

Investment Fund Services

IFSL YOU Asset Management Funds

Annual Report and Audited
Financial Statements

for the year ended 30 April 2024

YOU.

IFSL YOU ASSET MANAGEMENT FUNDS

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Derbyshire - resigned, 11 December 2023
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
Sarah Peaston (Independent Non-Executive)

Investment Manager

YOU Asset Management Limited
Brennan House
Farnborough Aerospace Centre Business Park
Farnborough
GU14 6XR

Authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Administrator and Registrar (from 1 June 2024)

SS&C Financial Services International Limited
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Administrator and Registrar (to 1 June 2024)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

IFSL YOU ASSET MANAGEMENT FUNDS

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The statements for each of the above sub-funds are set out in the following order:

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IFSL YOU ASSET MANAGEMENT FUNDS

AUTHORISED STATUS

IFSL YOU Asset Management Funds (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a Non-UCITS Retail Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC012035. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 13 May 2019 with the Product Reference Number (PRN) 841979. The Company has an unlimited duration.

The Company currently has four sub-funds: IFSL YOU Multi-Asset Blend Balanced; IFSL YOU Multi-Asset Blend Growth; IFSL YOU Multi-Asset Blend Cautious; and IFSL YOU Adventurous.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL YOU Multi-Asset Blend Balanced

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 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.

Investment policy

The sub-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 (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these investments, the sub-fund will have exposure to:

- Between 40% - 60% in UK and international shares in companies;
- Between 10% - 60% in bonds;
- Up to 20% in real assets e.g. property and commodities, for example gold; and
- Up to 20% in absolute return funds (funds which have an objective of providing positive performance in a variety of market conditions).

Strategic asset allocation decisions will be taken based on the long term views of the Investment Manager and as such investors should expect broad changes to be gradual.

Whilst the sub-fund itself will not use derivatives, the Investment Funds purchased may have the ability to use derivatives to varying degrees.

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and securities whose returns are linked to other assets, although this is expected to be minimal.

The sub-fund can hold up to 20% in cash and cash funds.

Investment strategy

The Investment Manager reviews financial publications, industry opinions, and interviews the underlying managers of the funds that are within the scope of the investment policy, in order to form views on which funds are suitable for buying and selling. The Investment Manager will then assess the appropriate weightings for each asset class, sub-sector, and fund, based on their view of the market and outlook for the future.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 20-60% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

IFSL YOU Multi-Asset Blend Balanced (continued)

Assessing performance (continued)

However, please note that the sub-fund is not managed to align with the sector, meaning the sub-fund's performance can differ when compared to the average of the IA Mixed Investment 20-60% shares sector. As an example, when stock markets are falling and other funds within the sector have reduced their holding in company shares below 40%, the sub-fund's investment policy imposes at least 40% be held in company shares at all times.

IFSL YOU Multi-Asset Blend Growth

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 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.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, and will invest at least 80% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these investments, the sub-fund will have exposure to:

- Between 70% - 90% in UK and international shares in companies, any exposure above 85% will only be temporary;
- Up to 30% in bonds;
- Up to 10% in real assets e.g. property and commodities, for example gold; and
- Up to 15% in absolute return funds (funds which have an objective of providing positive performance in a variety of market conditions).

Strategic asset allocation decisions will be taken based on the long term views of the Investment Manager and as such investors should expect broad changes to be gradual.

Whilst the sub-fund itself will not use derivatives, the Investment Funds purchased may have the ability to use derivatives to varying degrees.

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and securities whose returns are linked to other assets, although this is expected to be minimal.

The sub-fund can hold up to 20% in cash and cash funds.

Investment strategy

The Investment Manager reviews financial publications, industry opinions, and interviews the underlying managers of the funds that are within the scope of the investment policy, in order to form views on which funds are suitable for buying and selling. The Investment Manager will then assess the appropriate weightings for each asset class, sub-sector, and fund, based on their view of the market and outlook for the future.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

However, please note that the sub-fund is not managed to align with the sector, meaning the sub-fund's performance can differ when compared to the average of the IA Mixed Investment 40-85% shares sector. As an example, when stock markets are falling and other funds within the sector have reduced their holding in company shares below 70%. The sub-fund's investment policy imposes at least 70% be held in company shares at all times.

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

IFSL YOU Multi-Asset Blend Cautious

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 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.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, and will invest at least 80% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these investments, the sub-fund will have exposure to:

- Between 20% - 40% in UK and international shares in companies, any exposure above 35% will only be temporary.
- Between 30% - 80% in bonds
- Up to 25% in real assets e.g. property and commodities, for example gold
- Up to 25% in absolute return funds (funds which have an objective of providing positive performance in a variety of market conditions)

Strategic asset allocation decisions will be taken based on the long term views of the Investment Manager and as such investors should expect broad changes to be gradual.

Whilst the sub-fund itself will not use derivatives, the Investment Funds purchased may have the ability to use derivatives to varying degrees.

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and securities whose returns are linked to other assets, although this is expected to be minimal.

The sub-fund can hold up to 20% in cash and cash funds.

Investment strategy

The Investment Manager reviews financial publications, industry opinions, and interviews the underlying managers of the funds that are within the scope of the investment policy, in order to form views on which funds are suitable for buying and selling. The Investment Manager will then assess the appropriate weightings for each asset class, sub-sector, and fund, based on their view of the market and outlook for the future.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Mixed Investment 0-35% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

However, please note that the sub-fund is not managed to align with the sector, meaning the sub-fund's performance can differ when compared to the average of the IA Mixed Investment 0-35% shares sector. As an example, when stock markets are falling and other funds within the sector have reduced their holding in company shares below 20%, the sub-fund's investment policy imposes at least 20% be held in company shares at all times.

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

IFSL YOU Adventurous

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 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.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when, and will invest at least 80% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these investments, the sub-fund will have exposure to:

- Between 85% - 100% in UK and international shares in companies
- Up to 10% in bonds
- Up to 10% in real assets e.g. property and commodities, for example gold
- Up to 10% in absolute return funds (funds which have an objective of providing positive performance in a variety of market conditions).

Strategic asset allocation decisions will be taken based on the long term views of the Investment Manager and as such investors should expect broad changes to be gradual.

Whilst the sub-fund itself will not use derivatives, the Investment Funds purchased may have the ability to use derivatives to varying degrees.

In addition to the above, the Investment Funds may also hold other permitted investments such as money market instruments and securities whose returns are linked to other assets, although this is expected to be minimal.

The sub-fund can hold up to 10% in cash and cash funds.

Investment strategy

The Investment Manager reviews financial publications, industry opinions, and interviews the underlying managers of the funds that are within the scope of the investment policy, in order to form views on which funds are suitable for buying and selling. The Investment Manager will then assess the appropriate weightings for each asset class, sub-sector, and fund, based on their view of the market and outlook for the future.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

However, please note that the sub-fund is not managed to align with the sector, meaning the sub-fund's performance can differ when compared to the average of the IA Flexible Investment sector. As an example, when stock markets are falling and other funds within the sector have reduced their holding in company shares below 85%, the sub-fund's investment policy imposes at least 85% to be held in company shares at all times.

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website www.ifslfunds.com. The next report is expected to be published by 31 August 2024.

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

Task force on climate-related financial disclosures

A statement of the climate related financial disclosures is published on the website <https://www.ifsifunds.com/tcf-reporting>.

Changes in prospectus

There have been no significant changes since the last annual report.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 300%.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 200%.

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 30 April 2024, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL YOU Multi-Asset Blend Balanced	97.39%	32.46%	97.39%	48.70%
IFSL YOU Multi-Asset Blend Growth	97.67%	32.56%	97.67%	48.84%
IFSL YOU Multi-Asset Blend Cautious	94.19%	31.40%	94.19%	47.10%
IFSL YOU Adventurous	97.05%	32.35%	97.05%	48.53%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 30 April 2023, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL YOU Multi-Asset Blend Balanced	97.35%	32.45%	97.35%	48.68%
IFSL YOU Multi-Asset Blend Growth	97.29%	32.43%	97.29%	48.65%
IFSL YOU Multi-Asset Blend Cautious	94.70%	31.57%	94.70%	47.35%
IFSL YOU Adventurous	97.23%	32.41%	97.23%	48.62%

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

Remuneration policy

In line with the requirement of the AIFMD, Investment Fund Services Limited is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30 September 2023 (the Alternative Investment Fund Manager's (AIFM's) year-end) are set out below:

	Number of identified staff	Total remuneration paid £	Fixed remuneration paid £	Variable remuneration paid £
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company				
Senior management	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
Allocation of total remuneration of the employees of the AIFM to the Company				
Senior management	0.79	89,255	75,553	13,702
Risk takers and other identified staff	0.39	40,403	36,888	3,515

The total number of staff employed by the AIFM's group was 238 as at 30 September 2023. The total remuneration paid to those staff was £12,464,744, of which £4,346,942 is attributable to the AIFM. This information is provided for the purpose of Regulations 107(1)(a) of the AIFM Regulation but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM Regulations.

The allocation of remuneration to the AIF is based on AUM and the figures disclosed only include remuneration paid to individuals directly employed by the AIFM's group. The way these disclosures are calculated may change in the future.

IFSL YOU ASSET MANAGEMENT FUNDS

AUTHORISED CORPORATE DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
30 August 2024

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

IFSL YOU ASSET MANAGEMENT FUNDS

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL YOU Asset Management Funds ("the Company") for the Period Ended 30 April 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

HSBC Bank plc
30 August 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL YOU ASSET MANAGEMENT FUNDS

Opinion

We have audited the financial statements of IFSL YOU Asset Management Funds (the Company) comprising each of its sub-funds for the year ended 30 April 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 April 2024 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

IFSL YOU ASSET MANAGEMENT FUNDS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL YOU ASSET MANAGEMENT FUNDS

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 7, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL YOU ASSET MANAGEMENT FUNDS

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102, the Investment Management Association Statement of Recommended Practice, the FCA Collective Investment Schemes Sourcebook, the OEIC regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through discussions with management and from knowledge of our business. We also considered the risk of management override, specifically management's propensity to influence the net asset value of the sub-funds and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, including the use of specialists where appropriate, to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

30 August 2024

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IFSL YOU ASSET MANAGEMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 30 April 2024

1.1 ACCOUNTING POLICIES

During the year under review, IFSL YOU Asset Management Funds consisted of four sub-funds: IFSL YOU Multi-Asset Blend Balanced; IFSL YOU Multi-Asset Blend Growth; IFSL YOU Multi-Asset Blend Cautious; and IFSL YOU Adventurous.

These accounting policies apply to all the sub-funds of the Company and were applied consistently in the prior period.

Basis of accounting

The financial statements have been prepared in compliance with Financial Reporting Standard (FRS) 102 and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (renamed to the Investment Association) in May 2014, and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Authorised Corporate Director (ACD) believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities, and distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged initially against revenue on an accruals basis.

The fees and expenses payable to the Investment Manager, Depositary, Auditor, Custodian, legal council, Administrator, FCA and Registrar are paid by the ACD out of the Fund Management Fee (FMF).

ACD rebates

The FMF is capped by the synthetic OCF calculated on the underlying ongoing cost figures of the collective investment schemes held in the sub-funds.

Management fee rebates

Rebates on collective investment schemes' management fees are accounted for on an accruals basis and are subsequently attributed to the revenue or capital of the sub-funds depending on the fee structure of the underlying collective investment scheme.

Distributions from collective investment schemes

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Valuation

The valuation point was 12:00 on 30 April 2024 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 30 April 2024

ACCOUNTING POLICIES (continued)

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 30 April 2024 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the period to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling of the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

Interest rate risk

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 30 April 2024

RISK MANAGEMENT POLICIES (continued)

Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.

Concentration risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

Derivatives and other financial instruments

The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

IFSL YOU ASSET MANAGEMENT FUNDS IFSL YOU MULTI-ASSET BLEND BALANCED

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>23.07.2019^A</u>
IFSL YOU Multi-Asset Blend Balanced	9.91%	7.56%	5.68%	20.90%
IA Mixed Investment 20-60% Shares sector	9.56%	6.45%	1.37%	10.74%

^A Since launch period ended.

External Source of Economic Data: Morningstar (A Accumulation - quoted to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

From 29 April 2023 to 30 April 2024, the sub-fund delivered a return of +7.6%, outperforming its Investment Association Mixed Investment 20-60% Shares comparator benchmark*, which returned +6.5%.

Market review

Global equity markets were generally strong over the 12 month performance period, with the MSCI All Country World Index up +17.9% in sterling terms. However, regional equity markets had initially displayed a number of positive and negative swings, often driven by the latest inflation data and central bank interest rate decisions, and it wasn't until November 2023 when the Federal Reserve signalled that they were unlikely to raise interest rates further that equity markets really took off.

The US equity market was the strongest performing major market over the 12 month period, rising +21.2% in sterling terms, led significantly by a narrow group of large technology and artificial intelligence (AI) related companies that became commonly known as the Magnificent Seven*.

Japan's stock market was also strong, appreciating +19.7% in sterling terms over the period, as the market continued to attract global investors' renewed attention due to the positive backdrop of a strengthening Japanese economy, accelerating earnings growth and real evidence of transformative corporate governance reforms.

Despite containing pockets of much greater undervaluation, the UK, Asia ex-Japan and European ex-UK equity markets received less attention from investors, but still saw their main indices post solid absolute returns* of between 7.5% and 8% in sterling terms over the year.

Higher interest rates across the world were unhelpful to high quality global fixed income returns as the Bloomberg Global Aggregate Index rose just +1.3% over the year. As investors digested robust US 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 enabling global high yield indices to post double digit returns for the year in sterling terms.

Sub-fund performance review

With 50% of the sub-fund invested in equities, and equity markets delivering strong absolute returns, this asset class contributed significantly to the sub-fund's return over the year. The tactical decision to be overweight in Japanese equities also helped supplement that contribution.

Within the equity component, we saw a wide range of underlying manager returns but the strategy of blending managers with differing investment styles generally proved helpful. Collectively, the sub-fund's European Equity and Global Emerging Market Equity managers were able to post attractive absolute returns that beat their respective market comparators. However, although still delivering positive returns, relative performance was less favourable in Global Developed Market Equities and the UK.

The Absolute Return component of the sub-fund provided a highly positive contribution to returns over the year with holdings such as Fulcrum Thematic Equity Market Neutral Fund, Sanlam Multi Strategy Fund and Pacific G10 Macro Rates Fund all delivering attractive absolute returns with little collective correlation to wider equity and fixed income markets.

In the Property & Real Assets component, where we hold managers adopting strategies with embedded inflation sensitivity, AQR Managed Futures Fund delivered a stellar return of approximately +20% over the year, with its trend-following strategy benefitting from trending equity and fixed income markets, particularly in the first quarter of 2024.

The fixed income component of the sub-fund performed broadly in line with the Bloomberg Global Aggregate Index return of +1.3% over the year. Strong performance from the sub-fund's global high yield focused manager, MAN GLG High Yield Opportunities, was offset by the modest exposure to long-dated US government bonds.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2024

Investment commentary (continued)

Portfolio activity

There was only minimal activity within the sub-fund over the year.

The sub-fund was neutrally positioned with approximately 50% equity exposure and 50% non-equity and maintained that stance throughout the period. The overall bias was in favour of active strategies over passive. The sub-fund also maintained a tactical overweight to Japanese equities and UK equities, with that funded by an underweight to European ex-UK equities.

Within the equity component of the portfolio, a third active Japanese equity manager was added to the blend, with Neuberger Berman's Japan Engagement Fund brought in to provide additional exposure to some small and mid-sized Japanese companies where the manager is using active engagement with company management to enhance shareholder returns. A third active manager was also included within the sub-fund's UK equity component, with Invesco UK Opportunities Fund added to bring a differentiated all-cap value exposure into the UK equity blend.

In the sub-fund's fixed income component, we only made one change replacing UBS China Bond Fund with JP Morgan China Aggregate Bond Fund which we considered to have a superior exposure to high quality Chinese bonds.

Investment outlook

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 within most equity markets.

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 currently available over higher-quality debt does not adequately reflect these risks. Consequently, within the sub-fund's fixed income component, we prefer maintaining a core investment in a global government bond-focused Exchange-Traded Fund (ETF), along with selective allocations in asset classes with high return potential.

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 from their results. However, historical trends suggest that the election outcomes, regardless of the political spectrum, will have limited long-term effects on market returns. 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.

YOU Asset Management Limited
9 May 2024

Description of terms*

Benchmark - used for comparative purposes.

Magnificent Seven - a group of high-performing and influential companies in the US stock market including: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

Absolute return - the return on investment achieved by a particular asset over a specified time period. Returns may be positive or negative, and no comparison to other assets or benchmarks are made.

Yield - the income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 June	0.6574	0.4004	0.6639	0.6474
Net accumulation paid 31 December		0.1211	0.2118	0.2944

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	95,096,807
Sanlam Multi-Strategy 'Founder Sterling'	48,731,856
Lyxor Core UK Equity All Cap (DR) UCITS ETF	38,148,878
Invesco S&P 500 UCITS ETF	35,326,480
UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged	33,775,527
Amundi MSCI World V UCITS ETF	29,579,865
Amundi Prime Japan UCITS ETF DR	24,644,312
JPMorgan BetaBuilders China Aggregate Bond UCITS ETF	23,118,264
HSBC MSCI Emerging Markets UCITS ETF USD	22,699,581
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	19,285,246
Other purchases	202,420,396
Total purchases for the year	572,827,212

<u>Largest sales</u>	<u>Proceeds (£)</u>
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	30,906,026
Sanlam Multi-Strategy 'Founder Sterling'	27,438,761
UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged	20,677,131
Amundi MSCI World V UCITS ETF	18,359,949
Lyxor Core UK Equity All Cap (DR) UCITS ETF	15,613,998
UBS China Fixed Income 'I-B' GBP Hedged	15,476,764
Amundi Prime Japan UCITS ETF DR	14,789,066
HSBC MSCI Emerging Markets UCITS ETF USD	11,447,723
Invesco S&P 500 UCITS ETF	11,418,480
Man GLG High Yield Opportunities 'C'	8,263,558
Other sales	25,574,858
Total sales for the year	199,966,314

**IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED**

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 30.04.2024 pence	Year to 30.04.2023 pence	Year to 30.04.2022 pence
Opening net asset value per share	112.39	114.73	114.48
Return before operating charges*	9.62	(1.23)	1.42
Operating charges	(1.16)	(1.11)	(1.17)
Return after operating charges*	8.46	(2.34)	0.25
Distributions on accumulation shares	(0.78)	(0.61)	(0.96)
Retained distributions on accumulation shares	0.78	0.61	0.96
Closing net asset value per share	120.85	112.39	114.73

* after direct transaction costs of: - - -

Performance

Return after charges^A 7.53% (2.04)% 0.22%

Other information

Closing net asset value (£)	833,199,443	401,934,796	127,682,166
Closing number of shares	689,433,784	357,634,024	111,289,658
Operating charges	1.00% ^B	1.00%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	122.00	114.70	120.60
Lowest share price	109.90	105.90	111.80

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk Higher risk



Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ABSOLUTE RETURN (30 April 2023 - 12.35%)		
158,192 AQR Managed Futures UCITS 'IAG3F' GBP	24,079,933	2.89
369,233 Fulcrum Thematic Equity Market Neutral 'Z' GBP	36,234,823	4.35
3,057,570 Sanlam Multi-Strategy 'Founder Sterling'	42,301,791	5.08
Total Absolute Return	<u>102,616,547</u>	<u>12.32</u>
FIXED INCOME (30 April 2023 - 28.52%)		
8,534,058 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	26,084,348	3.13
288,296 JPMorgan BetaBuilders China Aggregate Bond UCITS ETF ^A	23,882,441	2.87
5,555,269 Man GLG High Yield Opportunities 'C'	7,988,477	0.96
1,686,520 Morgan Stanley Emerging Markets Local Income 'JH' GBP	16,949,524	2.03
3,264,317 Pacific G10 macro rates 'T' GBP Hedged	36,948,809	4.44
5,209,406 Vanguard Global Aggregate Bond UCITS ETF GBP Hedged ^A	122,577,323	14.71
Total Fixed Income	<u>234,430,922</u>	<u>28.14</u>
ASIA EX JAPAN EQUITIES (30 April 2023 - 1.41%)		
909,597 Baillie Gifford Pacific 'B' GBP	11,269,909	1.35
Total Asia Ex. Japan Equities	<u>11,269,909</u>	<u>1.35</u>
EMERGING MARKETS EQUITIES (30 April 2023 - 5.80%)		
107,415 BennBridge Global Emerging Markets Equity 'F' GBP	11,290,527	1.36
2,717,668 HSBC MSCI Emerging Markets UCITS ETF USD ^A	22,767,264	2.73
986,169 Pacific North of South EM All Cap Equity 'I' GBP	14,932,564	1.79
Total Emerging Markets Equities	<u>48,990,355</u>	<u>5.88</u>
EUROPEAN EQUITIES (30 April 2023 - 5.37%)		
3,447,321 BlackRock Continental European 'X' GBP	10,460,649	1.26
2,960,952 TM CRUX European Special Situations 'I' GBP	10,856,628	1.30
617,688 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	23,750,104	2.85
Total European Equities	<u>45,067,381</u>	<u>5.41</u>
GLOBAL EQUITIES (30 April 2023 - 8.75%)		
1,769,129 Amundi MSCI World V UCITS ETF ^A	24,774,883	2.97
831,857 Baillie Gifford Global Discovery 'B'	9,491,484	1.14
1,432,575 Brown Advisory Global Leaders 'M' GBP	19,425,721	2.33
82,146 Pzena Global Expanded Value 'A' GBP	19,763,093	2.37
Total Global Equities	<u>73,455,181</u>	<u>8.81</u>
JAPANESE EQUITIES (30 April 2023 - 7.17%)		
1,132,340 Amundi Prime Japan UCITS ETF DR ^A	26,757,194	3.21
544,624 Goldman Sachs Japan Equity Partners 'I' GBP	12,972,954	1.56
625,243 Neuberger Berman Japan Equity Engagement 'I5' GBP	6,633,832	0.80
851,924 Nikko AM Japan Value 'A' GBP	13,349,655	1.60
Total Japanese Equities	<u>59,713,635</u>	<u>7.17</u>
UNITED KINGDOM EQUITIES (30 April 2023 - 10.94%)		
2,941,813 Invesco UK Opportunities 'M'	6,874,722	0.83
4,099,646 Lyxor Core UK Equity All Cap (DR) UCITS ETF ^A	47,137,730	5.66
1,100,921 Polar Capital UK Value Opportunities 'S' GBP	15,611,066	1.87
4,331,536 WS Lindsell Train UK Equity	22,069,175	2.65
Total United Kingdom Equities	<u>91,692,693</u>	<u>11.01</u>
UNITED STATES EQUITIES (30 April 2023 - 10.02%)		
34,535 Amundi Russell 1000 Growth UCITS ETF ^A	11,242,869	1.35
64,803 Invesco S&P 500 UCITS ETF ^A	51,612,349	6.20
1,851,397 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	20,531,994	2.46
Total United States Equities	<u>83,387,212</u>	<u>10.01</u>
COMMODITIES (30 April 2023 - 2.93%)		
1,855,727 UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged ^A	25,698,108	3.08
Total Commodities	<u>25,698,108</u>	<u>3.08</u>

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value		Bid value £	Percentage of total net assets %
	INFRASTRUCTURE (30 April 2023 - 2.96%)		
14,885,252	FTF ClearBridge Global Infrastructure Income 'W' GBP H2	23,846,173	2.86
	Total Infrastructure	<u>23,846,173</u>	<u>2.86</u>
	SPECIALIST (30 April 2023 - 0.98%)		
151,536	HANetf SparkChange Physical Carbon EUA ETC ^A	8,428,432	1.01
	Total Specialist	<u>8,428,432</u>	<u>1.01</u>
	Portfolio of investments	808,596,548	97.05
	Net other assets	<u>24,602,895</u>	<u>2.95</u>
	Total net assets	<u><u>833,199,443</u></u>	<u><u>100.00</u></u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which are open ended exchange traded funds.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED

STATEMENT OF TOTAL RETURN

for the year ended 30 April 2024

	Notes	30 April 2024		30 April 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		40,210,200		(4,527,703)
Revenue	4	7,857,089		2,248,602	
Expenses	5	<u>(4,024,349)</u>		<u>(1,290,734)</u>	
Net revenue before taxation		3,832,740		957,868	
Taxation	6	<u>17,014</u>		<u>(66,038)</u>	
Net revenue after taxation			<u>3,849,754</u>		<u>891,830</u>
Total return before distributions			44,059,954		(3,635,873)
Distributions	7		(3,869,657)		(901,830)
Change in net assets attributable to shareholders from investment activities			<u>40,190,297</u>		<u>(4,537,703)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		401,934,796		127,682,166
Amounts receivable on issue of shares	389,052,653		279,134,456	
Amounts payable on cancellation of shares	<u>(3,090,419)</u>		<u>(2,036,297)</u>	
		385,962,234		277,098,159
Change in net assets attributable to shareholders from investment activities		40,190,297		(4,537,703)
Retained distribution on accumulation shares		5,112,116		1,692,174
Closing net assets attributable to shareholders		<u>833,199,443</u>		<u>401,934,796</u>

**IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED**

BALANCE SHEET
as at 30 April 2024

	Notes	30 April 2024 £	30 April 2023 £
Assets:			
Fixed Assets:			
Investments	15	808,596,548	390,678,636
Current Assets:			
Debtors	8	11,959,018	21,816,084
Cash and cash equivalents	10	23,536,090	12,535,887
Total assets		<u>844,091,656</u>	<u>425,030,607</u>
Liabilities:			
Creditors:			
Bank overdrafts		3,996	-
Other creditors	9	10,888,217	23,095,811
Total liabilities		<u>10,892,213</u>	<u>23,095,811</u>
Net assets attributable to shareholders		<u>833,199,443</u>	<u>401,934,796</u>

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 14.

2 NET CAPITAL GAINS/(LOSSES)

The net gains/(losses) on investments during the year comprise:

	30 April 2024	30 April 2023
	£	£
Realised gains/(losses) on non-derivative securities	3,636,521	(2,627,493)
Unrealised gains/(losses) on non-derivative securities	36,474,201	(1,950,341)
Other currency losses	(38)	(3)
Management fee rebates	99,516	49,999
Transaction (charges)/write-backs	-	135
Net capital gains/(losses)	<u>40,210,200</u>	<u>(4,527,703)</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	30 April 2024	30 April 2023
	£	£
Equities	349,408,868	225,980,921
Collective Investment Schemes	223,418,344	242,583,565
Total purchase transaction costs	-	-
Purchases including transaction costs	<u>572,827,212</u>	<u>468,564,486</u>

Sales excluding transaction costs:

	30 April 2024	30 April 2023
	£	£
Equities	135,919,511	44,742,848
Collective Investment Schemes	64,046,803	153,420,524
Total sale transaction costs	-	-
Sales net of transaction costs	<u>199,966,314</u>	<u>198,163,372</u>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling (charges)/write-backs

These are (charges)/write-backs (payable)/receivable to the depositary in respect of each transaction:

- (135)

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.09% 0.09%

4 REVENUE

	30 April 2024	30 April 2023
	£	£
UK dividends	1,170,517	329,645
Unfranked UK dividends	-	2,465
Overseas dividends	2,827,015	433,508
Interest distributions	3,164,349	1,257,931
Management fee rebates	279,419	151,341
Bank interest	415,789	73,712
Total revenue	<u>7,857,089</u>	<u>2,248,602</u>

5 EXPENSES

Payable to the ACD or associate:

	30 April 2024	30 April 2023
	£	£
Fund Management Fee	4,024,202	1,289,776
Safe Custody fees	-	(3)
Bank interest	147	961
Total expenses	<u>4,024,349</u>	<u>1,290,734</u>

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

6 TAXATION

	30 April 2024	30 April 2023
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	49,024
Overseas tax	(17,014)	17,014
Total tax (credit)/charge for the year (see note 6(b))	<u>(17,014)</u>	<u>66,038</u>

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	3,832,740	957,868
UK Corporation tax at 20% (2023: 20%)	<u>766,548</u>	<u>191,574</u>
Effects of:		
Revenue not subject to taxation	(799,506)	(152,631)
Management fee rebates paid to capital	19,903	10,000
Excess management expenses	13,055	-
Corporation tax prior year adjustment	-	81
Irrecoverable overseas withholding tax	(17,014)	17,014
Total tax (credit)/charge for the year (see note 6(a))	<u>(17,014)</u>	<u>66,038</u>

c Provision for deferred taxation

At 30 April 2024 the sub-fund has deferred tax assets of £13,055 (2023: nil) arising from excess management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	30 April 2024	30 April 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	579,615	259,914
Final	4,532,832	1,432,296
Amounts deducted on cancellation of shares	3,656	3,449
Amounts added on issue of shares	(1,246,116)	(793,792)
Revenue brought forward	(330)	(37)
Distributions	<u>3,869,657</u>	<u>901,830</u>
Movement between net revenue and distributions:		
Net revenue after taxation	3,849,754	891,830
Tax effect of management fee rebates paid to capital	<u>19,903</u>	<u>10,000</u>
	<u>3,869,657</u>	<u>901,830</u>

8 DEBTORS

	30 April 2024	30 April 2023
	£	£
Amounts receivable for issue of shares	11,755,972	2,544,621
Sales awaiting settlement	-	19,122,475
Accrued income	184,509	105,633
Repayment of expenses due from ACD	18,537	6,117
Taxation recoverable	-	37,238
Total debtors	<u>11,959,018</u>	<u>21,816,084</u>

9 OTHER CREDITORS

	30 April 2024	30 April 2023
	£	£
Purchases awaiting settlement	10,417,695	22,817,863
Fund Management Fee	470,361	228,844
Corporation tax payable	161	49,104
Total other creditors	<u>10,888,217</u>	<u>23,095,811</u>

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

10 CASH AND CASH EQUIVALENTS

	30 April 2024	30 April 2023
	£	£
Cash and bank balances	23,536,090	12,535,887
	<u>23,536,090</u>	<u>12,535,887</u>

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the FMF are disclosed in note 5. Amounts due from the ACD at the year end are £11,304,148 (2023: £2,321,894).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the Fund Management Fee for each share class is as follows:

A Accumulation	1.00%
----------------	-------

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the period the ACD has issued and cancelled shares as set out below:

	A Accumulation
Opening shares in issue at 1 May 2023	357,634,024
Share issues	334,542,931
Share cancellations	(2,743,171)
Closing shares in issue at 30 April 2024	<u>689,433,784</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £40,429,827 (2023: £19,533,932). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 30 April 2024</u>	Investments	Net other assets	Total
	£	£	£
Euro	-	(288,139)	(288,139)
Japanese yen	-	267,860	267,860
US dollar	-	92,842	92,842
	<u>-</u>	<u>72,563</u>	<u>72,563</u>

<u>Foreign currency exposure at 30 April 2023</u>	Investments	Net other assets	Total
	£	£	£
Euro	-	2,663	2,663
US dollar	-	39,299	39,299
	<u>-</u>	<u>41,962</u>	<u>41,962</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £3,628 (2023: £2,098). A five per cent increase would have an equal and opposite effect.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

RISK DISCLOSURES (continued)

Interest rate risk

30 April 2024 **30 April 2023**
£ **£**

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	23,536,090	12,535,887
Financial assets interest bearing instruments	234,430,922	114,660,687
Financial assets non-interest bearing instruments	586,124,644	297,834,033
Financial liabilities floating rate ^A	(3,996)	-
Financial liabilities non-interest bearing instruments	(10,888,217)	(23,095,811)
	<u>833,199,443</u>	<u>401,934,796</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

30 April 2024 **30 April 2023**
£ **£**

The following table provides a maturity analysis of the sub-fund's financial liabilities:

On demand:	Bank overdrafts	3,996	-
Within one year:	Other creditors	10,888,217	23,095,811
		<u>10,892,213</u>	<u>23,095,811</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 April 2024		30 April 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	414,713,044	-	181,614,559	-
Level 2 - Observable market data	393,883,504	-	209,064,077	-
Level 3 - Unobservable data	-	-	-	-
	<u>808,596,548</u>	<u>-</u>	<u>390,678,636</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 April 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)			Movement (%)
	30 April 2024 ^A	27 August 2024		
A Accumulation	120.90	124.00		2.56%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND BALANCED

DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2023 to 31 October 2023

Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased on or after 1 May 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share	Distribution paid 31 December 2022 pence per share
A Accumulation	Group 1	0.1211	-	0.1211	0.2118
	Group 2	0.0310	0.0901	0.1211	0.2118

Final distribution for the period from 1 November 2023 to 30 April 2024

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023

		Net revenue 30 April 2024 pence per share	Equalisation 30 April 2024 pence per share	Distribution paid 30 June 2024 pence per share	Distribution paid 30 June 2023 pence per share
A Accumulation	Group 1	0.6574	-	0.6574	0.4004
	Group 2	0.1302	0.5272	0.6574	0.4004

IFSL YOU ASSET MANAGEMENT FUNDS IFSL YOU MULTI-ASSET BLEND GROWTH

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>23.07.2019^A</u>
IFSL YOU Multi-Asset Blend Growth	12.92%	10.34%	9.41%	30.20%
IA Mixed Investment 40-85% Shares	12.24%	8.70%	6.60%	20.99%

^A Since launch period ended.

External Source of Economic Data: Morningstar (A Accumulation - quoted to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

From 29 April 2023 to 30 April 2024, the sub-fund delivered a return of +10.3%, outperforming its Investment Association Mixed Investment 40-85% Shares comparator benchmark*, which returned +8.7%.

Market review

Global equity markets were generally strong over the 12 month performance period, with the MSCI All Country World Index up +17.9% in sterling terms. However, regional equity markets had initially displayed a number of positive and negative swings, often driven by the latest inflation data and central bank interest rate decisions, and it wasn't until November 2023 when the Federal Reserve signalled that they were unlikely to raise interest rates further that equity markets really took off.

The US equity market was the strongest performing major market over the 12 month period, rising +21.2% in sterling terms, led significantly by a narrow group of large technology and artificial intelligence (AI) related companies that became commonly known as the Magnificent Seven*.

Japan's stock market was also strong, appreciating +19.7% in sterling terms over the period, as the market continued to attract global investors' renewed attention due to the positive backdrop of a strengthening Japanese economy, accelerating earnings growth and real evidence of transformative corporate governance reforms.

Despite containing pockets of much greater undervaluation, the UK, Asia ex-Japan and European ex-UK equity markets received less attention from investors, but still saw their main indices post solid absolute returns* of between 7.5% and 8% in sterling terms over the year.

Higher interest rates across the world were unhelpful to high quality global fixed income returns as the Bloomberg Global Aggregate Index rose just +1.3% over the year. As investors digested robust US 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 enabling global high yield indices to post double digit returns for the year in sterling terms.

Sub-fund performance review

With 80% of the sub-fund invested in equities, and equity markets delivering strong absolute returns, this asset class contributed significantly to the sub-fund's return over the year. The tactical decision to be overweight in Japanese equities also helped supplement that contribution.

Within the equity component, we saw a wide range of underlying manager returns but the strategy of blending managers with differing investment styles generally proved helpful. Collectively, the sub-fund's European Equity and Global Emerging Market Equity managers were able to post attractive absolute returns that beat their respective market comparators. However, although still delivering attractive positive returns, relative performance was less favourable in Global Developed Market Equities and the UK.

The Absolute Return component of the sub-fund provided a highly positive contribution to returns over the year with holdings such as Fulcrum Thematic Equity Market Neutral Fund, Sanlam Multi Strategy Fund and Pacific G10 Macro Rates Fund all delivering attractive absolute returns with little collective correlation to wider equity and fixed income markets.

The fixed income component of the sub-fund performed broadly in line with the Bloomberg Global Aggregate Index return of +1.3% over the year. Strong performance from the sub-fund's global high yield focused manager, MAN GLG High Yield Opportunities was offset by the modest exposure to long-dated US government bonds.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2024

Investment commentary (continued)

Portfolio activity

There was only minimal activity within the sub-fund over the year.

The sub-fund was neutrally positioned with approximately 80% equity exposure and 20% non-equity and maintained that stance throughout the period. The overall bias was in favour of active strategies over passive. The sub-fund also maintained a tactical overweight to Japanese equities and UK equities, with that funded by an underweight to European ex-UK equities.

Within the equity component of the portfolio, a third active Japanese equity manager was added to the blend, with Neuberger Berman's Japan Engagement Fund brought in to provide additional exposure to some small and mid-sized Japanese companies where the manager is using active engagement with company management to enhance shareholder returns. A third active manager was also included within the sub-fund's UK equity component, with Invesco UK Opportunities Fund added to bring a differentiated all-cap value exposure into the UK equity blend.

Investment outlook

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 within most equity markets.

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 currently available over higher-quality debt does not adequately reflect these risks. Consequently, within the sub-fund's fixed income component, we prefer maintaining a core investment in a global government bond-focused Exchange-Traded Fund (ETF), along with selective allocations in asset classes with high return potential.

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 from their results. However, historical trends suggest that the election outcomes, regardless of the political spectrum, will have limited long-term effects on market returns. 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.

YOU Asset Management Limited
9 May 2024

Description of terms*

Benchmark - used for comparative purposes.

Magnificent Seven - a group of high-performing and influential companies in the US stock market including: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

Absolute return - the return on investment achieved by a particular asset over a specified time period. Returns may be positive or negative, and no comparison to other assets or benchmarks are made.

Yield - the income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 June	0.7208	0.4474	0.5890	0.7889
Net accumulation paid 31 December		0.2045	0.0850	0.0084

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Lyxor Core UK Equity All Cap (DR) UCITS ETF	27,097,097
Invesco S&P 500 UCITS ETF	24,702,536
Amundi MSCI World V UCITS ETF	18,934,338
Amundi Prime Japan UCITS ETF DR	17,131,198
HSBC MSCI Emerging Markets UCITS ETF USD	16,234,526
Sanlam Multi-Strategy 'Founder Sterling'	14,023,892
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	13,672,327
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	12,738,266
WS Lindsell Train UK Equity	10,056,104
TM CRUX European Special Situations 'I' GBP	8,608,735
Other purchases	102,302,297
Total purchases for the year	265,501,316
<u>Largest sales</u>	<u>Proceeds (£)</u>
Amundi MSCI World V UCITS ETF	11,847,365
Amundi Prime Japan UCITS ETF DR	11,113,163
Lyxor Core UK Equity All Cap (DR) UCITS ETF	11,012,738
Sanlam Multi-Strategy 'Founder Sterling'	8,927,468
HSBC MSCI Emerging Markets UCITS ETF USD	8,554,692
Invesco S&P 500 UCITS ETF	7,257,341
Lansdowne European 'E' GBP Unhedged	7,059,940
UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged	5,711,690
Amundi Russell 1000 Growth UCITS ETF	4,915,050
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	4,899,184
Other sales	12,709,276
Total sales for the year	94,007,907

**IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH**

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 30.04.2024 pence	Year to 30.04.2023 pence	Year to 30.04.2022 pence
Opening net asset value per share	118.00	118.03	118.96
Return before operating charges*	13.40	1.13	0.28
Operating charges	(1.23)	(1.16)	(1.21)
Return after operating charges*	12.17	(0.03)	(0.93)
Distributions on accumulation shares	(0.93)	(0.53)	(0.60)
Retained distributions on accumulation shares	0.93	0.53	0.60
Closing net asset value per share	130.17	118.00	118.03

* after direct transaction costs of: - - -

Performance

Return after charges^A 10.31% (0.03)% (0.78)%

Other information

Closing net asset value (£)	466,262,813	253,649,593	103,634,108
Closing number of shares	358,189,771	214,954,847	87,805,662
Operating charges	1.00% ^B	1.00%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	131.70	121.90	126.80
Lowest share price	115.10	109.00	113.10

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk Higher risk



Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ABSOLUTE RETURN (30 April 2023 - 5.34%)		
122,779 Fulcrum Thematic Equity Market Neutral 'Z' GBP	12,049,001	2.58
916,205 Sanlam Multi-Strategy 'Founder Sterling'	12,675,786	2.72
Total Absolute Return	24,724,787	5.30
FIXED INCOME (30 April 2023 - 8.60%)		
3,891,533 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	11,894,471	2.55
3,232,925 Man GLG High Yield Opportunities 'C'	4,648,947	1.00
1,115,206 Morgan Stanley Emerging Markets Local Income 'JH' GBP	11,207,822	2.40
1,085,520 Pacific G10 macro rates 'T' GBP Hedged	12,286,994	2.64
Total Fixed Income	40,038,234	8.59
ASIA EX JAPAN EQUITIES (30 April 2023 - 2.26%)		
846,958 Baillie Gifford Pacific 'B' GBP	10,493,811	2.25
Total Asia Ex. Japan Equities	10,493,811	2.25
EMERGING MARKETS EQUITIES (30 April 2023 - 9.31%)		
100,018 BennBridge Global Emerging Markets Equity 'F' GBP	10,513,029	2.25
2,290,837 HSBC MSCI Emerging Markets UCITS ETF USD ^A	19,191,487	4.12
918,482 Pacific North of South EM All Cap Equity 'I' GBP	13,907,659	2.98
Total Emerging Markets Equities	43,612,175	9.35
EUROPEAN EQUITIES (30 April 2023 - 8.59%)		
3,209,538 BlackRock Continental European 'X' GBP	9,739,116	2.09
2,756,521 TM CRUX European Special Situations 'I' GBP	10,107,061	2.17
537,324 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	20,660,108	4.43
Total European Equities	40,506,285	8.69
GLOBAL EQUITIES (30 April 2023 - 13.99%)		
1,481,624 Amundi MSCI World V UCITS ETF ^A	20,748,662	4.45
774,349 Baillie Gifford Global Discovery 'B'	8,835,319	1.89
1,333,772 Brown Advisory Global Leaders 'M' GBP	18,085,952	3.88
76,477 Pzena Global Expanded Value 'A' GBP	18,399,302	3.95
Total Global Equities	66,069,235	14.17
JAPANESE EQUITIES (30 April 2023 - 11.47%)		
977,637 Amundi Prime Japan UCITS ETF DR ^A	23,101,562	4.95
507,062 Goldman Sachs Japan Equity Partners 'I' GBP	12,078,217	2.59
582,249 Neuberger Berman Japan Equity Engagement 'I5' GBP	6,177,657	1.32
793,384 Nikko AM Japan Value 'A' GBP	12,432,320	2.67
Total Japanese Equities	53,789,756	11.53
UNITED KINGDOM EQUITIES (30 April 2023 - 17.48%)		
2,739,499 Invesco UK Opportunities 'M'	6,401,935	1.37
3,539,575 Lyxor Core UK Equity All Cap (DR) UCITS ETF ^A	40,698,033	8.73
1,025,288 Polar Capital UK Value Opportunities 'S' GBP	14,538,588	3.12
4,033,017 WS Lindsell Train UK Equity	20,548,223	4.41
Total United Kingdom Equities	82,186,779	17.63
UNITED STATES EQUITIES (30 April 2023 - 16.06%)		
31,986 Amundi Russell 1000 Growth UCITS ETF ^A	10,413,042	2.23
57,007 Invesco S&P 500 UCITS ETF ^A	45,403,225	9.74
1,723,551 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	19,114,178	4.10
Total United States Equities	74,930,445	16.07
COMMODITIES (30 April 2023 - 1.47%)		
477,767 UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged ^A	6,616,117	1.42
Total Commodities	6,616,117	1.42

IFSL YOU ASSET MANAGEMENT FUNDS
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PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value		Bid value £	Percentage of total net assets %
	INFRASTRUCTURE (30 April 2023 - 1.48%)		
4,331,661	FTF ClearBridge Global Infrastructure Income 'W' GBP H2	6,939,321	1.49
	Total Infrastructure	<u>6,939,321</u>	<u>1.49</u>
	SPECIALIST (30 April 2023 - 0.98%)		
87,400	HANetf SparkChange Physical Carbon EUA ETC ^A	4,861,188	1.04
	Total Specialist	<u>4,861,188</u>	<u>1.04</u>
	Portfolio of investments	454,768,133	97.53
	Net other assets	<u>11,494,680</u>	<u>2.47</u>
	Total net assets	<u><u>466,262,813</u></u>	<u><u>100.00</u></u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which are open ended exchange traded funds.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH

STATEMENT OF TOTAL RETURN

for the year ended 30 April 2024

	Notes	30 April 2024		30 April 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		34,602,841		(892,941)
Revenue	4	5,107,207		1,365,715	
Expenses	5	<u>(2,460,201)</u>		<u>(912,523)</u>	
Net revenue before taxation		2,647,006		453,192	
Taxation	6	<u>25,172</u>		<u>(25,172)</u>	
Net revenue after taxation			<u>2,672,178</u>		<u>428,020</u>
Total return before distributions			37,275,019		(464,921)
Distributions	7		(2,684,889)		(431,609)
Change in net assets attributable to shareholders from investment activities			<u>34,590,130</u>		<u>(896,530)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		253,649,593		103,634,108
Amounts receivable on issue of shares	180,590,543		155,391,092	
Amounts payable on cancellation of shares	<u>(5,742,273)</u>		<u>(5,519,340)</u>	
		174,848,270		149,871,752
Change in net assets attributable to shareholders from investment activities		34,590,130		(896,530)
Retained distribution on accumulation shares		3,174,820		1,040,263
Closing net assets attributable to shareholders		<u>466,262,813</u>		<u>253,649,593</u>

**IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH**

BALANCE SHEET

as at 30 April 2024

	Notes	30 April 2024 £	30 April 2023 £
Assets:			
Fixed Assets:			
Investments	15	454,768,133	246,105,204
Current Assets:			
Debtors	8	3,212,002	18,913,513
Cash and cash equivalents	10	15,014,961	9,339,367
Total assets		<u>472,995,096</u>	<u>274,358,084</u>
Liabilities:			
Creditors:			
Other creditors	9	6,732,283	20,708,491
Total liabilities		<u>6,732,283</u>	<u>20,708,491</u>
Net assets attributable to shareholders		<u>466,262,813</u>	<u>253,649,593</u>

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 14.

2 NET CAPITAL GAINS/(LOSSES)

30 April 2024 **30 April 2023**
£ £

The net gains/(losses) on investments during the year comprise:

Realised gains/(losses) on non-derivative securities	1,543,165	(1,282,532)
Unrealised gains on non-derivative securities	33,001,988	371,513
Other currency losses	(22)	(1)
Management fee rebates	57,710	17,944
Transaction (charges)/write-backs	-	135
Net capital gains/(losses)	34,602,841	(892,941)

3 PURCHASES, SALES AND TRANSACTION COSTS

30 April 2024 **30 April 2023**
£ £

Purchases excluding transaction costs:

Equities	144,319,091	150,764,073
Collective Investment Schemes	121,182,225	141,525,418
Total purchase transaction costs	-	-
Purchases including transaction costs	265,501,316	292,289,491

Sales excluding transaction costs:

Equities	70,031,017	41,661,442
Collective Investment Schemes	23,976,890	105,063,337
Total sale transaction costs	-	-
Sales net of transaction costs	94,007,907	146,724,779

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling (write-backs)/charges

These are (charges)/write-backs (payable)/receivable to the depositary in respect of each transaction:

- (135)

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.06% 0.08%

4 REVENUE

30 April 2024 **30 April 2023**
£ £

UK dividends	667,981	46,323
Overseas dividends	3,032,260	628,977
Interest distributions	886,346	502,358
Management fee rebates	255,198	136,687
Bank interest	265,422	51,370
Total revenue	5,107,207	1,365,715

5 EXPENSES

30 April 2024 **30 April 2023**
£ £

Payable to the ACD or associate:

Fund Management Fee	2,459,412	912,151
Bank interest	789	376
Safe custody fee	-	(4)
Total expenses	2,460,201	912,523

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

6 TAXATION	30 April 2024	30 April 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	(25,172)	25,172
Total tax (credit)/charge for the year (see note 6(b))	<u>(25,172)</u>	<u>25,172</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	2,647,006	453,192
UK Corporation tax at 20% (2023: 20%)	529,401	90,638
Effects of:		
Revenue not subject to taxation	(740,048)	(135,060)
Overseas tax	(25,172)	25,172
Management fee rebates paid to capital	12,711	3,589
Unrelieved excess management expenses	197,936	40,064
Unrelieved excess management expenses from prior year	-	769
Total tax (credit)/charge for the year (see note 6(a))	<u>(25,172)</u>	<u>25,172</u>
c Provision for deferred taxation		
At 30 April 2024 the sub-fund has deferred tax assets of £323,970 (2023: £126,034) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	30 April 2024	30 April 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	592,858	78,513
Final	2,582,044	961,813
Amounts deducted on cancellation of shares	21,749	11,171
Amounts added on issue of shares	(511,680)	(619,825)
Revenue brought forward	(82)	(63)
Distributions	<u>2,684,889</u>	<u>431,609</u>
Movement between net revenue and distributions:		
Net revenue after taxation	2,672,178	428,020
Tax effect of management fee rebates paid to capital	12,711	3,589
	<u>2,684,889</u>	<u>431,609</u>
8 DEBTORS	30 April 2024	30 April 2023
	£	£
Amounts receivable for issue of shares	1,375,510	2,060,926
Sales awaiting settlement	1,680,567	16,778,911
Accrued income	133,499	60,221
Repayment of expenses due from ACD	13,622	4,651
Taxation recoverable	8,804	8,804
Total debtors	<u>3,212,002</u>	<u>18,913,513</u>
9 OTHER CREDITORS	30 April 2024	30 April 2023
	£	£
Amounts payable for cancellation of shares	235,937	-
Purchases awaiting settlement	6,232,963	20,570,324
Fund Management Fee	263,383	138,167
Total other creditors	<u>6,732,283</u>	<u>20,708,491</u>

**IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

10 CASH AND CASH EQUIVALENTS

	30 April 2024	30 April 2023
	£	£
Cash and bank balances	15,014,961	9,339,367
	<u>15,014,961</u>	<u>9,339,367</u>

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the FMF are disclosed in note 5. Amounts due from the ACD at the year end are £889,812 (2023: £1,927,410).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the Fund Management Fee for each share class is as follows:

A Accumulation	1.00%
----------------	-------

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	<u>A Accumulation</u>
Opening shares in issue at 1 May 2023	214,954,847
Share issues	147,799,996
Share cancellations	(4,565,072)
Closing shares in issue at 30 April 2024	<u>358,189,771</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £22,738,407 (2023: £12,305,260). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 30 April 2024</u>	Investments	Net other assets	Total
	£	£	£
Euro	-	(295,341)	(295,341)
Japanese yen	-	281,432	281,432
US dollar	-	77,419	77,419
	<u>-</u>	<u>63,510</u>	<u>63,510</u>

<u>Foreign currency exposure at 30 April 2023</u>	Investments	Net other assets	Total
	£	£	£
Euro	-	2,040	2,040
US dollar	-	39,734	39,734
	<u>-</u>	<u>41,774</u>	<u>41,774</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £3,176 (2023: 2,089). A five per cent increase would have an equal and opposite effect.

Interest rate risk

	30 April 2024	30 April 2023
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	15,014,961	9,339,367
Financial assets interest bearing instruments	40,038,233	21,845,108
Financial assets non-interest bearing instruments	417,941,902	243,173,609
Financial liabilities non-interest bearing instruments	(6,732,283)	(20,708,491)
	<u>466,262,813</u>	<u>253,649,593</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

RISK DISCLOSURES (continued)

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

30 April 2024
£

30 April 2023
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Other creditors	6,732,283	20,708,491
		<u>6,732,283</u>	<u>20,708,491</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 April 2024		30 April 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	203,587,897	-	109,962,763	-
Level 2 - Observable market data	251,180,236	-	136,142,441	-
Level 3 - Unobservable data	-	-	-	-
	<u>454,768,133</u>	<u>-</u>	<u>246,105,204</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 April 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 April 2024 ^A	27 August 2024	Movement (%)
A Accumulation	130.20	133.50	2.53%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

**IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI-ASSET BLEND GROWTH**

DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2023 to 31 October 2023

Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased on or after 1 May 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share	Distribution paid 31 December 2022 pence per share
A Accumulation	Group 1	0.2045	-	0.2045	0.0850
	Group 2	0.0550	0.1495	0.2045	0.0850

Final distribution for the period from 1 November 2023 to 30 April 2024

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023

		Net revenue 30 April 2024 pence per share	Equalisation 30 April 2024 pence per share	Distribution paid 30 June 2024 pence per share	Distribution paid 30 June 2023 pence per share
A Accumulation	Group 1	0.7208	-	0.7208	0.4474
	Group 2	0.1674	0.5534	0.7208	0.4474

IFSL YOU ASSET MANAGEMENT FUNDS
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AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>17.10.2022^A</u>
IFSL YOU Multi-Asset Blend Cautious	7.48%	5.53%	10.60%
IA Mixed Investment 0-35% Shares sector	7.32%	4.40%	10.33%

^A Since launch period ended.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

From 29 April 2023 to 30 April 2024, the sub-fund delivered a return of +5.5%, outperforming its Investment Association Mixed Investment 0-35% Shares comparator benchmark*, which returned +4.4%.

Market review

Global equity markets were generally strong over the 12 month performance period, with the MSCI All Country World Index up +17.9% in sterling terms. However, regional equity markets had initially displayed a number of positive and negative swings, often driven by the latest inflation data and central bank interest rate decisions, and it wasn't until November 2023 when the Federal Reserve signalled that they were unlikely to raise interest rates further that equity markets really took off.

The US equity market was the strongest performing major market over the 12 month period, rising +21.2% in sterling terms, led significantly by a narrow group of large technology and artificial intelligence (AI) related companies that became commonly known as the Magnificent Seven*.

Japan's stock market was also strong, appreciating +19.7% in sterling terms over the period, as the market continued to attract global investors' renewed attention due to the positive backdrop of a strengthening Japanese economy, accelerating earnings growth and real evidence of transformative corporate governance reforms.

Despite containing pockets of much greater undervaluation, the UK, Asia ex-Japan and European ex-UK equity markets received less attention from investors, but still saw their main indices post solid absolute returns* of between 7.5% and 8% in sterling terms over the year.

Higher interest rates across the world were unhelpful to high quality global fixed income returns as the Bloomberg Global Aggregate Index rose just +1.3% over the year. As investors digested robust US 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 enabling global high yield indices to post double digit returns for the year in sterling terms.

Sub-fund performance review

The Absolute Return component of the sub-fund provided a highly positive contribution to returns over the year with holdings such as Fulcrum Thematic Equity Market Neutral Fund, Sanlam Multi Strategy Fund and Pacific G10 Macro Rates Fund all delivering attractive absolute returns with little collective correlation to wider equity and fixed income markets.

In the Property & Real Assets component, where we hold managers adopting strategies with embedded inflation sensitivity, AQR Managed Futures Fund delivered a stellar return of approximately +20% over the year, with its trend-following strategy benefitting from trending equity and fixed income markets, particularly in the first quarter of 2024.

The fixed income component of the sub-fund performed broadly in line with the Bloomberg Global Aggregate Index return of +1.3% over the year. Strong performance from the sub-fund's global high yield focused manager, MAN GLG High Yield Opportunities was offset by the modest exposure to long-dated US government bonds.

In the sub-fund's equity component, we saw a wide range of underlying manager returns but the strategy of blending of managers with differing investment styles generally proved helpful. Collectively, the sub-fund's European Equity and Global Emerging Market Equity managers were able to post attractive absolute returns that beat their respective market comparators. However, although still delivering attractive positive returns, relative performance was less favourable in Global Developed Market Equities and the UK.

IFSL YOU ASSET MANAGEMENT FUNDS
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AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2024

Investment commentary (continued)

Portfolio activity

There was only minimal activity within the sub-fund over the year.

The sub-fund was neutrally positioned with approximately 30% equity exposure and 70% non-equity and maintained that stance throughout the period. The sub-fund also maintained a tactical overweight to Japanese equities and UK equities, with that funded by an underweight to European ex-UK equities.

Within the equity component of the portfolio, a third active Japanese equity manager was added to the blend, with Neuberger Berman's Japan Engagement Fund brought in to provide additional exposure to some small and mid-sized Japanese companies where the manager is using active engagement with company management to enhance shareholder returns. A third active manager was also included within the sub-fund's UK equity component, with Invesco UK Opportunities Fund added to bring a differentiated value exposure into the UK equity blend.

In the sub-fund's fixed income component, we only made one change replacing UBS China Bond Fund with JP Morgan China Aggregate Bond Fund which we considered to have a superior exposure to high quality Chinese bonds.

Investment outlook

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 within most equity markets.

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 currently available over higher-quality debt does not adequately reflect these risks. Consequently, within the sub-fund's fixed income component, we prefer maintaining a core investment in a global government bond-focused Exchange-Traded Fund (ETF), along with selective allocations in asset classes with high return potential.

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 from their results. However, historical trends suggest that the election outcomes, regardless of the political spectrum, will have limited long-term effects on market returns. 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.

YOU Asset Management Limited
9 May 2024

Description of terms*

Benchmark - used for comparative purposes.

Magnificent Seven - a group of high-performing and influential companies in the US stock market including: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

Absolute return - the return on investment achieved by a particular asset over a specified time period. Returns may be positive or negative, and no comparison to other assets or benchmarks are made.

Yield - the income from an investment, usually stated as a percentage of the value of the investment.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 30 June	0.7725	0.1690	-
Net accumulation paid 31 December		0.2425	-

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

AUTHORISED INVESTMENT MANAGER'S REPORT

for year ended 30 April 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	25,900,007
JPMorgan BetaBuilders China Aggregate Bond UCITS ETF	9,924,844
Sanlam Multi-Strategy 'Founder Sterling'	8,307,272
abrdn Short Dated Global Inflation-Linked Bond Tracker 'B'	6,340,466
UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged	5,904,151
Lyxor Core UK Equity All Cap (DR) UCITS ETF	4,435,658
Invesco S&P 500 UCITS ETF	3,955,779
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	3,618,599
Amundi MSCI World V UCITS ETF	3,063,506
Amundi Prime Japan UCITS ETF DR	2,934,497
Other purchases	26,406,736
Total purchases for the year	100,791,515

<u>Largest sales</u>	<u>Proceeds (£)</u>
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	12,829,418
UBS China Fixed Income 'I-B' GBP Hedged	7,331,012
Sanlam Multi-Strategy 'Founder Sterling'	4,711,734
UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged	3,954,051
Man GLG High Yield Opportunities 'C'	3,435,112
Lyxor Core UK Equity All Cap (DR) UCITS ETF	2,413,719
Amundi Prime Japan UCITS ETF DR	2,292,583
Amundi MSCI World V UCITS ETF	2,203,234
Invesco S&P 500 UCITS ETF	1,788,923
HSBC MSCI Emerging Markets UCITS ETF USD	1,638,852
Other sales	4,316,766
Total sales for the year	46,915,404

**IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS**

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 30.04.2024 pence	Period to 30.04.2023^A pence
Opening net asset value per share	104.77	100.00
Return before operating charges*	6.83	5.33
Operating charges	(1.07)	(0.56)
Return after operating charges*	5.76	4.77
Distributions on accumulation shares	(1.02)	(0.17)
Retained distributions on accumulation shares	1.02	0.17
Closing net asset value per share	110.53	104.77

* after direct transaction costs of:

- -

Performance

Return after charges ^B	5.50%	4.77%
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Other information

Closing net asset value (£)	160,551,683	95,454,428
Closing number of shares	145,254,820	91,111,637
Operating charges	1.00% ^D	1.00% ^C
Direct transaction costs	0.00%	0.00%

Prices (pence per share)

Highest share price	111.40	106.10
Lowest share price	102.70	99.89

^A This share class launched on 16 September 2022 at 100 pence and commenced pricing on 17 October 2022.

^B The return after charges is calculated using the underlying investments bid prices.

^C This figure has been annualised.

^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ABSOLUTE RETURN (30 April 2023 - 12.90%)		
30,209 AQR Managed Futures UCITS 'IAG3F' GBP	4,598,408	2.86
76,011 Fulcrum Thematic Equity Market Neutral 'Z' GBP	7,459,339	4.65
636,195 Sanlam Multi-Strategy 'Founder Sterling'	8,801,822	5.48
Total Absolute Return	<u>20,859,569</u>	<u>12.99</u>
FIXED INCOME (30 April 2023 - 44.80%)		
12,574,823 abrdn Short Dated Global Inflation-Linked Bond Tracker 'B'	14,017,155	8.73
1,676,816 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	5,125,188	3.19
124,160 JPMorgan BetaBuilders China Aggregate Bond UCITS ETF ^A	10,285,414	6.41
2,125,585 Man GLG High Yield Opportunities 'C'	3,056,592	1.90
669,675 Pacific G10 macro rates 'T' GBP Hedged	7,580,047	4.72
1,316,796 Vanguard Global Aggregate Bond UCITS ETF GBP Hedged ^A	30,984,210	19.30
Total Fixed Income	<u>71,048,606</u>	<u>44.25</u>
ASIA EX JAPAN EQUITIES (30 April 2023 - 0.84%)		
104,742 Baillie Gifford Pacific 'B' GBP	1,297,755	0.81
Total Asia Ex. Japan Equities	<u>1,297,755</u>	<u>0.81</u>
EMERGING MARKETS EQUITIES (30 April 2023 - 3.52%)		
12,284 BennBridge Global Emerging Markets Equity 'F' GBP	1,291,188	0.80
322,678 HSBC MSCI Emerging Markets UCITS ETF USD ^A	2,703,235	1.68
112,661 Pacific North of South EM All Cap Equity 'I' GBP	1,705,917	1.06
Total Emerging Markets Equities	<u>5,700,340</u>	<u>3.54</u>
EUROPEAN EQUITIES (30 April 2023 - 3.27%)		
397,060 BlackRock Continental European 'X' GBP	1,204,851	0.75
341,486 TM CRUX European Special Situations 'I' GBP	1,252,093	0.78
71,187 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	2,737,140	1.71
Total European Equities	<u>5,194,084</u>	<u>3.24</u>
GLOBAL EQUITIES (30 April 2023 - 5.35%)		
206,586 Amundi MSCI World V UCITS ETF ^A	2,893,030	1.80
96,018 Baillie Gifford Global Discovery 'B'	1,095,565	0.68
164,948 Brown Advisory Global Leaders 'M' GBP	2,236,689	1.39
9,405 Pzena Global Expanded Value 'A' GBP	2,262,753	1.41
Total Global Equities	<u>8,488,037</u>	<u>5.28</u>
JAPANESE EQUITIES (30 April 2023 - 4.30%)		
128,738 Amundi Prime Japan UCITS ETF DR ^A	3,042,079	1.90
62,490 Goldman Sachs Japan Equity Partners 'I' GBP	1,488,511	0.93
71,979 Neuberger Berman Japan Equity Engagement 'I5' GBP	763,693	0.48
98,858 Nikko AM Japan Value 'A' GBP	1,549,105	0.97
Total Japanese Equities	<u>6,843,388</u>	<u>4.28</u>
UNITED KINGDOM EQUITIES (30 April 2023 - 6.61%)		
339,129 Invesco UK Opportunities 'M'	792,510	0.49
481,354 Lyxor Core UK Equity All Cap (DR) UCITS ETF ^A	5,534,608	3.45
126,369 Polar Capital UK Value Opportunities 'S' GBP	1,791,916	1.12
490,966 WS Lindsell Train UK Equity	2,501,471	1.56
Total United Kingdom Equities	<u>10,620,505</u>	<u>6.62</u>
UNITED STATES EQUITIES (30 April 2023 - 6.11%)		
3,927 Amundi Russell 1000 Growth UCITS ETF ^A	1,278,435	0.80
7,668 Invesco S&P 500 UCITS ETF ^A	6,107,179	3.80
211,850 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	2,349,418	1.46
Total United States Equities	<u>9,735,032</u>	<u>6.06</u>
COMMODITIES (30 April 2023 - 3.05%)		
364,364 UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged ^A	5,045,713	3.14
Total Commodities	<u>5,045,713</u>	<u>3.14</u>

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value		Bid value £	Percentage of total net assets %
	INFRASTRUCTURE (30 April 2023 - 2.93%)		
2,825,539	FTF ClearBridge Global Infrastructure Income 'W' GBP H2	4,526,513	2.82
	Total Infrastructure	<u>4,526,513</u>	<u>2.82</u>
	SPECIALIST (30 April 2023 - 0.97%)		
31,302	HANetf SparkChange Physical Carbon EUA ETC ^A	1,741,017	1.08
	Total Specialist	<u>1,741,017</u>	<u>1.08</u>
	Portfolio of investments	151,100,559	94.11
	Net other assets	<u>9,451,124</u>	<u>5.89</u>
	Total net assets	<u><u>160,551,683</u></u>	<u><u>100.00</u></u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which are open ended exchange traded funds.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

STATEMENT OF TOTAL RETURN

for the year ended 30 April 2024

	Notes	30 April 2024		30 April 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		5,276,796		(208,514)
Revenue	4	2,158,803		208,401	
Expenses	5	<u>(873,789)</u>		<u>(138,045)</u>	
Net revenue before taxation		1,285,014		70,356	
Taxation	6	<u>(155,341)</u>		<u>(1,105)</u>	
Net revenue after taxation			<u>1,129,673</u>		<u>69,251</u>
Total return before distributions			6,406,469		(139,263)
Distributions	7		(1,134,669)		(70,689)
Change in net assets attributable to shareholders from investment activities			<u>5,271,800</u>		<u>(209,952)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		95,454,428		-
Amounts receivable on issue of shares	74,430,883		96,747,038	
Amounts payable on cancellation of shares	<u>(15,981,176)</u>		<u>(1,236,715)</u>	
		58,449,707		95,510,323
Change in net assets attributable to shareholders from investment activities		5,271,800		(209,952)
Retained distribution on accumulation shares		1,375,748		154,057
Closing net assets attributable to shareholders		<u>160,551,683</u>		<u>95,454,428</u>

**IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS**

BALANCE SHEET
as at 30 April 2024

	Notes	30 April 2024 £	30 April 2023 £
Assets:			
Fixed Assets:			
Investments	15	151,100,559	90,345,367
Current Assets:			
Debtors	8	1,601,801	8,190,985
Cash and cash equivalents	10	9,478,074	6,263,690
Total assets		<u>162,180,434</u>	<u>104,800,042</u>
Liabilities:			
Creditors:			
Other creditors	9	1,628,751	9,345,614
Total liabilities		<u>1,628,751</u>	<u>9,345,614</u>
Net assets attributable to shareholders		<u>160,551,683</u>	<u>95,454,428</u>

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

6 TAXATION	30 April 2024	30 April 2023
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	155,447	999
Overseas tax	(106)	106
Total tax charge for the year (see note 6(b))	<u>155,341</u>	<u>1,105</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	1,285,014	70,356
UK Corporation tax at 20% (2023: 20%)	<u>257,003</u>	<u>14,071</u>
Effects of:		
Revenue not subject to taxation	(106,552)	(14,253)
Management fee rebates paid to capital	4,996	1,181
Overseas tax	(106)	106
Total tax charge for the year (see note 6(a))	<u>155,341</u>	<u>1,105</u>
7 DISTRIBUTIONS	30 April 2024	30 April 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	253,725	-
Final	1,122,102	154,057
Amounts deducted on cancellation of shares	26,972	1,018
Amounts added on issue of shares	(268,051)	(84,386)
Revenue brought forward	(79)	-
Distributions	<u>1,134,669</u>	<u>70,689</u>
Movement between net revenue and distributions:		
Net revenue after taxation	1,129,673	69,251
Tax effect of management fee rebates paid to capital	4,996	1,181
Shortfall in the period	-	257
	<u>1,134,669</u>	<u>70,689</u>
8 DEBTORS	30 April 2024	30 April 2023
	£	£
Amounts receivable for issue of shares	1,412,096	2,056,241
Sales awaiting settlement	145,570	6,108,889
Accrued income	39,229	25,238
Repayment of expenses due from ACD	4,906	617
Total debtors	<u>1,601,801</u>	<u>8,190,985</u>
9 OTHER CREDITORS	30 April 2024	30 April 2023
	£	£
Purchases awaiting settlement	1,377,490	9,289,981
Accrued expenses	64	68
Fund Management Fee	95,750	54,566
Corporation tax payable	155,447	999
Total other creditors	<u>1,628,751</u>	<u>9,345,614</u>
10 CASH AND CASH EQUIVALENTS	30 April 2024	30 April 2023
	£	£
Cash and bank balances	9,478,074	6,263,690
	<u>9,478,074</u>	<u>6,263,690</u>

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the FMF are disclosed in note 5. Amounts due from the ACD at the year end are £1,321,252 (2023: £2,002,292).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the Fund Management Fee for each share class is as follows:

A Accumulation	1.00%
----------------	-------

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	A Accumulation
Opening shares in issue at 1 May 2023	91,111,637
Share issues	69,324,745
Share cancellations	(15,181,562)
Closing shares in issue at 30 April 2024	145,254,820

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £7,555,028 (2023: £4,517,268). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 30 April 2024</u>	Investments £	Net other assets £	Total £
Euro	-	(36,707)	(36,707)
Japanese yen	-	34,699	34,699
US dollar	-	10,978	10,978
	-	8,970	8,970

<u>Foreign currency exposure at 30 April 2023</u>	Investments £	Net other assets £	Total £
Euro	-	283	283
US dollar	-	5,540	5,540
	-	5,823	5,823

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £449 (2023: £291). A five per cent increase would have an equal and opposite effect.

Interest rate risk

	30 April 2024 £	30 April 2023 £
--	--------------------	--------------------

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	9,478,074	6,263,690
Financial assets interest bearing instruments	71,048,606	42,756,662
Financial assets non-interest bearing instruments	81,653,754	55,779,690
Financial liabilities non-interest bearing instruments	(1,628,751)	(9,345,614)
	<u>160,551,683</u>	<u>95,454,428</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

RISK DISCLOSURES (continued)

Liquidity risk

30 April 2024
£

30 April 2023
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Other creditors	1,628,751	9,345,614
		<u>1,628,751</u>	<u>9,345,614</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 April 2024		30 April 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	77,477,248	-	38,459,576	-
Level 2 - Observable market data	73,623,311	-	51,885,791	-
Level 3 - Unobservable data	-	-	-	-
	<u>151,100,559</u>	<u>-</u>	<u>90,345,367</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 April 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 April 2024 ^A	27 August 2024	Movement (%)
A Accumulation	110.60	113.40	2.53%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

**IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS**

DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2023 to 31 October 2023

Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased on or after 1 May 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share	Distribution paid 31 December 2022 pence per share
A Accumulation	Group 1	0.2425	-	0.2425	-
	Group 2	0.1263	0.1162	0.2425	-

Final distribution for the period from 1 November 2023 to 30 April 2024

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023

		Net revenue 30 April 2024 pence per share	Equalisation 30 April 2024 pence per share	Distribution paid 30 June 2024 pence per share	Distribution paid 30 June 2023 pence per share
A Accumulation	Group 1	0.7725	-	0.7725	0.1690
	Group 2	0.2549	0.5176	0.7725	0.1690

IFSL YOU ASSET MANAGEMENT FUNDS IFSL YOU ADVENTUROUS

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2024

Performance to 30 April 2024

	<u>Six months</u>	<u>1 year</u>	<u>07.10.2022^A</u>
IFSL YOU Adventurous	14.51%	12.23%	18.40%
IA Flexible Investment	12.27%	8.97%	13.04%

^A Since launch period ended.

External Source of Economic Data: Morningstar (A Accumulation - quoted to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

From 29 April 2023 to 30 April 2024, the sub-fund delivered a return of +12.2%, outperforming its Investment Association Flexible Investment comparator benchmark*, which returned +9.0%.

Market review

Global equity markets were generally strong over the 12 month performance period, with the MSCI All Country World Index up +17.9% in sterling terms. However, regional equity markets had initially displayed a number of positive and negative swings, often driven by the latest inflation data and central bank interest rate decisions, and it wasn't until November 2023 when the Federal Reserve signalled that they were unlikely to raise interest rates further that equity markets really took off.

The US equity market was the strongest performing major market over the 12 month period, rising +21.2% in sterling terms, led significantly by a narrow group of large technology and artificial intelligence (AI) related companies that became commonly known as the Magnificent Seven*.

Japan's stock market was also strong, appreciating +19.7% in sterling terms over the period, as the market continued to attract global investors' renewed attention due to the positive backdrop of a strengthening Japanese economy, accelerating earnings growth and real evidence of transformative corporate governance reforms.

Despite containing pockets of much greater undervaluation, the UK, Asia ex-Japan and European ex-UK equity markets received less attention from investors, but still saw their main indices post solid absolute returns* of between 7.5% and 8% in sterling terms over the year.

Sub-fund performance review

With approximately 97% of the sub-fund invested in equities, and equity markets delivering strong absolute returns, this asset class drove the sub-fund's return over the year. US equities and Global Developed Market equities enjoyed a particularly strong year but the tactical decision to be overweight in Japanese equities also helped supplement that contribution.

During the year, we saw a wide range of underlying manager returns but the strategy of blending managers with differing investment styles generally proved helpful. Collectively, the sub-fund's European Equity and Global Emerging Market Equity managers were able to post attractive absolute returns that beat their respective market comparators. However, although still delivering positive returns, relative performance was less favourable in Global Developed Market Equities and the UK.

Portfolio activity

There was only minimal activity within the sub-fund over the year.

The sub-fund is almost entirely invested in a globally and stylistically diversified portfolio of equities. The overall bias was in favour of active strategies over passive. The sub-fund also maintained a tactical overweight to Japanese equities and UK equities, with that funded by an underweight to European ex-UK equities.

Within the equity component of the portfolio, a third active Japanese equity manager was added to the blend, with Neuberger Berman's Japan Engagement Fund brought in to provide additional exposure to some small and mid-sized Japanese companies where the manager is using active engagement with company management to enhance shareholder returns. A third active manager was also included within the sub-fund's UK equity component, with Invesco UK Opportunities Fund added to bring a differentiated all-cap value exposure into the UK equity blend.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU ADVENTUROUS

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2024

Investment commentary (continued)

Investment outlook

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 within most equity markets.

From a regional perspective, we continue to see some exceptional opportunities within the UK equity market. Valuations remain modest, profits are growing and dividends, share buybacks and corporate activity, in terms of mergers and acquisitions, are all accelerating. We remain overweight. We also remain positively inclined towards the Japanese equity market with the attractive picture of earnings growth acceleration and corporate reforms still having a long way to run.

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 from their results. However, historical trends suggest that the election outcomes, regardless of the political spectrum, will have limited long-term effects on market returns. 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.

YOU Asset Management Limited

9 May 2024

Description of terms*

Benchmark - used for comparative purposes.

Magnificent Seven - a group of high-performing and influential companies in the US stock market including: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

Absolute return - the return on investment achieved by a particular asset over a specified time period. Returns may be positive or negative, and no comparison to other assets or benchmarks are made.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 30 June	0.6366	0.1129	-
Net accumulation paid 31 December		0.0088	0.0268

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU ADVENTUROUS

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Lyxor Core UK Equity All Cap (DR) UCITS ETF	4,799,188
Invesco S&P 500 UCITS ETF	4,331,176
Amundi MSCI World V UCITS ETF	3,170,518
HSBC MSCI Emerging Markets UCITS ETF USD	2,564,397
Amundi Prime Japan UCITS ETF DR	2,470,368
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	2,157,083
WS Lindsell Train UK Equity	1,886,852
Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	1,499,230
TM CRUX European Special Situations 'I' GBP	1,433,379
Pzena Global Expanded Value 'A' GBP	1,334,491
Other purchases	11,942,871
Total purchases for year	37,589,553
<u>Largest sales</u>	<u>Proceeds (£)</u>
Amundi MSCI World V UCITS ETF	1,957,237
Lyxor Core UK Equity All Cap (DR) UCITS ETF	1,630,951
Amundi Prime Japan UCITS ETF DR	1,466,444
HSBC MSCI Emerging Markets UCITS ETF USD	1,146,320
Invesco S&P 500 UCITS ETF	1,091,485
Lansdowne European 'E' GBP Unhedged	970,312
Amundi Russell 1000 Growth UCITS ETF	749,321
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	730,466
Polar Capital UK Value Opportunities 'S' GBP	691,723
HANeff SparkChange Physical Carbon EUA ETC	222,714
Other sales	198,610
Total sales for the year	10,855,583

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COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 30.04.2024 pence	Period to 30.04.2023^A pence
Opening net asset value per share	105.46	100.00
Return before operating charges*	14.00	6.05
Operating charges	(1.11)	(0.59)
Return after operating charges*	12.89	5.46
Distributions on accumulation shares	(0.65)	(0.14)
Retained distributions on accumulation shares	0.65	0.14
Closing net asset value per share	118.35	105.46

* after direct transaction costs of:

- -

Performance

Return after charges^B 12.22% 5.46%

Other information

Closing net asset value (£)	62,854,788	29,603,516
Closing number of shares	53,109,494	28,071,347
Operating charges	1.00% ^D	1.00% ^C
Direct transaction costs	0.00%	0.00%

Prices (pence per share)

Highest share price	119.70	109.70
Lowest share price	103.30	97.01

^A This share class launched on 16 September 2022 at 100 pence and commenced pricing on 7 October 2022.

^B The return after charges is calculated using the underlying investments bid prices.

^C This figure has been annualised.

^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL YOU ASSET MANAGEMENT FUNDS
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PORTFOLIO STATEMENT

as at 30 April 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA EX JAPAN EQUITIES (30 April 2023 - 2.75%)		
141,234 Baillie Gifford Pacific 'B' GBP	1,749,890	2.78
Total Asia Ex. Japan Equities	<u>1,749,890</u>	<u>2.78</u>
EMERGING MARKETS EQUITIES (30 April 2023 - 11.30%)		
16,477 BennBridge Global Emerging Markets Equity 'F' GBP	1,731,882	2.76
366,578 HSBC MSCI Emerging Markets UCITS ETF USD ^A	3,071,007	4.89
151,061 Pacific North of South EM All Cap Equity 'I' GBP	2,287,369	3.64
Total Emerging Markets Equities	<u>7,090,258</u>	<u>11.29</u>
EUROPEAN EQUITIES (30 April 2023 - 10.43%)		
538,686 BlackRock Continental European 'X' GBP	1,634,603	2.60
453,211 TM CRUX European Special Situations 'I' GBP	1,661,743	2.64
84,377 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	3,244,296	5.16
Total European Equities	<u>6,540,642</u>	<u>10.40</u>
GLOBAL EQUITIES (30 April 2023 - 17.05%)		
226,661 Amundi MSCI World V UCITS ETF ^A	3,174,161	5.05
133,530 Baillie Gifford Global Discovery 'B'	1,523,574	2.42
221,939 Brown Advisory Global Leaders 'M' GBP	3,009,490	4.79
12,648 Pzena Global Expanded Value 'A' GBP	3,042,936	4.84
Total Global Equities	<u>10,750,161</u>	<u>17.10</u>
JAPANESE EQUITIES (30 April 2023 - 13.94%)		
144,961 Amundi Prime Japan UCITS ETF DR ^A	3,425,428	5.45
86,164 Goldman Sachs Japan Equity Partners 'I' GBP	2,052,418	3.27
96,804 Neuberger Berman Japan Equity Engagement 'I5' GBP	1,027,085	1.63
131,644 Nikko AM Japan Value 'A' GBP	2,062,864	3.28
Total Japanese Equities	<u>8,567,795</u>	<u>13.63</u>
UNITED KINGDOM EQUITIES (30 April 2023 - 21.26%)		
442,883 Invesco UK Opportunities 'M'	1,034,973	1.65
583,587 Lyxor Core UK Equity All Cap (DR) UCITS ETF ^A	6,710,083	10.68
168,553 Polar Capital UK Value Opportunities 'S' GBP	2,390,082	3.80
663,292 WS Lindsell Train UK Equity	3,379,475	5.38
Total United Kingdom Equities	<u>13,514,613</u>	<u>21.51</u>
UNITED STATES EQUITIES (30 April 2023 - 19.52%)		
5,255 Amundi Russell 1000 Growth UCITS ETF ^A	1,710,765	2.72
9,118 Invesco S&P 500 UCITS ETF ^A	7,262,031	11.55
289,463 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	3,210,145	5.11
Total United States Equities	<u>12,182,941</u>	<u>19.38</u>
SPECIALIST (30 April 2023 - 0.98%)		
11,196 HANetf SparkChange Physical Carbon EUA ETC ^A	622,722	0.99
Total Specialist	<u>622,722</u>	<u>0.99</u>
Portfolio of investments	61,019,022	97.08
Net other assets	<u>1,835,766</u>	<u>2.92</u>
Total net assets	<u><u>62,854,788</u></u>	<u><u>100.00</u></u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which are open ended exchange traded funds.

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STATEMENT OF TOTAL RETURN

for the year ended 30 April 2024

	Notes	30 April 2024		30 April 2023	
		£	£	£	£
Income:					
Net capital gains	2		5,260,506		537,605
Revenue	4	567,170		76,376	
Expenses	5	<u>(302,483)</u>		<u>(70,775)</u>	
Net revenue before taxation		264,687		5,601	
Taxation	6	<u>1,366</u>		<u>(1,366)</u>	
Net revenue after taxation			<u>266,053</u>		<u>4,235</u>
Total return before distributions			5,526,559		541,840
Distributions	7		(267,048)		(4,235)
Change in net assets attributable to shareholders from investment activities			<u>5,259,511</u>		<u>537,605</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 April 2024

	30 April 2024		30 April 2023	
	£	£	£	£
Opening net assets attributable to shareholders		29,603,516		-
Amounts receivable on issue of shares	30,385,770		30,393,214	
Amounts payable on cancellation of shares	<u>(2,735,366)</u>		<u>(1,361,205)</u>	
		27,650,404		29,032,009
Change in net assets attributable to shareholders from investment activities		5,259,511		537,605
Retained distribution on accumulation shares		341,357		33,902
Closing net assets attributable to shareholders		<u>62,854,788</u>		<u>29,603,516</u>

IFSL YOU ASSET MANAGEMENT FUNDS
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BALANCE SHEET
as at 30 April 2024

	Notes	30 April 2024 £	30 April 2023 £
Assets:			
Fixed Assets:			
Investments	15	61,019,022	28,784,142
Current Assets:			
Debtors	8	265,820	3,509,367
Cash and cash equivalents	10	1,624,548	566,318
Total assets		<u>62,909,390</u>	<u>32,859,827</u>
Liabilities:			
Creditors:			
Other creditors	9	54,602	3,256,311
Total liabilities		<u>54,602</u>	<u>3,256,311</u>
Net assets attributable to shareholders		<u><u>62,854,788</u></u>	<u><u>29,603,516</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 14.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	30 April 2024	30 April 2023
	£	£
Realised gains on non-derivative securities	441,452	187,646
Unrealised gains on non-derivative securities	4,814,136	349,959
Other currency losses	(1)	-
Management fee rebates	4,974	-
Transaction charges	(55)	-
Net capital gains	<u>5,260,506</u>	<u>537,605</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	30 April 2024	30 April 2023
	£	£
Equities	20,725,166	18,693,844
Collective Investment Schemes	16,864,387	21,076,113
Total purchase transaction costs	-	-
Purchases including transaction costs	<u>37,589,553</u>	<u>39,769,957</u>

Sales excluding transaction costs:

Equities	8,994,937	4,616,612
Collective Investment Schemes	1,860,646	6,922,082
Total sale transaction costs	-	-
Sales net of transaction costs	<u>10,855,583</u>	<u>11,538,694</u>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the depositary in respect of each transaction: 55 -

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.06% 0.08%

4 REVENUE

	30 April 2024	30 April 2023
	£	£
UK dividends	52,388	15,290
Overseas dividends	446,900	46,752
Management fee rebates	38,545	9,389
Bank interest	29,337	4,578
Compensation to fund	-	367
Total revenue	<u>567,170</u>	<u>76,376</u>

5 EXPENSES

	30 April 2024	30 April 2023
	£	£
Payable to the ACD or associate:		
Fund Management Fee	302,458	69,848
Bank interest	25	927
Total expenses	<u>302,483</u>	<u>70,775</u>

IFSL YOU ASSET MANAGEMENT FUNDS
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

6 TAXATION

	30 April 2024	30 April 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	(1,366)	1,366
Total tax (credit)/charge for the year (see note 6(b))	<u>(1,366)</u>	<u>1,366</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	264,687	5,601
UK Corporation tax at 20% (2023: 20%)	52,937	1,120
Effects of:		
Revenue not subject to taxation	(99,858)	(12,408)
Management fee rebates paid to capital	995	-
Excess management expenses	45,926	11,288
Overseas tax	(1,366)	1,366
Total tax (credit)/charge for the year (see note 6(a))	<u>(1,366)</u>	<u>1,366</u>
c Provision for deferred taxation		
At 30 April 2024 the sub-fund has deferred tax assets of £57,214 (2023: £11,288) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		

7 DISTRIBUTIONS

	30 April 2024	30 April 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	3,254	2,184
Final	338,128	31,718
Amounts deducted on cancellation of shares	10,543	587
Amounts added on issue of shares	(84,851)	(30,254)
Revenue brought forward	(26)	-
Distributions	<u>267,048</u>	<u>4,235</u>
Movement between net revenue and distributions:		
Net revenue after taxation	266,053	4,235
Tax effect of management fee rebates paid to capital	995	-
	<u>267,048</u>	<u>4,235</u>

8 DEBTORS

	30 April 2024	30 April 2023
	£	£
Amounts receivable for issue of shares	241,550	209,800
Sales awaiting settlement	-	3,286,104
Accrued income	22,200	12,476
Repayment of expenses due from ACD	2,070	987
Total debtors	<u>265,820</u>	<u>3,509,367</u>

9 OTHER CREDITORS

	30 April 2024	30 April 2023
	£	£
Amounts payable for cancellation of shares	18,992	316,881
Purchases awaiting settlement	-	2,923,595
Fund Management Fee	35,555	15,823
Accrued expenses	55	12
Total other creditors	<u>54,602</u>	<u>3,256,311</u>

**IFSL YOU ASSET MANAGEMENT FUNDS
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

10 CASH AND CASH EQUIVALENTS

	30 April 2024	30 April 2023
	£	£
Cash and bank balances	1,624,548	566,318
	<u>1,624,548</u>	<u>566,318</u>

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the FMF are disclosed in note 5. Amounts due from/(to) the ACD at the year end are £189,073 (2023: £(121,917))

12 SHARE CLASSES

The share classes in issue for the sub-fund and the Fund Management Fee for each share class is as follows:

A Accumulation	1.00%
----------------	-------

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	<u>A Accumulation</u>
Opening shares in issue at 1 May 2023	28,071,347
Share issues	27,494,027
Share cancellations	(2,455,880)
Closing shares in issue at 30 April 2024	<u>53,109,494</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £3,050,951 (2023: £1,439,207). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 30 April 2024</u>	Investments £	Net other assets £	Total £
Euro	-	89	89
US dollar	-	12,656	12,656
	<u>-</u>	<u>12,745</u>	<u>12,745</u>

<u>Foreign currency exposure at 30 April 2023</u>	Investments £	Net other assets £	Total £
Euro	-	29	29
US dollar	-	5,626	5,626
	<u>-</u>	<u>5,655</u>	<u>5,655</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £637 (2023: £283). A five per cent increase would have an equal and opposite effect.

Interest rate risk

	30 April 2024	30 April 2023
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	1,624,548	566,318
Financial assets non-interest bearing instruments	61,284,842	32,293,509
Financial liabilities non-interest bearing instruments	(54,602)	(3,256,311)
	<u>62,854,788</u>	<u>29,603,516</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2024

RISK DISCLOSURES (continued)

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

30 April 2024
£

30 April 2023
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Other creditors	54,602	3,256,311
		<u>54,602</u>	<u>3,256,311</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 April 2024		30 April 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	29,220,493	-	14,376,689	-
Level 2 - Observable market data	31,798,529	-	14,407,453	-
Level 3 - Unobservable data	-	-	-	-
	<u>61,019,022</u>	<u>-</u>	<u>28,784,142</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 30 April 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 April 2024 ^A	27 August 2024	Movement (%)
A Accumulation	118.40	121.00	2.20%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

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DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2023 to 31 October 2023

Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased on or after 1 May 2023

		Net revenue 31 October 2023 pence per share	Equalisation 31 October 2023 pence per share	Distribution paid 31 December 2023 pence per share	Distribution paid 31 December 2022 pence per share
A Accumulation	Group 1	0.0088	-	0.0088	0.0268
	Group 2	-	0.0088	0.0088	0.0268

Final distribution for the period from 1 November 2023 to 30 April 2024

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased on or after 1 November 2023

		Net revenue 30 April 2024 pence per share	Equalisation 30 April 2024 pence per share	Distribution paid 30 June 2024 pence per share	Distribution paid 30 June 2023 pence per share
A Accumulation	Group 1	0.6366	-	0.6366	0.1129
	Group 2	0.1697	0.4669	0.6366	0.1129

Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Email. ifslclientsupport@ifslfunds.com

Website. www.ifslfunds.com

Fax. (01204) 533 045

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