

Investment Fund Services

IFSL YOU Asset Management Funds

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 October 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 Redmond
Sally Helston
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)
Simon Chalkley - appointed, 27 November 2024

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
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

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 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 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; and
- 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 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.

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

IFSL YOU Adventurous (continued)

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; and
- 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.

Task force on climate-related financial disclosures

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

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Fund. Prior to this date the administrator and registrar was IFSL.

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.

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

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 maximum level of leverage under both methods has not changed since the prior year.

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 October 2024, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL YOU Multi-Asset Blend Balanced	97.44%	32.48%	97.44%	48.72%
IFSL YOU Multi-Asset Blend Growth	97.29%	32.43%	97.29%	48.65%
IFSL YOU Multi-Asset Blend Cautious	93.49%	31.16%	93.49%	46.75%
IFSL YOU Adventurous	97.72%	32.57%	97.72%	48.86%

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%

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
17 December 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 October 2024

Basis for preparation

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 31 October 2024.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Performance to 31 October 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL YOU Multi-Asset Blend Balanced	2.98%	13.18%	5.51%	25.18%
IA Mixed Investment 20-60% Shares sector	3.72%	13.63%	3.21%	14.88%

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

This commentary covers the interim period of six months between 30 April 2024 and 31 October 2024.

Performance statement

From 30 April 2024 to 31 October 2024, the sub-fund delivered a return of +3.0%, below its performance comparator benchmark¹, the Investment Association Mixed Investment 20-60% Shares, which returned +3.7%.

Market review

Global equity markets experienced a mix of strong performance and periods of volatility, driven by changing interest rate expectations and uncertainty surrounding the US election. Over this period, global equity markets, as measured by the MSCI All Country World Index², returned +8.0% in sterling terms.

The strongest-performing major market was the US equity market, which returned +10.4% in sterling terms, as measured by the S&P 500 Index. A narrow group of larger, growth-oriented technology companies continued to lead the market, albeit with quite high volatility over the period.

The Japanese equity market also experienced significant volatility during this period, driven by a surprise interest rate hike by the Bank of Japan, along with concerns over a slowing US economy, which caused a sharp drop in the stock market. A snap general election and its results further contributed to the volatility in the following months. While the equity market recovered on each occasion, the weakening Japanese yen resulted in a return of -0.4% for the MSCI Japan Index in sterling terms.

It was a positive period for Emerging Markets, as policymakers in China announced extensive stimulus measures to support the struggling property sector and the overall economy. However, since the announcement, optimism has faded as markets await further support from the government. Despite the volatility, it remained a positive period overall, with the MSCI Emerging Markets Index returning +5.8% in sterling terms.

While it was a positive period for the UK, with the FTSE All Share Index returning +1.8%, the relatively business-unfriendly UK budget weighed on the performance of domestically focused small and mid-sized companies. Meanwhile, European equities underperformed, with the MSCI Europe ex UK Index returning -0.2% in sterling terms, due to concerns over slowing economic growth in the region.

In terms of fixed income, falling interest rate expectations supported the performance of high-quality global fixed income, with the Bloomberg Global Aggregate Hedged GBP Index returning +4.4%. Higher risk high-yield³ bonds, as measured by the Bloomberg Global High Yield Corporate Hedged GBP Index, returned +6.6%.

Sub-fund performance review

Both equities and fixed income securities contributed positively to performance. However, the active managers⁴ within the portfolio, who aim to outperform the overall market over the long term, collectively underperformed over this short period. The largest contributor to this underperformance was our exposure to a trend-following strategy, which seeks to capitalise on market trends by following their direction. On the other hand, our listed infrastructure exposure was the biggest positive contributor, as investors remained optimistic about the growth outlook for energy infrastructure, driven by rising energy demand from data centres and artificial intelligence (AI). This was further supported by falling interest rate expectations, which also boosted the performance of our long-dated US government bond holdings within fixed income, as these are highly sensitive to interest rate changes.

Portfolio activity

During this period, we made two changes to the sub-fund's constituents. Additionally, as part of our Five-Year refresh of long-term asset allocation⁵, we updated our Strategic Asset Allocation in July, albeit this only resulted in minimal changes.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Investment commentary (continued)

Portfolio activity (continued)

In October, we divested from our China bond exposure. While this exposure had delivered strong performance and provided excellent diversification, we believe the risk-reward ratio has shifted significantly. Additionally, we view other fixed income opportunities as relatively more attractive.

We also replaced SparkChange Physical Carbon EUA⁶ ETC⁷ with Xtrackers Physical Carbon EUA ETC. While both provide direct exposure to the price of European physical carbon emissions allowances, we believe Xtrackers, as a much larger business, can leverage future growth from their broader range of investment solutions.

Additionally, we tactically increased our Eaton Vance Local Emerging Market Debt exposure, which consists of fixed income bonds issued within developing countries, due to a highly attractive total return opportunity presented by this strategy. It is managed by an exceptionally high-quality team that we believe should be able to generate substantial returns going forward. Furthermore, the portfolio also saw a modest increase in higher risk high-yield bonds achieved through Man High Yield Opportunities Fund.

Investment outlook

Despite the short-term challenges in Japanese equities, we are seeing meaningful progress in corporate governance reforms in Japan at the company level. After years of slow change, companies are increasingly prioritising shareholder returns, leading to tangible improvements in returns. Our regular discussions with Japanese managers reveal a growing number of businesses, both large and small, adopting strategies that are boosting share prices and helping our managers outperform the broader market. We believe this positive trend has further to go. As a result, we maintain a tactical overweight position compared to our long-term outlook.

UK equities continue to offer good value, both compared to other markets and to their own history. While the recent UK budget poses some challenges for some businesses, including higher minimum wages and national insurance contributions, most UK companies remain financially strong. Furthermore, UK companies are returning more money to shareholders through dividends and share repurchases, and mergers & acquisitions are also on the rise in the UK. As a result, we remain positive on UK equities and maintain a tactical overweight position compared to our long-term asset allocation.

While we see some potential in European markets, especially as interest rates fall, we're currently much more optimistic about opportunities in the UK and Japan. The economic environment in Europe remains challenging, with recent data showing weaker-than-expected performance in manufacturing and services, particularly in Germany. A recent report by Mario Draghi, former European Central Bank Chief, highlighted Europe's key challenges and called for bold changes like increased integration and government spending. However, such actions would require unprecedented cooperation within the EU, which could take many years to achieve. As a result, we maintain a short-term underweight position compared to our long-term asset allocation.

YOU Asset Management Limited
26 November 2024

Description of terms

¹ Benchmark - used for comparative purposes

² Index - A numeric score that represents the performance of a group of assets, such as shares, bonds, or other assets

³ Yield - the income from an investment, usually stated as a percentage of the value of the investment.

⁴ Active management - where an investment manager uses their expertise to decide which investments to buy or sell and when.

⁵ Asset allocation - The process of deciding what asset classes to invest in, such as investment types, geographical areas or industry sectors, and in what proportion.

⁶ EUA - European Union Allowance

⁷ ETC - Exchange-Traded Commodity

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	0.4851	0.1211	0.2118	0.2944

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	81,726,582
Sanlam Multi-Strategy 'I1' GBP	32,608,626
Morgan Stanley Emerging Markets Local Income 'JH' GBP	30,812,832
UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged	29,198,530
Amundi UK Equity All Cap UCITS ETF	28,135,353
Invesco S&P 500 UCITS ETF	25,805,809
Amundi Prime Japan UCITS ETF DR	25,718,697
Man GLG High Yield Opportunities 'C'	24,825,328
HSBC MSCI Emerging Markets UCITS ETF USD	21,055,947
Amundi MSCI World V UCITS ETF	17,966,357
Other purchases	180,966,127
Total purchases for the period	498,820,188

<u>Largest sales</u>	<u>Proceeds (£)</u>
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	46,283,747
JPMorgan BetaBuilders China Aggregate Bond UCITS ETF	32,125,553
Sanlam Multi-Strategy 'I1' GBP	22,643,734
UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged	17,202,308
Amundi Prime Japan UCITS ETF DR	14,772,597
HSBC MSCI Emerging Markets UCITS ETF USD	14,539,605
Amundi MSCI World V UCITS ETF	14,431,602
Invesco S&P 500 UCITS ETF	12,628,656
HANeff SparkChange Physical Carbon EUA ETC	11,204,742
Amundi UK Equity All Cap UCITS ETF	11,093,136
Other sales	17,602,835
Total sales for the period	214,528,515

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

COMPARATIVE TABLE

A Accumulation shares	Period to 31.10.2024	Year to 30.04.2024	Year to 30.04.2023	Year to 30.04.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	120.85	112.39	114.73	114.48
Return before operating charges*	4.23	9.62	(1.23)	1.42
Operating charges	(0.62)	(1.16)	(1.11)	(1.17)
Return after operating charges*	3.61	8.46	(2.34)	0.25
Distributions on accumulation shares	(0.49)	(0.78)	(0.61)	(0.96)
Retained distributions on accumulation shares	0.49	0.78	0.61	0.96
Closing net asset value per share	124.46	120.85	112.39	114.73

* after direct transaction costs of: - - - -

Performance

Return after charges^A 2.99% 7.53% (2.04)% 0.22%

Other information

Closing net asset value (£)	1,152,521,774	833,199,443	401,934,796	127,682,166
Closing number of shares	926,008,453	689,433,784	357,634,024	111,289,658
Operating charges	1.00% ^{B,C}	1.00% ^B	1.00%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	126.10	122.00	114.70	120.60
Lowest share price	120.40	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.

^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period 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 period the synthetic risk and reward indicator has remained unchanged.

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

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ABSOLUTE RETURN (30 April 2024 - 12.32%)		
236,667 AQR Managed Futures UCITS 'IAG3F' GBP	32,818,641	2.85
537,131 Fulcrum Thematic Equity Market Neutral 'Z' GBP	53,734,580	4.66
3,744,764 Sanlam Multi-Strategy 'I1' GBP	55,242,013	4.79
Total Absolute Return	<u>141,795,234</u>	<u>12.30</u>
FIXED INCOME (30 April 2024 - 28.14%)		
9,971,046 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	31,648,100	2.75
21,573,825 Man GLG High Yield Opportunities 'C'	33,698,315	2.92
4,574,509 Morgan Stanley Emerging Markets Local Income 'JH' GBP	47,666,385	4.14
4,457,778 Pacific G10 macro rates 'T' GBP Hedged	51,955,401	4.51
6,662,200 Vanguard Global Aggregate Bond UCITS ETF GBP Hedged ^A	163,323,833	14.17
Total Fixed Income	<u>328,292,034</u>	<u>28.49</u>
ASIA EX JAPAN EQUITIES (30 April 2024 - 1.35%)		
1,242,792 Baillie Gifford Pacific 'B' GBP	15,522,470	1.35
Total Asia Ex. Japan Equities	<u>15,522,470</u>	<u>1.35</u>
EMERGING MARKETS EQUITIES (30 April 2024 - 5.88%)		
147,426 BennBridge Global Emerging Markets Equity 'F' GBP	15,457,850	1.34
3,495,606 HSBC MSCI Emerging Markets UCITS ETF USD ^A	30,027,255	2.61
1,384,071 Pacific North of South EM All Cap Equity 'I' GBP	21,313,312	1.85
Total Emerging Markets Equities	<u>66,798,417</u>	<u>5.80</u>
EUROPEAN EQUITIES (30 April 2024 - 5.41%)		
4,937,850 BlackRock Continental European 'X' GBP	14,099,886	1.22
3,990,601 TM CRUX European Special Situations 'I' GBP	14,199,358	1.23
828,865 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	31,476,148	2.73
Total European Equities	<u>59,775,392</u>	<u>5.18</u>
GLOBAL EQUITIES (30 April 2024 - 8.81%)		
2,010,868 Amundi MSCI World V UCITS ETF ^A	30,138,890	2.62
1,162,385 Baillie Gifford Global Discovery 'B'	14,099,725	1.22
1,950,380 Brown Advisory Global Leaders 'M' GBP	27,929,439	2.42
112,567 Pzena Global Expanded Value 'A' GBP	27,658,745	2.40
Total Global Equities	<u>99,826,799</u>	<u>8.66</u>
JAPANESE EQUITIES (30 April 2024 - 7.17%)		
1,606,836 Amundi Prime Japan UCITS ETF DR ^A	37,073,724	3.22
734,504 Goldman Sachs Japan Equity Partners 'I' GBP	19,060,367	1.65
855,097 Neuberger Berman Japan Equity Engagement 'I5' GBP	9,115,333	0.79
1,166,573 Nikko AM Japan Value 'A' GBP	18,315,204	1.59
Total Japanese Equities	<u>83,564,628</u>	<u>7.25</u>
UNITED KINGDOM EQUITIES (30 April 2024 - 11.01%)		
5,552,061 Amundi UK Equity All Cap UCITS ETF ^A	64,781,448	5.62
3,794,913 Invesco UK Opportunities 'M'	9,197,731	0.80
1,423,053 Polar Capital UK Value Opportunities 'S' GBP	21,545,018	1.87
5,891,989 WS Lindsell Train UK Equity	30,473,366	2.64
Total United Kingdom Equities	<u>125,997,563</u>	<u>10.93</u>
UNITED STATES EQUITIES (30 April 2024 - 10.01%)		
46,991 Amundi Russell 1000 Growth UCITS ETF USD ^A	17,257,445	1.50
80,811 Invesco S&P 500 UCITS ETF ^A	70,818,720	6.14
2,817,218 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	31,186,600	2.71
Total United States Equities	<u>119,262,765</u>	<u>10.35</u>
COMMODITIES (30 April 2024 - 3.08%)		
2,730,130 UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged ^A	37,271,735	3.23
12,087 Xtrackers Physical Carbon EUA ETC ^A	11,023,344	0.96
Total Commodities	<u>48,295,079</u>	<u>4.19</u>

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

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INFRASTRUCTURE (30 April 2024 - 2.86%)		
18,228,619 FTF ClearBridge Global Infrastructure Income 'W' GBP H2	32,884,429	2.85
Total Infrastructure	<u>32,884,429</u>	<u>2.85</u>
SPECIALIST (30 April 2024 - 1.01%)		
Portfolio of investments	1,122,014,810	97.35
Net other assets	<u>30,506,964</u>	<u>2.65</u>
Total net assets	<u><u>1,152,521,774</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.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 October 2024

	£
Total purchases costs, including transaction charges	498,820,188
Total sales proceeds, net of transaction charges	214,528,515

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

STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		23,129,904		(12,602,440)
Revenue	7,896,579		2,150,450	
Expenses	<u>(3,689,548)</u>		<u>(1,702,478)</u>	
Net revenue before taxation	4,207,031		447,972	
Taxation	<u>(76,687)</u>		<u>17,014</u>	
Net revenue after taxation		<u>4,130,344</u>		<u>464,986</u>
Total return before distributions		27,260,248		(12,137,454)
Distributions		(4,151,448)		(472,634)
Change in net assets attributable to shareholders from investment activities		<u><u>23,108,800</u></u>		<u><u>(12,610,088)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 833,199,443		401,934,796
Amounts receivable on issue of shares	293,369,603		138,803,844	
Amounts payable on cancellation of shares	(1,666,708)		(2,316,824)	
Compensation to fund	<u>18,676</u>		<u>-</u>	
		291,721,571		136,487,020
Change in net assets attributable to shareholders from investment activities		23,108,800		(12,610,088)
Retained distribution on accumulation shares		4,491,960		579,689
Closing net assets attributable to shareholders		<u><u>1,152,521,774</u></u>		^A <u><u>526,391,417</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET
as at 31 October 2024

	31 October 2024	30 April 2024
	£	£
Assets:		
Fixed Assets:		
Investments	1,122,014,810	808,596,548
Current Assets:		
Debtors	8,937,859	11,959,018
Cash and cash equivalents	33,523,570	23,536,090
Total assets	<u>1,164,476,239</u>	<u>844,091,656</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	3,996
Other creditors	11,954,465	10,888,217
Total liabilities	<u>11,954,465</u>	<u>10,892,213</u>
Net assets attributable to shareholders	<u><u>1,152,521,774</u></u>	<u><u>833,199,443</u></u>

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Performance to 31 October 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL YOU Multi-Asset Blend Growth	3.15%	16.48%	9.28%	36.50%
IA Mixed Investment 40-85% Shares	3.98%	16.70%	6.34%	26.75%

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

This commentary covers the interim period of six months between 30 April 2024 and 31 October 2024.

Performance statement

From 30 April 2024 to 31 October 2024, the sub-fund delivered a return of +3.2%, below its performance comparator benchmark¹, the Investment Association Mixed Investment 40-85% Shares, which returned +4.0%.

Market review

Global equity markets experienced a mix of strong performance and periods of volatility, driven by changing interest rate expectations and uncertainty surrounding the US election. Over this period, global equity markets, as measured by the MSCI All Country World Index², returned +8.0% in sterling terms.

The strongest-performing major market was the US equity market, which returned +10.4% in sterling terms, as measured by the S&P 500 Index. A narrow group of larger, growth-oriented technology companies continued to lead the market, albeit with quite high volatility over the period.

The Japanese equity market also experienced significant volatility during this period, driven by a surprise interest rate hike by the Bank of Japan, along with concerns over a slowing US economy, which caused a sharp drop in the stock market. A snap general election and its results further contributed to the volatility in the following months. While the equity market recovered on each occasion, the weakening yen resulted in a return of -0.4% for the MSCI Japan Index in sterling terms.

It was a positive period for Emerging Markets, as policymakers in China announced extensive stimulus measures to support the struggling property sector and the overall economy. However, since the announcement, optimism has faded as markets await further support from the government. Despite the volatility, it remained a positive period overall, with the MSCI Emerging Markets Index returning +5.8% in sterling terms.

While it was a positive period for the UK, with the FTSE All Share Index returning +1.8%, the relatively business-unfriendly UK budget weighed on the performance of domestically focused small and mid-sized companies. Meanwhile, European equities underperformed, with the MSCI Europe ex UK Index returning -0.2% in sterling terms, due to concerns over slowing economic growth in the region.

In terms of fixed income, falling interest rate expectations supported the performance of high-quality global fixed income, with the Bloomberg Global Aggregate Hedged GBP Index returning +4.4%. Higher risk high-yield³ bonds, as measured by the Bloomberg Global High Yield Corporate Hedged GBP Index, returned +6.6%.

Sub-fund performance review

Both equities and fixed income securities contributed positively to performance. However, the active managers⁴ within the portfolio, who aim to outperform the overall market over the long term, collectively underperformed over this short period. The largest contributor to this underperformance was our exposure to a US equity manager focused upon smaller US companies, as it was larger companies that primarily drove the US market upwards over the period. Conversely, our larger capitalisation Japanese equity manager delivered a strong relative result, aided by some positive corporate changes within some of their larger holdings. The sub-fund's listed infrastructure exposure also performed well, as investors remained optimistic about the growth outlook for energy infrastructure, driven by rising energy demand from data centres and artificial intelligence (AI).

Portfolio activity

During this period, we only made one change to the sub-fund's constituents, replacing SparkChange Physical Carbon EUA ETC with Xtrackers Physical Carbon EUA⁵ ETC⁶. While both provide direct exposure to the price of European physical carbon emissions allowances, we believe Xtrackers, as a much larger business, can leverage future growth from their broader range of investment solutions.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Investment commentary (continued)

Portfolio activity (continued)

Additionally, as part of our Five-Year refresh of long-term asset allocation⁷, we updated our Strategic Asset Allocation in July, albeit this only resulted in minimal changes.

Investment outlook

Despite the short-term challenges in Japanese equities, we are seeing meaningful progress in corporate governance reforms in Japan at the company level. After years of slow change, companies are increasingly prioritising shareholder returns, leading to tangible improvements in returns. Our regular discussions with Japanese managers reveal a growing number of businesses, both large and small, adopting strategies that are boosting share prices and helping our managers outperform the broader market. We believe this positive trend has further to go. As a result, we maintain a tactical overweight position compared to our long-term outlook.

UK equities continue to offer good value, both compared to other markets and to their own history. While the recent UK budget poses some challenges for some businesses, including higher minimum wages and national insurance contributions, most UK companies remain financially strong. Furthermore, UK companies are returning more money to shareholders through dividends and share repurchases, and mergers & acquisitions are also on the rise in the UK. As a result, we remain positive on UK equities and maintain a tactical overweight position compared to our long-term asset allocation.

While we see some potential in European markets, especially as interest rates fall, we're currently much more optimistic about opportunities in the UK and Japan. The economic environment in Europe remains challenging, with recent data showing weaker-than-expected performance in manufacturing and services, particularly in Germany. A recent report by Mario Draghi, former European Central Bank Chief, highlighted Europe's key challenges and called for bold changes like increased integration and government spending. However, such actions would require unprecedented cooperation within the EU, which could take many years to achieve. As a result, we maintain a short-term underweight position compared to our long-term asset allocation.

YOU Asset Management Limited
26 November 2024

Description of terms

¹ Benchmark - used for comparative purposes

² Index - A numeric score that represents the performance of a group of assets, such as shares, bonds, or other assets

³ Yield - the income from an investment, usually stated as a percentage of the value of the investment.

⁴ Active management - where an investment manager uses their expertise to decide which investments to buy or sell and when.

⁵ EUA - European Union Allowance

⁶ ETC - Exchange-Traded Commodity

⁷ Asset allocation - The process of deciding what asset classes to invest in, such as investment types, geographical areas or industry sectors, and in what proportion.

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	0.7696	0.2045	0.0850	0.0084

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Amundi UK Equity All Cap UCITS ETF	15,044,125
Invesco S&P 500 UCITS ETF	13,284,777
Amundi Prime Japan UCITS ETF DR	12,216,218
HSBC MSCI Emerging Markets UCITS ETF USD	9,722,547
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	8,018,459
Amundi MSCI World V UCITS ETF	7,562,812
Sanlam Multi-Strategy 'I1' GBP	6,758,959
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	5,936,580
Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	5,314,214
Xtrackers Physical Carbon EUA ETC	5,082,929
Other purchases	41,267,219
Total purchases for the period	130,208,839
<u>Largest sales</u>	<u>Proceeds (£)</u>
Invesco S&P 500 UCITS ETF	7,596,521
HSBC MSCI Emerging Markets UCITS ETF USD	7,357,140
Amundi Prime Japan UCITS ETF DR	5,928,155
Amundi MSCI World V UCITS ETF	5,805,821
HANetf SparkChange Physical Carbon EUA ETC	5,681,296
Amundi UK Equity All Cap UCITS ETF	4,742,674
Sanlam Multi-Strategy 'I1' GBP	3,860,288
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	3,481,284
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	2,683,426
UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged	2,245,989
Other sales	935,097
Total sales for the period	50,317,691

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

COMPARATIVE TABLE

A Accumulation shares	Period to 31.10.2024	Year to 30.04.2024	Year to 30.04.2023	Year to 30.04.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	130.17	118.00	118.03	118.96
Return before operating charges*	4.74	13.40	1.13	0.28
Operating charges	(0.67)	(1.23)	(1.16)	(1.21)
Return after operating charges*	4.07	12.17	(0.03)	(0.93)
Distributions on accumulation shares	(0.77)	(0.93)	(0.53)	(0.60)
Retained distributions on accumulation shares	0.77	0.93	0.53	0.60
Closing net asset value per share	134.24	130.17	118.00	118.03

* after direct transaction costs of: - - - -

Performance

Return after charges^A 3.13% 10.31% (0.03)% (0.78)%

Other information

Closing net asset value (£)	568,371,755	466,262,813	253,649,593	103,634,108
Closing number of shares	423,412,279	358,189,771	214,954,847	87,805,662
Operating charges	1.00% ^{B,C}	1.00% ^B	1.00%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	136.30	131.70	121.90	126.80
Lowest share price	128.30	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.

^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period 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 period the synthetic risk and reward indicator has remained unchanged.

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

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ABSOLUTE RETURN (30 April 2024 - 5.30%)		
144,775 Fulcrum Thematic Equity Market Neutral 'Z' GBP	14,483,323	2.55
1,117,028 Sanlam Multi-Strategy 'I1' GBP	16,478,180	2.90
Total Absolute Return	30,961,503	5.45
FIXED INCOME (30 April 2024 - 8.59%)		
4,913,471 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	15,595,357	2.74
3,491,194 Man GLG High Yield Opportunities 'C'	5,453,245	0.96
1,252,662 Morgan Stanley Emerging Markets Local Income 'JH' GBP	13,052,738	2.30
1,222,108 Pacific G10 macro rates 'T' GBP Hedged	14,243,667	2.51
Total Fixed Income	48,345,007	8.51
ASIA EX JAPAN EQUITIES (30 April 2024 - 2.25%)		
1,049,474 Baillie Gifford Pacific 'B' GBP	13,107,926	2.31
Total Asia Ex. Japan Equities	13,107,926	2.31
EMERGING MARKETS EQUITIES (30 April 2024 - 9.35%)		
116,535 BennBridge Global Emerging Markets Equity 'F' GBP	12,218,850	2.15
2,571,626 HSBC MSCI Emerging Markets UCITS ETF USD ^A	22,090,267	3.89
1,127,561 Pacific North of South EM All Cap Equity 'I' GBP	17,363,306	3.05
Total Emerging Markets Equities	51,672,423	9.09
EUROPEAN EQUITIES (30 April 2024 - 8.69%)		
3,909,491 BlackRock Continental European 'X' GBP	11,163,439	1.96
3,098,022 TM CRUX European Special Situations 'I' GBP	11,023,381	1.94
653,989 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	24,835,232	4.37
Total European Equities	47,022,052	8.27
GLOBAL EQUITIES (30 April 2024 - 14.17%)		
1,600,558 Amundi MSCI World V UCITS ETF ^A	23,989,163	4.22
930,997 Baillie Gifford Global Discovery 'B'	11,292,997	1.99
1,492,161 Brown Advisory Global Leaders 'M' GBP	21,367,750	3.76
89,027 Pzena Global Expanded Value 'A' GBP	21,874,636	3.85
Total Global Equities	78,524,546	13.82
JAPANESE EQUITIES (30 April 2024 - 11.53%)		
1,251,829 Amundi Prime Japan UCITS ETF DR ^A	28,882,825	5.08
573,099 Goldman Sachs Japan Equity Partners 'I' GBP	14,871,931	2.62
665,273 Neuberger Berman Japan Equity Engagement 'I5' GBP	7,091,811	1.25
948,503 Nikko AM Japan Value 'A' GBP	14,891,490	2.62
Total Japanese Equities	65,738,057	11.57
UNITED KINGDOM EQUITIES (30 April 2024 - 17.63%)		
4,414,828 Amundi UK Equity All Cap UCITS ETF ^A	51,512,213	9.06
2,911,005 Invesco UK Opportunities 'M'	7,055,402	1.24
1,110,204 Polar Capital UK Value Opportunities 'S' GBP	16,808,491	2.96
4,587,055 WS Lindsell Train UK Equity	23,724,250	4.17
Total United Kingdom Equities	99,100,356	17.43
UNITED STATES EQUITIES (30 April 2024 - 16.07%)		
36,135 Amundi Russell 1000 Growth UCITS ETF USD ^A	13,270,579	2.33
64,024 Invesco S&P 500 UCITS ETF ^A	56,107,432	9.87
2,207,272 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	24,434,496	4.30
Total United States Equities	93,812,507	16.50
COMMODITIES (30 April 2024 - 1.42%)		
663,803 UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged ^A	9,062,239	1.59
5,750 Xtrackers Physical Carbon EUA ETC ^A	5,244,000	0.92
Total Commodities	14,306,239	2.51

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

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INFRASTRUCTURE (30 April 2024 - 1.49%)		
4,435,652 FTF ClearBridge Global Infrastructure Income 'W' GBP H2	8,001,917	1.41
Total Infrastructure	<u>8,001,917</u>	<u>1.41</u>
SPECIALIST (30 April 2024 - 1.04%)		
Portfolio of investments	550,592,533	96.87
Net other assets	<u>17,779,222</u>	<u>3.13</u>
Total net assets	<u><u>568,371,755</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.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 October 2024

	£
Total purchases costs, including transaction charges	130,208,839
Total sales proceeds, net of transaction charges	50,317,691

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

STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		12,100,998		(9,592,882)
Revenue	4,883,522		1,514,270	
Expenses	<u>(1,843,566)</u>		<u>(1,064,015)</u>	
Net revenue before taxation		3,039,956		450,255
Taxation		<u>-</u>		<u>25,172</u>
Net revenue after taxation		<u>3,039,956</u>		<u>475,427</u>
Total return before distributions		15,140,954		(9,117,455)
Distributions		(3,049,055)		(481,170)
Change in net assets attributable to shareholders from investment activities		<u>12,091,899</u>		<u>(9,598,625)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 466,262,813		253,649,593
Amounts receivable on issue of shares	87,986,643		90,665,633	
Amounts payable on cancellation of shares	<u>(1,228,219)</u>		<u>(1,264,257)</u>	
		86,758,424		89,401,376
Change in net assets attributable to shareholders from investment activities		12,091,899		(9,598,625)
Retained distribution on accumulation shares		3,258,619		592,985
Closing net assets attributable to shareholders		<u>568,371,755</u>		^A <u>334,045,329</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET
as at 31 October 2024

	31 October 2024	30 April 2024
	£	£
Assets:		
Fixed Assets:		
Investments	550,592,533	454,768,133
Current Assets:		
Debtors	5,688,226	3,212,002
Cash and cash equivalents	19,451,745	15,014,961
Total assets	<u>575,732,504</u>	<u>472,995,096</u>
Liabilities:		
Creditors:		
Bank overdrafts	291,708	-
Other creditors	7,069,041	6,732,283
Total liabilities	<u>7,360,749</u>	<u>6,732,283</u>
Net assets attributable to shareholders	<u>568,371,755</u>	<u>466,262,813</u>

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Performance to 31 October 2024

	<u>Six months</u>	<u>1 year</u>	<u>17.10.2022^A</u>
IFSL YOU Multi-Asset Blend Cautious	2.71%	10.40%	13.60%
IA Mixed Investment 0-35% Shares	3.59%	11.18%	14.29%

^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

This commentary covers the interim period of six months between 30 April 2024 and 31 October 2024.

Performance statement

From 30 April 2024 to 31 October 2024, the sub-fund delivered a return of +2.7%, below its performance comparator benchmark¹, the Investment Association Mixed Investment 0-35% Shares, which returned +3.6% .

Market Review

Global equity markets experienced a mix of strong performance and periods of volatility, driven by changing interest rate expectations and uncertainty surrounding the US election. Over this period, global equity markets, as measured by the MSCI All Country World Index², returned +8.0% in sterling terms.

The strongest-performing major market was the US equity market, which returned +10.4% in sterling terms, as measured by the S&P 500 Index. A narrow group of larger, growth-oriented technology companies continued to lead the market, albeit with quite high volatility over the period.

The Japanese equity market also experienced significant volatility during this period, driven by a surprise interest rate hike by the Bank of Japan, along with concerns over a slowing US economy, which caused a sharp drop in the stock market. A snap general election and its results further contributed to the volatility in the following months. While the equity market recovered on each occasion, the weakening Japanese yen resulted in a return of -0.4% for the MSCI Japan Index in sterling terms.

It was a positive period for Emerging Markets, as policymakers in China announced extensive stimulus measures to support the struggling property sector and the overall economy. However, since the announcement, optimism has faded as markets await further support from the government. Despite the volatility, it remained a positive period overall, with the MSCI Emerging Markets Index returning +5.8% in sterling terms.

While it was a positive period for the UK, with the FTSE All Share Index returning +1.8%, the relatively business-unfriendly UK budget weighed on the performance of domestically focused small and mid-sized companies. Meanwhile, European equities underperformed, with the MSCI Europe ex UK Index returning -0.2% in sterling terms, due to concerns over slowing economic growth in the region.

In terms of fixed income, falling interest rate expectations supported the performance of high-quality global fixed income, with the Bloomberg Global Aggregate Hedged GBP Index returning +4.4%. Higher risk high-yield³ bonds, as measured by the Bloomberg Global High Yield Corporate Hedged GBP Index, returned +6.6%.

Sub-fund performance review

Both equities and fixed income securities contributed positively to performance. However, the active managers⁴ within the portfolio, who aim to outperform the overall market over the long term, collectively underperformed over this short period. The largest contributor to this underperformance was our exposure to a trend-following strategy, which seeks to capitalise on market trends by following their direction. On the other hand, our listed infrastructure exposure was the biggest positive contributor, as investors remained optimistic about the growth outlook for energy infrastructure, driven by rising energy demand from data centres and artificial intelligence (AI). This was further supported by falling interest rate expectations, which also boosted the performance of our long-dated US government bond holdings within fixed income, as these are highly sensitive to interest rate changes.

Portfolio activity

During this period, we made two changes to the sub-fund's constituents. Additionally, as part of our Five-Year refresh of long-term asset allocation⁵, we updated our Strategic Asset Allocation in July, albeit this only resulted in minimal changes.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Portfolio activity (continued)

In October, we divested from our China bond exposure. While this exposure had delivered strong performance and provided excellent diversification, we believe the risk-reward ratio has shifted significantly. As part of this adjustment, we introduced Eaton Vance Local Emerging Market Debt exposure, which consists of fixed income bonds issued within developing countries, due to a highly attractive total return opportunity presented by this strategy. It is managed by an exceptionally high-quality team that we believe should be able to generate substantial returns going forward. Additionally, the portfolio also saw a modest increase in higher risk high-yield bonds achieved through Man High Yield Opportunities Fund.

We also replaced SparkChange Physical Carbon EUA⁶ ETC⁷ with Xtrackers Physical Carbon EUA ETC. While both provide direct exposure to the price of European physical carbon emissions allowances, we believe Xtrackers, as a much larger business, can leverage future growth from their broader range of investment solutions.

Investment outlook

Despite the short-term challenges in Japanese equities, we are seeing meaningful progress in corporate governance reforms in Japan at the company level. After years of slow change, companies are increasingly prioritising shareholder returns, leading to tangible improvements in returns. Our regular discussions with Japanese managers reveal a growing number of businesses, both large and small, adopting strategies that are boosting share prices and helping our managers outperform the broader market. We believe this positive trend has further to go. As a result, we maintain a tactical overweight position compared to our long-term outlook.

UK equities continue to offer good value, both compared to other markets and to their own history. While the recent UK budget poses some challenges for some businesses, including higher minimum wages and national insurance contributions, most UK companies remain financially strong. Furthermore, UK companies are returning more money to shareholders through dividends and share repurchases, and mergers & acquisitions are also on the rise in the UK. As a result, we remain positive on UK equities and maintain a tactical overweight position compared to our long-term asset allocation.

While we see some potential in European markets, especially as interest rates fall, we're currently much more optimistic about opportunities in the UK and Japan. The economic environment in Europe remains challenging, with recent data showing weaker-than-expected performance in manufacturing and services, particularly in Germany. A recent report by Mario Draghi, former European Central Bank Chief, highlighted Europe's key challenges and called for bold changes like increased integration and government spending. However, such actions would require unprecedented cooperation within the EU, which could take many years to achieve. As a result, we maintain a short-term underweight position compared to our long-term asset allocation.

YOU Asset Management Limited
26 November 2024

Description of terms

¹ Benchmark - used for comparative purposes

² Index - A numeric score that represents the performance of a group of assets, such as shares, bonds, or other assets

³ Yield - the income from an investment, usually stated as a percentage of the value of the investment.

⁴ Active management - where an investment manager uses their expertise to decide which investments to buy or sell and when.

⁵ Asset allocation - The process of deciding what asset classes to invest in, such as investment types, geographical areas or industry sectors, and in what proportion.

⁶ EUA - European Union Allowance

⁷ ETC - Exchange-Traded Commodity

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	0.5082	0.2425	-

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	22,398,046
abrdn Short Dated Global Inflation-Linked Bond Tracker 'B'	9,367,788
Sanlam Multi-Strategy 'I1' GBP	7,277,732
Morgan Stanley Emerging Markets Local Income 'JH' GBP	6,561,441
UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged	5,375,139
Invesco S&P 500 UCITS ETF	3,692,383
Fulcrum Thematic Equity Market Neutral 'Z' GBP	3,623,438
JPMorgan BetaBuilders China Aggregate Bond UCITS ETF	3,507,568
Amundi UK Equity All Cap UCITS ETF	3,423,471
Man GLG High Yield Opportunities 'C'	3,211,257
Other purchases	31,516,403
Total purchases for the period	99,954,666
<u>Sales</u>	<u>Proceeds (£)</u>
JPMorgan BetaBuilders China Aggregate Bond UCITS ETF	14,114,552
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	10,486,500
Sanlam Multi-Strategy 'I1' GBP	5,646,614
UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged	3,305,644
Invesco S&P 500 UCITS ETF	2,424,249
HANetf SparkChange Physical Carbon EUA ETC	2,306,898
Amundi MSCI World V UCITS ETF	2,276,474
Amundi Prime Japan UCITS ETF DR	1,896,547
HSBC MSCI Emerging Markets UCITS ETF USD	1,887,964
Amundi UK Equity All Cap UCITS ETF	1,754,571
Other sales	1,301,318
Total sales for the period	47,401,331

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

COMPARATIVE TABLE

A Accumulation shares	Period to 31.10.2024	Year to 30.04.2024	Period to 30.04.2023^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	110.53	104.77	100.00
Return before operating charges*	3.63	6.83	5.33
Operating charges	(0.57)	(1.07)	(0.56)
Return after operating charges*	3.06	5.76	4.77
Distributions on accumulation shares	(0.51)	(1.02)	(0.17)
Retained distributions on accumulation shares	0.51	1.02	0.17
Closing net asset value per share	113.59	110.53	104.77

* after direct transaction costs of: - - -

Performance

Return after charges^B 2.77% 5.50% 4.77%

Other information

Closing net asset value (£)	223,770,212	160,551,683	95,454,428
Closing number of shares	197,005,653	145,254,820	91,111,637
Operating charges	1.00% ^{C,D}	1.00% ^D	1.00% ^C
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	114.80	111.40	106.10
Lowest share price	110.30	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 These figures have 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 period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period 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 period the synthetic risk and reward indicator has remained unchanged.

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

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ABSOLUTE RETURN (30 April 2024 - 12.99%)		
46,246 AQR Managed Futures UCITS 'IAG3F' GBP	6,412,919	2.87
112,465 Fulcrum Thematic Equity Market Neutral 'Z' GBP	11,250,966	5.03
751,814 Sanlam Multi-Strategy 'I1' GBP	11,090,606	4.96
Total Absolute Return	28,754,491	12.86
FIXED INCOME (30 April 2024 - 44.25%)		
20,736,288 abrdn Short Dated Global Inflation-Linked Bond Tracker 'B'	23,884,057	10.67
2,273,945 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	7,217,501	3.23
4,217,699 Man GLG High Yield Opportunities 'C'	6,588,046	2.94
601,967 Morgan Stanley Emerging Markets Local Income 'JH' GBP	6,272,497	2.80
933,382 Pacific G10 macro rates 'T' GBP Hedged	10,878,565	4.86
1,805,054 Vanguard Global Aggregate Bond UCITS ETF GBP Hedged ^A	44,250,899	19.78
Total Fixed Income	99,091,565	44.28
ASIA EX JAPAN EQUITIES (30 April 2024 - 0.81%)		
145,623 Baillie Gifford Pacific 'B' GBP	1,818,827	0.81
Total Asia Ex Japan Equities	1,818,827	0.81
EMERGING MARKETS EQUITIES (30 April 2024 - 3.54%)		
17,285 BennBridge Global Emerging Markets Equity 'F' GBP	1,812,378	0.81
391,116 HSBC MSCI Emerging Markets UCITS ETF USD ^A	3,359,686	1.50
162,395 Pacific North of South EM All Cap Equity 'I' GBP	2,500,717	1.12
Total Emerging Markets Equities	7,672,781	3.43
EUROPEAN EQUITIES (30 April 2024 - 3.24%)		
579,011 BlackRock Continental European 'X' GBP	1,653,349	0.74
467,823 TM CRUX European Special Situations 'I' GBP	1,664,608	0.74
93,755 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	3,560,346	1.59
Total European Equities	6,878,303	3.07
GLOBAL EQUITIES (30 April 2024 - 5.28%)		
222,975 Amundi MSCI World V UCITS ETF ^A	3,341,949	1.49
136,333 Baillie Gifford Global Discovery 'B'	1,653,719	0.74
228,684 Brown Advisory Global Leaders 'M' GBP	3,274,760	1.46
13,196 Pzena Global Expanded Value 'A' GBP	3,242,401	1.45
Total Global Equities	11,512,829	5.14
JAPANESE EQUITIES (30 April 2024 - 4.28%)		
171,766 Amundi Prime Japan UCITS ETF DR ^A	3,963,071	1.77
86,135 Goldman Sachs Japan Equity Partners 'I' GBP	2,235,202	1.00
100,301 Neuberger Berman Japan Equity Engagement 'I5' GBP	1,069,214	0.48
136,619 Nikko AM Japan Value 'A' GBP	2,144,913	0.96
Total Japanese Equities	9,412,400	4.21
UNITED KINGDOM EQUITIES (30 April 2024 - 6.62%)		
623,147 Amundi UK Equity All Cap UCITS ETF ^A	7,270,879	3.25
444,959 Invesco UK Opportunities 'M'	1,078,448	0.48
166,840 Polar Capital UK Value Opportunities 'S' GBP	2,525,960	1.13
690,841 WS Lindsell Train UK Equity	3,573,028	1.60
Total United Kingdom Equities	14,448,315	6.46
UNITED STATES EQUITIES (30 April 2024 - 6.06%)		
5,510 Amundi Russell 1000 Growth UCITS ETF USD ^A	2,023,548	0.90
9,236 Invesco S&P 500 UCITS ETF ^A	8,093,969	3.62
330,303 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	3,656,460	1.63
Total United States Equities	13,773,977	6.15

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

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
COMMODITIES (30 April 2024 - 3.14%)		
513,976 UBS Bloomberg Commodity CMCI SF UCITS ETF 'A' GBP Hedged ^A	7,016,800	3.14
2,360 Xtrackers Physical Carbon EUA ETC ^A	2,152,320	0.96
Total Commodities	9,169,120	4.10
INFRASTRUCTURE (30 April 2024 - 2.82%)		
3,561,879 FTF ClearBridge Global Infrastructure Income 'W' GBP H2	6,425,630	2.87
Total Infrastructure	6,425,630	2.87
SPECIALIST (30 April 2024 - 1.08%)		
Portfolio of investments	208,958,238	93.38
Net other assets	14,811,974	6.62
Total net assets	223,770,212	100.00

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.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 October 2024

	£
Total purchases costs, including transaction charges	99,954,666
Total sales proceeds, net of transaction charges	47,401,331

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

STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		3,908,967		(2,259,565)
Revenue	1,793,494		657,067	
Expenses	<u>(759,590)</u>		<u>(393,489)</u>	
Net revenue before taxation	1,033,904		263,578	
Taxation	<u>(117,189)</u>		<u>(24,555)</u>	
Net revenue after taxation		<u>916,715</u>		<u>239,023</u>
Total return before distributions		4,825,682		(2,020,542)
Distributions		(920,862)		(241,502)
Change in net assets attributable to shareholders from investment activities		<u><u>3,904,820</u></u>		<u><u>(2,262,044)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 160,551,683		95,454,428
Amounts receivable on issue of shares	64,987,788		24,857,738	
Amounts payable on cancellation of shares	<u>(6,675,296)</u>		<u>(10,655,380)</u>	
		58,312,492		14,202,358
Change in net assets attributable to shareholders from investment activities		3,904,820		(2,262,044)
Retained distribution on accumulation shares		1,001,217		253,666
Closing net assets attributable to shareholders		<u><u>223,770,212</u></u>		^A <u><u>107,648,408</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET

as at 31 October 2024

	31 October 2024	30 April 2024
	£	£
Assets:		
Fixed Assets:		
Investments	208,958,238	151,100,559
Current Assets:		
Debtors	1,149,267	1,601,801
Cash and cash equivalents	14,196,188	9,478,074
Total assets	<u>224,303,693</u>	<u>162,180,434</u>
Liabilities:		
Creditors:		
Bank overdrafts	36,318	-
Other creditors	497,163	1,628,751
Total liabilities	<u>533,481</u>	<u>1,628,751</u>
Net assets attributable to shareholders	<u><u>223,770,212</u></u>	<u><u>160,551,683</u></u>

IFSL YOU ASSET MANAGEMENT FUNDS IFSL YOU ADVENTUROUS

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Performance to 31 October 2024

	<u>Six months</u>	<u>1 year</u>	<u>07.10.2022^A</u>
IFSL YOU Adventurous	2.87%	17.79%	21.80%
IA Flexible Investment	3.39%	16.07%	16.88%

^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

This commentary covers the interim period of six months between 30 April 2024 and 31 October 2024.

Performance statement

From 30 April 2024 to 31 October 2024, the sub-fund delivered a return of +2.9%, below its performance comparator benchmark¹, the Investment Association Flexible Investment, which returned +3.4%.

Market review

Global equity markets experienced a mix of strong performance and periods of volatility, driven by changing interest rate expectations and uncertainty surrounding the US election. Over this period, global equity markets, as measured by the MSCI All Country World Index², returned +8.0% in sterling terms.

The strongest-performing major market was the US equity market, which returned +10.4% in sterling terms, as measured by the S&P 500 Index. A narrow group of larger, growth-oriented technology companies continued to lead the market, albeit with quite high volatility over the period.

The Japanese equity market also experienced significant volatility during this period, driven by a surprise interest rate hike by the Bank of Japan, along with concerns over a slowing US economy, which caused a sharp drop in the stock market. A snap general election and its results further contributed to the volatility in the following months. While the equity market recovered on each occasion, the weakening yen resulted in a return of -0.4% for the MSCI Japan Index in sterling terms.

It was a positive period for Emerging Markets, as policymakers in China announced extensive stimulus measures to support the struggling property sector and the overall economy. However, since the announcement, optimism has faded as markets await further support from the government. Despite the volatility, it remained a positive period overall, with the MSCI Emerging Markets Index returning +5.8% in sterling terms.

While it was a positive period for the UK, with the FTSE All Share Index returning +1.8%, the relatively business-unfriendly UK budget weighed on the performance of domestically focused small and mid-sized companies. Meanwhile, European equities underperformed, with the MSCI Europe ex UK Index returning -0.2% in sterling terms, due to concerns over slowing economic growth in the region.

Sub-fund performance review

Equity markets were generally positive over the period so, with approximately 97% of this fund invested in equities, this was the key driver of return. The active equity managers³ within the portfolio, who aim to outperform the overall market over the long term, collectively underperformed over this short period. The largest contributor to this underperformance was our exposure to a US equity manager focused upon smaller US companies, whereas our exposure to larger companies contributed positively as it was larger companies that primarily drove the US market upwards over the period. Similarly, our larger capitalisation Japanese equity manager delivered a strong relative result, aided by some positive corporate changes within some of their larger holdings.

Portfolio activity

During this period, we only made one change to the sub-fund's constituents, replacing SparkChange Physical Carbon EUA⁴ ETC⁵ with Xtrackers Physical Carbon EUA ETC. While both provide direct exposure to the price of European physical carbon emissions allowances, we believe Xtrackers, as a much larger business, can leverage future growth from their broader range of investment solutions.

Additionally, as part of our Five-Year refresh of long-term asset allocation⁶, we updated our Strategic Asset Allocation in July, albeit this only resulted in minimal changes.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU ADVENTUROUS

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Investment outlook

Despite the short-term challenges in Japanese equities, we are seeing meaningful progress in corporate governance reforms in Japan at the company level. After years of slow change, companies are increasingly prioritising shareholder returns, leading to tangible improvements in returns. Our regular discussions with Japanese managers reveal a growing number of businesses, both large and small, adopting strategies that are boosting share prices and helping our managers outperform the broader market. We believe this positive trend has further to go. As a result, we maintain a tactical overweight position compared to our long-term outlook.

UK equities continue to offer good value, both compared to other markets and to their own history. While the recent UK budget poses some challenges for some businesses, including higher minimum wages and national insurance contributions, most UK companies remain financially strong. Furthermore, UK companies are returning more money to shareholders through dividends and share repurchases, and mergers & acquisitions are also on the rise in the UK. As a result, we remain positive on UK equities and maintain a tactical overweight position compared to our long-term asset allocation.

While we see some potential in European markets, especially as interest rates fall, we're currently much more optimistic about opportunities in the UK and Japan. The economic environment in Europe remains challenging, with recent data showing weaker-than-expected performance in manufacturing and services, particularly in Germany. A recent report by Mario Draghi, former European Central Bank Chief, highlighted Europe's key challenges and called for bold changes like increased integration and government spending. However, such actions would require unprecedented cooperation within the EU, which could take many years to achieve. As a result, we maintain a short-term underweight position compared to our long-term asset allocation.

YOU Asset Management Limited
26 November 2024

Description of terms

¹ Benchmark - used for comparative purposes

² Index - A numeric score that represents the performance of a group of assets, such as shares, bonds, or other assets

³ Active management - where an investment manager uses their expertise to decide which investments to buy or sell and when.

⁴ EUA - European Union Allowance

⁵ ETC - Exchange-Traded Commodity

⁶ Asset allocation - The process of deciding what asset classes to invest in, such as investment types, geographical areas or industry sectors, and in what proportion.

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	0.4633	0.0088	0.0268

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AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Invesco S&P 500 UCITS ETF	2,411,577
Amundi Prime Japan UCITS ETF DR	2,215,298
Amundi UK Equity All Cap UCITS ETF	2,104,310
HSBC MSCI Emerging Markets UCITS ETF USD	1,469,964
Amundi MSCI World V UCITS ETF	1,353,876
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	1,348,797
Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	808,182
Xtrackers Physical Carbon EUA ETC	779,159
Pacific North of South EM All Cap Equity 'I' GBP	493,469
WS Lindsell Train UK Equity	437,063
Other purchases	3,765,005
Total purchases for the period	17,186,700
<u>Largest sales</u>	<u>Proceeds (£)</u>
Invesco S&P 500 UCITS ETF	1,306,659
Amundi Prime Japan UCITS ETF DR	996,348
HSBC MSCI Emerging Markets UCITS ETF USD	961,965
HANetf SparkChange Physical Carbon EUA ETC	831,643
Amundi MSCI World V UCITS ETF	767,632
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	460,769
Amundi UK Equity All Cap UCITS ETF	411,497
Goldman Sachs Japan Equity Partners 'I' GBP	69,275
Polar Capital UK Value Opportunities 'S' GBP	63,514
Neuberger Berman Japan Equity Engagement 'I5' GBP	48,954
Other sales	29,299
Total sales for the period	5,947,555

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COMPARATIVE TABLE

A Accumulation shares	Period to 31.10.2024	Year to 30.04.2024	Period to 30.04.2023^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	118.35	105.46	100.00
Return before operating charges*	4.03	14.00	6.05
Operating charges	(0.61)	(1.11)	(0.59)
Return after operating charges*	3.42	12.89	5.46
Distributions on accumulation shares	(0.46)	(0.65)	(0.14)
Retained distributions on accumulation shares	0.46	0.65	0.14
Closing net asset value per share	121.77	118.35	105.46

* after direct transaction costs of: - - -

Performance

Return after charges^B 2.89% 12.22% 5.46%

Other information

Closing net asset value (£)	76,313,417	62,854,788	29,603,516
Closing number of shares	62,667,680	53,109,494	28,071,347
Operating charges	1.00% ^{C,D}	1.00% ^D	1.00% ^C
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	123.90	119.70	109.70
Lowest share price	115.60	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 These figures have 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 period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period 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 period the synthetic risk and reward indicator has remained unchanged.

IFSL YOU ASSET MANAGEMENT FUNDS
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PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA EX JAPAN EQUITIES (30 April 2024 - 2.78%)		
170,364 Baillie Gifford Pacific 'B' GBP	2,127,845	2.79
Total Asia Ex.Japan Equities	<u>2,127,845</u>	<u>2.79</u>
EMERGING MARKETS EQUITIES (30 April 2024 - 11.29%)		
18,940 BennBridge Global Emerging Markets Equity 'F' GBP	1,985,897	2.60
427,530 HSBC MSCI Emerging Markets UCITS ETF USD ^A	3,672,483	4.81
184,283 Pacific North of South EM All Cap Equity 'I' GBP	2,837,781	3.72
Total Emerging Markets Equities	<u>8,496,161</u>	<u>11.13</u>
EUROPEAN EQUITIES (30 April 2024 - 10.40%)		
643,591 BlackRock Continental European 'X' GBP	1,837,755	2.41
507,627 TM CRUX European Special Situations 'I' GBP	1,806,239	2.37
107,200 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	4,070,920	5.33
Total European Equities	<u>7,714,914</u>	<u>10.11</u>
GLOBAL EQUITIES (30 April 2024 - 17.10%)		
267,379 Amundi MSCI World V UCITS ETF ^A	4,007,476	5.25
153,281 Baillie Gifford Global Discovery 'B'	1,859,293	2.44
244,900 Brown Advisory Global Leaders 'M' GBP	3,506,973	4.59
14,435 Pzena Global Expanded Value 'A' GBP	3,546,873	4.65
Total Global Equities	<u>12,920,615</u>	<u>16.93</u>
JAPANESE EQUITIES (30 April 2024 - 13.63%)		
197,339 Amundi Prime Japan UCITS ETF DR ^A	4,553,104	5.97
93,702 Goldman Sachs Japan Equity Partners 'I' GBP	2,431,567	3.19
107,484 Neuberger Berman Japan Equity Engagement 'I5' GBP	1,145,783	1.50
153,654 Nikko AM Japan Value 'A' GBP	2,412,366	3.16
Total Japanese Equities	<u>10,542,820</u>	<u>13.82</u>
UNITED KINGDOM EQUITIES (30 April 2024 - 21.51%)		
726,401 Amundi UK Equity All Cap UCITS ETF ^A	8,475,647	11.11
474,533 Invesco UK Opportunities 'M'	1,150,125	1.51
181,914 Polar Capital UK Value Opportunities 'S' GBP	2,754,172	3.61
747,135 WS Lindsell Train UK Equity	3,864,183	5.06
Total United Kingdom Equities	<u>16,244,127</u>	<u>21.29</u>
UNITED STATES EQUITIES (30 April 2024 - 19.38%)		
6,069 Amundi Russell 1000 Growth UCITS ETF USD ^A	2,228,840	2.92
10,489 Invesco S&P 500 UCITS ETF ^A	9,192,035	12.05
364,168 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	4,031,335	5.28
Total United States Equities	<u>15,452,210</u>	<u>20.25</u>
COMMODITIES (30 April 2024 - Nil)		
883 Xtrackers Physical Carbon EUA ETC ^A	805,296	1.05
Total Commodities	<u>805,296</u>	<u>1.05</u>
SPECIALIST (30 April 2024 - 0.99%)		
Portfolio of investments	74,303,988	97.37
Net other assets	2,009,429	2.63
Total net assets	<u><u>76,313,417</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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PORTFOLIO TRANSACTIONS

for the six month period ended 31 October 2024

£

Total purchases costs, including transaction charges

17,186,700

Total sales proceeds, net of transaction charges

5,947,555

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STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Income:				
Net capital gain/(losses)		1,633,213		(962,383)
Revenue	528,082		120,235	
Expenses	(250,871)		(120,974)	
Net revenue/(expense) before taxation	<u>277,211</u>		<u>(739)</u>	
Taxation	<u>-</u>		<u>1,366</u>	
Net revenue after taxation		<u>277,211</u>		<u>627</u>
Total return before distributions		1,910,424		(961,756)
Distributions		(278,009)		(1,022)
Change in net assets attributable to shareholders from investment activities		<u><u>1,632,415</u></u>		<u><u>(962,778)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 62,854,788		29,603,516
Amounts receivable on issue of shares	15,442,773		10,359,020	
Amounts payable on cancellation of shares	<u>(3,906,924)</u>		<u>(791,064)</u>	
		11,535,849		9,567,956
Change in net assets attributable to shareholders from investment activities		1,632,415		(962,778)
Retained distribution on accumulation shares		290,365		3,244
Closing net assets attributable to shareholders		<u><u>76,313,417</u></u>	^A	<u><u>38,211,938</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

**IFSL YOU ASSET MANAGEMENT FUNDS
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BALANCE SHEET
as at 31 October 2024

	31 October 2024	30 April 2024
	£	£
Assets:		
Fixed Assets:		
Investments	74,303,988	61,019,022
Current Assets:		
Debtors	346,572	265,820
Cash and cash equivalents	1,772,963	1,624,548
Total assets	<u>76,423,523</u>	<u>62,909,390</u>
Liabilities:		
Creditors:		
Other creditors	110,106	54,602
Total liabilities	<u>110,106</u>	<u>54,602</u>
Net assets attributable to shareholders	<u><u>76,313,417</u></u>	<u><u>62,854,788</u></u>

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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Investment Fund Services