politics

Having had a dearth in 2023, we are due a bumper harvest of elections in 2024. 76 countries are set to vote this year, representing over half of the world's population and almost 60% of the economic size of the planet.

The first key election will be this month, as Taiwan's vote may be key in determining future relations with China. Followed by the main elections that the media will be focusing on, which will be the UK General Election and the US President Election in November. Not only will America be voting for their next president, but they will also be deciding on the entire House of Representatives and a third of Senate. Significant change for US politics.

Before that change comes around, the incumbent politicians need to avoid kicking the can down the road again and decide on the US debt ceiling. In the last quarter of 2023, policymakers failed to agree on a new spending limit and a closure of the US government came close to the edge. Having deferred the decision twice,

2024 Elections	Total	Global Share
Number of Countries Voting	76	39%
Population (Billions)	4.2	51%
GDP (USD, Trillions)	65.8	59%

Source: IMF, and Goldman Sachs Asset Management, as at 13/11/2023.

it was decided to split the debate on funding into two and have two shutdown deadlines:

- 19th January 2024: priority was given to military, construction, transportation, housing, and energy sectors.
- 2nd February 2024: anything not covered in the first decision will be funded up to this date.

So, while certain risks can be argued to have dissipated, others have remerged. This is an opportunity for all investors to remind themselves of the importance of being resilient in all market conditions and stay invested.

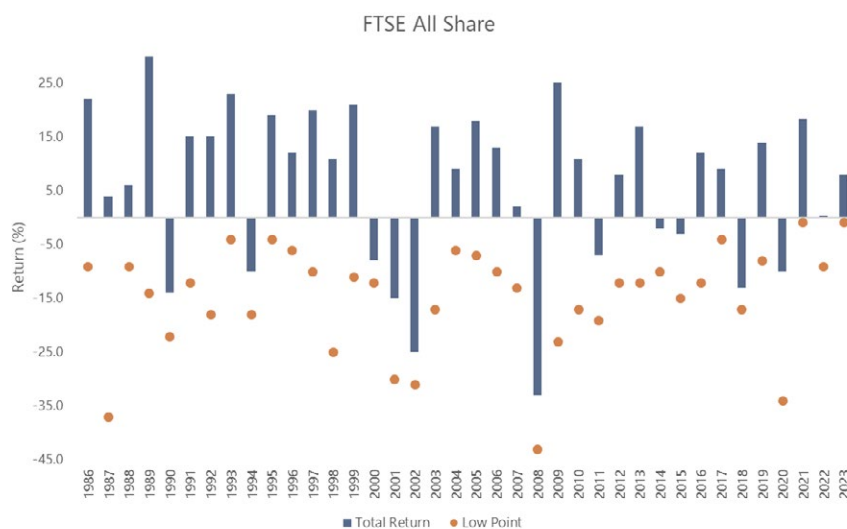
Time in the markets

Sentiment shifted back and forth during 2023 and gave investors the opportunity to capitulate. One of the keys to long-term investing is being emotionally robust and not becoming too fearful during the difficult times and conversely, not becoming too greedy during the better times. A consistent approach is best and staying invested throughout is one of the methods to achieve better long-term returns.

The end of 2023 gave us a positive equity market in the UK.

Using the FTSE All Share Index as a broad measure of UK listed companies, shows a positive return and one that was above the long-term average of 6% since 1986. The orange dots represent the lowest point in the index during the calendar year, with 2023 having a drawdown of less than -1%.

The chart shows 38 years of which 27 have been positive. If you have stayed invested throughout and ignored the fear of the low points, you would have put probability in your favour and increased your potential long-term returns.



Positioning & Strategy

We believe that Asset Allocation is the key determinant of investor returns. We achieve this by building your portfolio by blending Equities, Fixed Income, Absolute Return, Property, and other asset classes to achieve the optimal mix for your risk profile. We diversify across asset classes, geography, manager, and style.

We build your fund in three stages:



1. Strategic View

Our long-term Strategic Asset Allocation is reviewed on an annual basis to ensure the mix and weighting of each asset class is appropriate for each risk profile.



2. Tactical View

On a monthly basis, the YOU Investment and Asset Allocation Committee sits and considers and proposes potential tilts to asset allocation weightings.



3. Manager Selection

On a monthly basis, the YOU Investment and Asset Allocation Committee sits and considers and proposes potential changes to the managers used within your portfolios.



Current Strategic and Tactical Positioning

Strategic Positioning

There are four Multi-Asset Blend Funds, each with its own Strategic neutral equity allocations. For instance, the YOU Multi-Asset Blend Balanced Fund has a strategic neutral equity allocation of 50%.

We are currently positioning clients at neutral across all four funds.

Tactical Positioning

There were no changes to the Tactical Asset Allocation (TAA) of the Funds over the quarter.

Within Equities, we remain overweight UK and Japanese Equities and underweight Continental European Equities. We remain neutral on Equities vs diversifiers overall.

Factor	Overweight
+2	UK Equities
+1	Japanese Equities

Factor	Underweight
-3	European Equities

UK Equities + 2%

The UK market remains unloved, despite solid underlying earnings growth, a relatively high dividend yield and increased share buybacks. The asset class is attractively valued on an absolute and relative basis, particularly when looking at small and medium-sized companies.

Japanese Equities + 1%

The Japanese market is attractively valued when compared to its own history but significantly also when compared to other equity markets. Japanese equities and exposure to the Japanese Yen can also be helpful from a portfolio diversification standpoint because they tend to exhibit differentiated characteristics which blend nicely with other asset classes in your portfolio.

European Equities – 3%

As evidenced by recent weak economic data and increasing bankruptcies across multiple EU sectors, we believe economic risks remain in Europe and the difficulty of executing a coherent monetary policy across 27 disparate nations is a challenge. European equity valuations look less attractive compared to the UK which informs our underweight position.

Manager Selection

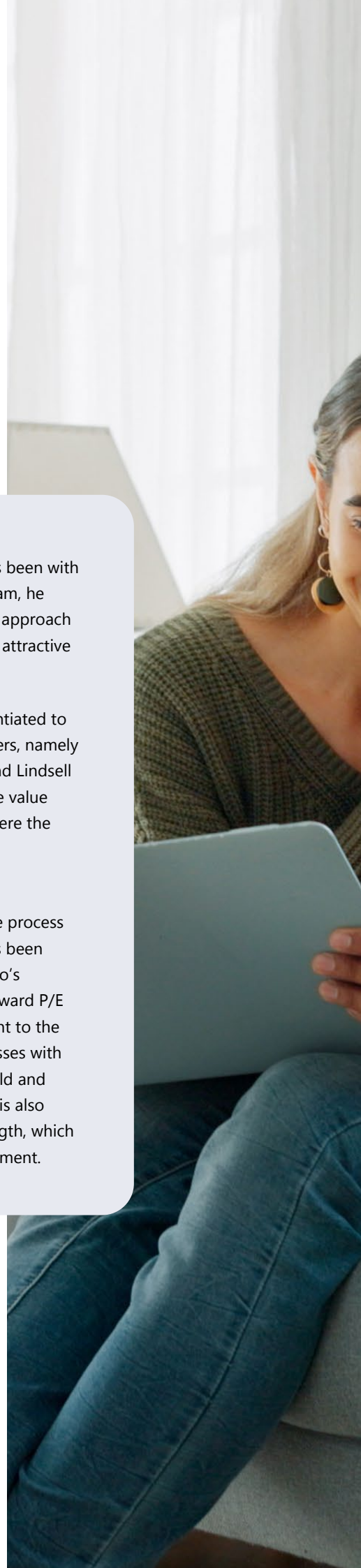
The following changes were made within your Fund during the quarter:

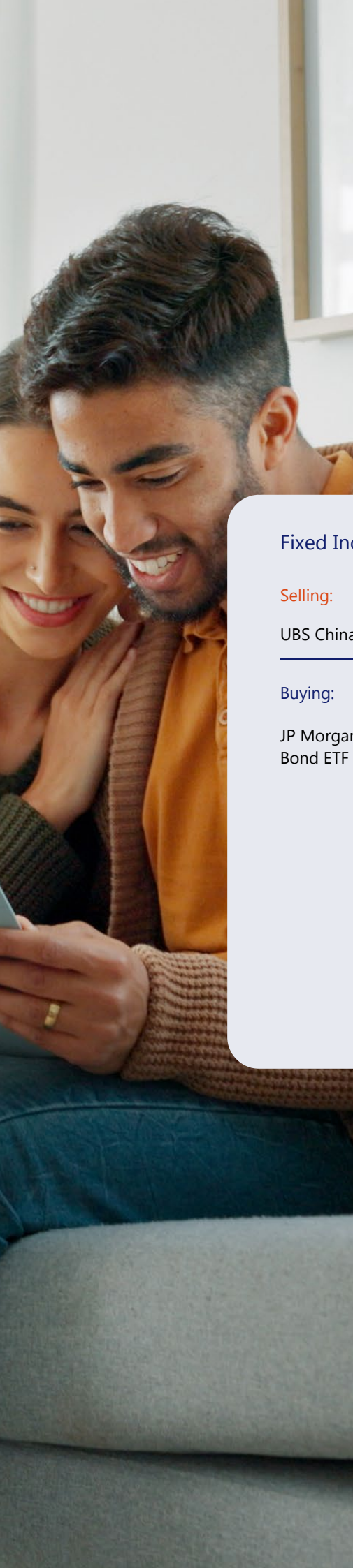
UK Equities

Buying:

Invesco UK Opportunities Fund

- The fund manager of the Invesco UK Opportunities Fund, Martin Walker, has been with Invesco for nearly 25 years. With his team, he deploys a bottom-up, valuation-driven approach to stock selection, identifying the most attractive value within each sector.
- The resultant portfolio is highly differentiated to the other incumbent UK equity managers, namely Polar Capital UK Opportunities Fund and Lindsell Train UK Equity Fund, bringing selective value exposure to areas of the UK market where the other managers are underrepresented.
- The Invesco UK equity team is strong, experienced and financially aligned, the process very disciplined and stock selection has been highly accretive to performance. Invesco's portfolio is trading on a single digit forward P/E ratio, which is a more than 10% discount to the FTSE All Share Index. That is for businesses with a roughly 20% higher free-cashflow yield and paying higher dividends. The manager is also acutely focused on balance sheet strength, which we like in a higher interest rate environment.





Fixed Income

Selling:

UBS China Bond Fund

Buying:

JP Morgan China Aggregate Bond ETF

- We have been invested in the UBS China Bond Fund since July 2020 and it has been a highly additive position for the portfolios. The divergence in macroeconomic conditions between China, where deflation has been a major issue, and other global fixed income markets, where inflation has been more of a problem, has meant that performance of Chinese government bonds has been significantly better than those in other major markets.
- Unfortunately, UBS decided to change the available fee terms for our investment which we deemed unacceptable for what is broadly a passive exposure. As a result, we switched the investment into the JP Morgan China Aggregate Bond ETF which provides a very similar broad exposure to primarily high credit rating Chinese government debt.

Spotlight on your portfolio

How Ethical/Sustainable are the YOU Multi-Asset Blend Funds?

Millan Chauhan, Investment Analyst at YOU Asset Management.

In June 2022, the YOU Multi-Asset Blend Funds introduced the SparkChange Physical Carbon strategy which invests in European Union Carbon Allowances (EUAs).

My role as an Investment Analyst is to identify, research, and select managers that will bring diversification and growth opportunities to clients invested in the YOU Multi-Asset Blend Funds.

We invest in 64 managers across the YOU range and have another 27 sitting on our 'substitutes bench' ready to step in. Our managers have a robust investment process coupled with strong risk management capabilities. The manager's team must have deep experience in their respective markets and their investment style must be disciplined, so that we understand the manager's relationship with the rest of the manager blend.

In March 2022, we were invited by SparkChange to hear about the launch of their Physical Carbon strategy where they explained their investment process, how the mechanism operates and its opportunity set going forward in the longer term.

The supply of EUAs is limited and reduces each subsequent year which creates upward pricing pressure and so increases the cost of buying an allowance which increases a company's operating costs and ultimately creates a financial incentive for them to invest in more environmentally friendly solutions such as renewable energies where their carbon footprint is reduced.

This arguably has a more direct and tangible impact than standard ESG approaches such as engagement or exclusion criteria which is reliant upon company management changing its behaviour versus what may be in their economic interests.

In April 2022, we submitted our analysis of the SparkChange strategy to the YOU Investment & Asset Allocation Committee and in June 2022, we implemented a 1% weight in the YOU Multi-Asset Blend Balanced and Growth Funds. This weighting has since also been added to the Cautious and Adventurous Funds when they launched in October 2022.

We meet with the manager's team at least half-yearly in person where possible, the most recent of which for SparkChange was in July 2023 and as long-term, multi-asset investors remain confident that it brings direct investment and environmental benefits to your portfolio.

Why do we invest 1% of your portfolio in SparkChange?

- To encourage adoption of cleaner forms of energy whereby the EU Commission requires industrial polluting firms to buy up "permits to pollute" based on its CO2 emissions which can be costly.
- The supply of carbon allowances is reduced annually creating demand and potential for attractive returns over the long term.
- Investing in SparkChange brings both an investment and direct environmental benefit to your portfolio whilst increasing the cost of polluting in the process.



A £100,000 investment into the YOU Multi-Asset Blend Balanced Fund over 3 years.



Reduces emissions equivalent to 9 flights from London to New York



Offsets 41% of the carbon generated by all other holdings in your portfolio



YOU - Glossary of Terms

KEY

Term
Explanation**Absolute return strategy**

An investment strategy that aims to deliver positive returns whatever the market does, rather than simply aiming to outperform a benchmark index.

Asset allocation

An investment strategy that aims to balance risk and reward based on each client's needs across asset classes and/or markets. For example, a fund may hold a combination of shares, bonds and cash. The weightings given vary according to the investment objective and the investment outlook.

Diversifiers

Diversifiers, as the name may suggest, are investments that provide exposure to assets that tend to behave differently from traditional stock and bonds. These investments can help improve the risk-reward characteristics of a portfolio - that is, offer investors the potential to earn a higher return per unit of risk - because they are less correlated, earning cash flows from different sources.

Equities

A share in ownership of a company. Equities in trading are portions of ownership in a public-listed company. Equity is bought and sold in the form of shares or stocks, which are issued by companies as a way to raise money. When you buy equity, you are taking ownership of a small portion of that company.

Fixed income asset class

Fixed income is an asset class that is a commonly held investment because it helps preserve capital. Fixed-income investments, or bonds as they are commonly known, typically provide a premium above inflation and experience less return volatility compared with shares.

Fixed income exposure

Fixed income exposure refers to the investment allocation or percentage of a portfolio that is dedicated to fixed income securities. Fixed income securities are financial instruments that provide regular fixed payments to investors over a specified period. They typically include government bonds, corporate bonds, municipal bonds, and other debt instruments.

Strategic bond fund

Strategic bond funds are a type of mutual fund or investment vehicle that invests in a diversified portfolio of fixed income securities, including government bonds, corporate bonds, high-yield bonds, and other debt instruments. Unlike traditional bond funds that follow a specific benchmark or index, strategic bond funds have the flexibility to actively manage their portfolios by dynamically adjusting their allocation based on market conditions and their investment manager's discretion.

YOU Asset Management Team

Core YOU Team



Derrick Dunne

Chief Executive



Shane Balkham

Client Investment
Director



Nick Heath

Client Relationship
Manager



Chris Ayton

Fund Manager



Cormac Nevin

Fund Manager



Millan Chauhan

Investment Analyst



Ilaria Massei

Investment Analyst



Ashwin Gurung

Investment Analyst



Dominic Williams

Investment Analyst



Peter Griffin

Operations Director



Kira Parker

Investment
Administration
Manager



Conor Cassidy

Investment
Administration
Specialist



Maddie O'Connor

Investment
Administration
Specialist



Linda Afari

Investment
Administration
Specialist

Support to the YOU Team



Steven Poulton

Compliance Director



Ceris Hymas

Head of Marketing &
Communications



Emma Sheldon

Senior Marketing
& Communications
Executive



Mary Fyfe

Group Head of HR

Multi-Asset Blend Cautious Fund

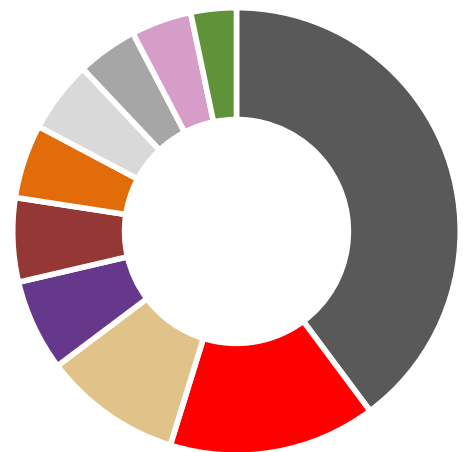
The objective of the Fund is to increase the value of its investments over a minimum of five years, through a combination of capital growth, which is profit on an investment, and income, which is money paid out from an investment such as interest and dividends. The Fund is actively managed, which means 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.

Holdings as at 31st December 2023

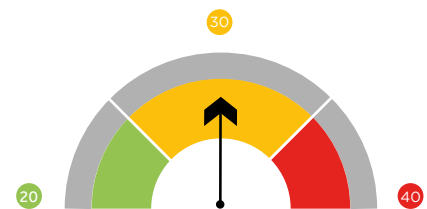
Fund	Asset Class	Percentage
Vanguard Global Aggregate Bond ETF	Fixed Income	19.2%
ASI Short-Dated ILB Tracker	Fixed Income	8.8%
JPMorgan China Aggregate Bond ETF	Fixed Income	6.4%
Sanlam Multi Strategy	Absolute Return	5.8%
Cash	Cash	5.2%
Pacific G10 Macro Rates	Absolute Return	4.6%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.6%
Invesco S&P 500 ETF	US Equity	3.6%
iShares 20+ Year US Treasury ETF	Fixed Income	3.5%
Lyxor Core UK Equity All Cap ETF	UK Equity	3.4%
UBS Bloomberg Commodity ETF	Property & Real Assets	3.3%
ClearBridge Global Infrastructure	Property & Real Assets	2.9%
AQR Managed Futures	Property & Real Assets	2.8%
MAN GLG High Yield Opportunities	Fixed Income	1.9%
Amundi Prime Japan ETF	Japanese Equity	1.8%
Vanguard Europe ex-UK ETF	Europe ex-UK Equity	1.7%
HSBC MSCI EM ETF	Global Emerging Market Equity	1.7%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	1.6%
Lindsell Train UK Equity	UK Equity	1.6%
Lyxor MSCI World ETF	Global Developed Market Equity	1.6%
Pzena Global Value	Global Developed Market Equity	1.5%
Brown Advisory Global Leaders	Global Developed Market Equity	1.5%
Polar Capital UK Value Opportunities	UK Equity	1.1%
North of South EM All Cap	Global Emerging Market Equity	1.1%
SparkChange Physical Carbon EUA	Property & Real Assets	1.0%
GSAM Japan Equity Partners	Japanese Equity	1.0%
Nikko AM Value	Japanese Equity	1.0%
Amundi Russell 1000 Growth ETF	US Equity	0.8%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	0.8%
BlackRock Continental Europe	Europe ex-UK Equity	0.8%
Baillie Gifford Pacific	Global Emerging Market Equity	0.8%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	0.8%
Baillie Gifford Global Discovery	Global Developed Market Equity	0.8%
Neuberger Berman Japan Engagement	Japanese Equity	0.5%
Invesco UK Opportunities	UK Equity	0.5%
		100%

Asset Allocation %

Fixed Income	39.8%
Absolute Return	15.0%
Property & Real Assets	10.0%
UK Equity	6.6%
US Equity	6.1%
Global Developed Market Equity	5.3%
Cash	5.2%
Global Emerging Market Equity	4.4%
Japanese Equity	4.4%
Europe Ex-UK Equity	3.3%
Total	100%*

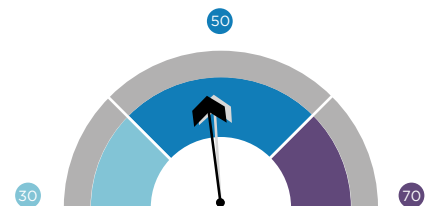


CURRENT EQUITY CONTENT - 30%



The reading has not changed since October 2022

CURRENT ACTIVE CONTENT - 49%



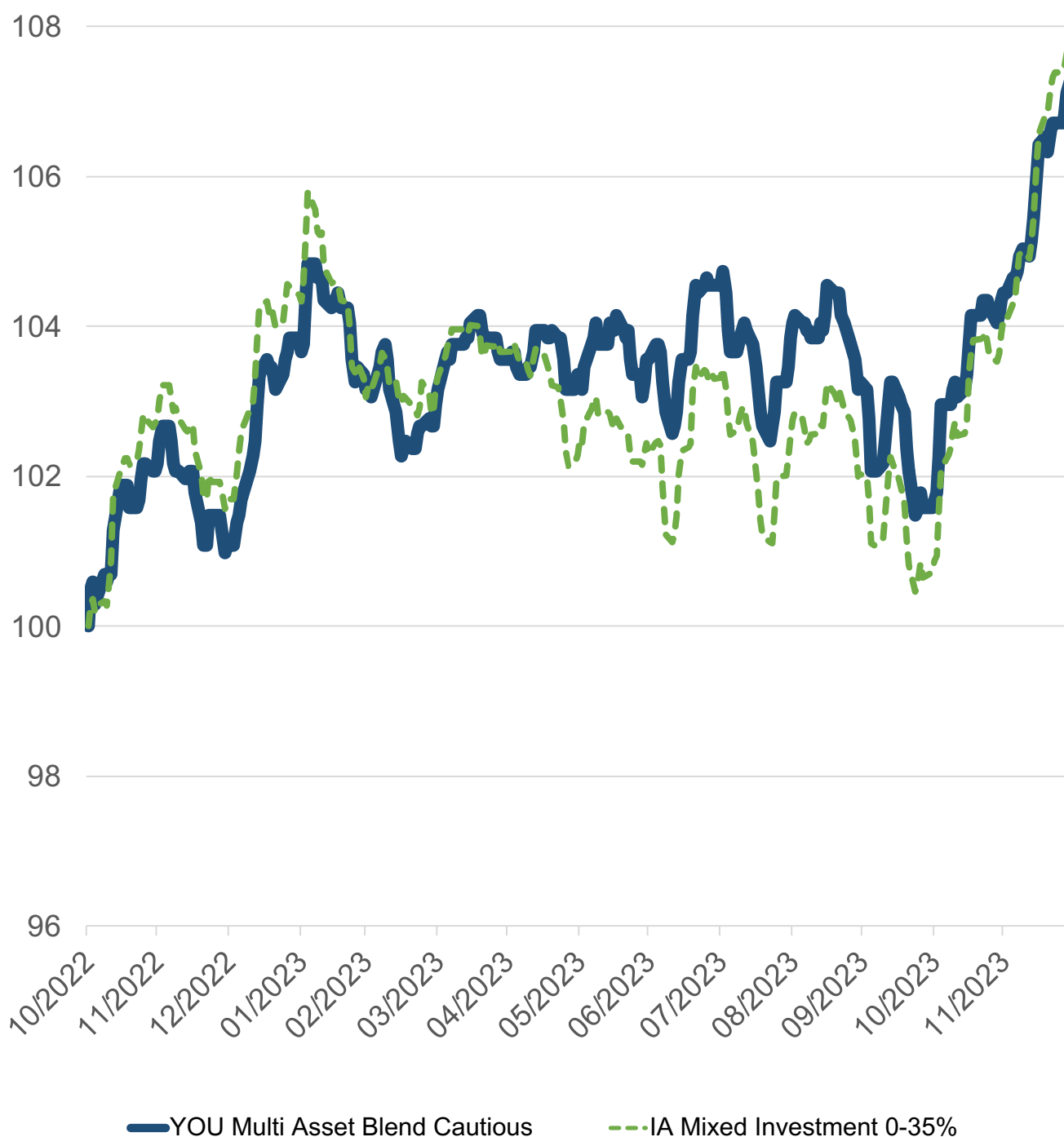
The light arrow shows the level at 30th September 2023

Multi-Asset Blend Cautious Fund v IA Mixed Investment 0% to 35% (31st October 2022 – 31st December 2023)

MAB Cautious was launched on the 17th October 2022, building on the success of the existing Balanced and Growth Funds which launched on the 22nd July 2019.

The Fund launched with and maintains a neutral weighting to equities with overweight positions in the UK and Japan with an underweight to Europe (ex-UK)

We review your portfolio positions and holdings continuously and look for opportunities to grow and protect your wealth.



Multi-Asset Blend **Balanced Fund**

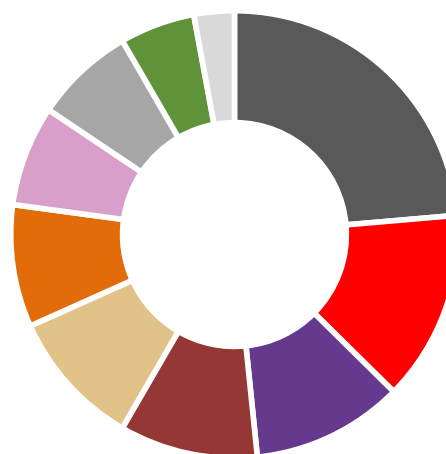
The objective of the Fund is to increase the value of its investments over a minimum of five years, through a combination of capital growth, which is profit on an investment, and income, which is money paid out from an investment such as interest and dividends. The Fund is actively managed, which means 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.

Holdings as at 31st December 2023

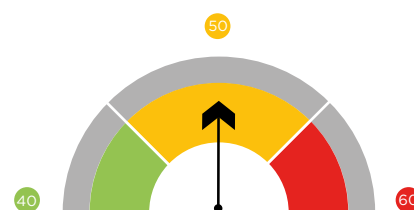
Fund	Asset Class	Percentage
Vanguard Global Aggregate Bond ETF	Fixed Income	14.3%
Invesco S&P 500 ETF	US Equity	5.9%
Lyxor Core UK All Cap ETF	UK Equity	5.6%
Sanlam Multi Strategy	Absolute Return	5.2%
Pacific G10 Macro Rates	Absolute Return	4.3%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.3%
iShares 20+ Year US Treasury ETF	Fixed Income	3.4%
UBS Bloomberg Commodity ETF	Property & Real Assets	3.3%
Amundi Prime Japan ETF	Japanese Equity	3.0%
Cash	Cash	2.9%
ClearBridge Global Infrastructure	Property & Real Assets	2.9%
JPMorgan China Aggregate Bond ETF	Fixed Income	2.8%
AQR Managed Futures	Property & Real Assets	2.8%
Vanguard Europe ex-UK ETF	Europe ex-UK Equity	2.7%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	2.7%
Lindsell Train UK Equity	UK Equity	2.7%
HSBC MSCI EM ETF	Global Emerging Market Equity	2.7%
Lyxor Core MSCI World ETF	Global Developed Market Equity	2.6%
Pzena Global Value	Global Developed Market Equity	2.5%
Brown Advisory Global Leaders	Global Developed Market Equity	2.5%
Morgan Stanley Emerging Market Local Income	Fixed Income	2.1%
Polar Capital UK Value Opportunities	UK Equity	1.9%
North of South EM All Cap	Global Emerging Market Equity	1.8%
GSAM Japan Equity Partners	Japanese Equity	1.7%
Nikko AM Value	Japanese Equity	1.7%
Amundi Russell 1000 Growth ETF	US Equity	1.4%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	1.4%
BlackRock Continental Europe	Europe ex-UK Equity	1.4%
Baillie Gifford Pacific	Global Emerging Market Equity	1.4%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	1.3%
Baillie Gifford Global Discovery	Global Developed Market Equity	1.3%
SparkChange Physical Carbon EUA ETC	Property & Real Assets	1.0%
MAN GLG High Yield Opportunities	Fixed Income	1.0%
Neuberger Berman Japan Engagement	Japanese Equity	0.8%
Invesco UK Opportunities	UK Equity	0.8%
		100%

Asset Allocation %

Fixed Income	23.6%
Absolute Return	13.8%
UK Equity	11.0%
US Equity	10.0%
Property & Real Assets	9.9%
Global Developed Market Equity	8.8%
Japanese Equity	7.3%
Global Emerging Market Equity	7.2%
Europe Ex-UK Equity	5.4%
Cash	2.9%
Total	100%*

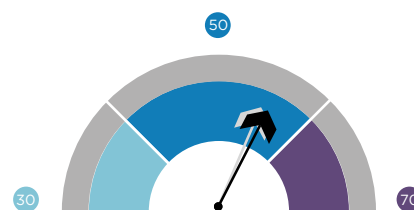


CURRENT EQUITY CONTENT - 50%



The reading has not changed since 30th September 2021

CURRENT ACTIVE CONTENT - 56%

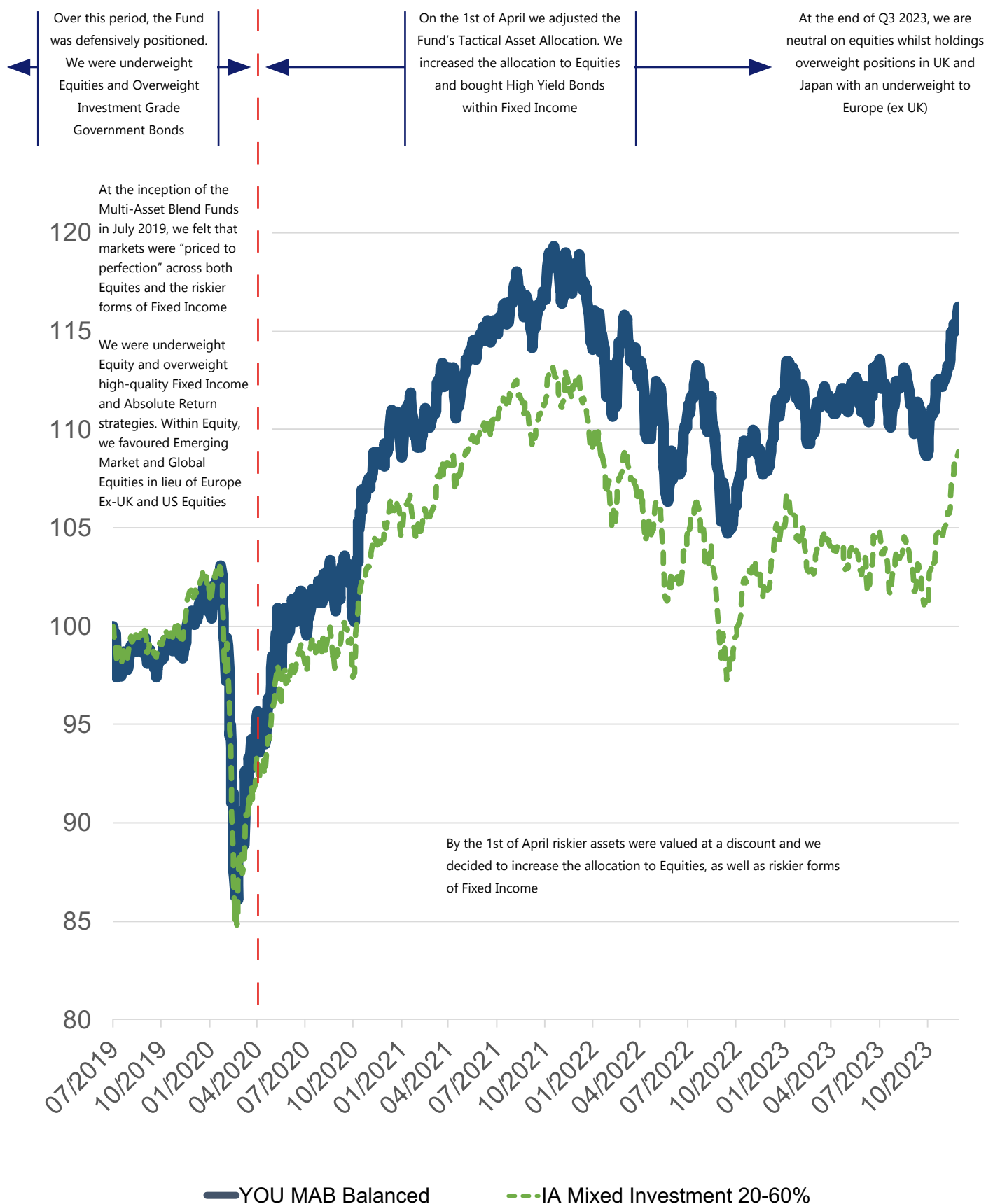


The light arrow shows the level at 30th September 2023

*Note: Due to rounding, Fund percentages may not add up to 100%

Multi-Asset Blend Balanced Fund v IA Mixed Investment 20% to 60%

(31st July 2019 – 31st December 2023)



Multi-Asset Blend Growth Fund

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.

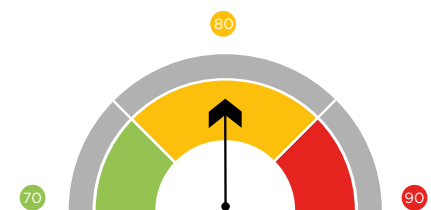
Holdings as at 31st December 2023

Fund	Asset Class	Percentage
Invesco S&P 500 ETF	US Equity	9.4%
Lyxor Core UK All Cap ETF	UK Equity	8.9%
Amundi Prime Japan ETF	Japanese Equity	4.9%
Vanguard Europe ex-UK ETF	Europe ex-UK Equity	4.3%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	4.3%
HSBC MSCI EM ETF	Global Emerging Market Equity	4.3%
Lindsell Train UK Equity	UK Equity	4.3%
Lyxor Core MSCI World ETF	Global Developed Market Equity	4.1%
Pzena Global Value	Global Developed Market Equity	4.0%
Brown Advisory Global Leaders	Global Developed Market Equity	3.9%
Polar Capital UK Value Opportunities	UK Equity	3.1%
Sanlam Multi Strategy	Absolute Return	3.0%
North of South EM All Cap	Global Emerging Market Equity	2.9%
Cash	Cash	2.8%
GSAM Japan Equity Partners	Japanese Equity	2.7%
Nikko AM Value	Japanese Equity	2.7%
iShares 20+ Year US Treasury ETF	Fixed Income	2.6%
Pacific G10 Macro Rates	Absolute Return	2.4%
Fulcrum Thematic Equity Market Neutral	Absolute Return	2.4%
Morgan Stanley Emerging Market Local Income	Fixed Income	2.4%
Amundi Russell 1000 Growth ETF	US Equity	2.2%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.2%
BlackRock Continental Europe	Europe ex-UK Equity	2.2%
Baillie Gifford Pacific	Global Emerging Market Equity	2.2%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	2.1%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.1%
UBS Bloomberg Commodity ETF	Property & Real Assets	1.6%
ClearBridge Global Infrastructure	Property & Real Assets	1.4%
Neuberger Berman Japan Engagement	Japanese Equity	1.4%
Invesco UK Opportunities	UK Equity	1.3%
SparkChange Physical Carbon EUA	Property & Real Assets	1.0%
MAN GLG High Yield Opportunities	Fixed Income	1.0%
		100%

Asset Allocation %

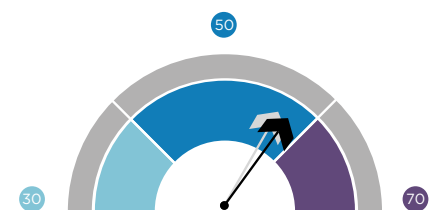


CURRENT EQUITY CONTENT - 80%



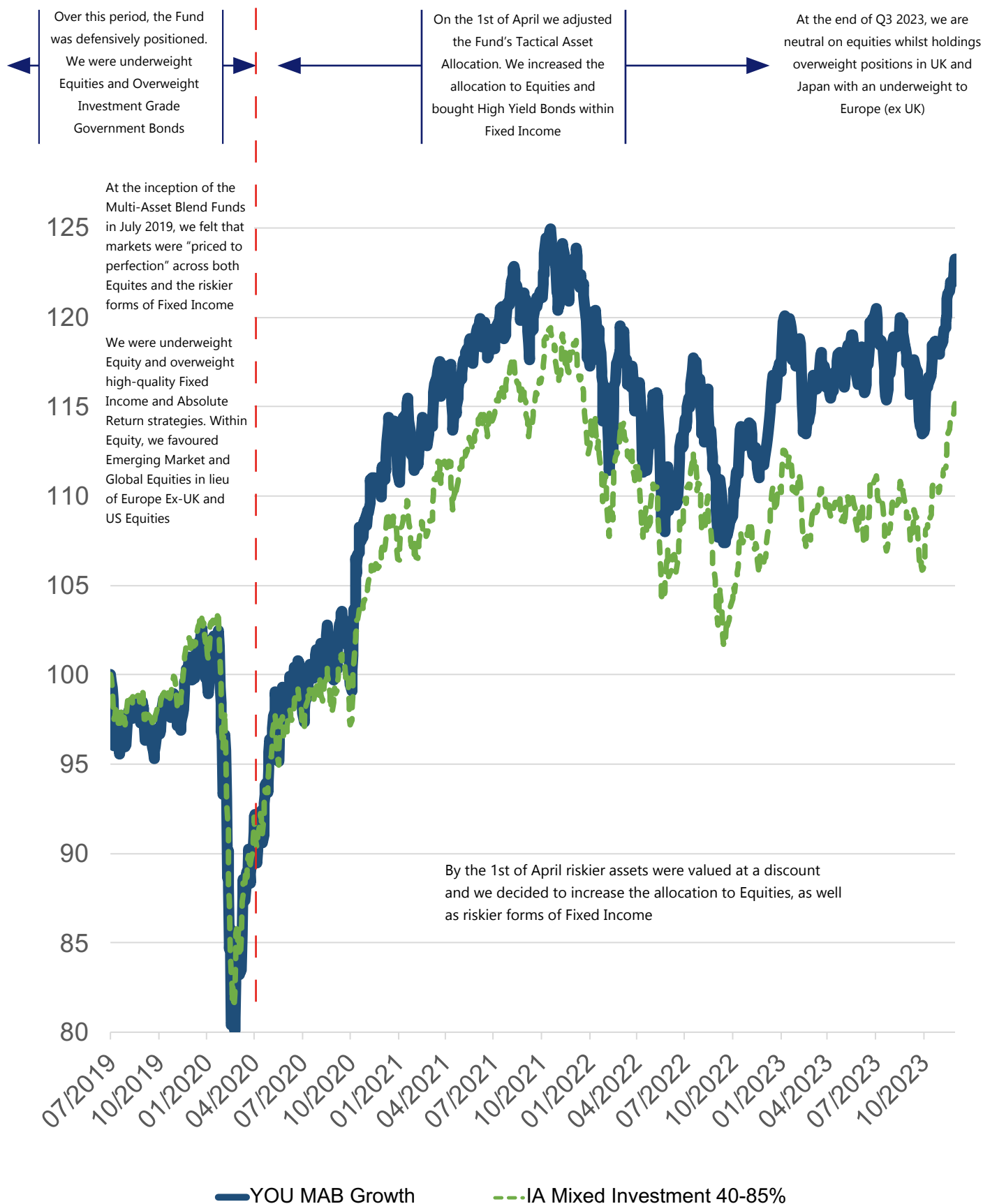
The reading has not changed since 31st December 2022

CURRENT ACTIVE CONTENT - 58%



The light arrow shows the level at 30th September 2023

Multi-Asset Blend Growth Fund v IA Mixed Investment 40% to 85% (31st July 2019 – 31st December 2023)



Adventurous Fund

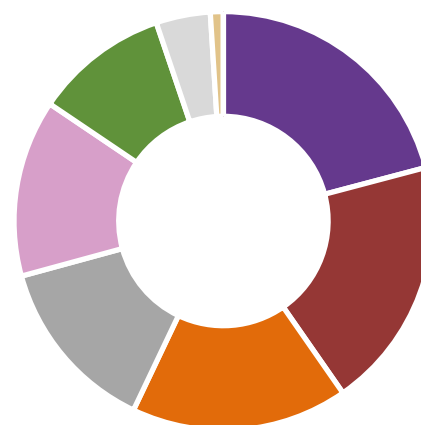
The objective of the Fund is to increase the value of its investments over a minimum of five years, through a combination of capital growth, which is profit on an investment, and income, which is money paid out from an investment such as interest and dividends. The Fund is actively managed, which means 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.

Holdings as at 31st December 2023

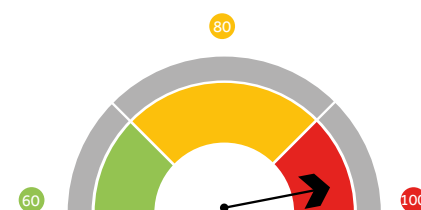
Fund	Asset Class	Percentage
Invesco S&P 500 ETF	US Equity	11.7%
Lyxor Core UK Equity All Cap ETF	UK Equity	10.7%
Amundi Prime Japan ETF	Japanese Equity	5.6%
Vanguard Europe ex-UK ETF	Europe ex-UK Equity	5.3%
Lyxor MSCI World ETF	Global Developed Market Equity	5.2%
Lindsell Train UK Equity	UK Equity	5.1%
Neuberger Berman US Small Cap Intrinsic Value	US Equity	5.0%
HSBC MSCI EM ETF	Global Emerging Market Equity	4.9%
Brown Advisory Global Leaders	Global Developed Market Equity	4.6%
Pzena Global Value	Global Developed Market Equity	4.6%
Cash	Cash	4.2%
Polar Capital UK Value Opportunities	UK Equity	3.6%
North of South EM All Cap	Global Emerging Market Equity	3.5%
Nikko AM Value	Japanese Equity	3.2%
GSAM Japan Equity Partners	Japanese Equity	3.2%
Amundi Russell 1000 Growth ETF	US Equity	2.7%
Baillie Gifford Pacific	Global Emerging Market Equity	2.7%
Skerryvore Global Emerging Markets	Global Emerging Market Equity	2.6%
BlackRock Continental Europe	Europe ex-UK Equity	2.5%
Lansdowne Partners Europe ex-UK	Europe ex-UK Equity	2.5%
Baillie Gifford Global Discovery	Global Developed Market Equity	2.3%
Neuberger Berman Japan Engagement	Japanese Equity	1.6%
Invesco UK Opportunities	UK Equity	1.5%
SparkChange Physical Carbon EUA	Property & Real Assets	1.0%
		100%

Asset Allocation %

UK Equity	20.9%
US Equity	19.4%
Global Developed Market Equity	16.7%
Global Emerging Market Equity	13.7%
Japanese Equity	13.7%
Europe Ex-UK Equity	10.4%
Cash	4.2%
Property & Real Assets	1.0%
Total	100%*

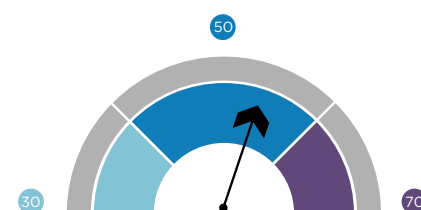


CURRENT EQUITY CONTENT - 97%



The reading has not changed since 31st December 2022

CURRENT ACTIVE CONTENT - 54%



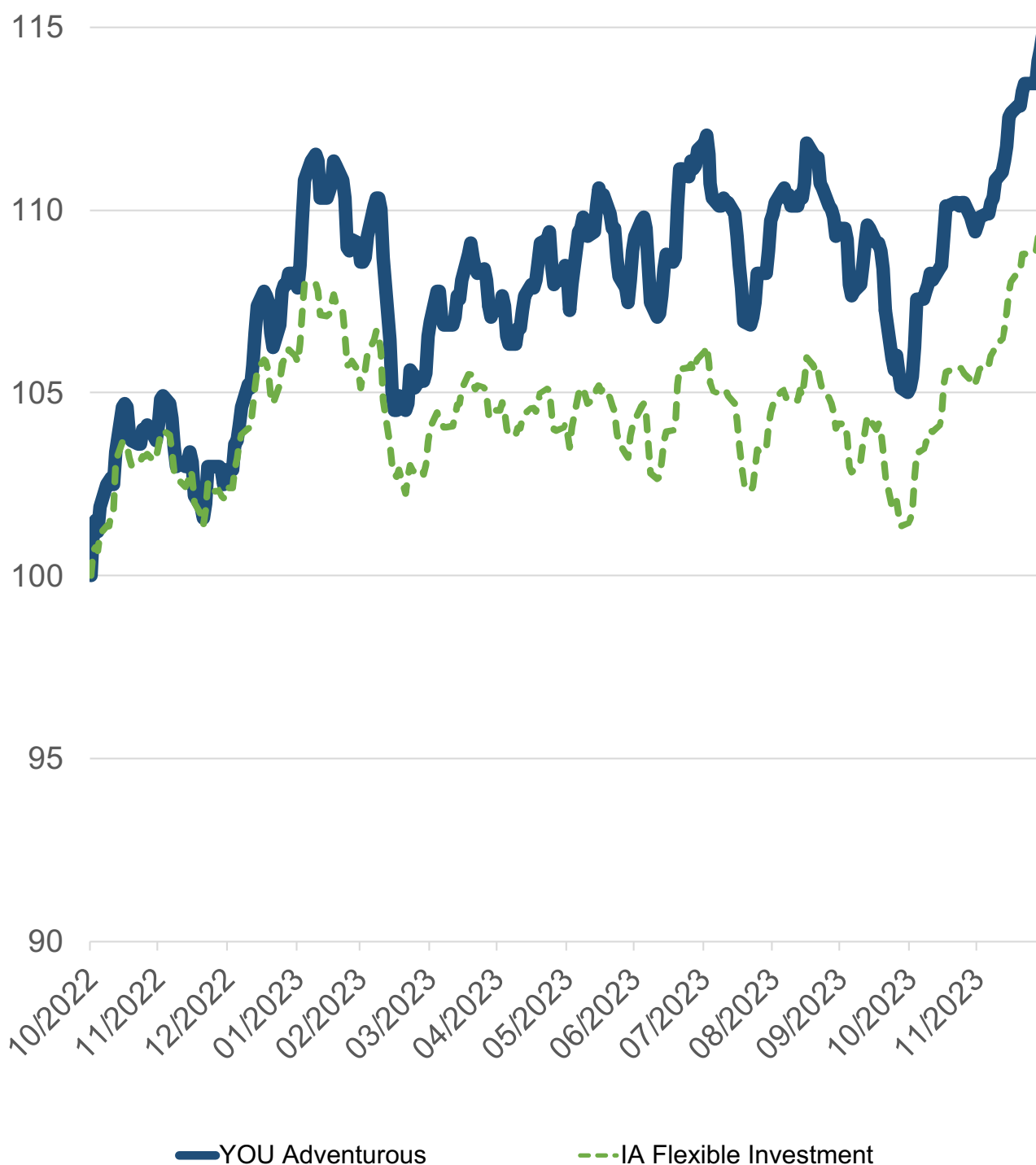
The reading has not changed since 31st December 2022

Adventurous Fund v IA Mixed Investment 0% to 35% (6th October 2022 – 31st December 2023)

Adventurous was launched on 7 October 2022 building on the success of the existing Balanced and Growth Funds which launched on 22 July 2019

The Fund launched with and maintains a neutral weighting to equities of 97% with overweight positions in the UK and Japan with an underweight to Europe (ex-UK)

We review your portfolio positions and holdings continuously and look for opportunities to grow and protect your wealth.



Qualitative Research

As part of our research into the Funds that make up the Portfolios, the Investment Management Team meet with as many of the individual Fund Managers, team members and Economists as possible. The following is a list of some of the Fund Managers, Analysts and Strategists our team has met over the past quarter:

Total Meetings This Quarter

Fund Managers	Consultants	Other
47	0	0

- Nick Train

Lindsell Train UK Equity
- Tom Walker

Schroder Global Cities Real Estate
- Shayne Dunlap

Pacific G10 Macro Rates
- Mike Fox

Royal London Sustainable Leaders Trust
- Nick Davis

Polar Capital Europe ex-UK Equity Income
- Keita Kubota

Neuberger Berman Japan Engagement
- Roddy Snell

Baillie Gifford Pacific
- Douglas Brodie

Baillie Gifford Global Discovery
- Aziz Hamzaogullari

Loomis Sayles US Equity Leaders
- Vinay Thapar

Alliance Bernstein American Growth
- John Goetz

Pzena Global Value
- Andy Evans

Schroder Income

General information & important notes

- All data provided by Investment Fund Services Limited (IFSL) is correct as at 31st December 2023, unless stated otherwise.
- The IFSL YOU Multi-Asset Blend Balanced and Growth Funds were launched on the 22nd July 2019.
- The IFSL YOU Adventurous Fund was launched on the 6th October 2022.
- The IFSL YOU Multi-Asset Blend Cautious Fund was launched on the 17th October 2022.
- The performance data in the quarterly review takes into account the components that make up the models up to 31st December 2023. This may include funds that have been sold and would not include funds that were purchased from 1st January 2024. The summary of the holdings is effective from 1st January 2024.
- Past performance is not a guide to future investment returns. The value of investments and the income from them may fluctuate and you may not get back your original investment.
- All the performance information is based on unit holdings priced in GBP (Sterling) unless otherwise stated.
- The Ongoing Charges Figure (OCF) includes the annual management charge and administrative costs of holding a Fund including, legal, audit, depository and regulatory costs. Transaction costs may be charged in addition to the OCF.
- The performance of certain sectors in the recommended asset allocation, are reviewed by the Investment Asset Allocation Committee. They may decide to make tactical decisions to alter the asset allocation of the Fund for a short period. It is likely that their position on whether to be overweight or underweight in a particular asset class will fluctuate and may be adjusted to reflect any changes in market conditions.
- Fund percentage growth is calculated with income re-invested back into the Fund net of tax. For Fund or sector average benchmarks the percentage growth is also calculated net of tax. Performance is bid to bid.
- If you have moved Fund during the quarter or have not been fully invested in the Fund for the entire quarter then the performance figures quoted in the review will not be the same as you have experienced.
- Investors should note that inflation may occur over the duration of their investment and this may affect the future buying power of their capital.
- The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events.
- This Fund may not be appropriate for investors who plan to withdraw their money with three years.
- IFSL is the ACD of the Funds and is authorised by the FCA. The Funds are only available in the UK and the KIIDs and Prospectus for each Fund can be found on the YOU website.



YOU.

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