



Quarter Four Review

Your guide to the markets and the Enhanced Passive Portfolios



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Performance summary

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

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

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
EnP01	Portfolio	-0.9	3.4	-1.8	5.3	21.0	1.6
EnP02	Portfolio	-0.6	4.6	0.0	9.5	42.8	3.1
EnP03	Portfolio	-0.3	5.8	2.3	14.4	62.6	4.2
EnP04	Portfolio	0.0	6.9	4.2	18.2	89.4	5.6
EnP05	Portfolio	0.0	7.9	6.2	22.4	108.7	6.5
EnP06	Portfolio	0.8	9.2	8.9	27.8	125.5	7.2
EnP07	Portfolio	1.3	10.3	11.5	34.0	144.2	7.9
EnP08	Portfolio	1.9	11.5	14.5	37.7	152.0	8.2
EnP09	Portfolio	2.4	12.7	17.3	42.6	170.6	8.8
EnP10	Portfolio	2.7	13.6	19.3	47.4	183.4	9.3

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 (%)
Inflation UK Retail Price	0.6	3.1	23.0	33.9	57.7	4.0
FTSE 100	-0.2	9.7	23.9	29.8	96.6	5.9

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	0.7	2.2	17.4	24.5	38.2	2.8
IA Mixed Investment 20-60%	0.1	6.1	2.6	13.8	55.7	3.8
IA Mixed Investment 40-85%	1.2	9.0	6.0	23.8	89.3	5.6
IA Flexible Investment	1.9	9.4	6.6	26.6	93.7	5.8

Performance commentary

Market

Global equity markets were collectively positive over the quarter, with the MSCI All Country World Index of global equities up +6.1% in GBP terms. However, this attractive result hid a wide dispersion of underlying regional equity market returns and the fact that the majority of the global index rise was driven by a single market, namely the US (S&P 500 Index +9.7%). Conversely, the FTSE All Share Index was down -0.4% for the quarter, the MSCI Europe ex-UK Index was down -4.2% and MSCI Emerging Markets Index was down -1.3%, all in GBP terms. Only Japan bucked this trend, posting a +3.3% rise for the quarter in GBP terms.

The S&P 500 Index's final quarter rally took the US equity market return to +27.3% for the calendar year in GBP terms. It is worth reflecting on just how uniquely strong this annual result for the US equity market is as it compares to an annual return of +9.5% for the UK Equity market, +2.8% for Continental European equities and just over +10% for Japanese and Emerging Market indices, all in GBP terms. For a second year in a row, the nature of this US market dominance has been highly concentrated in the largest, technology and AI-oriented names, often referred to as the "magnificent seven", with these stocks alone responsible for half of the S&P 500 index's 2024 gains.

News over the quarter was dominated by the election of Donald Trump as the next US President. This prompted speculation of future corporate tax cuts, higher government spending and protectionist policies that could be particularly harmful to China and Europe. Such speculation was undoubtedly impactful upon market returns over the quarter but we continue to caution whether such policies will in fact turn out to be the drivers of future market returns. In Europe, economic data continued to weaken significantly and was compounded by ongoing political turmoil in core countries like France and Germany where fiscal troubles and the continued rise of populist parties have sent alarm bells ringing. In the UK, a relatively business unfriendly budget dampened some enthusiasm for domestic UK equities that had been growing throughout the year.

Although central banks in US, UK and Europe started normalising interest rate policy over 2024, continued robust economic growth in the US and frustratingly sticky headline inflation meant many investors pared back their expectations for how quickly future interest rate cuts would be delivered going forward, particularly in the US. Higher interest rate expectations are generally unhelpful for

fixed income returns and, as a result, global bonds as measured by the Bloomberg Global Aggregate Index fell -1.0% over the quarter in GBP hedged terms. Longer dated bonds, which are even more sensitive to interest rates, fell even more sharply. Over the year as a whole, global bonds as measured by the Bloomberg Global Aggregate Index rose a relatively modest +3.0% in GBP hedged terms. However, Sterling bonds as measured by the Bloomberg Sterling Aggregate index were down -2.5% for the year, once again supporting our preference for a globally diversified portfolio of fixed income securities.

Equities

Our Tactical Asset Allocation in equities was positive for the quarter, driven by our underweight to weaker performing Continental European equities. This was partially offset by our overweight to UK equities which detracted as UK equities posted marginally negative returns over the quarter.

Key portfolio changes



Complete sales

There were no new sales in Q4 2024.



New buys

There were no new buys in Q4 2024.

Market outlook

As a reminder, each of the Model Portfolios have a distinct long-term Strategic Asset Allocation that is specifically formulated based upon each Fund'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 have been overweight UK and Japanese equities and underweight Europe ex-UK equities, which has been a positive contributor to the performance of your portfolio over both the most recent quarter (Q4) and 2024 as a whole.

Japanese equities

2024 was a mixed year for Japanese equities. The return from the market in local currency terms (Japanese Yen) was up a very strong +21.2% as measured by the MSCI Japan equity index, however, the Yen weakened quite substantially vs the Pound Sterling over the year meaning that the return delivered to a GBP based investor for the year was a more modest (but still substantial) +10.6%. This dynamic was also observed in the fourth quarter of the year, whereby the Yen return for the market was +5.9% while the GBP return was +3.3%.

Looking forward into 2025, we continue to hold a very positive view on the Japanese equity market and remain overweight. The underlying equity market looks very healthy, driven by sustained corporate governance reforms across multiple industries. This involves the ongoing process of making Japanese companies more focused on generating returns for shareholders and less focused on serving other, often conflicted, interests. The market as a whole trades on reasonable valuations, particularly relative to the US equity market for instance. In addition, while we do not seek to forecast currency returns it is widely accepted that the Yen has been exceptionally weak in recent years vs global peers due to much higher interest rates in other countries vs rates in Japan. A reversal or stabilisation in this trend could provide a tailwind to GBP based investors.

UK equities

We also remain overweight the UK stock market going into 2025. Over the course of 2024, the market returned a very reasonable +9.5% despite a pull back over the final quarter of the year. The returns over the year were led by larger companies,

in particular banks such as Natwest and Barclays had very strong years as they benefited from the higher interest rate environment. Return from medium and smaller companies were more muted, similar to the rest of the world.

The UK Equity market remains cheap relative both to other global markets (particularly the US) and relative to its own history. While we retain our overweight to UK equities going into 2025, we are increasingly mindful that cheapness alone may be a necessary but not sufficient requirement for future outperformance. The UK market has shrunk dramatically in recent years as major firms have re-listed in the US where they can achieve higher share prices and initial public offerings (whereby a stock "goes public" via listing on the exchange for the first time) have all but dried up in the UK as again companies prefer to stay private for longer or list in the US. The small cap segment of the market remains interesting, but these companies are oriented towards what is unfortunately a low growth, relatively high inflation economy whose planning system has led to major supply side constraints building sufficient housing or infrastructure. The recent budget alongside changes to workers rights in the UK have also undoubtedly been primarily business unfriendly. While we think there remain some attractive opportunities in the UK, we are closely evaluating the magnitude of our overweight to this market as we enter the New Year.

Europe ex-UK equities

We continue to remain underweight Europe ex-UK equities in order to be overweight the UK and Japanese markets. This was positive for your portfolio over the fourth quarter as the Continental European market, as measured by the MSCI Europe Ex-UK index, fell -4.2% and was up +2.8% for 2024 both in GBP terms.

In lots of ways it is surprising that the European market didn't fare even worse in 2024, given the long list of challenges it continues to face such as the de-industrialisation of Germany, debt & political strife in France, ongoing demographic challenges and a lack of dynamic tech companies to rival the US (a problem likely exacerbated by the EU's stifling regulatory environment). We continue to think that the Continental European markets are in the unenviable position of being neither as cheap as the UK nor as dynamic and appealing as Japan, and therefore we retain our underweight going into the New Year.





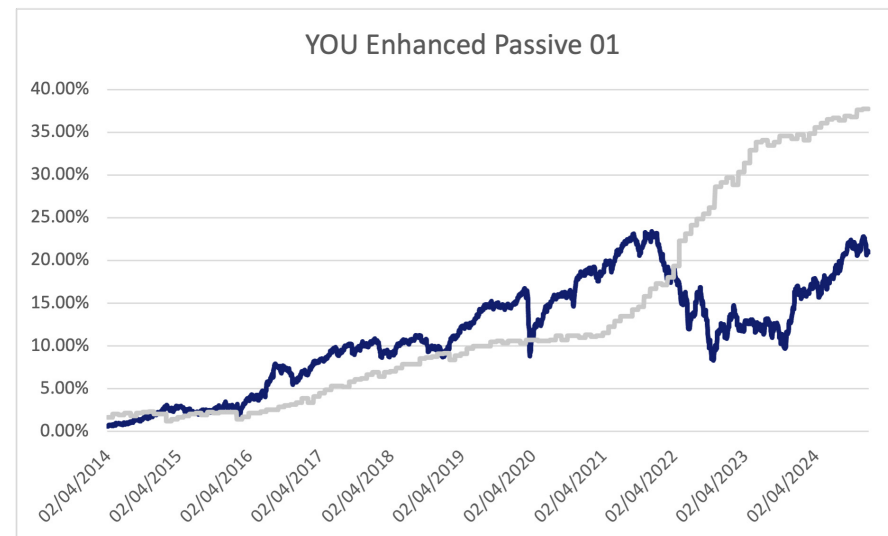
Portfolio Holdings

YOU Enhanced Passive 01

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

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
EnP01	Portfolio	-0.9	3.4	-1.8	5.3	21.0	1.6

Fund	Allocation (%)
Cash	15.0
Cash	15.0
Fixed Income	50.0
Vanguard Global Bond Index	25.0
Vanguard Global Corporate Bond Index	10.0
Vanguard Global Short-Term Bond Index	15.0
Property & Real Assets	10.0
iShares Gbl Property Sec Equity Index	10.0
Absolute Return	15.0
GSAM Absolute Return Tracker	15.0
UK Equity	2.2
Fidelity Index UK	2.2
US Equity	2.1
Fidelity Index US	2.1
Europe Ex-UK Equity	1.1
Fidelity Index Europe Ex UK	1.1
Japanese Equity	1.4
Fidelity Index Japan	1.4
Global Emerging Market Equity	1.4
Fidelity Index Emerging Markets	1.4
Global Developed Market Equity	1.8
Fidelity Index World	1.8
	100.0



YOU Enhanced Passive 01 Consumer Price Index

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	2.2
US Equity	2.1	2.1
Europe ex-UK Equity	1.6	1.1
Japanese Equity	1.3	1.4
Global Emerging Market Equity	1.4	1.4
Global Developed Market Equity	1.7	1.8

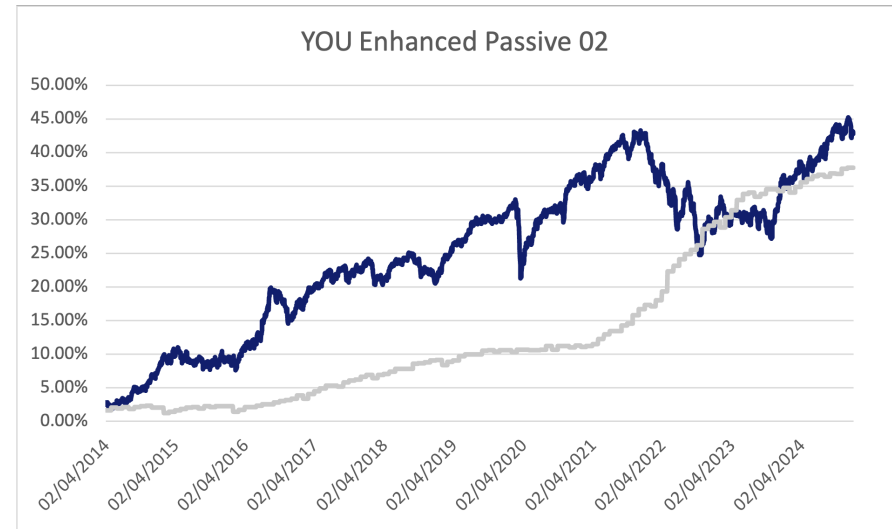
Portfolio Holdings

YOU Enhanced Passive 02

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

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
EnP02	Portfolio	-0.6	4.6	0.0	9.5	42.8	3.1

Fund	Allocation (%)
Cash	10.0
Cash	10.0
Fixed Income	45.0
Vanguard Global Bond Index	25.0
Vanguard Global Corporate Bond Index	10.0
Vanguard Global Short-Term Bond Index	10.0
Property & Real Assets	10.0
iShares Gbl Property Sec Equity Index	10.0
Absolute Return	15.0
GSAM Absolute Return Tracker	15.0
UK Equity	4.5
Fidelity Index UK	4.5
US Equity	4.2
Fidelity Index US	4.2
Europe Ex-UK Equity	2.1
Fidelity Index Europe Ex UK	2.1
Japanese Equity	2.9
Fidelity Index Japan	2.9
Global Emerging Market Equity	2.9
Fidelity Index Emerging Markets	2.9
Global Developed Market Equity	3.4
Fidelity Index World	3.4
	100.0



YOU Enhanced Passive 02 Consumer Price Index

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	4.5
US Equity	4.2	4.2
Europe ex-UK Equity	3.2	2.1
Japanese Equity	2.5	2.9
Global Emerging Market Equity	2.9	2.9
Global Developed Market Equity	3.5	3.4

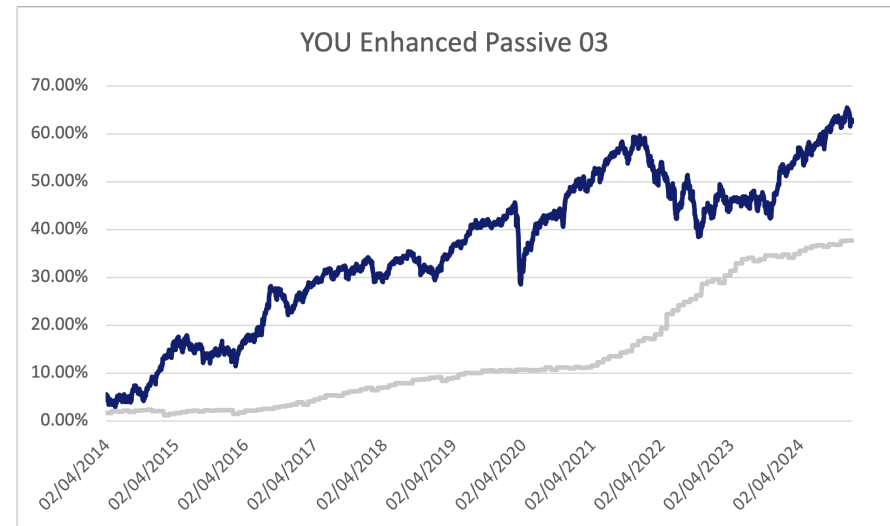
Portfolio Holdings

YOU Enhanced Passive 03

This Portfolio invests mainly in Fixed Interest 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 (%)
EnP03	Portfolio	-0.3	5.8	2.3	14.4	62.6	4.2

Fund	Allocation (%)
Cash	5.0
Cash	5.0
Fixed Income	40.0
Vanguard Global Bond Index	20.0
Vanguard Global Corporate Bond Index	10.0
Vanguard Global Short-Term Bond Index	10.0
Property & Real Assets	10.0
iShares Gbl Property Sec Equity Index	10.0
Absolute Return	15.0
GSAM Absolute Return Tracker	15.0
UK Equity	6.7
Fidelity Index UK	6.7
US Equity	6.3
Fidelity Index US	6.3
Europe Ex-UK Equity	3.2
Fidelity Index Europe Ex UK	3.2
Japanese Equity	4.3
Fidelity Index Japan	4.3
Global Emerging Market Equity	4.3
Fidelity Index Emerging Markets	4.3
Global Developed Market Equity	5.2
Fidelity Index World	5.2
	100.0



YOU Enhanced Passive 03 Consumer Price Index

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	6.7
US Equity	6.3	6.3
Europe ex-UK Equity	4.8	3.2
Japanese Equity	3.8	4.3
Global Emerging Market Equity	4.3	4.3
Global Developed Market Equity	5.2	5.2

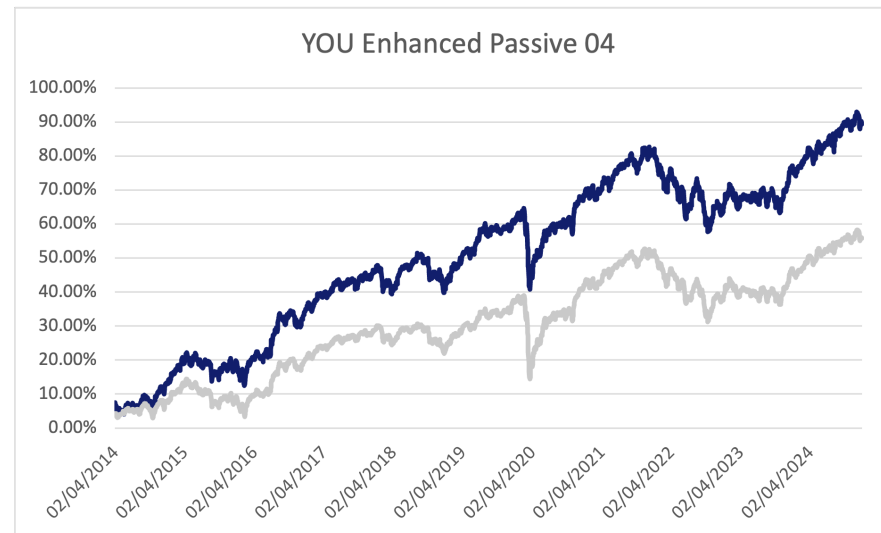
Portfolio Holdings

YOU Enhanced Passive 04

This Portfolio invests in a moderate amount of Fixed Interest, 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 (%)
EnP04	Portfolio	0.0	6.9	4.2	18.2	89.4	5.6

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	34.0
Vanguard Global Bond Index	20.0
Vanguard Global Corporate Bond Index	9.0
Vanguard Global Short-Term Bond Index	5.0
Property & Real Assets	10.0
iShares Gbl Property Sec Equity Index	10.0
Absolute Return	14.0
GSAM Absolute Return Tracker	14.0
UK Equity	8.9
Fidelity Index UK	8.9
US Equity	8.3
Fidelity Index US	8.3
Europe Ex-UK Equity	4.2
Fidelity Index Europe Ex UK	4.2
Japanese Equity	5.8
Fidelity Index Japan	5.8
Global Emerging Market Equity	5.8
Fidelity Index Emerging Markets	5.8
Global Developed Market Equity	7.0
Fidelity Index World	7.0
	100.0



YOU Enhanced Passive 04 IA Mixed Investment 20-60%

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	8.9
US Equity	8.3	8.3
Europe ex-UK Equity	6.4	4.2
Japanese Equity	5.0	5.8
Global Emerging Market Equity	5.8	5.8
Global Developed Market Equity	7.0	7.0

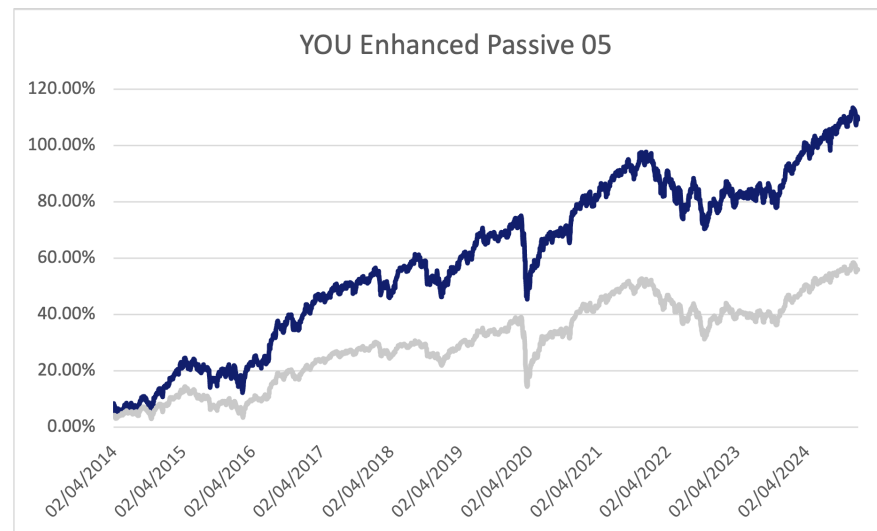
Portfolio Holdings

YOU Enhanced Passive 05

This Portfolio invests mainly in Fixed Interest 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 (%)
EnP05	Portfolio	0.0	7.9	6.2	22.4	108.7	6.5

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	24.0
Vanguard Global Bond Index	12.0
Vanguard Global Corporate Bond Index	12.0
Property & Real Assets	10.0
iShares Gbl Property Sec Equity Index	10.0
Absolute Return	14.0
GSAM Absolute Return Tracker	14.0
UK Equity	11.1
Fidelity Index UK	11.1
US Equity	10.4
Fidelity Index US	10.4
Europe Ex-UK Equity	5.3
Fidelity Index Europe Ex UK	5.3
Japanese Equity	7.2
Fidelity Index Japan	7.2
Global Emerging Market Equity	7.2
Fidelity Index Emerging Markets	7.2
Global Developed Market Equity	8.8
Fidelity Index World	8.8
	100.0



YOU Enhanced Passive 05 IA Mixed Investment 20-60%

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	11.1
US Equity	10.4	10.4
Europe ex-UK Equity	8.0	5.3
Japanese Equity	6.3	7.2
Global Emerging Market Equity	7.2	7.2
Global Developed Market Equity	8.7	8.8

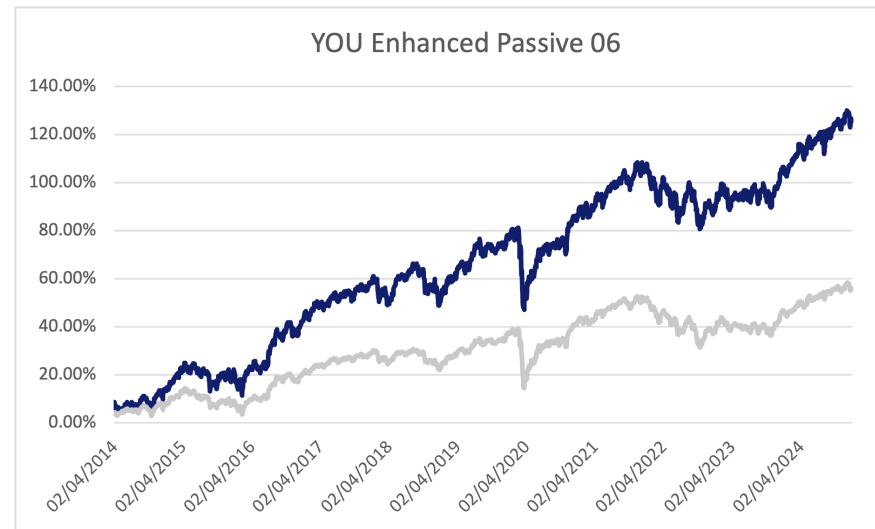
Portfolio Holdings

YOU Enhanced Passive 06

This Portfolio invests in a moderate amount of Fixed Interest, 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 (%)
EnP06	Portfolio	0.8	9.2	8.9	27.8	125.5	7.2

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	15.0
Vanguard Global Bond Index	11.0
Vanguard Global Corporate Bond Index	4.0
Property & Real Assets	10.0
iShares Gbl Property Sec Equity Index	10.0
Absolute Return	13.0
GSAM Absolute Return Tracker	13.0
UK Equity	13.4
Fidelity Index UK	13.4
US Equity	12.5
Fidelity Index US	12.5
Europe Ex-UK Equity	6.3
Fidelity Index Europe Ex UK	6.3
Japanese Equity	8.6
Fidelity Index Japan	8.6
Global Emerging Market Equity	8.7
Fidelity Index Emerging Markets	8.7
Global Developed Market Equity	10.5
Fidelity Index World	10.5
	100.0



YOU Enhanced Passive 06 IA Mixed Investment 20-60%

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	13.4
US Equity	12.5	12.5
Europe ex-UK Equity	9.6	6.3
Japanese Equity	7.5	8.6
Global Emerging Market Equity	8.7	8.7
Global Developed Market Equity	10.5	10.5

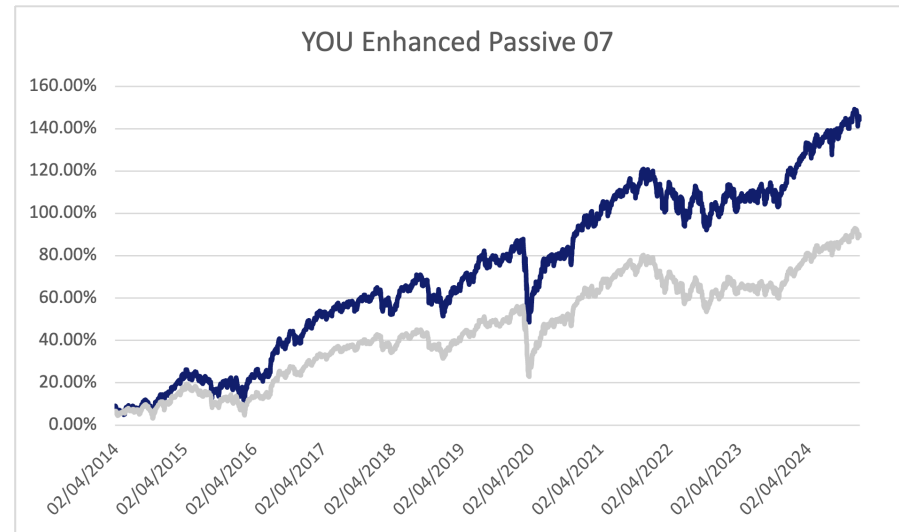
Portfolio Holdings

YOU Enhanced Passive 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 (%)
EnP07	Portfolio	1.3	10.3	11.5	34.0	144.2	7.9

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	7.0
Vanguard Global Bond Index	4.0
Vanguard Global Corporate Bond Index	3.0
Property & Real Assets	10.0
iShares Gbl Property Sec Equity Index	10.0
Absolute Return	11.0
GSAM Absolute Return Tracker	11.0
UK Equity	15.6
Fidelity Index UK	15.6
US Equity	14.6
Fidelity Index US	14.6
Europe Ex-UK Equity	7.4
Fidelity Index Europe Ex UK	7.4
Japanese Equity	10.1
Fidelity Index Japan	10.1
Global Emerging Market Equity	10.1
Fidelity Index Emerging Markets	10.1
Global Developed Market Equity	12.2
Fidelity Index World	12.2
	100.0



YOU Enhanced Passive 07 IA Mixed Investment 40-85%

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	15.6
US Equity	14.6	14.6
Europe ex-UK Equity	11.2	7.4
Japanese Equity	8.8	10.1
Global Emerging Market Equity	10.1	10.1
Global Developed Market Equity	12.2	12.2

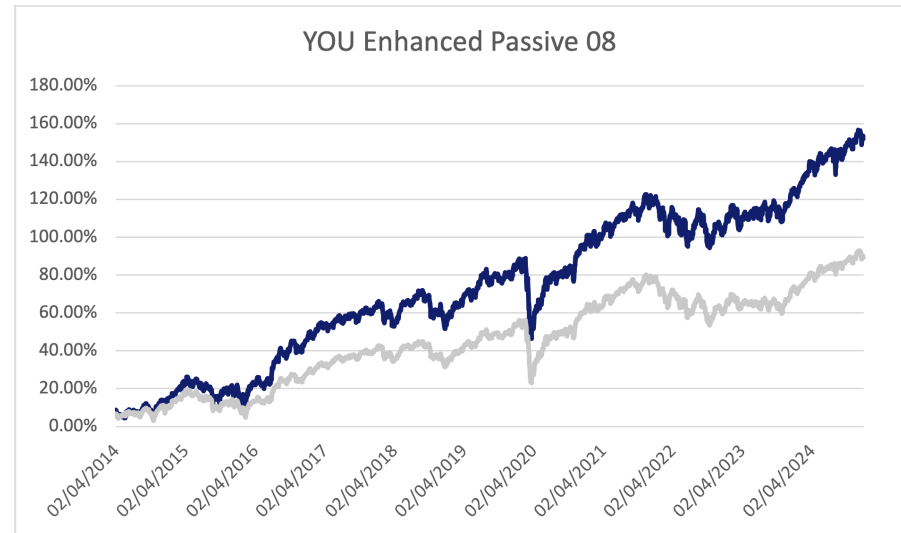
Portfolio Holdings

YOU Enhanced Passive 08

This Portfolio invests in a moderate amount of Fixed Interest, 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 (%)
EnP08	Portfolio	1.9	11.5	14.5	37.7	152.0	8.2

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	6.0
Vanguard Global Bond Index	3.0
Vanguard Global Corporate Bond Index	3.0
Property & Real Assets	4.0
iShares Gbl Property Sec Equity Index	4.0
Absolute Return	8.0
GSAM Absolute Return Tracker	8.0
UK Equity	17.8
Fidelity Index UK	17.8
US Equity	16.7
Fidelity Index US	16.7
Europe Ex-UK Equity	8.4
Fidelity Index Europe Ex UK	8.4
Japanese Equity	11.5
Fidelity Index Japan	11.5
Global Emerging Market Equity	11.6
Fidelity Index Emerging Markets	11.6
Global Developed Market Equity	14.0
Fidelity Index World	14.0
	100.0



YOU Enhanced Passive 08 IA Mixed Investment 40-85%

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	17.8
US Equity	16.7	16.7
Europe ex-UK Equity	12.8	8.4
Japanese Equity	10.1	11.5
Global Emerging Market Equity	11.6	11.6
Global Developed Market Equity	14.0	14.0

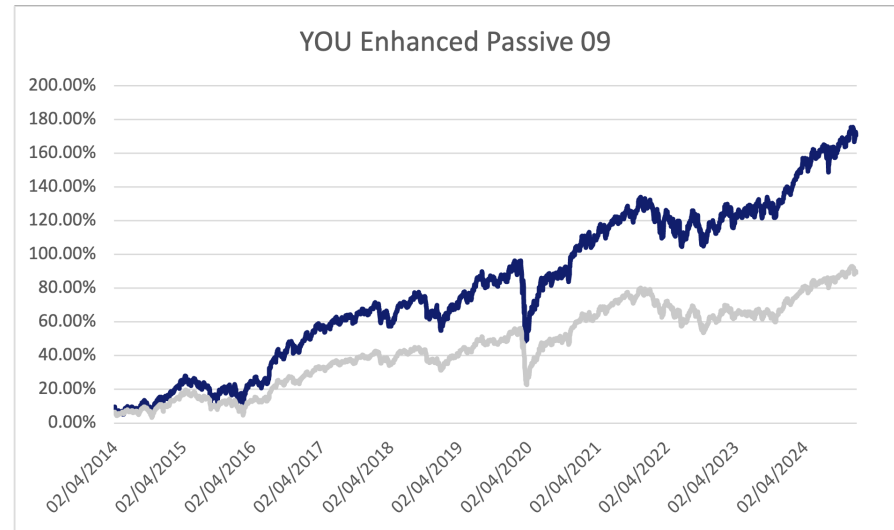
Portfolio Holdings

YOU Enhanced Passive 09

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 (%)
EnP09	Portfolio	2.4	12.7	17.3	42.6	170.6	8.8

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	3.0
Vanguard Global Bond Index	1.0
Vanguard Global Corporate Bond Index	2.0
Property & Real Assets	0.0
Absolute Return	5.0
GSAM Absolute Return Tracker	5.0
UK Equity	20.0
Fidelity Index UK	20.0
US Equity	18.8
Fidelity Index US	18.8
Europe Ex-UK Equity	9.5
Fidelity Index Europe Ex UK	9.5
Japanese Equity	13.0
Fidelity Index Japan	13.0
Global Emerging Market Equity	13.0
Fidelity Index Emerging Markets	13.0
Global Developed Market Equity	15.7
Fidelity Index World	15.7
	100.0



YOU Enhanced Passive 09 IA Mixed Investment 40-85%

Asset Class	Strategic (%)	Tactical (%)
Cash	2.0	2.0
Fixed Income	3.0	3.0
Property & Real Assets	0.0	0.0
Absolute Return	5.0	5.0
UK Equity	16.8	20.0
US Equity	18.8	18.8
Europe ex-UK Equity	14.4	9.5
Japanese Equity	11.3	13.0
Global Emerging Market Equity	13.0	13.0
Global Developed Market Equity	15.7	15.7

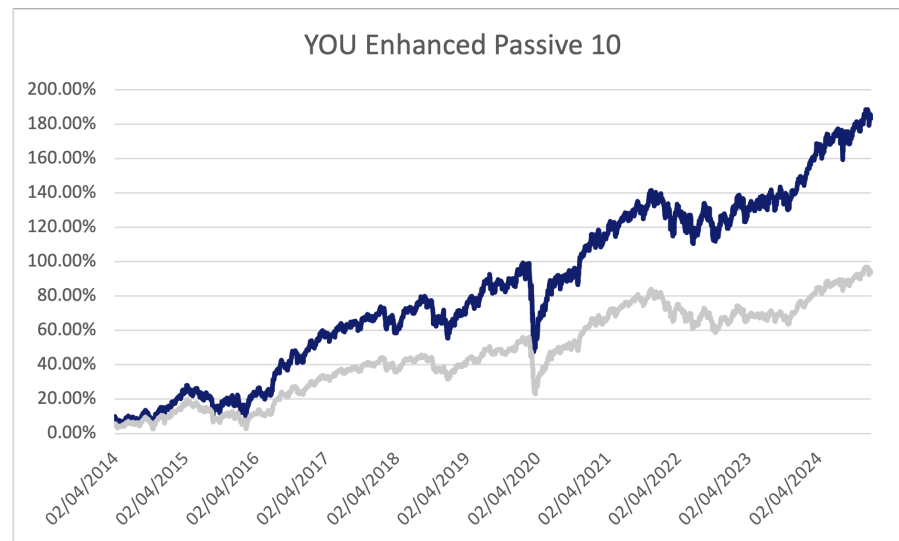
Portfolio Holdings

YOU Enhanced Passive 10

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

		QTR (%)	1YR (%)	3YR (%)	5YR (%)	LAUNCH (%)	ANNUALISED (%)
EnP10	Portfolio	2.7	13.6	19.3	47.4	183.4	9.3

Fund	Allocation (%)
Cash	2.0
Cash	2.0
Fixed Income	0.0
Property & Real Assets	0.0
Absolute Return	0.0
UK Equity	21.8
Fidelity Index UK	21.8
US Equity	20.5
Fidelity Index US	20.5
Europe Ex-UK Equity	10.3
Fidelity Index Europe Ex UK	10.3
Japanese Equity	14.1
Fidelity Index Japan	14.1
Global Emerging Market Equity	14.2
Fidelity Index Emerging Markets	14.2
Global Developed Market Equity	17.1
Fidelity Index World	17.1
	100.0

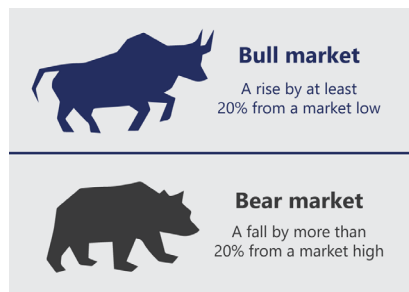


YOU Enhanced Passive 10 (Dark Blue) | IA Flexible Investment (Grey)

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	21.8
US Equity	20.5	20.5
Europe ex-UK Equity	15.7	10.3
Japanese Equity	12.3	14.1
Global Emerging Market Equity	14.2	14.2
Global Developed Market Equity	17.1	17.1

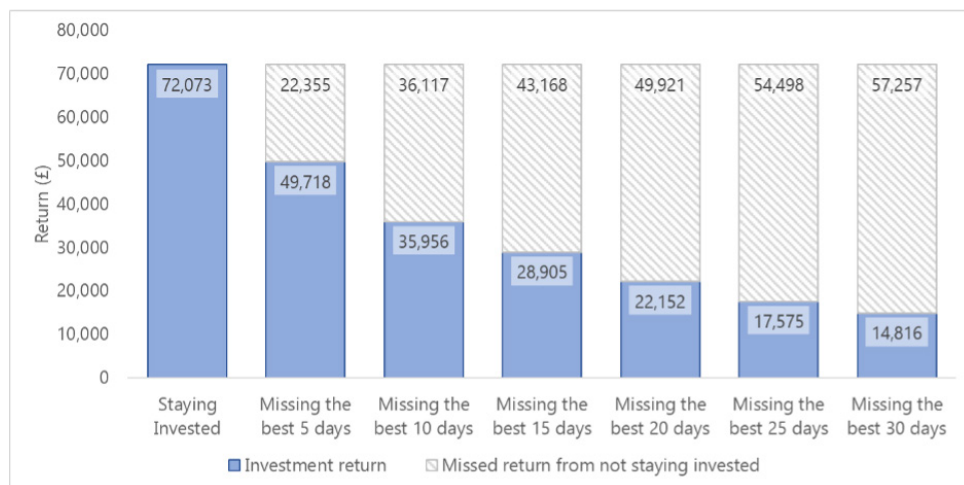
Investment insights

In last quarter’s Investment Insight, we discussed the differences between bull and bear markets, and the importance of not reacting to market drops. Ultimately showing it is time in the markets, not timing the markets, that matters the most. History has shown us that it is likely your investment will spend more time in a bull market, than a bear market. But the impacts of a bear market are felt more acutely on an emotional basis.



This could trigger the temptation to try and time the markets by avoiding the worst periods and only capturing the better periods. However, there is clear evidence that market timing is difficult, if not impossible, as there is typically a delayed reaction of getting back into the markets once the market has bottomed. The consequences of missing the best days in the market is still one of the clearest ways of showing this and reminds us that time in the market is more important than timing the market.

Using an initial investment of £10,000 the chart shows the total return by staying invested and the erosion caused by missing the best days. The example runs from 01/01/2000 to 30/11/2024, showing the returns this century from the S&P 500 index of US equities.



Source: Yahoo Finance, Financial Express Analytics and YOU Asset Management. Total return in pounds sterling over period 01/01/2000 to 30/11/2024. Based on initial investment of £10,000 into the S&P 500 index. The information provided is for illustrative purposes only and does not represent the past performance of any particular investment. It is not possible to invest directly into an index.

If you had stayed invested over the entire period, the initial investment of £10,000 would have grown to £72,073. But if you attempted to sell during market downturns and missed just the best 10 days as a result, half of your potential investment would have been lost. Two thirds would have been lost if you have missed the best 20 days.

If you had missed the best 60 days, then your initial investment of £10,000 would have dropped to £6,823 an annualised loss -1.5%. If missing 60 days sounds like a lot, it is just 1% of trading days over the period. This clearly shows the importance of staying invested rather than trying to time the market, getting it wrong 1% of the time can be very damaging.

	Value	Annual return
Staying Invested	£72,073	8.2%
Missing the best 10 days	£35,956	5.3%
Missing the best 20 days	£22,152	3.2%
Missing the best 30 days	£14,816	1.6%
Missing the best 60 days	£6,823	-1.5%

The historical data shows that the best days happen during stock market turmoil and times of heightened volatility; the best day in this study was less than two weeks after the worst day, and both of these happened during the Global Financial Crisis of 2008.

Bad timing can have a serious impact on your returns, which is why we advocate staying fully invested throughout the life of your investment journey. It might sound straightforward, to sell when the market is high or buy when the market is low, but it is impossible to perfectly time the markets and by missing just a handful of the best days can take a big bite out of your assets.

The importance of keeping to your financial plan and staying invested is critical. Market drops can be stressful, and it is tempting to act on fear. But history shows that staying calm and sticking to your plan pays off in the long run. Together with your financial planner, we are here to help keep you on track.

- The 9th best day in the study was in March 2020, during the COVID pandemic
- The second best day occurred two days before the worst day
- The seventh best day occurred two days after the seventh worst day
- For consistent returns, get invested and stay invested

YOU Asset Management Team



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Chief Executive



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Cormac Nevin
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Important information

The Enhanced Passive Portfolios one to ten, launched on 2nd April 2013, have their performance metrics updated to 31st December 2024, based on their composition as of 1st January 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.





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