



Quarter One Review

Your guide to the markets and the Advisory Portfolios



Contents

Performance summary	4
Performance commentary	5
Market outlook	6
Portfolio breakdown & performance details	8
Investment insights	19
General information & important notes	21

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 it's annualised return.

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

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv01	Portfolio	0.8%	2.3%	-3.8%	2.1%	44.3%	1.9%
Adv02	Portfolio	1.4%	3.6%	-2.6%	6.6%	63.9%	2.6%
Adv03	Portfolio	2.3%	5.3%	-1.2%	11.1%	98.1%	3.6%
Adv04	Portfolio	3.0%	6.4%	1.0%	17.2%	141.0%	4.6%
Adv05	Portfolio	3.6%	7.7%	2.2%	21.0%	178.4%	5.4%
Adv06	Portfolio	4.6%	9.7%	5.0%	28.4%	224.3%	6.2%
Adv07	Portfolio	5.3%	11.4%	8.2%	36.5%	266.8%	6.9%
Adv08	Portfolio	6.0%	12.8%	9.1%	41.4%	308.6%	7.5%
Adv09	Portfolio	6.6%	13.9%	9.8%	46.6%	353.2%	8.1%
Adv10	Portfolio	7.0%	14.7%	10.6%	50.8%	397.3%	8.6%
Income	Portfolio	1.0%	5.1%	7.6%	15.9%	90.7%	4.9%

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
Cash - FE Interest 0.5%	0.1%	0.5%	1.5%	2.5%	10.2%	0.5%
Inflation UK Retail Price	0.5%	3.8%	28.3%	33.6%	102.0%	3.7%
FTSE 100 Index	4.0%	8.4%	32.6%	31.9%	251.9%	6.7%

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.

CPI	0.1%	2.6%	20.9%	23.6%	72.0%	2.8%
IA Mixed Investment 20-60%	2.5%	7.7%	5.3%	17.2%	126.6%	4.3%
IA Mixed Investment 40-85%	4.2%	10.2%	10.6%	28.7%	211.4%	6.0%
IA Flexible Investment	4.5%	10.1%	10.9%	31.5%	223.9%	6.2%

Performance commentary

Equity markets started the year on a strong footing with the MSCI All Country World Index of global equities up +9.3% for the quarter in Sterling terms. The U.S. equity market, as measured by the S&P 500 Index, was again a key driver, up +11.6%, but it was Japan that led the way, up +12.2% for the quarter in Sterling terms. Japan's stock market continues to attract global investors' attention due to the positive backdrop of a strengthening economy, accelerating earnings growth and transformative corporate governance reforms. Emerging Market equities were the laggards, up +3.4% for the quarter, held back by China's ongoing economic struggles which led its equity market to decline over the period.

From a style perspective, Momentum was a clear winner over the quarter globally. Conversely, strategies focused on mid and smaller sized companies and value-oriented strategies typically underperformed.

With equity markets in general performing strongly, portfolios with the most equity exposure delivered the highest returns over the quarter. This was further supplemented by the portfolios being tactically overweight to Japan, which was one of the strongest equity markets globally. Outside of Japan, it was evident that "momentum" stocks were the primary driver of equity market returns over the quarter. This means that stocks that have done well recently, which have typically been more growth-oriented stocks, continued to perform well.

Conversely, those managers investing more in small caps or value-oriented stocks were typically the laggards. With valuations of many large cap growth/momentum stocks reaching what look like highly elevated levels, we continue to believe retaining deep and genuine diversification by style and region remains entirely appropriate.

Global fixed income markets were generally more lacklustre with the GBP hedged Bloomberg Global Aggregate Index of high-quality fixed income securities down -0.1% over the quarter. As investors digested robust U.S. economic data that suggested that interest rates may have to stay higher for longer, longer dated bonds fell most heavily. However, high yield bonds reacted positively to this stronger economic data and benefitted from further compression in the yield spread available over government bonds, helping Bloomberg Global High Yield Corporate Bond Index to deliver a +1.9% quarterly return in GBP hedged terms. We maintain a globally diversified basket of Fixed Income across all appropriate risk profiles.

We are pleased with the absolute and relative returns generated by the portfolios in the first quarter of 2024, and we believe that your portfolio is well positioned to meet your long-term investment requirements.



Sales

There were no new sales in Q1 2024.



Buys

There were no new buys in Q1 2024.

Market outlook

Central Bank Rate Decisions and Market Focus

Markets have become intently focused on when central banks will begin to lower interest rates and the pace at which they will do so. Predicting these movements is notoriously challenging, yet it appears unlikely that we will see a return to 0% interest rates in the near future. Even with declining rates, heavily indebted companies will struggle to issue debt, and when they do, the cost of credit will be substantially higher. As a result, the strength of a company's balance sheet will play a more critical role moving forward, steering us towards a preference for active management.

Opportunities in Smaller Companies

Smaller companies have been neglected for an extended period and have underperformed their larger-cap peers worldwide by a considerable margin, a trend that persisted in the first quarter. We believe this has created some outstanding value and growth opportunities within this market segment. However, given the ever-shifting landscape, we are acquiring this exposure cautiously and through managers who prioritise balance sheet strength. In a financial context where debt is less accessible and more expensive, well-considered active stock selection will become increasingly vital.

Fixed Income and High-Yield Corporate Bonds

This principle applies equally to fixed income. The more arduous refinancing climate is one reason for our heightened caution regarding high-yield corporate bonds. These bonds, typically issued by lower-quality companies carrying more debt, are more vulnerable to economic fluctuations. We contend that the modest yield premium over higher-quality debt does not adequately reflect these risks. Consequently, in portfolios with a fixed income component, we prefer maintaining a core investment in a global government bond-focused ETF, along with selective allocations in asset classes with high return potential.

Japanese Equities: A Structural Opportunity

Regarding equities, we maintain a positive outlook on the opportunities in Japan. Our overweight stance on Japanese equities, sustained for nearly four years, is driven by attractive valuations and structural reforms aimed at enhancing corporate efficiency and shareholder returns. Our engagement with the Fund's three incumbent active Japanese equity managers has revealed tangible signs of these reforms, manifested in improved earnings growth and dividend increases. This approach was validated once again this quarter, with MSCI Japan outperforming many global indices, including the prominent U.S. market, underscoring the benefits of international diversification in your portfolio. We believe this structural opportunity has considerable potential for further growth.

UK Equities and Government Initiatives

We also continue to favour UK equities. The recent announcement by the UK Chancellor of a new British ISA, offering an additional £5,000 tax-free allowance for investment in UK equities or funds, is unlikely to have a significant monetary impact. However, it signals a broader initiative to encourage greater investment in UK businesses by both domestic retail and institutional investors.

Pension Funds and UK Equity Investments

More pivotal will be government efforts to encourage UK pension funds to raise their investment in domestic companies. Unlike two decades ago, when it was common for UK pension funds to allocate a significant portion of their assets to local companies, this figure has drastically declined to a low single digit percentage. This contrasts with pension funds in countries like Australia, France, Japan, and Italy, which allocate a substantial portion of their assets to their domestic equity market. In this regard, it was notable that the government also announced a new requirement for UK pension funds to disclose their allocation to UK companies going forward, suggesting that further action could be taken if allocations are not increasing.

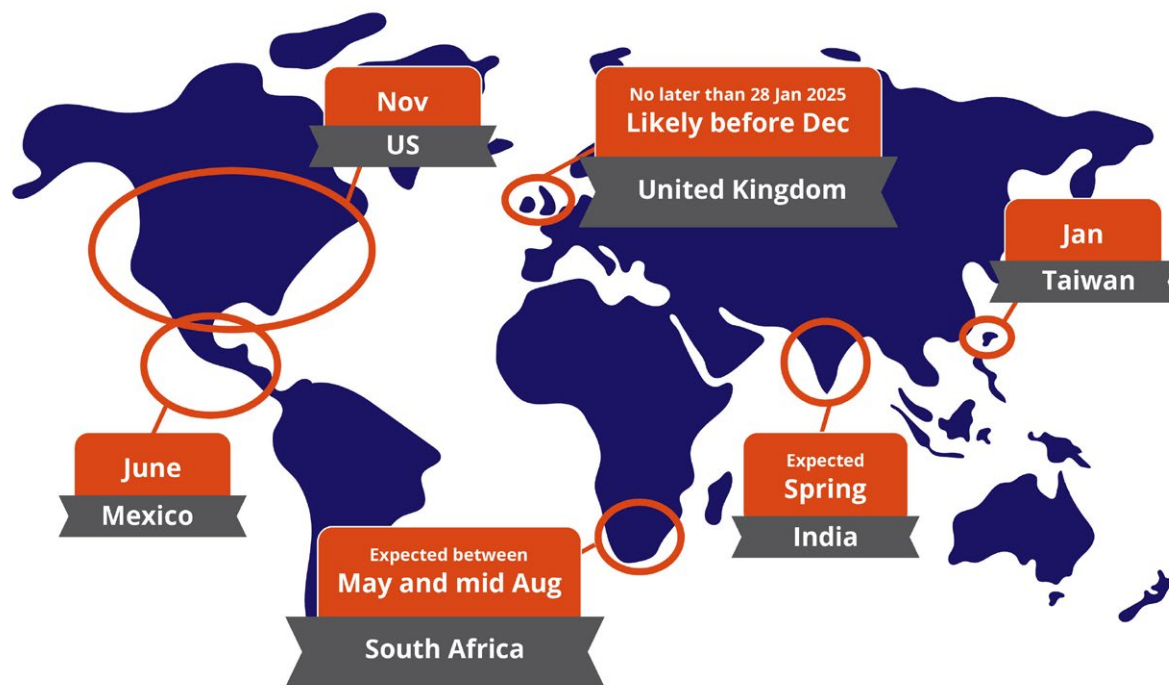
Corporate UK's Response to Market Conditions

Amidst these developments, with the UK equity market still trading at extremely cheap valuations, we see corporations taking matters into their own hands with a stream of announcements characterised by aggressive share buybacks (companies using their profits to buy their own undervalued shares, thereby increasing Earnings (profit) Per Share for the remaining shareholders), higher dividend payouts and a surge in acquisitions by both domestic and international suitors. We are encouraged to see an increasing number of routes that this value in UK equities could get realised going forward.

Global Elections and Market Impact

As the 2024 US presidential election primaries heat up, alongside elections in the UK, India, and other countries, global investors are monitoring potential market impacts. However, historical trends suggest that the election outcomes, regardless of the political spectrum, will have limited long-term effects on market behaviour. Our priority remains to provide you with a diversified portfolio across various asset classes, managers, and investment styles to harness the best long-term global investment opportunities.

Key elections 2024



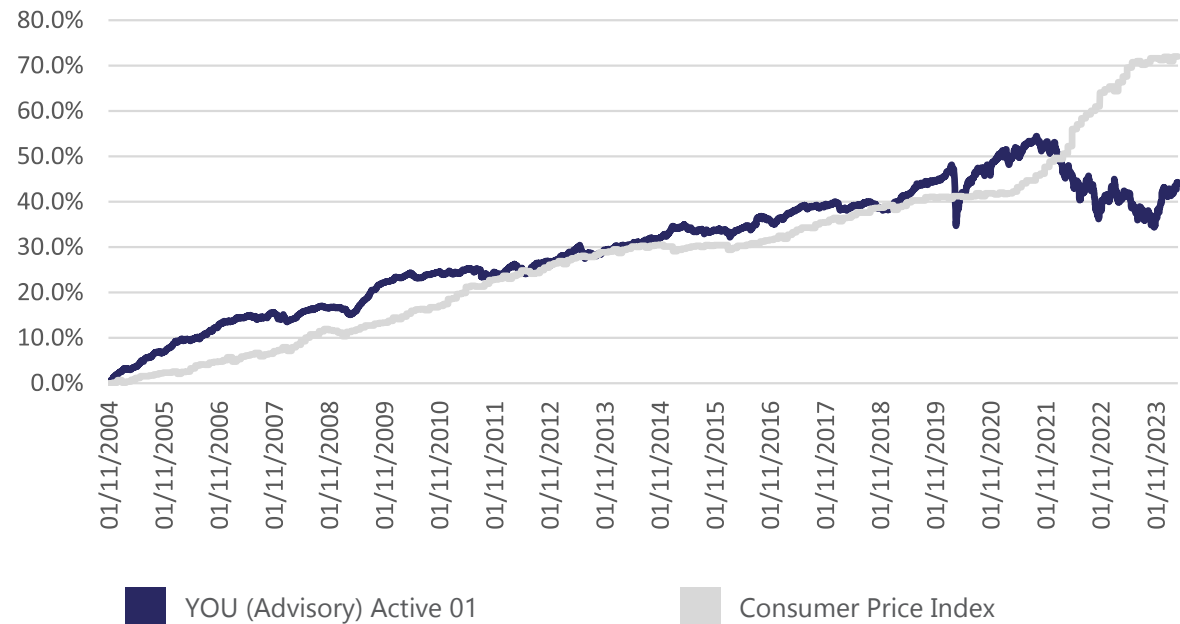
Fund	Allocation
Cash	15.0%
BlackRock Cash	15.0%
Fixed Income	50.0%
Janus Henderson Strategic Bond	14.5%
Allianz Strategic Bond	14.5%
BlackRock Absolute Return Bond	21.0%
Property & Real Assets	10.0%
Schroder Global Cities Real Estate	5.0%
First Sentier Global Listed Infrastructure	5.0%
Absolute Return	15.0%
Ninety One Diversified Income	7.5%
BNY Mellon Real Return	7.5%
UK Equity	2.2%
Artemis UK Select	1.1%
Premier Miton UK Value Opportunities	1.1%
US Equity	2.0%
UBS US Equity	2.0%
Europe Ex-UK Equity	1.1%
BlackRock Continental European	1.1%
Japanese Equity	1.4%
M&G Japan	1.4%
Global Emerging Market Equity	1.5%
AXA Framlington Emerging Markets	1.5%
Global Developed Market Equity	1.8%
BNY Mellon Global Income	1.8%
	100.0%

Portfolio holdings

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

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv01	Portfolio	0.8%	2.3%	-3.8%	2.1%	44.3%	1.9%

YOU Advisory 01



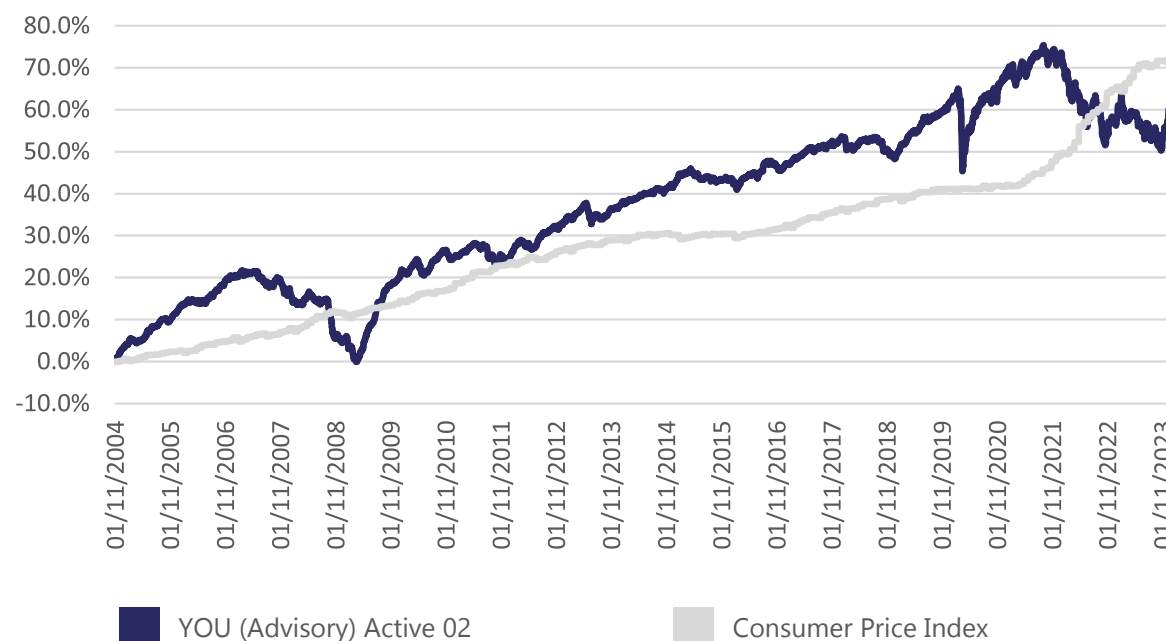
Portfolio holdings

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.

Fund	Allocation
Cash	10.0%
BlackRock Cash	10.0%
Fixed Income	45.0%
Janus Henderson Strategic Bond	13.5%
Allianz Strategic Bond	13.5%
BlackRock Absolute Return Bond	18.0%
Property & Real Assets	10.0%
Schroder Global Cities Real Estate	5.0%
First Sentier Global Listed Infrastructures	5.0%
Absolute Return	15.0%
Ninety One Diversified Income	7.5%
BNY Mellon Real Return	7.5%
UK Equity	4.4%
Artemis UK Select	2.2%
Premier Miton UK Value Opportunities	2.2%
US Equity	4.0%
UBS US Equity	2.0%
UBS US Growth	2.0%
Europe Ex-UK Equity	2.2%
BlackRock Continental European	2.2%
Japanese Equity	2.9%
M&G Japan	1.5%
JPM Japan	1.4%
Global Emerging Market Equity	2.9%
Ninety One Asia Pacific Franchise	1.5%
AXA Framlington Emerging Markets	1.4%
Global Developed Market Equity	3.6%
BNY Mellon Global Income	2.7%
Baillie Gifford Global Discovery	0.9%
	100.0%

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv02	Portfolio	1.4%	3.6%	-2.6%	6.6%	63.9%	2.6%

YOU Advisory 02



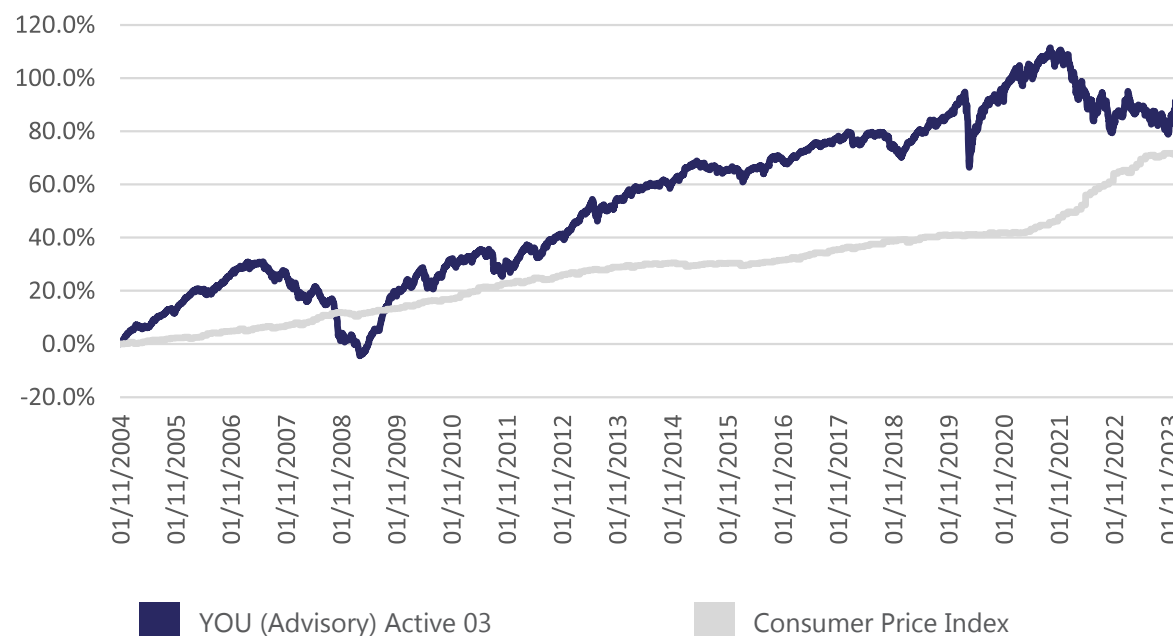
Fund	Allocation
Cash	5.0%
BlackRock Cash	5.0%
Fixed Income	40.0%
Janus Henderson Strategic Bond	10.5%
Allianz Strategic Bond	10.5%
BlackRock Absolute Return Bond	19.0%
Property & Real Assets	10.0%
Schroder Global Cities Real Estate	5.0%
First Sentier Global Listed Infrastructure	5.0%
Absolute Return	15.0%
Ninety One Diversified Income	7.5%
BNY Mellon Real Return	7.5%
UK Equity	6.6%
Artemis UK Select	3.3%
Premier Miton UK Value Opportunities	3.3%
US Equity	6.1%
UBS US Equity	3.1%
UBS US Growth	3.0%
Europe Ex-UK Equity	3.3%
BlackRock Continental European	2.0%
CT European Select	1.3%
Japanese Equity	4.3%
M&G Japan	2.2%
JPM Japan	2.1%
Global Emerging Market Equity	4.4%
Ninety One Asia Pacific Franchise	1.5%
AXA Framlington Emerging Markets	2.9%
Global Developed Market Equity	5.3%
BNY Mellon Global Income	4.0%
Baillie Gifford Global Discovery	1.3%
	100.0%

Portfolio holdings

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

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv03	Portfolio	2.3%	5.3%	-1.2%	11.1%	98.1%	3.6%

YOU Advisory 03



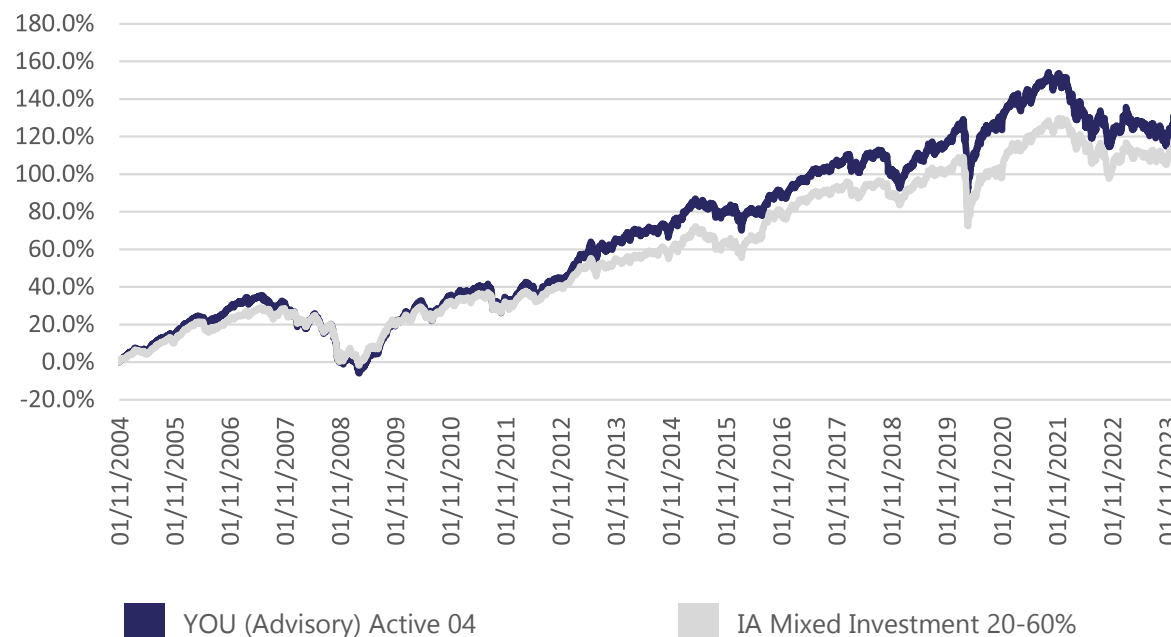
Portfolio holdings

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.

Fund	Allocation
Cash	2.0%
BlackRock Cash	2.0%
Fixed Income	34.0%
Janus Henderson Strategic Bond	9.0%
Allianz Strategic Bond	9.0%
BlackRock Absolute Return Bond	16.0%
Property & Real Assets	10.0%
Schroder Global Cities Real Estate	5.0%
First Sentier Global Listed Infrastructures	5.0%
Absolute Return	14.0%
Ninety One Diversified Income	7.0%
BNY Mellon Real Return	7.0%
UK Equity	8.8%
Artemis UK Select	4.4%
Premier Miton UK Value Opportunities	4.4%
US Equity	8.1%
UBS US Equity	5.4%
UBS US Growth	2.7%
Europe Ex-UK Equity	4.4%
BlackRock Continental European	2.6%
CT European Select	1.8%
Japanese Equity	5.8%
M&G Japan	2.9%
JPM Japan	2.9%
Global Emerging Market Equity	5.8%
Ninety One Asia Pacific Franchise	2.0%
AXA Framlington Emerging Markets	3.8%
Global Developed Market Equity	7.1%
BNY Mellon Global Income	5.3%
Baillie Gifford Global Discovery	1.8%
	100.0%

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv04	Portfolio	3.0%	6.4%	1.0%	17.2%	141.0%	4.6%

YOU Advisory 04



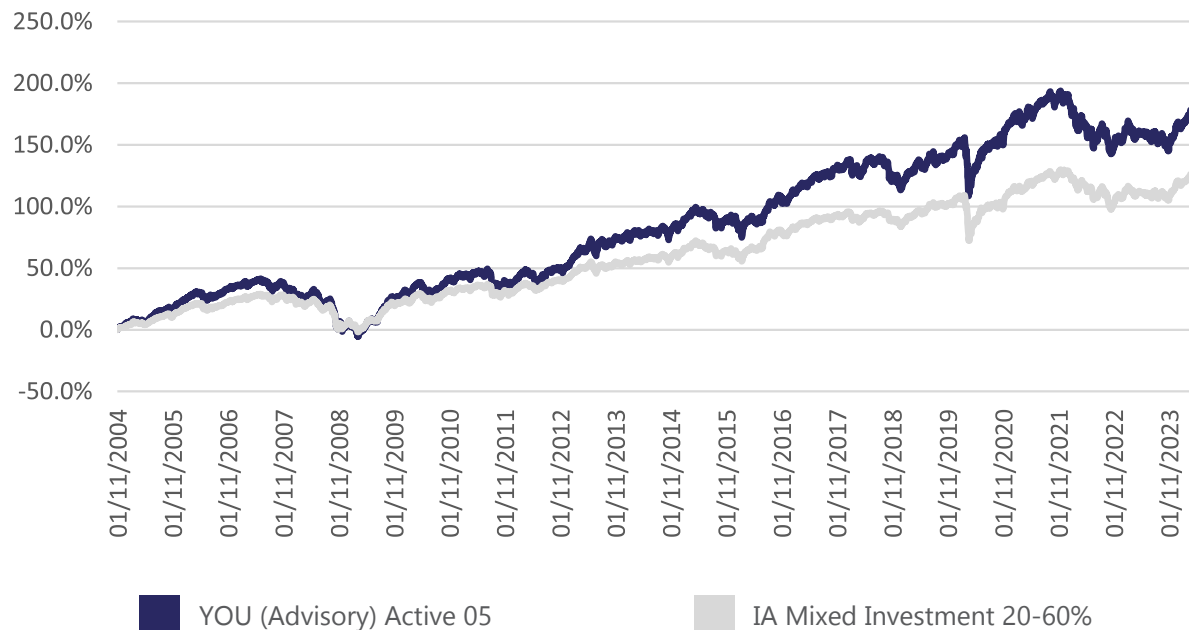
Fund	Allocation
Cash	2.0%
BlackRock Cash	2.0%
Fixed Income	24.0%
Janus Henderson Strategic Bond	8.0%
Allianz Strategic Bond	8.0%
BlackRock Absolute Return Bond	8.0%
Property & Real Assets	10.0%
Schroder Global Cities Real Estate	5.0%
First Sentier Global Listed Infrastructures	5.0%
Absolute Return	14.0%
Ninety One Diversified Income	7.0%
BNY Mellon Real Return	7.0%
UK Equity	11.1%
Artemis UK Select	5.6%
Premier Miton UK Value Opportunities	5.5%
US Equity	10.1%
UBS US Equity	6.7%
UBS US Growth	3.4%
Europe Ex-UK Equity	5.5%
BlackRock Continental European	3.3%
CT European Select	2.2%
Japanese Equity	7.2%
M&G Japan	3.6%
JPM Japan	3.6%
Global Emerging Market Equity	7.3%
Ninety One Asia Pacific Franchise	2.6%
AXA Framlington Emerging Markets	4.7%
Global Developed Market Equity	8.8%
BNY Mellon Global Income	6.6%
Baillie Gifford Global Discovery	2.2%
	100.0%

Portfolio holdings

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

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv05	Portfolio	3.6%	7.7%	2.2%	21.0%	178.4%	5.4%

YOU Advisory 05



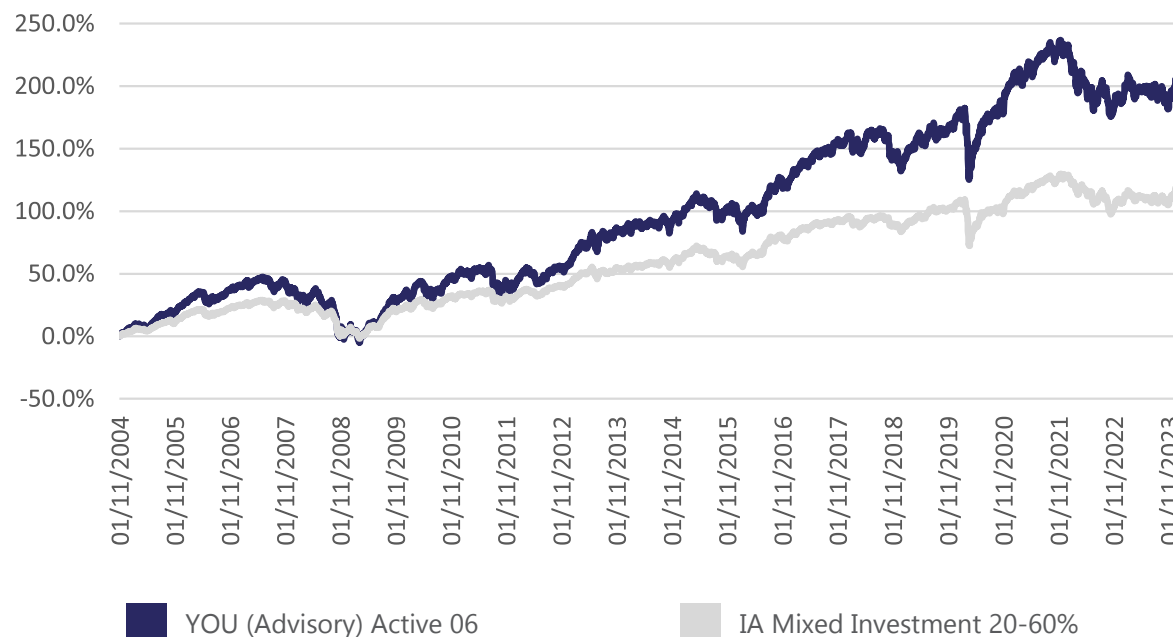
Portfolio holdings

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.

Fund	Allocation
Cash	2.0%
BlackRock Cash	2.0%
Fixed Income	15.0%
Janus Henderson Strategic Bond	5.5%
Allianz Strategic Bond	5.5%
BlackRock Absolute Return Bond	4.0%
Property & Real Assets	10.0%
Schroder Global Cities Real Estate	5.0%
First Sentier Global Listed Infrastructures	5.0%
Absolute Return	13.0%
Ninety One Diversified Income	6.5%
BNY Mellon Real Return	6.5%
UK Equity	13.3%
Artemis UK Select	6.6%
Premier Miton UK Value Opportunities	6.7%
US Equity	12.1%
UBS US Equity	6.0%
UBS US Growth	6.1%
Europe Ex-UK Equity	6.6%
BlackRock Continental European	4.0%
CT European Select	2.6%
Japanese Equity	8.7%
M&G Japan	4.4%
JPM Japan	4.3%
Global Emerging Market Equity	8.7%
Ninety One Asia Pacific Franchise	3.0%
AXA Framlington Emerging Markets	5.7%
Global Developed Market Equity	10.6%
BNY Mellon Global Income	8.0%
Baillie Gifford Global Discovery	2.6%
	100.0%

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv06	Portfolio	4.6%	9.7%	5.0%	28.4%	224.3%	6.2%

YOU Advisory 06



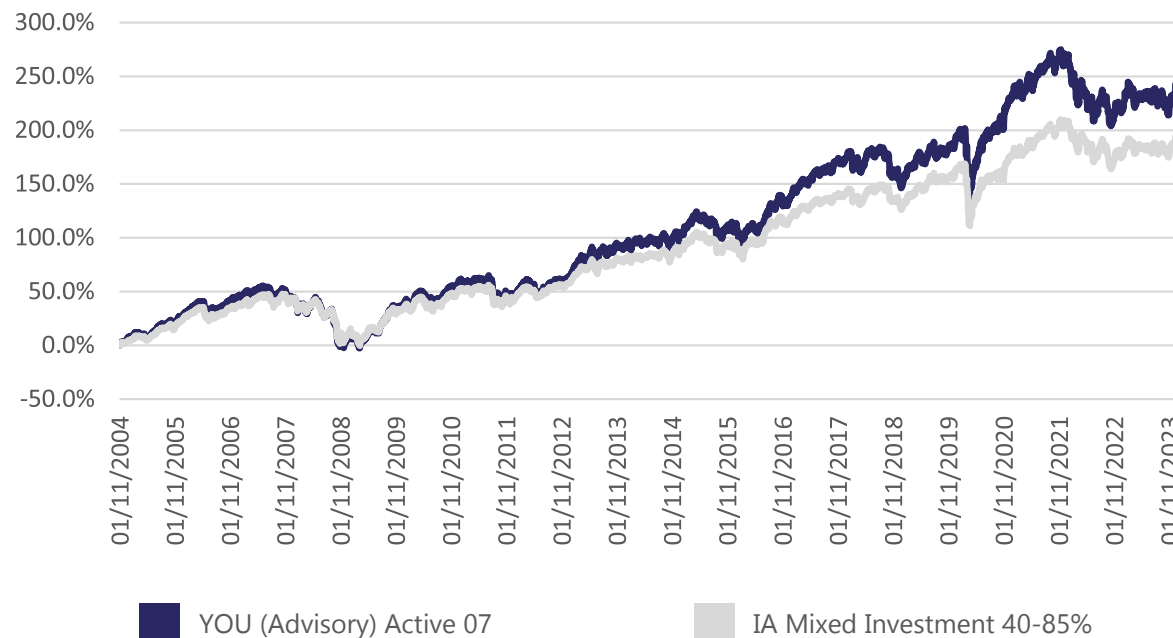
Fund	Allocation
Cash	2.0%
BlackRock Cash	2.0%
Fixed Income	7.0%
Janus Henderson Strategic Bond	7.0%
Property & Real Assets	10.0%
Schroder Global Cities Real Estate	5.0%
First Sentier Global Listed Infrastructure	5.0%
Absolute Return	11.0%
Ninety One Diversified Income	5.5%
BNY Mellon Real Return	5.5%
UK Equity	15.5%
Artemis UK Select	7.7%
Premier Miton UK Value Opportunities	7.8%
US Equity	14.2%
UBS US Equity	7.1%
UBS US Growth	7.1%
Europe Ex-UK Equity	7.7%
BlackRock Continental European	4.6%
CT European Select	3.1%
Japanese Equity	10.1%
M&G Japan	5.1%
JPM Japan	5.0%
Global Emerging Market Equity	10.2%
Ninety One Asia Pacific Franchise	3.8%
AXA Framlington Emerging Markets	6.4%
Global Developed Market Equity	12.3%
BNY Mellon Global Income	9.2%
Baillie Gifford Global Discovery	3.1%
	100.0%

Portfolio holdings

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

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv07	Portfolio	5.3%	11.4%	8.2%	36.5%	266.8%	6.9%

YOU Advisory 07



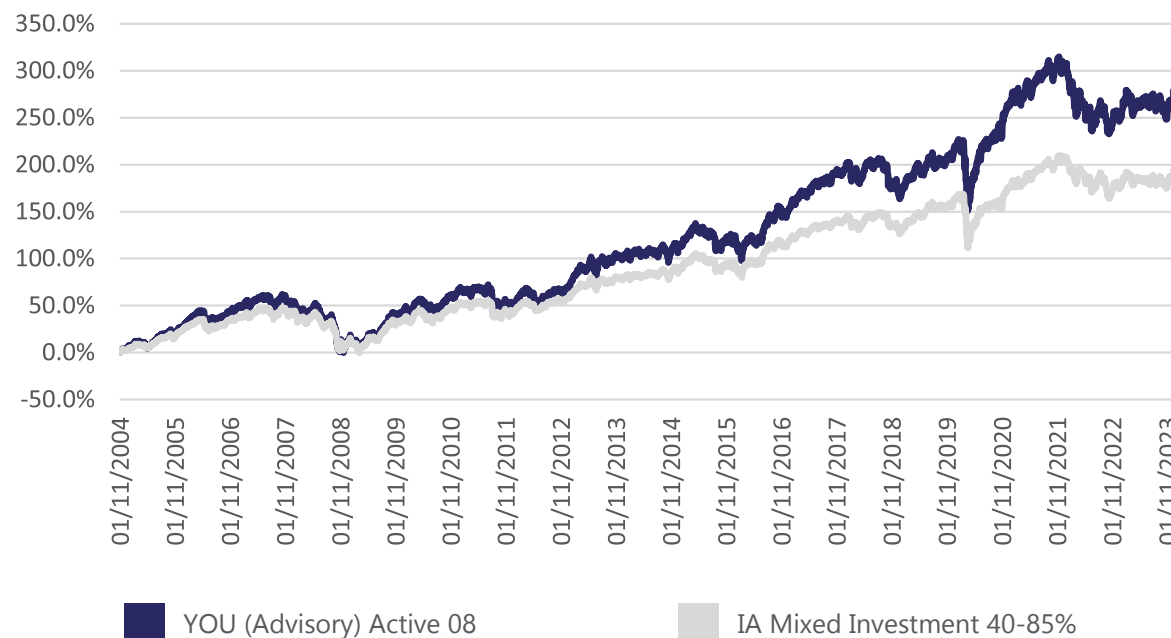
Portfolio holdings

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

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv08	Portfolio	6.0%	12.8%	9.1%	41.4%	308.6%	7.5%

Fund	Allocation
Cash	2.0%
BlackRock Cash	2.0%
Fixed Income	6.0%
Janus Henderson Strategic Bond	3.0%
Ninety One Local Currency Emerging Market Debt	3.0%
Property & Real Assets	4.0%
Schroder Global Cities Real Estate	2.0%
First Sentier Global Listed Infrastructure	2.0%
Absolute Return	8.0%
Ninety One Diversified Income	4.0%
BNY Mellon Real Return	4.0%
UK Equity	17.7%
Artemis UK Select	8.8%
Premier Miton UK Value Opportunities	8.9%
US Equity	16.2%
UBS US Equity	8.1%
UBS US Growth	8.1%
Europe Ex-UK Equity	8.7%
BlackRock Continental European	5.2%
CT European Select	3.5%
Japanese Equity	11.5%
M&G Japan	5.8%
JPM Japan	5.7%
Global Emerging Market Equity	11.6%
Ninety One Asia Pacific Franchise	4.0%
AXA Framlington Emerging Markets	7.6%
Global Developed Market Equity	14.3%
BNY Mellon Global Income	10.7%
Baillie Gifford Global Discovery	3.6%
	100.0%

YOU Advisory 08



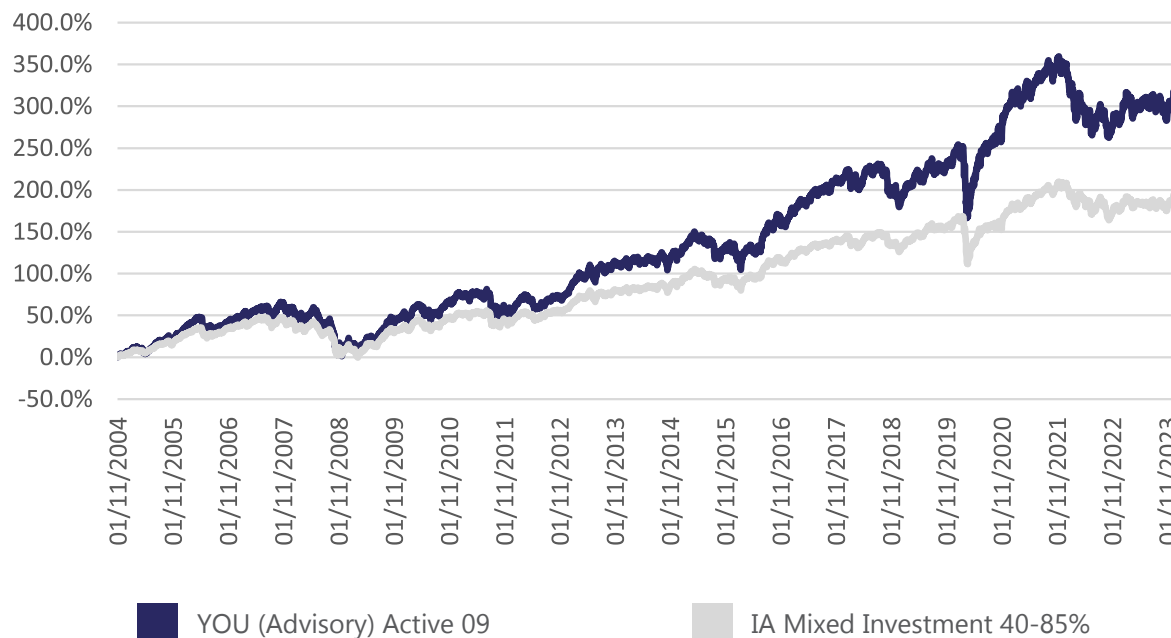
Fund	Allocation
Cash	2.0%
BlackRock Cash	2.0%
Fixed Income	3.0%
Janus Henderson Strategic Bond	2.0%
Ninety One Local Currency Emerging Market Debt	1.0%
Absolute Return	5.0%
Ninety One Diversified Income	2.5%
BNY Mellon Real Return	2.5%
UK Equity	19.9%
Artemis UK Select	9.9%
Premier Miton UK Value Opportunities	10.0%
US Equity	18.2%
UBS US Equity	9.1%
UBS US Growth	9.1%
Europe Ex-UK Equity	9.8%
BlackRock Continental European	5.9%
CT European Select	3.9%
Japanese Equity	13.0%
M&G Japan	6.5%
JPM Japan	6.5%
Global Emerging Market Equity	13.1%
Ninety One Asia Pacific Franchise	5.0%
AXA Framlington Emerging Markets	8.1%
Global Developed Market Equity	16.0%
BNY Mellon Global Income	12.0%
Baillie Gifford Global Discovery	4.0%
	100.0%

Portfolio holdings

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

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv09	Portfolio	6.6%	13.9%	9.8%	46.6%	353.2%	8.1%

YOU Advisory 09



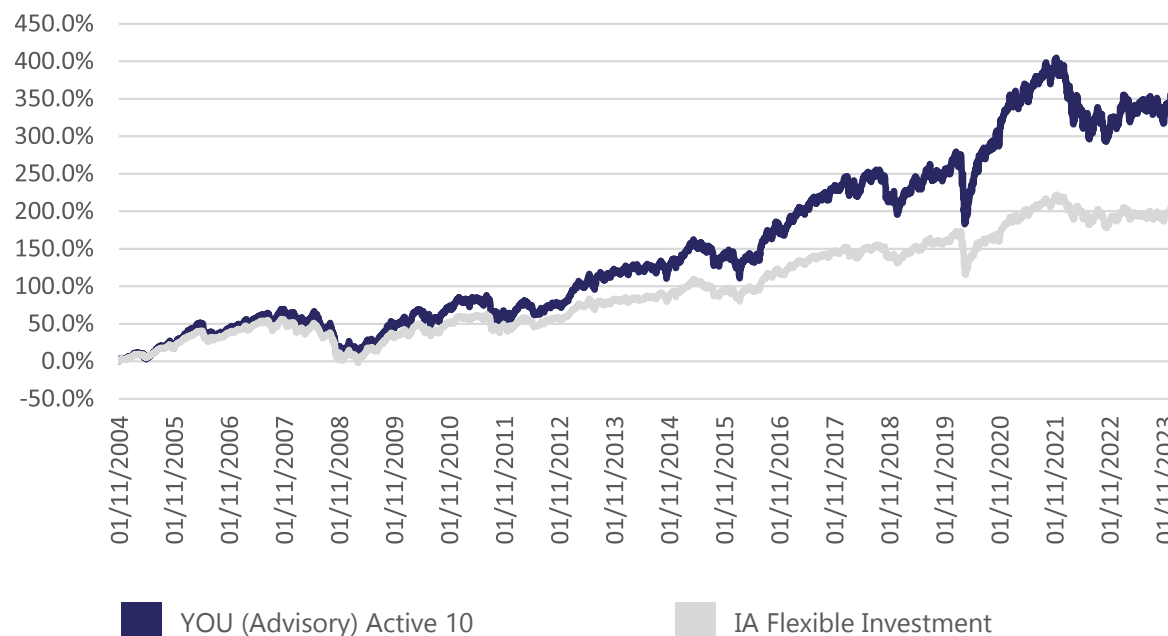
Portfolio holdings

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

Fund	Allocation
Cash	2.0%
BlackRock Cash	2.0%
UK Equity	21.7%
Artemis UK Select	10.8%
Premier Miton UK Value Opportunities	10.9%
US Equity	19.8%
UBS US Equity	9.9%
UBS US Growth	9.9%
Europe Ex-UK Equity	10.7%
BlackRock Continental European	6.4%
CT European Select	4.3%
Japanese Equity	14.1%
M&G Japan	7.1%
JPM Japan	7.0%
Global Emerging Market Equity	14.2%
Ninety One Asia Pacific Franchise	6.0%
AXA Framlington Emerging Markets	8.2%
Global Developed Market Equity	17.5%
BNY Mellon Global Income	13.1%
Baillie Gifford Global Discovery	4.4%
	100.0%

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Adv10	Portfolio	7.0%	14.7%	10.6%	50.8%	397.3%	8.6%

YOU Advisory 10



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

Portfolio holdings

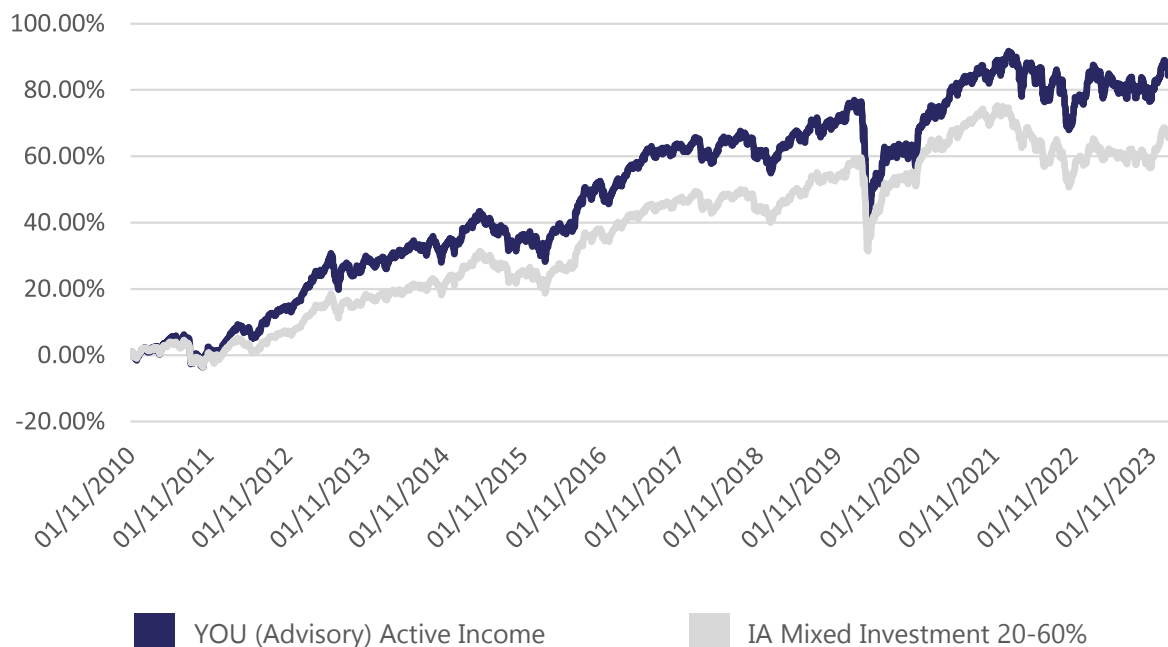
The Sustainable Income Portfolio has been designed to provide a consistent and steady level of income, with the possibility of some capital appreciation over the long-term.

		QTR	1YR	3YR	5YR	LAUNCH	ANNUALISED
Income	Portfolio	1.0%	5.1%	7.6%	15.9%	90.7%	4.9%

Income Yields - Current Yield for Portfolio: 5.1%

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

YOU Advisory Income





Investment insights

The extraordinary power of compound growth

In the world of finance, few concepts wield as much influence and potential as compound growth.

At its core compound growth is elegantly simple yet incredibly powerful and is a phenomenon that helps turn modest investments into substantial wealth over time.

The extraordinary power of compound growth can be illustrated by the famous story of the grain of rice. It goes like this:

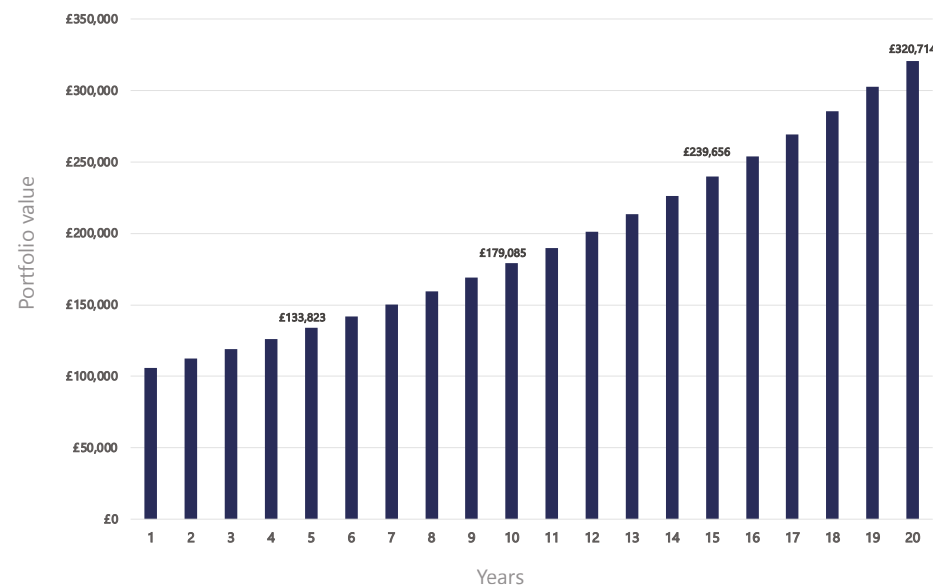
Imagine you have a chessboard, and on the first square, you place one grain of rice. On the second square, you place two grains, doubling the amount. On the third square, you place four grains, doubling again, and so on, doubling the amount of rice for each square.

At first, it doesn't seem like much, but as you continue, the amount of rice grows exponentially. By the time you reach the 64th square, the amount of rice would equate to 18,000,000,000,000,000 grains of rice which is equal to about 210 billion tons. That's a lot of rice.

The important takeaway here is although that first grain of rice or pound may seem modest, getting invested (and staying invested) allows the power of compound growth to take effect.

How Getting (and staying) Invested Makes a Big Impact Over Time.

Below, we show how a £100,000 investment, growing at 6% per annum can generate exponential results, tripling the original pot over the long term.



Time is an investor's biggest ally, even if they start with just a modest portfolio. As we can see, the portfolio grows at a relatively slow pace early on but accelerates over time.

If there are any investment topics that you would like us to feature in this section of the Quarterly Report, we would love to hear from you at Marketing@YOU-Asset.co.uk

Embracing the extraordinary power of compound growth is key to living your best financial life. By understanding its principles and incorporating into your financial strategy, you can harness the potential for exponential growth.

"The new first rule of compounding: Never interrupt it unnecessarily."

- Charlie Munger

YOU Asset Management Team



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Chief Executive



Shane Balkham
Client Investment Director



Nick Heath
Client Relationship Manager



Chris Ayton
Fund Manager



Cormac Nevin
Fund Manager



Millan Chauhan
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Ashwin Gurung
Investment Analyst



Dominic Williams
Investment Analyst



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Kira Parker
Investment Administration
Manager



Conor Cassidy
Investment Administration
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Investment Administration
Specialist



Steven Poulton
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Head of Marketing &
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Important information

The Advisory Growth Portfolios one to ten, launched in November 2004, and the Advisory Income Portfolio, launched in November 2010, have their performance metrics updated to 31st March 2024, based on their composition as of 1st April 2024. It's crucial to understand that past performance does not predict future returns, and the value of investments can change, potentially resulting in not recovering the initial investment.

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

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





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