

IFSL YOU Asset Management Funds

Annual Report and Audited Financial Statements
for the year ended 30 April 2023

IFSL YOU ASSET MANAGEMENT FUNDS

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

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 - appointed 30 January 2023
Helen Derbyshire
Helen Redmond
Sally Helston - appointed 12 August 2022
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Auditor

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

IFSL YOU ASSET MANAGEMENT FUNDS

CONTENTS	PAGE
AUTHORISED STATUS	1
GENERAL INFORMATION	1
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	7
STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES	7
STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY	8
INDEPENDENT AUDITOR'S REPORT	9
NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES	12
INDIVIDUAL SUB-FUNDS	
IFSL YOU MULTI-ASSET BLEND BALANCED	15
IFSL YOU MULTI-ASSET BLEND GROWTH	29
IFSL YOU MULTI-ASSET BLEND CAUTIOUS	43
IFSL YOU ADVENTUROUS	56

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

AUTHORISED INVESTMENT MANAGER'S REPORT

COMPARATIVE TABLE

SYNTHETIC RISK AND REWARD INDICATOR

PORTFOLIO STATEMENT

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

BALANCE SHEET

NOTES TO THE FINANCIAL STATEMENTS

DISTRIBUTION TABLE

IFSL YOU ASSET MANAGEMENT FUNDS

AUTHORISED STATUS

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

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

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

GENERAL INFORMATION

IFSL YOU Multi-Asset Blend Balanced

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years, through a combination of capital growth, which is profit on an investment, and income, which is money paid out from an investment such as interest and dividends.

Investment policy

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

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

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

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

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

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

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

Investment strategy

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

Assessing performance

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

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

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

IFSL YOU Multi-Asset Blend Balanced (continued)

Assessing performance (continued)

From time to time the sub-fund may have a higher weighting towards company shares which produce a lower income but with a greater potential to grow when compared to its peers in the IA Mixed Investment 20-60% shares sector. This can potentially result in the sub-fund underperforming its peers in periods where these company shares do not perform as well. Similarly, this can also result in the sub-fund outperforming its peers in periods where these company shares do well. This should not prevent the sub-fund from meeting its longer term objectives.

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 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.

From time to time the sub-fund may have a higher weighting towards company shares which produce a lower income but with a greater potential to grow when compared to its peers in the IA Mixed Investment 40-85% shares sector. This can potentially result in the sub-fund underperforming its peers in periods where these company shares do not perform as well. Similarly, this can also result in the sub-fund outperforming its peers in periods where these company shares do well. This should not prevent the sub-fund from meeting its longer term objectives.

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

IFSL YOU Multi-Asset Blend Cautious

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years, through a combination of capital growth, which is profit on an investment, and income, which is money paid out from an investment such as interest and dividends.

Investment policy

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

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

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

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

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

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

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

Investment strategy

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

Assessing performance

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

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

From time to time the sub-fund may have a higher weighting towards company shares which produce a lower income but with a greater potential to grow when compared to its peers in the IA Mixed Investment 0-35% shares sector. This can potentially result in the sub-fund underperforming its peers in periods where these company shares do not perform as well. Similarly, this can also result in the sub-fund outperforming its peers in periods where these company shares do well. This should not prevent the sub-fund from meeting its longer term objectives.

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

IFSL YOU Adventurous

Investment objective

Increase the value of an investment over a minimum of 5 years, through a combination of capital growth, which is profit on an investment and income, which is money paid out from an investment such as interest and dividends.

Investment policy

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

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

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

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

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

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

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

Investment strategy

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

Assessing performance

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

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

From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

Rights and terms attached to each share class

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

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website www.ifslfunds.com. The next report is expected to be published by 31 August 2023.

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

Changes in prospectus

On 16 September 2022, the Company launched two new sub-funds: IFSL YOU Multi-Asset Blend Cautious; and IFSL YOU Adventurous. The initial offer period for IFSL YOU Multi-Asset Blend Cautious ended on 14 October 2022, with the first valuation point being 12 noon on 17 October 2022. The initial offer period for IFSL YOU Adventurous ended on 6 October 2022, with the first valuation point being 12 noon on 7 October 2022.

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

Cross holdings

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

Leverage

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

The total amount of leverage calculated for each sub-fund as at 30 April 2023 is as follows:

	Gross Method	Commitment Method
IFSL YOU Multi-Asset Blend Balanced	97.35%	97.35%
IFSL YOU Multi-Asset Blend Growth	97.29%	97.29%
IFSL YOU Multi-Asset Blend Cautious	94.70%	94.70%
IFSL YOU Adventurous	97.23%	97.23%

The total amount of leverage calculated for each sub-fund as at 30 April 2022 is as follows:

	Gross Method	Commitment Method
IFSL YOU Multi-Asset Blend Balanced	96.65%	96.65%
IFSL YOU Multi-Asset Blend Growth	97.24%	97.24%

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 210%.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110%.

IFSL YOU ASSET MANAGEMENT FUNDS

GENERAL INFORMATION

Remuneration policy

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

The quantitative remuneration disclosures as at 30 September 2022 (the Alternative Investment Fund Manager's (AIFM's) year-end) are set out below:

	Number of identified staff	Total remuneration paid £	Fixed remuneration paid £	Variable remuneration paid £
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company				
Senior management	7	757,911	667,666	90,245
Risk takers and other identified staff	2	245,763	203,403	42,360
Allocation of total remuneration of the employees of the AIFM to the Company				
Senior management	0.17	18,546	16,338	2,208
Risk takers and other identified staff	0.05	6,014	4,977	1,037

The total number of staff employed by the AIFM's group was 226 as at 30 September 2022. The total remuneration paid to those staff was £14,048,823 of which £5,197,123 is attributable to the AIFM. The information is provided for the purpose of Regulation 107(1)(a) of the AIFM regulations but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM regulations.

The allocation of remuneration to the AIFM is based on Assets Under Management (AUM). The allocation of remuneration to the AIF is based on AUM where staff are not directly allocated to the AIF and the figures disclosed only include remuneration paid to individuals directly employed by the AIFM's group. The way these disclosures are calculated may change in future.

IFSL YOU ASSET MANAGEMENT FUNDS

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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



Allan Hamer
Director



Sally Helston
Director

Investment Fund Services Limited
1 August 2023

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing those financial statements the ACD is required to:

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

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

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

IFSL YOU ASSET MANAGEMENT FUNDS

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL YOU Asset Management Funds ("the Company") for the period ended 30 April 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

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

HSBC Bank plc
1 August 2023

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

Opinion

We have audited the financial statements of IFSL YOU Asset Management Funds ("the Company") comprising each of its sub-funds for the year ended 30 April 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company set out on pages 12 and 13, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 April 2023 and of the net revenue and the net capital losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

IFSL YOU ASSET MANAGEMENT FUNDS

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

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 4, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

1 August 2023

Notes:

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

IFSL YOU ASSET MANAGEMENT FUNDS

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

for the period ended 30 April 2023

1.1 ACCOUNTING POLICIES

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

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting

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

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

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

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

Revenue

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

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

Bank interest is accounted for on an accruals basis.

Expenses

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

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

ACD rebates

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

Management fee rebates

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

Distributions from collective investment schemes

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

Valuation

The valuation point was 12:00 on 28 April 2023 being the last valuation point of the accounting year.

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

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

Taxation

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

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

for the period ended 30 April 2023

ACCOUNTING POLICIES

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 28 April 2023 being the last valuation point of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES

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

Equalisation

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

1.3 RISK MANAGEMENT POLICIES

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

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

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

Market price risk

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

Foreign currency risk

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

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

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

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

Interest rate risk

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

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

for the period ended 30 April 2023

RISK MANAGEMENT POLICIES

Liquidity risk

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

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

Concentration risk

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

Derivatives and other financial instruments

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

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

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2023

Performance to 30 April 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>23.07.2019^A</u>
IFSL YOU Multi-Asset Blend Balanced	4.75%	(2.01)%	16.48%	3.15%
IA Mixed Investment 20-60% Shares	4.69%	(2.64)%	10.47%	1.05%

^A Since launch period ended.

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

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

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

Investment commentary

This commentary covers the annual period for the year ending 30 April 2023.

Performance

From 30 April 2022 to 30 April 2023, the sub-fund delivered -2.0% outperforming the IA Mixed Investment 20-60% Shares which returned -2.6%.

Strategic asset allocation was a positive contributor to performance during the period, while tactical asset allocation and active contribution were detractors.

The Global Emerging Market Equity component was the largest alpha contributor over the year and the Fixed Income component also generated positive alpha. Unsurprisingly, the largest negative alpha contributors were in the Property & Real Assets asset class as the underlying managers are measured against inflation (CPI) +4% which equated to a very challenging hurdle of over 14% over the last 12 months.

Portfolio changes

The sub-fund was neutrally positioned with approximately 50% equity exposure and 50% diversifiers and maintained that stance throughout the period. The overall bias was in favour of Active strategies over Passive.

We made several changes during the period. We replaced the index funds which we used to gain passive exposure with Exchange Traded Funds (ETF), in order to increase efficiency and flexibility. This resulted in selling the following tracker funds:

- Vanguard Global Bond Index Hedged
- iShares Global Property Securities Equity Index
- Fidelity Index UK
- Fidelity Index US
- Fidelity Index Europe ex UK
- Fidelity Index Japan
- Fidelity Index Emerging Markets
- Fidelity Index World

These were replaced by the following ETFs:

- Vanguard Global Aggregate Bond ETF
- Invesco Bloomberg Commodity ETF
- Lyxor Core UK All Cap ETF
- Invesco S&P 500 ETF
- Vanguard Europe ex-UK ETF
- Amundi Prime Japan ETF
- HSBC MSCI EM ETF
- Lyxor Core MSCI World ETF

We made several changes within our non-equity holdings during the period. We added the Pacific G10 Macro Rates Fund, which is a strategy that crafts trades focused on the fixed income and foreign exchange markets of G10 nations. This replaced Allianz Fixed Income Macro Fund, where our confidence had waned.

We also added the AQR Managed Futures Fund to the Property & Real Assets asset class, which is a strategy that uses price and non-price information to take advantage of trends in global asset classes. Staying with this asset class we also bought ClearBridge Global Infrastructure Fund, as a direct replacement for the Gravis UK Infrastructure Fund.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2023

We also switched out of the Invesco Bloomberg Commodity ETF into the UBS Enhanced BCOM (Bloomberg Commodity) ETF. Commodities are generally priced in US dollars and by investing in the UBS ETF, which is hedged to sterling, allows us to achieve a purer exposure to commodity movements, without also being subject to the currency fluctuations between the US dollar and sterling.

The final change came with the purchase of the SparkChange Physical Carbon EUA ETC. This is a vehicle which is physically backed by European Union Carbon Allowances, that not only provides attractive long-term return potential, but also delivers a positive direct environmental impact.

Within Fixed Income, we switched out the ASI Short-Dated Inflation Linked Bond Tracker for the Eaton Vance Local Emerging Market Debt Fund. We have held Eaton Vance in our Multi-Asset Blend Growth sub-fund since inception, and the very compelling valuations on offer in Emerging Market Debt made it a compelling addition to our Multi-Asset Blend Balanced sub-fund. Towards the end of the period, we also replaced the Janus Henderson Horizon Strategic Bond Fund with a long dated US Treasury ETF. This enabled us to target a specific long duration exposure that should benefit if interest rates in the US start to decline as inflation and growth moderate.

On the active equity side, we bought the Baillie Gifford Global Discovery Fund, taking advantage of the downside volatility that the strategy had experienced over the last 18 months, while gaining exposures to specific sectors such as technological innovation.

Continuing with equities, we adjusted our holdings within UK equities. We added the Lindsell Train UK Equity Fund to increase our active exposure within the large cap, quality segment within the UK. Subsequently, we sold our other active manager, Premier Miton UK Value Opportunities Fund, after the announcement of the retirement of the fund manager. In order to maintain some mid-cap exposure to UK equities, we added the Polar Capital UK Value Opportunities Fund. This strategy is managed by an experienced two person team who run a disciplined value oriented approach with a relative bias towards mid and small cap equities and a keen eye on balance sheet risk.

We also switched out of the River & Mercantile European Fund into the Lansdowne European Fund. Lansdowne's fund is managed by an experienced team with a diligent, disciplined and deep fundamental process. Within the US component, we switched out of the UBS US Growth Fund into the Lyxor Russell 1000 Growth ETF due to increasing concerns over UBS's ability to generate meaningful alpha in excess of its US Growth benchmark.

Towards the end of the period, we made some changes to the Global Emerging Markets component with the addition of Skerryvore's Global Emerging Markets Fund and the Baillie Gifford Pacific Fund, and the removal of Ninety One's Asia Pacific Franchise Fund. Skerryvore brings a sharp focus on quality companies and management across the emerging world whereas Baillie Gifford Pacific provides exposure to the fastest growing companies across Asia. We also added the Goldman Sachs Japan Equity Partners Fund, upgrading the Japanese growth exposure previously provided by Matthews Asia Japan.

Market review

2022 was dominated by continued inflationary pressures caused by the reopening of economies post Covid, excess money from Covid related handouts, supply chain issues resulting from Russia's invasion of Ukraine, and China still being in lockdown. Increased demand with constrained supply left prices with only one way to go.

Central banks in the US, UK and Europe remained firm in their messaging that tackling inflation would continue to be their primary focus and concern. In turn, markets gyrated depending on how much investors believed them.

In the UK, domestic politics made matters worse, as the new government under Liz Truss announced a program of tax cuts and subsidies for consumers and corporates. This came with an associated uplift in future borrowing and markets became concerned by the projected impact on the UK's fiscal deficit. Markets lost confidence in the UK and its currency, and, amid the panic, gilt yields spiked and expectations for UK interest rates rose sharply. Ultimately the pressure on Liz Truss became untenable and, after just 44 days in power, she resigned.

2023 began more positively with comforting signs for a slowdown in inflation in the US and Europe. However, inflation in the UK remained stubborn, although down from the peak of 11.1% in October 2022.

While the general direction of travel was reassuring, inflation remained high and above central banks' long-term targets of 2% and central bankers continued to reiterate the need for further policy tightening to bring inflation further under control. However, on 10 March 2023, the 16th largest bank in the US, Silicon Valley Bank failed, marking the largest bank failure since 2008. Regulators and policymakers stepped in to guarantee all deposits in order to prevent any further runs on the deposits at the bank and allay any fears of a repeat of the banking crisis in 2008/09.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2023

Market review (continued)

Further assurances were given by the regulators and policymakers, and the dominos looked to have stopped falling, but not before Europe saw one of its more troubled large banks, Credit Suisse, falter, with UBS agreeing to a rescue deal that would make them the world's fourth largest bank by assets. None of this turmoil prevented the central banks from continuing their crusade to combat high inflation by raising rates further, albeit by lower amounts. Market expectations returned to their earlier positioning of an end to the interest rate hiking cycle at some point in 2023. The shocks in the banking sector were perceived to have moved policymakers focus from inflation to financial stability.

Outlook

Understanding what lies ahead is as difficult as it has ever been. In the near term, investors' focus will undoubtedly continue to be on central banks, interest rates, inflation and growth. The question is whether central banks will continue to keep interest rates elevated to tackle inflation, in the process running the risk of pushing economies into recession. However, we could equally be close to the peak of the interest rate cycle, as we are seeing tentative signs of inflation starting to slow, albeit less so in the UK. The weakness of lagged data is that central banks may not recognise soon enough that the fire is no longer burning and will continue to pour water on the problem.

Despite the crises we observed in banks like Silicon Valley Bank in the US, what we do not think is going to happen, is a repeat of the Global Financial Crisis. It is important to recognise that the current financial problems are different to those in 2008. There have been significant improvements in the regulation and risk management of the banking system since 2008 and the risk of a systemic crisis is greatly reduced. The main issue 15 years ago was credit risk and how little buffer banks had to deal with the subsequent write-offs. The current issue for the collapsed banks, was the mismatch between the duration of their assets versus their liabilities. Unlike in the UK, the regulation of some of these smaller banks in the US was also not as stringent as for larger systemic banks. That will likely change.

It is ironic that the recent stresses in the financial sector will likely bring about a further slowdown in bank lending. The normal reaction to bank failures is for the remaining institutions to tighten their lending and credit conditions, which will have a drag on future economic activity and ultimately reduce inflationary pressures.

If commercial banks do tighten lending standards, the Federal Reserve, and potentially other central banks, will need to do less to bring about the desired slowdown in economic activity. This in turn should mean having to do less to keep inflation under control.

We believe there are reasons to be optimistic in 2023. There are increased expectations around seeing a peak in interest rates this year and potentially the start of interest rate cuts, as central banks' attention moves from fighting inflation to focusing on financial stability.

Looking forward, there will be both risk and opportunity. This uncertain short-term economic backdrop argues against extreme positioning between, or within, asset classes. We believe having an appropriately diversified portfolio by asset class and by style is the best approach during these times and we are confident the sub-fund is well placed to be nimble as risks and opportunities arise.

YOU Asset Management Limited
5 May 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 June	0.4004	0.6639	0.6474	0.3918
Net accumulation paid 31 December		0.2118	0.2944	0.2361

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	63,967,958
Lyxor Core UK Equity All Cap (DR) UCITS ETF	26,731,779
Invesco S&P 500 UCITS ETF	24,544,716
Sanlam Multi-Strategy 'Founder Sterling'	22,120,238
Pacific G10 Macro Rates 'T' GBP Hedged	18,015,849
Amundi Prime Japan UCITS ETF DR	17,428,107
HSBC MSCI Emerging Markets UCITS ETF USD	16,527,472
AQR Managed Futures UCITS 'IAG3F' GBP	15,688,596
UBS ETF Bloomberg Commodity CMCI SF UCITS ETF 'A'	15,612,682
Lyxor Core MSCI World (DR) UCITS ETF	15,322,014
Other purchases	232,605,075
Total purchases for the year	468,564,486
<u>Largest sales</u>	<u>Proceeds (£)</u>
Janus Henderson Horizon Strategic Bond 'E2' GBP Hedged	17,657,175
Fidelity Index UK 'P'	9,877,976
iShares Global Property Securities Equity Index 'D' GBP	9,676,573
Sanlam Multi-Strategy 'Founder Sterling'	8,490,561
Ninety One Asia Pacific Franchise 'I' Sterling	8,429,951
Fidelity Index US 'P'	8,420,657
Matthews Asia Japan 'I' GBP	8,043,922
Fidelity Index Japan 'P'	7,742,702
Vanguard Global Bond Index GBP Hedged	7,624,614
Fidelity Index Emerging Markets 'P'	6,843,198
Other sales	105,356,043
Total sales for the year	198,163,372

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

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 30.04.2023 pence	Year to 30.04.2022 pence	Year to 30.04.2021 pence
Opening net asset value per share	114.73	114.48	96.42
Return before operating charges*	(1.23)	1.42	19.13
Operating charges	(1.11)	(1.17)	(1.07)
Return after operating charges*	(2.34)	0.25	18.06
Distributions on accumulation shares	(0.61)	(0.96)	(0.88)
Retained distributions on accumulation shares	0.61	0.96	0.88
Closing net asset value per share	112.39	114.73	114.48

* after direct transaction costs of:

Performance

Return after charges ^A	(2.04)%	0.22%	18.73%
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Other information

Closing net asset value (£)	401,934,796	127,682,166	92,574,060
Closing number of shares	357,634,024	111,289,658	80,868,158
Operating charges	1.00% ^B	1.00% ^B	1.00%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

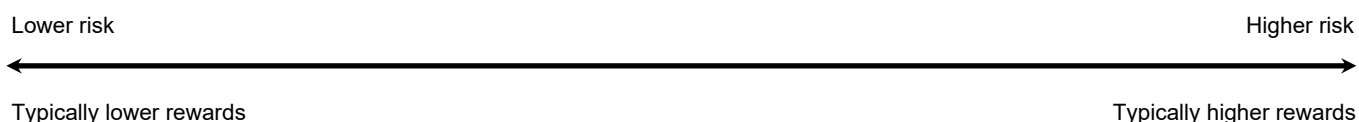
Highest share price	114.70	120.60	114.60
Lowest share price	105.90	111.80	94.62

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

^B From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

SYNTHETIC RISK AND REWARD INDICATOR



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

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

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

PORTFOLIO STATEMENT

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
ABSOLUTE RETURN (30 April 2022 - 13.68%)		
94,926 AQR Managed Futures UCITS 'IAG3F' GBP	12,109,756	3.01
207,955 Fulcrum Thematic Equity Market Neutral 'Z' GBP	18,480,108	4.60
1,471,800 Sanlam Multi-Strategy 'Founder Sterling'	19,035,816	4.74
Total Absolute Return	49,625,680	12.35
FIXED INCOME (30 April 2022 - 23.50%)		
495,987 Eaton Vance Intl (Ireland) Emerging Markets Local Income 'S' GBP	4,825,954	1.20
2,710,135 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	9,954,326	2.48
9,088,726 Man GLG High Yield Opportunities 'C'	11,624,480	2.89
1,734,301 Pacific G10 Macro Rates 'T' GBP Hedged	18,532,737	4.61
114,152 UBS China Fixed Income 'I-B' GBP Hedged	12,036,235	2.99
2,477,962 Vanguard Global Aggregate Bond UCITS ETF GBP Hedged ^A	57,686,955	14.35
Total Fixed Income	114,660,687	28.52
ASIA EX JAPAN EQUITIES (30 April 2022 - Nil)		
522,460 Baillie Gifford Pacific 'B'	5,673,917	1.41
Total Asia Ex. Japan Equities	5,673,917	1.41
EMERGING MARKETS EQUITIES (30 April 2022 - 7.06%)		
55,922 Bennbridge Global Emerging Markets 'Z' GBP	5,669,011	1.41
1,306,154 HSBC MSCI Emerging Markets UCITS ETF USD ^A	10,266,370	2.55
589,585 Pacific North of South EM All Cap Equity 'I' GBP	7,413,445	1.84
Total Emerging Markets Equities	23,348,826	5.80
EUROPEAN EQUITIES (30 April 2022 - 5.41%)		
2,046,108 BlackRock Continental European 'X' GBP	5,346,072	1.33
5,037 Lansdowne European 'E' GBP	5,441,997	1.35
308,813 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	10,794,558	2.69
Total European Equities	21,582,627	5.37
GLOBAL EQUITIES (30 April 2022 - 8.87%)		
353,864 Baillie Gifford Global Discovery 'B'	4,763,013	1.19
888,255 Brown Advisory Global Leaders 'M' GBP	10,001,748	2.49
915,934 Lyxor Core MSCI World (DR) UCITS ETF ^A	10,623,003	2.64
46,590 Pzena Global Expanded Value 'A' GBP	9,769,842	2.43
Total Global Equities	35,157,606	8.75
JAPANESE EQUITIES (30 April 2022 - 7.23%)		
706,502 Amundi Prime Japan UCITS ETF DR ^A	14,331,393	3.57
329,485 Goldman Sachs Japan Equity Partners 'I' GBP	7,222,321	1.80
536,456 Nikko AM Japan Value 'A' GBP	7,220,702	1.80
Total Japanese Equities	28,774,416	7.17
UNITED KINGDOM EQUITIES (30 April 2022 - 10.79%)		
2,048,150 LF Lindsell Train UK Equity	11,003,275	2.74
2,003,568 Lyxor Core UK Equity All Cap (DR) UCITS ETF ^A	21,850,913	5.44
875,885 Polar Capital UK Value Opportunities 'S' GBP	11,088,704	2.76
Total United Kingdom Equities	43,942,892	10.94
UNITED STATES EQUITIES (30 April 2022 - 9.93%)		
31,810 Invesco S&P 500 UCITS ETF ^A	20,234,341	5.03
41,882 Lyxor Russell 1000 Growth UCITS ETF ^A	10,147,590	2.52
1,011,293 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	9,910,673	2.47
Total United States Equities	40,292,604	10.02
COMMODITIES (30 April 2022 - Nil)		
890,128 UBS ETF Bloomberg Commodity CMCI SF UCITS ETF 'A' ^A	11,781,734	2.93
Total Commodities	11,781,734	2.93

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

PORTFOLIO STATEMENT

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
INFRASTRUCTURE (30 April 2022 - 2.48%)		
7,204,283 FTF ClearBridge Global Infrastructure Income 'W' GBP H2	11,894,272	2.96
Total Infrastructure	<u>11,894,272</u>	<u>2.96</u>
PROPERTY (30 April 2022 - 7.57%)		
SPECIALIST (30 April 2022 - Nil)		
53,455 HANetf SparkChange Physical Carbon EUA ETC ^A	3,943,375	0.98
Total Specialist	<u>3,943,375</u>	<u>0.98</u>
Portfolio of investments	390,678,636	97.20
Net other assets	<u>11,256,160</u>	<u>2.80</u>
Total net assets	<u><u>401,934,796</u></u>	<u><u>100.00</u></u>

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

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

STATEMENT OF TOTAL RETURN
for the year ended 30 April 2023

	Notes	30 April 2023		30 April 2022	
		£	£	£	£
Income:					
Net capital losses	2		(4,527,703)		(1,200,453)
Revenue	4	2,248,602		1,731,560	
Expenses	5	<u>(1,290,734)</u>		<u>(788,655)</u>	
Net revenue before taxation		957,868		942,905	
Taxation	6	<u>(66,038)</u>		<u>(52,230)</u>	
Net revenue after taxation			<u>891,830</u>		<u>890,675</u>
Total return before distributions			(3,635,873)		(309,778)
Distributions	7		(901,830)		(894,479)
Change in net assets attributable to shareholders from investment activities			<u><u>(4,537,703)</u></u>		<u><u>(1,204,257)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Opening net assets attributable to shareholders		127,682,166		92,574,060
Amounts receivable on issue of shares	279,134,456		42,951,690	
Amounts payable on cancellation of shares	<u>(2,036,297)</u>		<u>(7,669,591)</u>	
		277,098,159		35,282,099
Change in net assets attributable to shareholders from investment activities		(4,537,703)		(1,204,257)
Retained distribution on accumulation shares		1,692,174		1,030,264
Closing net assets attributable to shareholders		<u><u>401,934,796</u></u>		<u><u>127,682,166</u></u>

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

BALANCE SHEET

as at 30 April 2023

	Notes	30 April 2023 £	30 April 2022 £
Assets:			
Fixed Assets:			
Investments	14	390,678,636	123,244,368
Current Assets:			
Debtors	8	21,816,084	495,457
Cash and bank balances		12,535,887	4,094,473
Total assets		<u>425,030,607</u>	<u>127,834,298</u>
Liabilities:			
Creditors:			
Other creditors	9	23,095,811	152,132
Total liabilities		<u>23,095,811</u>	<u>152,132</u>
Net assets attributable to shareholders		<u><u>401,934,796</u></u>	<u><u>127,682,166</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

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

2 NET CAPITAL LOSSES

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

	30 April 2023	30 April 2022
	£	£
Realised (losses)/gains on non-derivative securities	(2,627,493)	2,049,768
Unrealised losses on non-derivative securities	(1,950,341)	(3,269,152)
Other currency losses	(3)	-
Management fee rebates	49,999	19,018
Transaction write-backs/(charges)	135	(87)
Net capital losses	<u>(4,527,703)</u>	<u>(1,200,453)</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	30 April 2023	30 April 2022
	£	£
Equities	225,980,921	-
Collective Investment Schemes	242,583,565	73,578,181
Total purchase transaction costs	-	-
Purchases including transaction costs	<u>468,564,486</u>	<u>73,578,181</u>

Sales excluding transaction costs:

Equities	44,742,848	-
Collective Investment Schemes	153,420,524	40,575,381
Total sale transaction costs	-	-
Sales net of transaction costs	<u>198,163,372</u>	<u>40,575,381</u>

No significant in-specie transfers were identified in the year (2022: nil).

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

Transaction handling (write-backs)/charges

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

<u>£(135)</u>	<u>£87</u>
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Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.09%</u>	<u>0.02%</u>
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4 REVENUE

	30 April 2023	30 April 2022
	£	£
UK dividends	329,645	622,896
Unfranked UK dividends	2,465	-
Overseas dividends	433,508	78,280
Interest distributions	1,257,931	975,123
Management fee rebates	151,341	54,866
Bank interest	73,712	395
Total revenue	<u>2,248,602</u>	<u>1,731,560</u>

5 EXPENSES

	30 April 2023	30 April 2022
	£	£
Payable to the ACD or associate:		
Fund Management Fee	1,289,776	788,655
Safe Custody fees	(3)	-
Bank interest	961	-
Total expenses	<u>1,290,734</u>	<u>788,655</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2023

6 TAXATION

	30 April 2023	30 April 2022
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	49,024	52,230
Overseas tax	17,014	-
Total current tax charge	<u>66,038</u>	<u>52,230</u>
Deferred tax	-	-
Total deferred tax charge	<u>-</u>	<u>-</u>
Total tax charge (see note 6(b))	<u><u>66,038</u></u>	<u><u>52,230</u></u>

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

Net revenue before taxation	957,868	942,905
Corporation tax at 20% (2022: 20%)	<u>191,574</u>	<u>188,581</u>
Effects of:		
Revenue not subject to taxation	(152,631)	(140,235)
Unrealised capital gains on non-reporting offshore funds		-
Management fee rebates paid to capital	10,000	3,804
Corporation tax prior year adjustment	81	80
Irrecoverable overseas withholding tax	17,014	-
Total tax charge (see note 6(a))	<u><u>66,038</u></u>	<u><u>52,230</u></u>

c Provision for deferred taxation
There is no deferred tax provision as at 30 April 2023 (2022: Nil).

7 DISTRIBUTIONS

	30 April 2023	30 April 2022
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	259,914	291,403
Final	1,432,296	738,889
Amounts deducted on cancellation of shares	3,449	29,664
Amounts added on issue of shares	(793,792)	(165,449)
Revenue brought forward	(37)	(28)
Distributions	<u><u>901,830</u></u>	<u><u>894,479</u></u>
Movement between net revenue and distributions:		
Net revenue after taxation	891,830	890,675
Tax effect of management fee rebates paid to capital	10,000	3,804
	<u><u>901,830</u></u>	<u><u>894,479</u></u>

8 DEBTORS

	30 April 2023	30 April 2022
	£	£
Amounts receivable for issue of shares	2,544,621	487,468
Sales awaiting settlement	19,122,475	-
Accrued income	105,633	-
Repayment of expenses due from ACD	6,117	5,494
Taxation recoverable	37,238	2,495
Total debtors	<u><u>21,816,084</u></u>	<u><u>495,457</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2023

9 OTHER CREDITORS

	30 April 2023	30 April 2022
	£	£
Amounts payable for cancellation of shares	-	1,552
Purchases awaiting settlement	22,817,863	-
Fund Management Fee	228,844	71,951
Accrued expense	-	26,480
Corporation tax payable	49,104	52,149
Total other creditors	<u>23,095,811</u>	<u>152,132</u>

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the FMF fees are disclosed in note 5. Amounts due from the ACD at the year end are £2,321,894 (2022: £419,459).

11 SHARE CLASSES

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

A Accumulation	1.00%
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12 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation
Opening shares in issue at 1 May 2022	<u>111,289,658</u>
Share issues	248,184,202
Share cancellations	(1,839,836)
Closing shares in issue at 30 April 2023	<u>357,634,024</u>

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £19,533,932 (2022: £6,162,218). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 30 April 2023:	Investments £	Net current assets £	Total £
Euro	-	2,663	2,663
Japanese yen	-	-	-
US Dollar	-	39,299	39,299
	<u>-</u>	<u>41,962</u>	<u>41,962</u>

There was no foreign currency exposure as at 30 April 2022.

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £2,098 (2022: nil). A five per cent increase would have an equal and opposite effect.

Interest rate risk

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

	30 April 2023	30 April 2022
	£	£
Financial assets floating rate	12,535,887	4,094,473
Financial assets interest bearing instruments	114,660,687	30,004,057
Financial assets non-interest bearing instruments	297,834,033	93,709,288
Financial liabilities non-interest bearing instruments	(23,095,811)	(125,652)
	<u>401,934,796</u>	<u>127,682,166</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2023

RISK DISCLOSURES

Interest rate risk sensitivity

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

Liquidity risk

30 April 2023
£

30 April 2022
£

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

Within one year:

Other creditors	23,095,811	125,652
	<u>23,095,811</u>	<u>125,652</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 April 2023		30 April 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	181,614,559	-	-	-
Level 2 - Observable market data	209,064,077	-	123,244,368	-
Level 3 - Unobservable data	-	-	-	-
	<u>390,678,636</u>	<u>-</u>	<u>123,244,368</u>	<u>-</u>

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

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

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

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

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

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 28 April 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 April 2023 ^A	25 July 2023	Movement (%)
A Accumulation	112.40	114.50	1.87%

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

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

DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2022 to 31 October 2022

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased on or after 1 May 2022

		Net revenue 31 October 2022 pence per share	Equalisation 31 October 2022 pence per share	Distribution paid 31 December 2022 pence per share	Distribution paid 31 December 2021 pence per share
A Accumulation	Group 1	0.2118	-	0.2118	0.2944
	Group 2	-	0.2118	0.2118	0.2944

Final distribution for the period from 1 November 2022 to 30 April 2023

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022

		Net revenue 30 April 2023 pence per share	Equalisation 30 April 2023 pence per share	Distribution paid 30 June 2023 pence per share	Distribution paid 30 June 2022 pence per share
A Accumulation	Group 1	0.4004	-	0.4004	0.6639
	Group 2	0.0725	0.3279	0.4004	0.6639

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2023

Performance to 30 April 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>23.07.2019^A</u>
IFSL YOU Multi-Asset Blend Growth	6.79%	0.00%	26.34%	4.48%
IA Mixed Investment 40-85% Shares	5.29%	(1.81)%	19.14%	2.89%

^A Since launch period ended.

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

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

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

Investment commentary

This commentary covers the annual period for the year ending 30 April 2023.

Performance

From 30 April 2022 to 30 April 2023, the sub-fund was flat, outperforming the IA Mixed Investment 40-85% Shares which returned -1.8%.

Strategic asset allocation was a positive contributor to performance during the period, while tactical asset allocation and active contribution were slight detractors.

The Global Emerging Market Equity component was the largest alpha contributor over the year and the Fixed Income component also generated positive alpha. Unsurprisingly, the largest negative alpha contributors were in the Property & Real Assets asset class as the underlying managers are measured against inflation (CPI) +4% which equated to a very challenging hurdle of over 14% over the last 12 months.

Portfolio changes

The sub-fund was neutrally positioned with approximately 80% equity exposure and 20% diversifiers and maintained that stance throughout the period. The overall bias was in favour of Active strategies over Passive.

We made several changes during the period. We replaced our passive exposure to Exchange Traded Funds (ETF), in order to increase efficiency and flexibility. This resulted in selling the following tracker funds:

- iShares Global Property Securities Equity Index
- Fidelity Index UK
- Fidelity Index US
- Fidelity Index Europe ex UK
- Fidelity Index Japan
- Fidelity Index Emerging Markets
- Fidelity Index World

These were replaced by the following ETFs:

- Invesco Bloomberg Commodity ETF
- Lyxor Core UK All Cap ETF
- Invesco S&P 500 ETF
- Vanguard Europe ex-UK ETF
- Amundi Prime Japan ETF
- HSBC MSCI EM ETF
- Lyxor Core MSCI World ETF

We made several changes within our non-equity holdings during the period. We added the Pacific G10 Macro Rates Fund, which is a strategy that crafts trades focused on the fixed income and foreign exchange markets of G10 nations. This replaced the Allianz Fixed Income Macro Fund, where our confidence had waned.

We also switched out of the Invesco Bloomberg Commodity ETF into the UBS Enhanced BCOM (Bloomberg Commodity) ETF. Commodities are generally priced in US dollars and by investing in the UBS ETF, which is hedged to sterling, allows us to achieve a purer exposure to commodity movements, without also being subject to the currency fluctuations between the US dollar and sterling.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2023

Portfolio changes (continued)

Towards the end of the period, we also replaced the Janus Henderson Horizon Strategic Bond Fund with a long dated US Treasury ETF. This enabled us to target a specific long duration exposure that should benefit if interest rates in the US start to decline as inflation and growth moderate.

The final change came with the purchase of the SparkChange Physical Carbon EUA ETC. This is a vehicle which is physically backed by European Union Carbon Allowances, that not only provides attractive long-term return potential, but also delivers a positive direct environmental impact.

On the active equity side, we bought the Baillie Gifford Global Discovery Fund, taking advantage of the downside volatility that the strategy had experienced over the last 18 months, while gaining exposures to specific sectors such as technological innovation.

Continuing with equities, we adjusted our holdings within UK equities. We added the Lindsell Train UK Equity Fund to increase our active exposure within the large cap, quality segment within the UK. Subsequently, we sold our other active manager, Premier Miton UK Value Opportunities Fund, after the announcement of the retirement of the fund manager. In order to maintain a mid-cap exposure to UK equities, we added the Polar Capital UK Value Opportunities Fund. This strategy is managed by an experienced two person team who run a disciplined value oriented approach with a relative bias towards mid and small cap equities and a keen eye on balance sheet risk.

We also switched out of the River & Mercantile European Fund into the Lansdowne European Fund. Lansdowne's fund is managed by a very experienced team with a diligent, disciplined and deep fundamental process. Within the US component, we switched out of the UBS US Growth Fund into the Lyxor Russell 1000 Growth ETF due to increasing concerns over UBS's ability to generate meaningful alpha in excess of its US Growth benchmark.

Towards the end of the period, we made some changes to the Global Emerging Markets component with the addition of Skerryvore's Global Emerging Markets Fund and the Baillie Gifford Pacific Fund, and the removal of Ninety One's Asia Pacific Franchise Fund. Skerryvore brings a sharp focus on quality companies and management across the emerging world whereas Baillie Gifford Pacific provides exposure to the fastest growing companies across Asia. We also added the Goldman Sachs Japan Equity Partners Fund, upgrading the Japanese growth exposure previously provided by Matthews Asia Japan.

Market review

2022 was dominated by continued inflationary pressures caused by the reopening of economies post Covid, excess money from Covid related handouts, supply chain issues resulting from Russia's invasion of Ukraine, and China still being in lockdown. Increased demand with constrained supply left prices with only one way to go.

Central banks in the US, UK and Europe remained firm in their messaging that tackling inflation would continue to be their primary focus and concern. In turn, markets gyrated depending on how much investors believed them.

In the UK, domestic politics made matters worse, as the new government under Liz Truss announced a program of tax cuts and subsidies for consumers and corporates. This came with an associated uplift in future borrowing and markets became concerned by the projected impact on the UK's fiscal deficit. Markets lost confidence in the UK and its currency, and, amid the panic, gilt yields spiked and expectations for UK interest rates rose sharply. Ultimately the pressure on Liz Truss became untenable and, after just 44 days in power, she resigned.

2023 began more positively with comforting signs for a slowdown in inflation in the US and Europe. However, inflation in the UK remained stubborn, although down from the peak of 11.1% in October 2022.

While the general direction of travel was reassuring, inflation remained high and above central banks' long-term targets of 2% and central bankers continued to reiterate the need for further policy tightening to bring inflation further under control. However, on 10 March 2023, the 16th largest bank in the US, Silicon Valley Bank failed, marking the largest bank failure since 2008. Regulators and policymakers stepped in to guarantee all deposits in order to prevent any further runs on the deposits at the bank and allay any fears of a repeat of the banking crisis in 2008/09.

Further assurances were given by the regulators and policymakers, and the dominos looked to have stopped falling, but not before Europe saw one of its more troubled large banks, Credit Suisse, falter, with UBS agreeing to a rescue deal that would make them the world's fourth largest bank by assets. None of this turmoil prevented the central banks from continuing their crusade to combat high inflation by raising rates further, albeit by lower amounts. Market expectations returned to their earlier positioning of an end to the interest rate hiking cycle at some point in 2023. The shocks in the banking sector were perceived to have moved policymakers focus from inflation to financial stability.

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2023

Outlook

Understanding what lies ahead is as difficult as it has ever been. In the near term, investors' focus will undoubtedly continue to be on central banks, interest rates, inflation and growth. The question is whether central banks will continue to keep interest rates elevated to tackle inflation, in the process running the risk of pushing economies into recession. However, we could equally be close to the peak of the interest rate cycle, as we are seeing tentative signs of inflation starting to slow, albeit less so in the UK. The weakness of lagged data is that central banks may not recognise soon enough that the fire is no longer burning and will continue to pour water on the problem.

Despite the crises we observed in banks like Silicon Valley Bank in the US, what we do not think is going to happen, is a repeat of the Global Financial Crisis. It is important to recognise that the current financial problems are different to those in 2008. There have been significant improvements in the regulation and risk management of the banking system since 2008 and the risk of a systemic crisis is greatly reduced. The main issue 15 years ago was credit risk and how little buffer banks had to deal with the subsequent write-offs. The current issue for the collapsed banks, was the mismatch between the duration of their assets versus their liabilities. Unlike in the UK, the regulation of some of these smaller banks in the US was also not as stringent as for larger systemic banks. That will likely change.

It is ironic that the recent stresses in the financial sector will likely bring about a further slowdown in bank lending. The normal reaction to bank failures is for the remaining institutions to tighten their lending and credit conditions, which will have a drag on future economic activity and ultimately reduce inflationary pressures.

If commercial banks do tighten lending standards, the Federal Reserve, and potentially other central banks, will need to do less to bring about the desired slowdown in economic activity. This in turn should mean having to do less to keep inflation under control.

We believe there are reasons to be optimistic in 2023. There are increased expectations around seeing a peak in interest rates this year and potentially the start of interest rate cuts, as central banks' attention moves from fighting inflation to focusing on financial stability.

Looking forward, there will be both risk and opportunity. This uncertain short-term economic backdrop argues against extreme positioning between, or within, asset classes. We believe having an appropriately diversified portfolio by asset class and by style is the best approach during these times and we are confident the sub-fund is well placed to be nimble as risks and opportunities arise.

YOU Asset Management Limited
5 May 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 June	0.4474	0.5890	0.7889	0.6091
Net accumulation paid 31 December		0.0850	0.0084	0.0409

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Lyxor Core UK Equity All Cap (DR) UCITS ETF	26,181,544
Invesco S&P 500 UCITS ETF	25,022,914
Amundi Prime Japan UCITS ETF DR	20,642,477
HSBC MSCI Emerging Markets UCITS ETF USD	17,781,186
Lyxor Core MSCI World (DR) UCITS ETF	16,110,248
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	13,275,520
Polar Capital UK Value Opportunities 'S' GBP	11,590,847
LF Lindsell Train UK Equity	11,547,163
Lyxor Russell 1000 Growth UCITS ETF	9,908,626
Sanlam Multi-Strategy 'Founder Sterling'	8,142,082
Other purchases	132,086,884
Total purchases for the year	292,289,491

<u>Largest sales</u>	<u>Proceeds (£)</u>
Fidelity Index UK 'P'	12,696,308
Fidelity Index Japan 'P'	9,408,772
Fidelity Index US 'P'	9,263,278
Ninety One Asia Pacific Franchise 'I' Sterling	8,398,071
Fidelity Index Emerging Markets 'P'	6,794,082
HSBC MSCI Emerging Markets UCITS ETF USD	6,708,044
Janus Henderson Horizon Strategic Bond 'E2' GBP Hedged	6,532,417
Matthews Asia Japan 'I' GBP	6,218,866
Amundi Prime Japan UCITS ETF DR	6,059,698
Premier Miton UK Value Opportunities 'B Inst'	5,829,508
Other sales	68,815,735
Total sales for the year	146,724,779

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

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 30.04.2023 pence	Year to 30.04.2022 pence	Year to 30.04.2021 pence
Opening net asset value per share	118.03	118.96	93.27
Return before operating charges*	1.13	0.28	26.77
Operating charges	(1.16)	(1.21)	(1.08)
Return after operating charges*	(0.03)	(0.93)	25.69
Distributions on accumulation shares	(0.53)	(0.60)	(0.83)
Retained distributions on accumulation shares	0.53	0.60	0.83
Closing net asset value per share	118.00	118.03	118.96

* after direct transaction costs of:

Performance

Return after charges ^A	(0.03)%	(0.78)%	27.54%
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Other information

Closing net asset value (£)	253,649,593	103,634,108	76,702,209
Closing number of shares	214,954,847	87,805,662	64,474,702
Operating charges	1.00% ^B	1.00% ^B	1.00%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

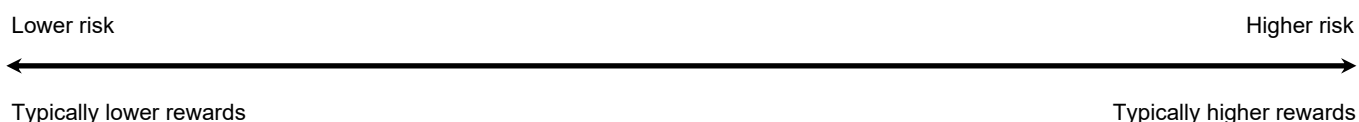
Highest share price	121.90	126.80	119.30
Lowest share price	109.00	113.10	90.79

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

^B From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

SYNTHETIC RISK AND REWARD INDICATOR



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 is used.

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

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

PORTFOLIO STATEMENT

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
ABSOLUTE RETURN (30 April 2022 - 7.85%)		
75,004 Fulcrum Thematic Equity Market Neutral 'Z' GBP	6,665,271	2.63
530,830 Sanlam Multi-Strategy 'Founder Sterling'	6,865,590	2.71
Total Absolute Return	<u>13,530,861</u>	<u>5.34</u>
FIXED INCOME (30 April 2022 - 5.84%)		
547,833 Eaton Vance Intl (Ireland) Emerging Markets Local Income 'S' GBP	5,330,415	2.10
1,229,904 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	4,517,437	1.78
4,154,143 Man GLG High Yield Opportunities 'C'	5,313,150	2.09
625,501 Pacific G10 Macro Rates 'T' GBP Hedged	6,684,106	2.63
Total Fixed Income	<u>21,845,108</u>	<u>8.60</u>
ASIA EX JAPAN EQUITIES (30 April 2022 - Nil)		
527,911 Baillie Gifford Pacific 'B'	5,733,111	2.26
Total Asia Ex. Japan Equities	<u>5,733,111</u>	<u>2.26</u>
EMERGING MARKET EQUITIES (30 April 2022 - 11.45%)		
56,481 Bennbridge Global Emerging Markets 'Z' GBP	5,725,733	2.26
1,320,593 HSBC MSCI Emerging Markets UCITS ETF USD ^A	10,379,861	4.09
596,213 Pacific North of South EM All Cap Equity 'I' GBP	7,496,781	2.96
Total Emerging Market Equities	<u>23,602,375</u>	<u>9.31</u>
EUROPEAN EQUITIES (30 April 2022 - 8.75%)		
2,061,248 BlackRock Continental European 'X' GBP	5,385,628	2.12
5,084 Lansdowne European 'E' GBP	5,493,717	2.17
311,871 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	10,901,451	4.30
Total European Equities	<u>21,780,796</u>	<u>8.59</u>
GLOBAL EQUITIES (30 April 2022 - 14.20%)		
356,608 Baillie Gifford Global Discovery 'B'	4,799,940	1.89
896,920 Brown Advisory Global Leaders 'M' GBP	10,099,321	3.98
924,985 Lyxor Core MSCI World (DR) UCITS ETF ^A	10,727,976	4.23
47,040 Pzena Global Expanded Value 'A' GBP	9,864,274	3.89
Total Global Equities	<u>35,491,511</u>	<u>13.99</u>
JAPANESE EQUITIES (30 April 2022 - 11.77%)		
714,047 Amundi Prime Japan UCITS ETF DR ^A	14,484,443	5.71
332,746 Goldman Sachs Japan Equity Partners 'I' GBP	7,293,802	2.88
541,855 Nikko AM Japan Value 'A' GBP	7,293,373	2.88
Total Japanese Equities	<u>29,071,618</u>	<u>11.47</u>
UNITED KINGDOM EQUITIES (30 April 2022 - 17.31%)		
2,067,355 LF Lindsell Train UK Equity	11,106,449	4.38
2,022,082 Lyxor Core UK Equity All Cap (DR) UCITS ETF ^A	22,052,826	8.69
883,761 Polar Capital UK Value Opportunities 'S' GBP	11,188,412	4.41
Total United Kingdom Equities	<u>44,347,687</u>	<u>17.48</u>
UNITED STATES EQUITIES (30 April 2022 - 16.04%)		
32,123 Invesco S&P 500 UCITS ETF ^A	20,433,440	8.06
42,304 Lyxor Russell 1000 Growth UCITS ETF ^A	10,249,836	4.04
1,025,159 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	10,046,555	3.96
Total United States Equities	<u>40,729,831</u>	<u>16.06</u>
COMMODITIES (30 April 2022 - Nil)		
281,570 UBS ETF Bloomberg Commodity CMCI SF UCITS ETF 'A' ^A	3,726,861	1.47
Total Commodities	<u>3,726,861</u>	<u>1.47</u>
INFRASTRUCTURE (30 April 2022 - 2.02%)		
2,275,478 FTF ClearBridge Global Infrastructure Income 'W' GBP H2	3,756,814	1.48
Total Infrastructure	<u>3,756,814</u>	<u>1.48</u>

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

PORTFOLIO STATEMENT

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
PROPERTY (30 April 2022 - 1.98%)		
SPECIALIST (30 April 2022 - Nil)		
33,735 HANetf SparkChange Physical Carbon EUA ETC ^A	2,488,631	0.98
Total Specialist	<u>2,488,631</u>	<u>0.98</u>
Portfolio of investments	246,105,204	97.03
Net other assets	<u>7,544,389</u>	<u>2.97</u>
Total net assets	<u><u>253,649,593</u></u>	<u><u>100.00</u></u>

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

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

STATEMENT OF TOTAL RETURN

for the year ended 30 April 2023

	Notes	30 April 2023		30 April 2022	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(892,941)		(1,610,109)
Revenue	4	1,365,715		1,112,467	
Expenses	5	<u>(912,523)</u>		<u>(648,410)</u>	
Net revenue before taxation		453,192		464,057	
Taxation	6	<u>(25,172)</u>		-	
Net revenue after taxation			<u>428,020</u>		<u>464,057</u>
Total return before distributions			(464,921)		(1,146,052)
Distributions	7		(431,609)		(465,444)
Change in net assets attributable to shareholders from investment activities			<u><u>(896,530)</u></u>		<u><u>(1,611,496)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 April 2023

	30 April 2023		30 April 2022	
	£	£	£	£
Opening net assets attributable to shareholders		103,634,108		76,702,209
Amounts receivable on issue of shares	155,391,092		34,137,830	
Amounts payable on cancellation of shares	<u>(5,519,340)</u>		<u>(6,118,541)</u>	
		149,871,752		28,019,289
Change in net assets attributable to shareholders from investment activities		(896,530)		(1,611,496)
Retained distribution on accumulation shares		1,040,263		524,106
Closing net assets attributable to shareholders		<u><u>253,649,593</u></u>		<u><u>103,634,108</u></u>

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

BALANCE SHEET

as at 30 April 2023

	Notes	30 April 2023 £	30 April 2022 £
Assets:			
Fixed Assets:			
Investments	14	246,105,204	100,737,968
Current Assets:			
Debtors	8	18,913,513	60,016
Cash and bank balances		9,339,367	2,941,911
Total assets		<u>274,358,084</u>	<u>103,739,895</u>
Liabilities:			
Creditors:			
Other creditors	9	20,708,491	105,787
Total liabilities		<u>20,708,491</u>	<u>105,787</u>
Net assets attributable to shareholders		<u>253,649,593</u>	<u>103,634,108</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

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

2 NET CAPITAL (LOSSES)/GAINS

The net losses on investments during the year comprise:

	30 April 2023	30 April 2022
	£	£
Realised (losses)/gains on non-derivative securities	(1,282,532)	2,598,442
Unrealised gains/(losses) on non-derivative securities	371,513	(4,215,413)
Other currency losses	(1)	-
Management fee rebates	17,944	6,933
Transaction write-backs/(charges)	135	(71)
Net capital losses	<u>(892,941)</u>	<u>(1,610,109)</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	30 April 2023	30 April 2022
	£	£
Equities	150,764,073	-
Collective Investment Schemes	141,525,418	68,492,649
Total purchase transaction costs	-	-
Purchases including transaction costs	<u>292,289,491</u>	<u>68,492,649</u>

Sales excluding transaction costs:

Equities	41,661,442	-
Collective Investment Schemes	105,063,337	36,308,187
Total sale transaction costs	-	-
Sales net of transaction costs	<u>146,724,779</u>	<u>36,308,187</u>

No significant in-specie transfers were identified in the year (2022: nil).

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

Transaction handling (write-backs)/charges

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

<u>£(135)</u>	<u>£71</u>
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Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.08%</u>	<u>0.01%</u>
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4 REVENUE

	30 April 2023	30 April 2022
	£	£
UK dividends	46,323	636,716
Overseas dividends	628,977	101,501
Interest distributions	502,358	279,931
Management fee rebates	136,687	93,996
Bank interest	51,370	323
Total revenue	<u>1,365,715</u>	<u>1,112,467</u>

5 EXPENSES

	30 April 2023	30 April 2022
	£	£
Payable to the ACD or associate:		
Fund Management Fee	912,151	648,410
Bank interest	376	-
Safe custody fee	(4)	-
Total expenses	<u>912,523</u>	<u>648,410</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2023

6 TAXATION

	30 April 2023 £	30 April 2022 £
a Analysis of the tax charge for the year		
Overseas tax	25,172	-
Total current tax charge	<u>25,172</u>	<u>-</u>
Deferred tax	-	-
Total deferred tax charge	<u>-</u>	<u>-</u>
Total tax charge (see note 6(b))	<u><u>25,172</u></u>	<u><u>-</u></u>

b Factors affecting the tax charge for the year

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

Net revenue before taxation	453,192	464,057
Corporation tax at 20% (2022: 20%)	<u>90,638</u>	<u>92,811</u>
Effects of:		
Revenue not subject to taxation	(135,060)	(147,643)
Overseas tax	25,172	-
Management fee rebates paid to capital	3,589	1,387
Unrelieved excess management expenses	40,064	53,445
Unrelieved excess management expenses from prior year	769	-
Total tax charge (see note 6(a))	<u><u>25,172</u></u>	<u><u>-</u></u>

c Provision for deferred taxation

There is no deferred tax provision as at 30 April 2023 (2022: nil).

At 30 April 2023 the sub-fund has deferred tax assets of £126,034 (2022: £85,970) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	30 April 2023 £	30 April 2022 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	78,513	6,871
Final	961,813	517,239
Amounts deducted on cancellation of shares	11,171	21,080
Amounts added on issue of shares	(619,825)	(79,742)
Revenue brought forward	(63)	(4)
Distributions	<u><u>431,609</u></u>	<u><u>465,444</u></u>
Movement between net revenue and distributions:		
Net revenue after taxation	428,020	464,057
Tax effect of management fee rebates paid to capital	3,589	1,387
	<u><u>431,609</u></u>	<u><u>465,444</u></u>

8 DEBTORS

	30 April 2023 £	30 April 2022 £
Amounts receivable for issue of shares	2,060,926	28,258
Sales awaiting settlement	16,778,911	-
Accrued income	60,221	25,065
Repayment of expenses due from ACD	4,651	4,467
Taxation recoverable	8,804	2,226
Total debtors	<u><u>18,913,513</u></u>	<u><u>60,016</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2023

9 OTHER CREDITORS

	30 April 2023	30 April 2022
	£	£
Amounts payable for cancellation of shares	-	47,875
Purchases awaiting settlement	20,570,324	-
Fund Management Fee	138,167	57,912
Total other creditors	<u>20,708,491</u>	<u>105,787</u>

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the FMF fees are disclosed in note 5. Amounts due from/(to) the ACD at the year end are £1,927,410 (2022: £(73,062)).

11 SHARE CLASSES

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

A Accumulation	1.00%
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12 SHAREHOLDERS' FUNDS RECONCILIATION

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

	<u>A Accumulation</u>
Opening shares in issue at 1 May 2022	87,805,662
Share issues	131,995,949
Share cancellations	(4,846,764)
Closing shares in issue at 30 April 2023	<u>214,954,847</u>

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £12,305,260 (2022: £5,036,898). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 30 April 2023:	Investments	Net current assets	Total
	£	£	£
Euro	-	2,040	2,040
Japanese yen	-	-	-
US Dollar	-	39,734	39,734
	<u>-</u>	<u>41,774</u>	<u>41,774</u>

There was no foreign currency exposure as at 30 April 2022.

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £2,089 (2022: nil). A five per cent increase would have an equal and opposite effect.

Interest rate risk

	30 April 2023	30 April 2022
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate	9,339,367	2,941,911
Financial assets interest bearing instruments	21,845,108	6,047,443
Financial assets non-interest bearing instruments	243,173,609	94,750,541
Financial liabilities non-interest bearing instruments	(20,708,491)	(105,787)
	<u>253,649,593</u>	<u>103,634,108</u>

Interest rate risk sensitivity

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2023

RISK DISCLOSURES

Liquidity risk

30 April 2023
£

30 April 2022
£

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

Within one year:

Other creditors

20,708,491	105,787
<u>20,708,491</u>	<u>105,787</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 April 2023		30 April 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	109,962,763	-	-	-
Level 2 - Observable market data	136,142,441	-	100,737,968	-
Level 3 - Unobservable data	-	-	-	-
	<u>246,105,204</u>	<u>-</u>	<u>100,737,968</u>	<u>-</u>

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

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

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

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

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

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 28 April 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)			Movement (%)
	28 April 2023 ^A	25 July 2023		
A Accumulation	118.00	121.70		3.14%

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

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

DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2022 to 31 October 2022

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased on or after 1 May 2022

		Net revenue 31 October 2022 pence per share	Equalisation 31 October 2022 pence per share	Distribution paid 31 December 2022 pence per share	Distribution paid 31 December 2021 pence per share
A Accumulation	Group 1	0.0850	-	0.0850	0.0084
	Group 2	-	0.0850	0.0850	0.0084

Final distribution for the period from 1 November 2022 to 30 April 2023

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022

		Net revenue 30 April 2023 pence per share	Equalisation 30 April 2023 pence per share	Distribution paid 30 June 2023 pence per share	Distribution paid 30 June 2022 pence per share
A Accumulation	Group 1	0.4474	-	0.4474	0.5890
	Group 2	-	0.4474	0.4474	0.5890

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 16 September 2022 to 30 April 2023

Performance to 30 April 2023

The sub-fund was launched on 16 September 2022, and first valued on 17 October 2022. As the sub-fund has been in existence for less than one complete year, there is insufficient data to provide a useful indication of past performance.

Investment commentary

This commentary covers the annual period for the year ending 30 April 2023. Please note that the sub-fund's pricing went live on 17 October 2022.

Performance

The sub-fund's pricing went live on 17 October 2022, and from this date to 30 April 2023 the sub-fund delivered +4.9%, trailing the IA Mixed Investment 0-35% Shares which returned +5.7%.

Portfolio changes

The sub-fund was neutrally positioned with approximately 30% equity exposure and 70% diversifiers and maintained that stance throughout the period. The overall bias was in favour of Active strategies over Passive.

During this period, we made some changes within our non-equity holdings. We added the Pacific G10 Macro Rates Fund, which is a strategy that crafts trades focused on the fixed income and foreign exchange markets of G10 nations. This replaced the Allianz Fixed Income Macro Fund, where our confidence had waned. We also switched out of the Invesco Bloomberg Commodity ETF into the UBS Enhanced BCOM (Bloomberg Commodity) ETF. Commodities are generally priced in US dollars and by investing in the UBS ETF, which is hedged to sterling, allows us to achieve a purer exposure to commodity movements, without also being subject to the currency fluctuations between the US dollar and sterling.

Towards the end of the period, we also replaced the Janus Henderson Horizon Strategic Bond Fund with a long dated US Treasury ETF. This switch enabled us to target a specific long duration exposure that should benefit if interest rates in the US start to decline as inflation and growth moderate.

Within equities, we added the Polar Capital UK Value Opportunities Fund. This strategy is managed by an experienced two person team who run a disciplined value oriented approach with a relative bias towards mid and small cap equities with a keen eye on balance sheet risk.

We also switched out of the River & Mercantile European Fund into the Lansdowne European Fund. Lansdowne's fund is managed by an experienced team with a very diligent, disciplined and deep fundamental process. Within the US component, we switched out of the UBS US Growth Fund into the Lyxor Russell 1000 Growth ETF due to increasing concerns over UBS's ability to generate meaningful alpha in excess of its US Growth benchmark.

Towards the end of the period, we made some changes to the Global Emerging Markets component with the addition of Skerryvore's Global Emerging Markets Fund and the Baillie Gifford Pacific Fund, and the removal of Ninety One's Asia Pacific Franchise Fund. Skerryvore brings a sharp focus on quality companies and management across the emerging world whereas Baillie Gifford Pacific provides exposure to the fastest growing companies across Asia. We also added Goldman Sachs Japan Equity Partners, upgrading the Japanese growth exposure previously provided by Matthews Asia Japan.

Market review

2022 was dominated by continued inflationary pressures caused by the reopening of economies post Covid, excess money from Covid related handouts, supply chain issues resulting from Russia's invasion of Ukraine, and China still being in lockdown. Increased demand with constrained supply left prices with only one way to go.

Central banks in the US, UK and Europe remained firm in their messaging that tackling inflation would continue to be their primary focus and concern. In turn, markets gyrated depending on how much investors believed them.

In the UK, domestic politics made matters worse, as the new government under Liz Truss announced a program of tax cuts and subsidies for consumers and corporates. This came with an associated uplift in future borrowing and markets became concerned by the projected impact on the UK's fiscal deficit. Markets lost confidence in the UK and its currency, and, amid the panic, gilt yields spiked and expectations for UK interest rates rose sharply. Ultimately the pressure on Liz Truss became untenable and, after just 44 days in power, she resigned.

2023 began more positively with comforting signs for a slowdown in inflation in the US and Europe. However, inflation in the UK remained stubborn, although down from the peak of 11.1% in October 2022.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 16 September 2022 to 30 April 2023

Market review (continued)

While the general direction of travel was reassuring, inflation remained high and above central banks' long-term targets of 2% and central bankers continued to reiterate the need for further policy tightening to bring inflation further under control. However, on 10 March 2023, the 16th largest bank in the US, Silicon Valley Bank failed, marking the largest bank failure since 2008. Regulators and policymakers stepped in to guarantee all deposits in order to prevent any further runs on the deposits at the bank and allay any fears of a repeat of the banking crisis in 2008/09.

Further assurances were given by the regulators and policymakers, and the dominos looked to have stopped falling, but not before Europe saw one of its more troubled large banks, Credit Suisse, falter, with UBS agreeing to a rescue deal that would make them the world's fourth largest bank by assets. None of this turmoil prevented the central banks from continuing their crusade to combat high inflation by raising rates further, albeit by lower amounts. Market expectations returned to their earlier positioning of an end to the interest rate hiking cycle at some point in 2023. The shocks in the banking sector were perceived to have moved policymakers focus from inflation to financial stability.

Outlook

Understanding what lies ahead is as difficult as it has ever been. In the near term, investors' focus will undoubtedly continue to be on central banks, interest rates, inflation and growth. The question is whether central banks will continue to keep interest rates elevated to tackle inflation, in the process running the risk of pushing economies into recession. However, we could equally be close to the peak of the interest rate cycle, as we are seeing tentative signs of inflation starting to slow, albeit less so in the UK. The weakness of lagged data is that central banks may not recognise soon enough that the fire is no longer burning and will continue to pour water on the problem.

Despite the crises we observed in banks like Silicon Valley Bank in the US, what we do not think is going to happen, is a repeat of the Global Financial Crisis. It is important to recognise that the current financial problems are different to those in 2008. There have been significant improvements in the regulation and risk management of the banking system since 2008 and the risk of a systemic crisis is greatly reduced. The main issue 15 years ago was credit risk and how little buffer banks had to deal with the subsequent write-offs. The current issue for the collapsed banks, was the mismatch between the duration of their assets versus their liabilities. Unlike in the UK, the regulation of some of these smaller banks in the US was also not as stringent as for larger systemic banks. That will likely change.

It is ironic that the recent stresses in the financial sector will likely bring about a further slowdown in bank lending. The normal reaction to bank failures is for the remaining institutions to tighten their lending and credit conditions, which will have a drag on future economic activity and ultimately reduce inflationary pressures.

If commercial banks do tighten lending standards, the Federal Reserve, and potentially other central banks, will need to do less to bring about the desired slowdown in economic activity. This in turn should mean having to do less to keep inflation under control.

We believe there are reasons to be optimistic in 2023. There are increased expectations around seeing a peak in interest rates this year and potentially the start of interest rate cuts, as central banks' attention moves from fighting inflation to focusing on financial stability.

Looking forward, there will be both risk and opportunity. This uncertain short-term economic backdrop argues against extreme positioning between, or within, asset classes. We believe having an appropriately diversified portfolio by asset class and by style is the best approach during these times and we are confident the sub-fund is well placed to be nimble as risks and opportunities arise.

YOU Asset Management Limited
5 May 2023

Distributions

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

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 16 September 2022 to 30 April 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	19,563,785
ASI Short Dated Global Inflation-Linked Bond Tracker 'B'	7,509,297
Man GLG High Yield Opportunities 'C'	6,221,776
UBS China Fixed Income 'I-B' GBP Hedged	6,132,066
Janus Henderson Horizon Strategic Bond 'E2' GBP Hedged	6,008,787
Sanlam Multi-Strategy 'Founder Sterling'	5,966,498
Pacific G10 Macro Rates 'T' GBP Hedged	4,633,879
Fulcrum Thematic Equity Market Neutral 'Z' GBP	4,464,116
FTF ClearBridge Global Infrastructure Income 'W' GBP H2	3,960,469
UBS ETF Bloomberg Commodity CMCI SF UCITS ETF 'A'	3,828,001
Other purchases	43,125,762
Total purchases for the period	111,414,436
<u>Sales</u>	<u>Proceeds (£)</u>
Janus Henderson Horizon Strategic Bond 'E2' GBP Hedged	6,208,816
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	2,020,676
Matthews Asia Japan 'I' GBP	1,280,945
FTF ClearBridge Global Infrastructure Income 'W' GBP H2	1,254,973
Ninety One Asia Pacific Franchise 'I' Sterling	1,160,269
Sanlam Multi-Strategy 'Founder Sterling'	1,108,219
UBS China Fixed Income 'I-B' GBP Hedged	1,007,543
Man GLG High Yield Opportunities 'C'	994,624
UBS ETF Bloomberg Commodity CMCI SF UCITS ETF 'A'	810,822
Lyxor Core MSCI World (DR) UCITS ETF	707,367
Other sales	4,465,542
Total sales for the period	21,019,796

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

COMPARATIVE TABLE

A Accumulation shares

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

* after direct transaction costs of: -

Performance

Return after charges^B 4.77%

Other information

Closing net asset value (£)	95,454,428
Closing number of shares	91,111,637
Operating charges	1.00% ^C
Direct transaction costs	0.00%

Prices (pence per share)

Highest share price	106.10
Lowest share price	99.89

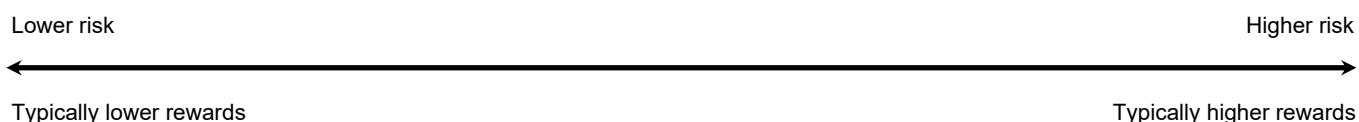
^A This share class launched on 16 September 2022 at 100 pence and commenced pricing on 17 October 2022.

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

^C This figure has been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. 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



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 is 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 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
ABSOLUTE RETURN		
22,340 AQR Managed Futures UCITS 'IAG3F' GBP	2,849,881	2.99
52,438 Fulcrum Thematic Equity Market Neutral 'Z' GBP	4,659,897	4.88
371,130 Sanlam Multi-Strategy 'Founder Sterling'	4,800,089	5.03
Total Absolute Return	<u>12,309,867</u>	<u>12.90</u>
FIXED INCOME		
6,875,504 ASI Short Dated Global Inflation-Linked Bond Tracker 'B'	7,556,866	7.92
637,509 iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged ^A	2,341,571	2.45
4,056,761 Man GLG High Yield Opportunities 'C'	5,188,597	5.44
437,311 Pacific G10 Macro Rates 'T' GBP Hedged	4,673,111	4.90
49,262 UBS China Fixed Income 'I-B' GBP Hedged	5,194,162	5.44
764,706 Vanguard Global Aggregate Bond UCITS ETF GBP Hedged ^A	17,802,356	18.65
Total Fixed Income	<u>42,756,663</u>	<u>44.80</u>
ASIA EX JAPAN EQUITIES		
73,709 Baillie Gifford Pacific 'B'	800,480	0.84
Total Asia Ex. Japan Equities	<u>800,480</u>	<u>0.84</u>
EMERGING MARKETS EQUITIES		
7,895 Bennbridge Global Emerging Markets 'Z' GBP	800,308	0.84
193,059 HSBC MSCI Emerging Markets UCITS ETF USD ^A	1,517,444	1.59
83,065 Pacific North of South EM All Cap Equity 'I' GBP	1,044,460	1.09
Total Emerging Markets Equities	<u>3,362,212</u>	<u>3.52</u>
EUROPEAN EQUITIES		
286,886 BlackRock Continental European 'X' GBP	749,577	0.79
710 Lansdowne European 'E' GBP	767,602	0.80
45,878 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	1,603,665	1.68
Total European Equities	<u>3,120,844</u>	<u>3.27</u>
GLOBAL EQUITIES		
49,386 Baillie Gifford Global Discovery 'B'	664,740	0.70
125,036 Brown Advisory Global Leaders 'M' GBP	1,407,904	1.47
142,967 Lyxor Core MSCI World (DR) UCITS ETF ^A	1,658,131	1.74
6,546 Pzena Global Expanded Value 'A' GBP	1,372,635	1.44
Total Global Equities	<u>5,103,410</u>	<u>5.35</u>
JAPANESE EQUITIES		
101,874 Amundi Prime Japan UCITS ETF DR ^A	2,066,514	2.16
46,526 Goldman Sachs Japan Equity Partners 'I' GBP	1,019,858	1.07
75,733 Nikko AM Japan Value 'A' GBP	1,019,370	1.07
Total Japanese Equities	<u>4,105,742</u>	<u>4.30</u>
UNITED KINGDOM EQUITIES		
289,172 LF Lindsell Train UK Equity	1,553,521	1.63
292,418 Lyxor Core UK Equity All Cap (DR) UCITS ETF ^A	3,189,111	3.34
123,649 Polar Capital UK Value Opportunities 'S' GBP	1,565,402	1.64
Total United Kingdom Equities	<u>6,308,034</u>	<u>6.61</u>
UNITED STATES EQUITIES		
4,726 Invesco S&P 500 UCITS ETF ^A	3,006,209	3.15
5,911 Lyxor Russell 1000 Growth UCITS ETF ^A	1,432,176	1.50
142,651 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	1,397,977	1.46
Total United States Equities	<u>5,836,362</u>	<u>6.11</u>
COMMODITIES		
220,007 Invesco Bloomberg Commodity UCITS ETF ^A	2,912,013	3.05
Total Commodities	<u>2,912,013</u>	<u>3.05</u>

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

PORTFOLIO STATEMENT

as at 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
INFRASTRUCTURE		
1,695,550 FTF ClearBridge Global Infrastructure Income 'W' GBP H2	2,799,353	2.93
Total Infrastructure	<u>2,799,353</u>	<u>2.93</u>
SPECIALIST		
12,612 HANetf SparkChange Physical Carbon EUA ETC ^A	930,387	0.97
Total Specialist	<u>930,387</u>	<u>0.97</u>
Portfolio of investments	90,345,367	94.65
Net other assets	<u>5,109,061</u>	<u>5.35</u>
Total net assets	<u><u>95,454,428</u></u>	<u><u>100.00</u></u>

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

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

STATEMENT OF TOTAL RETURN

for the period from 16 September 2022 to 30 April 2023

	Notes	30 April 2023	
		£	£
Income:			
Net capital losses	2		(208,514)
Revenue	4	208,401	
Expenses	5	<u>(138,045)</u>	
Net revenue before taxation		70,356	
Taxation	6	<u>(1,105)</u>	
Net revenue after taxation			<u>69,251</u>
Total return before distributions			(139,263)
Distributions	7		(70,689)
Change in net assets attributable to shareholders from investment activities			<u><u>(209,952)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 16 September 2022 to 30 April 2023

	30 April 2023	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	96,747,038	
Amounts payable on cancellation of shares	<u>(1,236,715)</u>	
		95,510,323
Change in net assets attributable to shareholders from investment activities		(209,952)
Retained distribution on accumulation shares		154,057
Closing net assets attributable to shareholders		<u><u>95,454,428</u></u>

As these are the first annual financial statements since the launch of the sub-fund, there are no comparative figures to disclose.

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

BALANCE SHEET
as at 30 April 2023

	Notes	30 April 2023 £
Assets:		
Fixed Assets:		
Investments	14	90,345,367
Current Assets:		
Debtors	8	8,190,985
Cash and bank balances		<u>6,263,690</u>
Total assets		<u>104,800,042</u>
Liabilities:		
Creditors:		
Other creditors	9	<u>9,345,614</u>
Total liabilities		<u>9,345,614</u>
Net assets attributable to shareholders		<u><u>95,454,428</u></u>

As these are the first annual financial statements since the launch of the sub-fund, there are no comparative figures to disclose.

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 April 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

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

2 NET CAPITAL LOSSES

30 April 2023

£

The net losses on investments during the year comprise:

Realised gains on non-derivative securities	47,216
Unrealised losses on non-derivative securities	(261,636)
Management fee rebates	5,906
Transaction charges	-
Net capital losses	(208,514)

3 PURCHASES, SALES AND TRANSACTION COSTS

30 April 2023

£

Purchases excluding transaction costs:

Equities	44,264,728
Collective Investment Schemes	67,149,708
Total purchase transaction costs	-
Purchases including transaction costs	111,414,436

Sales excluding transaction costs:

Equities	5,777,504
Collective Investment Schemes	15,242,292
Total sale transaction costs	-
Sales net of transaction costs	21,019,796

No significant in-specie transfers were identified in the year.

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date 0.09%

4 REVENUE

30 April 2023

£

UK dividends	61,150
Overseas dividends	10,117
Interest distributions	104,211
Management fee rebates	10,924
Bank interest	21,999
Total revenue	208,401

5 EXPENSES

30 April 2023

£

Payable to the ACD or associate:

Fund Management Fee	138,034
Bank interest	11
Total expenses	138,045

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 April 2023

6 TAXATION

30 April 2023

£

a	Analysis of the tax charge for the year	
	UK Corporation tax at 20%	999
	Overseas tax	106
	Total current tax charge	<u>1,105</u>
	Deferred tax	-
	Total deferred tax charge	<u>-</u>
	Total tax charge (see note 6(b))	<u><u>1,105</u></u>

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

Net revenue before taxation	<u>70,356</u>
Corporation tax at 20%	<u>14,071</u>
Effects of:	
Revenue not subject to taxation	(14,253)
Management fee rebates paid to capital	1,181
Overseas tax	106
Total tax charge (see note 6(a))	<u><u>1,105</u></u>

c Provision for deferred taxation
There is no deferred tax provision as at 30 April 2023

At 30 April 2023 the sub-fund has no deferred tax assets arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

30 April 2023

£

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

Final	154,057
Amounts deducted on cancellation of shares	1,018
Amounts added on issue of shares	(84,386)
Distributions	<u><u>70,689</u></u>
Movement between net revenue and distributions:	
Net revenue after taxation	69,251
Tax effect of management fee rebates paid to capital	1,181
Shortfall in the period	257
	<u><u>70,689</u></u>

8 DEBTORS

30 April 2023

£

Amounts receivable for issue of shares	2,056,241
Sales awaiting settlement	6,108,889
Accrued income	25,238
Repayment of expenses due from ACD	617
Total debtors	<u><u>8,190,985</u></u>

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 April 2023

9 OTHER CREDITORS

30 April 2023
£

Purchases awaiting settlement	9,289,981
Accrued expenses	68
Fund Management Fee	54,566
Corporation tax payable	999
Total other creditors	9,345,614

10 RELATED PARTIES

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

11 SHARE CLASSES

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

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

12 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation
Opening shares in issue at 1 May 2022	-
Share issues	92,307,650
Share cancellations	(1,196,013)
Closing shares in issue at 30 April 2023	91,111,637

13 RISK DISCLOSURES

Market price risk sensitivity

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

Foreign currency risk

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

Foreign currency exposure at 30 April 2023:	Investments £	Net current assets £	Total £
Euro	-	283	283
Japanese yen	-	-	-
US Dollar	-	5,540	5,540
	-	5,823	5,823

Foreign currency risk sensitivity

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

Interest rate risk

30 April 2023
£

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

Financial assets floating rate	6,263,690
Financial assets interest bearing instruments	42,756,662
Financial assets non-interest bearing instruments	55,779,690
Financial liabilities non-interest bearing instruments	(9,345,614)
	95,454,428

Interest rate risk sensitivity

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

IFSL YOU ASSET MANAGEMENT FUNDS
IFSL YOU MULTI ASSET BLEND CAUTIOUS

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 April 2023

RISK DISCLOSURES

Liquidity risk

30 April 2023
£

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

Within one year:

Other creditors

9,345,614
<u>9,345,614</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 April 2023	
	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	38,459,576	-
Level 2 - Observable market data	51,885,791	-
Level 3 - Unobservable data	-	-
	<u>90,345,367</u>	<u>-</u>

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

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

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

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

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

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 28 April 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 April 2023 ^A	25 July 2023	Movement (%)
A Accumulation	104.80	105.90	1.05%

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

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

DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2022 to 31 October 2022

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased on or after 1 May 2022

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

Final distribution for the period from 1 November 2022 to 30 April 2023

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022

		Net revenue 30 April 2023 pence per share	Equalisation 30 April 2023 pence per share	Distribution paid 30 June 2023 pence per share
A Accumulation	Group 1	0.1690	-	0.1690
	Group 2	0.0749	0.0941	0.1690

IFSL YOU ASSET MANAGEMENT FUNDS IFSL YOU ADVENTUROUS

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 16 September 2022 to 30 April 2023

Percentage change and sector position to 30 April 2023

The sub-fund was launched on 16 September 2022, and first valued on 7 October 2022. As the sub-fund has been in existence for less than one complete year, there is insufficient data to provide a useful indication of past performance.

Investment Commentary

This commentary covers the annual period for the year ending 30 April 2023. Please note that the sub-fund's pricing went live on 6 October 2022.

Performance

The sub-fund's pricing went live on 6 October 2022, and from this date to 30 April 2023 the sub-fund delivered +5.5%, outperforming the benchmark IA Flexible Investment which returned +3.3%.

Portfolio changes

The sub-fund is almost entirely invested in a globally and stylistically diversified portfolio of equities and maintained that stance throughout the period. The overall bias was in favour of Active strategies over Passive.

Over the period since launch we made some changes within the manager line-up. Firstly, we added the Polar Capital UK Value Opportunities Fund. This strategy is managed by a two person team who have lengthy experience and have managed funds together for many years. They run a disciplined value oriented approach with a relative bias towards mid and small cap equities and a keen eye on balance sheet risk.

We also switched out of the River & Mercantile European Fund into the Lansdowne European Fund. Lansdowne's fund is managed by a very impressive and experienced team with a very diligent, disciplined and deep fundamental process. Within the US component, we switched out of the UBS US Growth Fund into the Lyxor Russell 1000 Growth ETF due to increasing concerns over UBS's ability to generate meaningful alpha in excess of its US Growth benchmark and some qualitative concerns resulting from a very disappointing meeting with the portfolio manager.

Towards the end of the period, we made some changes to the Global Emerging Markets component with the addition of Skerryvore's Global Emerging Markets Fund and the Baillie Gifford Pacific Fund, and the removal of Ninety One's Asia Pacific Franchise Fund. Skerryvore brings a sharp focus on quality companies and management across the emerging world whereas Baillie Gifford Pacific provides exposure to the fastest growing companies across Asia. We also added the Goldman Sachs Japan Equity Partners Fund, upgrading the Japanese growth exposure previously provided by Matthews Asia Japan.

Market review

2022 was dominated by continued inflationary pressures caused by the reopening of economies post Covid, excess money from Covid related handouts, supply chain issues resulting from Russia's invasion of Ukraine, and China still being in lockdown. Increased demand with constrained supply left prices with only one way to go.

Central banks in the US, UK and Europe remained firm in their messaging that tackling inflation would continue to be their primary focus and concern. In turn, markets gyrated depending on how much investors believed them.

In the UK, domestic politics made matters worse, as the new government under Liz Truss announced a program of tax cuts and subsidies for consumers and corporates. This came with an associated uplift in future borrowing and markets became concerned by the projected impact on the UK's fiscal deficit. Markets lost confidence in the UK and its currency, and, amid the panic, gilt yields spiked and expectations for UK interest rates rose sharply. Ultimately the pressure on Liz Truss became untenable and, after just 44 days in power, she resigned.

2023 began more positively with comforting signs for a slowdown in inflation in the US and Europe. However, inflation in the UK remained stubborn, although down from the peak of 11.1% in October 2022.

While the general direction of travel was reassuring, inflation remained high and above central banks' long-term targets of 2% and central bankers continued to reiterate the need for further policy tightening to bring inflation further under control. However, on 10 March 2023, the 16th largest bank in the US, Silicon Valley Bank failed, marking the largest bank failure since 2008. Regulators and policymakers stepped in to guarantee all deposits in order to prevent any further runs on the deposits at the bank and allay any fears of a repeat of the banking crisis in 2008/09.

IFSL YOU ASSET MANAGEMENT FUNDS
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AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 16 September 2022 to 30 April 2023

Market review (continued)

Further assurances were given by the regulators and policymakers, and the dominos looked to have stopped falling, but not before Europe saw one of its more troubled large banks, Credit Suisse, falter, with UBS agreeing to a rescue deal that would make them the world's fourth largest bank by assets. None of this turmoil prevented the central banks from continuing their crusade to combat high inflation by raising rates further, albeit by lower amounts. Market expectations returned to their earlier positioning of an end to the interest rate hiking cycle at some point in 2023. The shocks in the banking sector were perceived to have moved policymakers focus from inflation to financial stability.

Outlook

Understanding what lies ahead is as difficult as it has ever been. In the near term, investors' focus will undoubtedly continue to be on central banks, interest rates, inflation and growth. The question is whether central banks will continue to keep interest rates elevated to tackle inflation, in the process running the risk of pushing economies into recession. However, we could equally be close to the peak of the interest rate cycle, as we are seeing tentative signs of inflation starting to slow, albeit less so in the UK. The weakness of lagged data is that central banks may not recognise soon enough that the fire is no longer burning and will continue to pour water on the problem.

Despite the crises we observed in banks like Silicon Valley Bank in the US, what we do not think is going to happen, is a repeat of the Global Financial Crisis. It is important to recognise that the current financial problems are different to those in 2008. There have been significant improvements in the regulation and risk management of the banking system since 2008 and the risk of a systemic crisis is greatly reduced. The main issue 15 years ago was credit risk and how little buffer banks had to deal with the subsequent write-offs. The current issue for the collapsed banks, was the mismatch between the duration of their assets versus their liabilities. Unlike in the UK, the regulation of some of these smaller banks in the US was also not as stringent as for larger systemic banks. That will likely change.

It is ironic that the recent stresses in the financial sector will likely bring about a further slowdown in bank lending. The normal reaction to bank failures is for the remaining institutions to tighten their lending and credit conditions, which will have a drag on future economic activity and ultimately reduce inflationary pressures.

If commercial banks do tighten lending standards, the Federal Reserve, and potentially other central banks, will need to do less to bring about the desired slowdown in economic activity. This in turn should mean having to do less to keep inflation under control.

We believe there are reasons to be optimistic in 2023. There are increased expectations around seeing a peak in interest rates this year and potentially the start of interest rate cuts, as central banks' attention moves from fighting inflation to focusing on financial stability.

Looking forward, there will be both risk and opportunity. This uncertain short-term economic backdrop argues against extreme positioning between, or within, asset classes. We believe having an appropriately diversified portfolio by asset class and by style is the best approach during these times and we are confident the sub-fund is well placed to be nimble as risks and opportunities arise.

YOU Asset Management Limited
5 May 2023

Distributions

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

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AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 16 September 2022 to 30 April 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Lyxor Core UK Equity All Cap (DR) UCITS ETF	3,743,479
Invesco S&P 500 UCITS ETF	3,403,513
Lyxor Core MSCI World (DR) UCITS ETF	2,544,705
Amundi Prime Japan UCITS ETF DR	2,527,043
HSBC MSCI Emerging Markets UCITS ETF USD	2,298,040
LF Lindsell Train UK Equity	1,933,410
Polar Capital UK Value Opportunities 'S' GBP	1,922,959
Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	1,806,139
Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR	1,799,844
Lyxor Russell 1000 Growth UCITS ETF	1,544,869
Other purchases	16,245,956
Total purchases for the period	39,769,957
<u>Largest sales</u>	<u>Proceeds (£)</u>
Matthews Asia Japan 'I' GBP	1,331,563
Ninety One Asia Pacific Franchise 'I' Sterling	1,216,833
Lyxor Core MSCI World (DR) UCITS ETF	1,038,577
UBS US Growth 'C'	1,003,942
HSBC MSCI Emerging Markets UCITS ETF USD	766,147
Lyxor Core UK Equity All Cap (DR) UCITS ETF	694,378
ES River and Mercantile European 'F'	551,342
Vanguard FTSE 250 UCITS ETF GBP	531,041
Invesco S&P 500 UCITS ETF	510,571
Amundi Prime Japan UCITS ETF DR	496,235
Other sales	3,398,065
Total sales for the period	11,538,694

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COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share

	Period to 30.04.2023^A pence
Opening net asset value per share	100.00
Return before operating charges*	6.05
Operating charges	(0.59)
Return after operating charges*	5.46
Distributions on accumulation shares	(0.14)
Retained distributions on accumulation shares	0.14
Closing net asset value per share	<u>105.46</u>

* after direct transaction costs of: -

Performance

Return after charges^B 5.46%

Other information

Closing net asset value (£)	29,603,516
Closing number of shares	28,071,347
Operating charges	1.00% ^C
Direct transaction costs	0.00%

Prices (pence per share)

Highest share price	109.70
Lowest share price	97.01

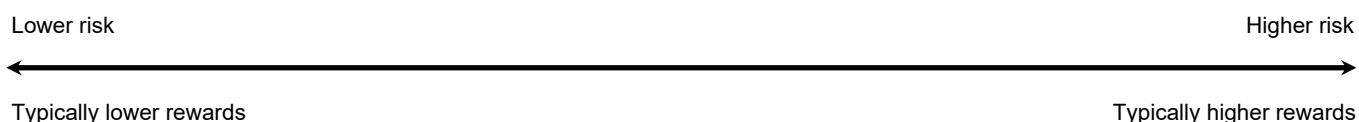
^A This share class launched on 16 September 2022 at 100 pence and commenced pricing on 7 October 2022.

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

^C This figure has been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. 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



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 is 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 30 April 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA EX JAPAN EQUITIES		
74,883 Baillie Gifford Pacific 'B'	813,231	2.75
Total Asia Ex. Japan Equities	<u>813,231</u>	<u>2.75</u>
EMERGING MARKET EQUITIES		
8,018 Bennbridge Global Emerging Markets 'Z' GBP	812,819	2.75
187,001 HSBC MSCI Emerging Markets UCITS ETF USD ^A	1,469,828	4.96
84,449 Pacific North of South EM All Cap Equity 'I' GBP	1,061,866	3.59
Total Emerging Market Equities	<u>3,344,513</u>	<u>11.30</u>
EUROPEAN EQUITIES		
291,172 BlackRock Continental European 'X' GBP	760,773	2.57
721 Lansdowne European 'E' GBP	779,404	2.63
44,285 Vanguard FTSE Developed Europe ex. UK UCITS ETF EUR ^A	1,547,982	5.23
Total European Equities	<u>3,088,159</u>	<u>10.43</u>
GLOBAL EQUITIES		
50,894 Baillie Gifford Global Discovery 'B'	685,027	2.31
127,482 Brown Advisory Global Leaders 'M' GBP	1,435,443	4.85
131,358 Lyxor Core MSCI World (DR) UCITS ETF ^A	1,523,490	5.15
6,690 Pzena Global Expanded Value 'A' GBP	1,402,819	4.74
Total Global Equities	<u>5,046,779</u>	<u>17.05</u>
JAPANESE EQUITIES		
101,231 Amundi Prime Japan UCITS ETF DR ^A	2,053,471	6.94
47,249 Goldman Sachs Japan Equity Partners 'I' GBP	1,035,697	3.50
76,913 Nikko AM Japan Value 'A' GBP	1,035,247	3.50
Total Japanese Equities	<u>4,124,415</u>	<u>13.94</u>
UNITED KINGDOM EQUITIES		
293,419 LF Lindsell Train UK Equity	1,576,335	5.32
287,201 Lyxor Core UK Equity All Cap (DR) UCITS ETF ^A	3,132,214	10.58
125,391 Polar Capital UK Value Opportunities 'S' GBP	1,587,446	5.36
Total United Kingdom Equities	<u>6,295,995</u>	<u>21.26</u>
UNITED STATES EQUITIES		
4,564 Invesco S&P 500 UCITS ETF ^A	2,903,161	9.81
6,004 Lyxor Russell 1000 Growth UCITS ETF	1,454,709	4.91
145,035 Neuberger Berman US Small Cap Intrinsic Value 'I' GBP Unhedged	1,421,346	4.80
Total United States Equities	<u>5,779,216</u>	<u>19.52</u>
SPECIALIST		
3,956 HANetf SparkChange Physical Carbon EUA ETC ^A	291,834	0.98
Total Specialist	<u>291,834</u>	<u>0.98</u>
Portfolio of investments	<u>28,784,142</u>	<u>97.23</u>
Net other assets	<u>819,374</u>	<u>2.77</u>
Total net assets	<u><u>29,603,516</u></u>	<u><u>100.00</u></u>

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

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STATEMENT OF TOTAL RETURN

for the period from 16 September 2022 to 30 April 2023

	Notes	30 April 2023	
		£	£
Income:			
Net capital gains	2		537,605
Revenue	4	76,376	
Expenses	5	<u>(70,775)</u>	
Net revenue before taxation		5,601	
Taxation	6	<u>(1,366)</u>	
Net revenue after taxation			<u>4,235</u>
Total return before distributions			541,840
Distributions	7		(4,235)
Change in net assets attributable to shareholders from investment activities			<u><u>537,605</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 16 September 2022 to 30 April 2023

	30 April 2023	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	30,393,214	
Amounts payable on cancellation of shares	<u>(1,361,205)</u>	
		29,032,009
Change in net assets attributable to shareholders from investment activities		537,605
Retained distribution on accumulation shares		33,902
Closing net assets attributable to shareholders		<u><u>29,603,516</u></u>

As these are the first annual financial statements since the launch of the sub-fund, there are no comparative figures to disclose.

IFSL YOU ASSET MANAGEMENT FUNDS
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BALANCE SHEET

as at 30 April 2023

	Notes	30 April 2023 £
Assets:		
Fixed Assets:		
Investments	14	28,784,142
Current Assets:		
Debtors	8	3,509,367
Cash and bank balances		566,318
Total assets		<u>32,859,827</u>
Liabilities:		
Creditors:		
Other creditors	9	3,256,311
Total liabilities		<u>3,256,311</u>
Net assets attributable to shareholders		<u><u>29,603,516</u></u>

As these are the first annual financial statements since the launch of the sub-fund, there are no comparative figures to disclose.

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

for the period ended 30 April 2023

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

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

2 NET CAPITAL GAINS

30 April 2023

£

The net gains on investments during the year comprise:

Realised gains on non-derivative securities	187,646
Unrealised gains on non-derivative securities	349,959
Net capital gains	537,605

3 PURCHASES, SALES AND TRANSACTION COSTS

30 April 2023

£

Purchases excluding transaction costs:

Equities	18,693,844
Collective Investment Schemes	21,076,113
Total purchase transaction costs	-
Purchases including transaction costs	39,769,957

Sales excluding transaction costs:

Equities	4,616,612
Collective Investment Schemes	6,922,082
Total sale transaction costs	-
Sales net of transaction costs	11,538,694

No significant in-specie transfers were identified in the year.

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date

0.08%

4 REVENUE

30 April 2023

£

UK dividends	15,290
Overseas dividends	46,752
Management fee rebates	9,389
Bank interest	4,578
Compensation to fund	367
Total revenue	76,376

5 EXPENSES

30 April 2023

£

Payable to the ACD or associate:

Fund Management Fee	69,848
Bank interest	927
Total expenses	70,775

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

for the period ended 30 April 2023

6 TAXATION

30 April 2023

£

a	Analysis of the tax charge for the year	
	Overseas tax	1,366
	Total current tax charge	<u>1,366</u>
	Deferred tax	-
	Total deferred tax charge	<u>-</u>
	Total tax charge (see note 6(b))	<u><u>1,366</u></u>

b Factors affecting the tax charge for the year

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

	Net revenue before taxation	5,601
	Corporation tax at 20%	<u>1,120</u>
	Effects of:	
	Revenue not subject to taxation	(12,408)
	Management fee rebates paid to capital	11,288
	Overseas tax	<u>1,366</u>
	Total tax charge (see note 6(a))	<u><u>1,366</u></u>

c Provision for deferred taxation

There is no deferred tax provision as at 30 April 2023.

At 30 April 2023 the sub-fund has deferred tax assets of £11,288 arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

30 April 2023

£

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	Interim	2,184
	Final	31,718
	Amounts deducted on cancellation of shares	587
	Amounts added on issue of shares	<u>(30,254)</u>
	Distributions	<u><u>4,235</u></u>
	Movement between net revenue and distributions:	
	Net revenue after taxation	<u>4,235</u>
		<u><u>4,235</u></u>

8 DEBTORS

30 April 2023

£

	Amounts receivable for issue of shares	209,800
	Sales awaiting settlement	3,286,104
	Accrued income	12,476
	Repayment of expenses due from ACD	<u>987</u>
	Total debtors	<u><u>3,509,367</u></u>

9 OTHER CREDITORS

30 April 2023

£

	Amounts payable for cancellation of shares	316,881
	Purchases awaiting settlement	2,923,595
	Fund Management Fee	15,823
	Accrued expenses	<u>12</u>
	Total other creditors	<u><u>3,256,311</u></u>

IFSL YOU ASSET MANAGEMENT FUNDS
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NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 April 2023

10 RELATED PARTIES

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

11 SHARE CLASSES

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

A Accumulation 1.00%

12 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation
Opening shares in issue at 1 May 2022	-
Share issues	29,403,032
Share cancellations	(1,331,685)
Closing shares in issue at 30 April 2023	<u>28,071,347</u>

13 RISK DISCLOSURES

Market price risk sensitivity

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

Foreign currency risk

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

Foreign currency exposure at 30 April 2023:	Investments £	Net current assets £	Total £
Euro	-	29	29
Japanese yen	-	-	-
US Dollar	-	5,626	5,626
	<u>-</u>	<u>5,655</u>	<u>5,655</u>

Foreign currency risk sensitivity

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

Interest rate risk

30 April 2023

£

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

Financial assets floating rate	566,318
Financial assets non-interest bearing instruments	32,293,509
Financial liabilities non-interest bearing instruments	(3,256,311)
	<u>29,603,516</u>

Interest rate risk sensitivity

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

Liquidity risk

30 April 2023

£

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

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

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NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 April 2023

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 April 2023	
	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	14,376,689	-
Level 2 - Observable market data	14,407,453	-
Level 3 - Unobservable data	-	-
	<u>28,784,142</u>	<u>-</u>

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

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

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

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

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

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 28 April 2023, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 April 2023 ^A	25 July 2023	Movement (%)
A Accumulation	105.50	109.50	3.79%

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

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DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2022 to 31 October 2022

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased on or after 1 May 2022

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

Final distribution for the period from 1 November 2022 to 30 April 2023

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased on or after 1 November 2022

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

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