

#### Risk Profile Description

This portfolio is likely to contain lower, medium and higher risk investments, including cash, government bonds, UK corporate bonds and other higher-income types of global bonds as well as UK commercial property. It will also be expected to contain some higher-risk investments such as shares, but held mainly in UK and other developed markets, and a small amount in other higher-risk investments such as shares in emerging markets.

#### Cumulative Encore 30 returns of £100k invested

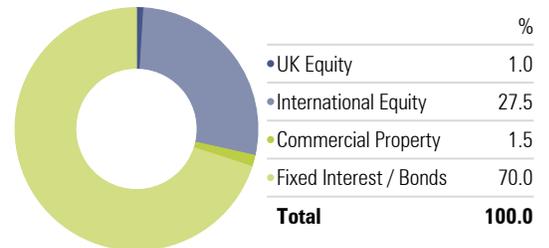
Time Period: 01/05/2015 to 31/03/2025



#### Encore 30 - Portfolio Information

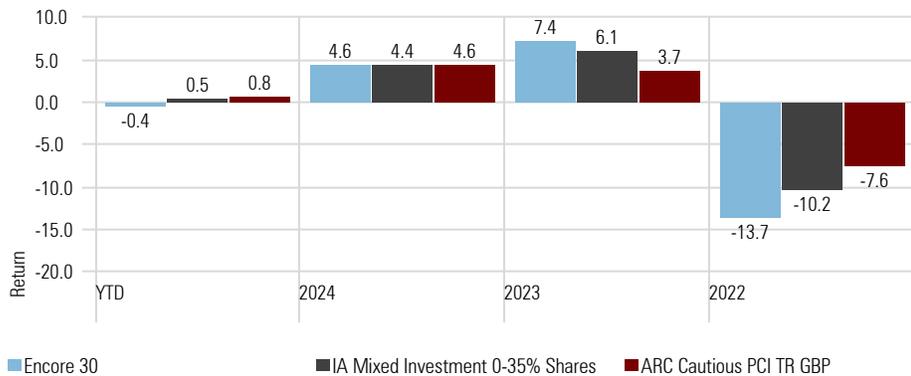
Yield	2.83%
OCF	0.10%
Transaction Charge	0.04%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 0-35% Shares ARC Cautious PCI TR GBP

#### Asset Allocation - Encore 30

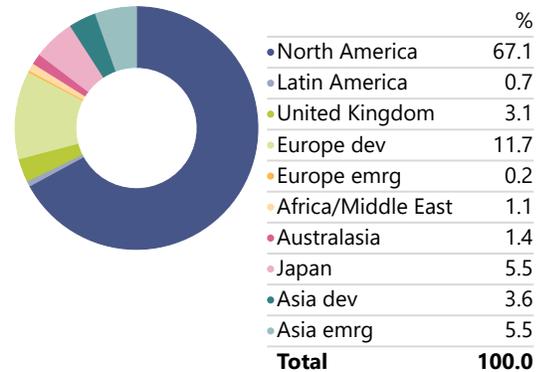


#### Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 0-35% Shares



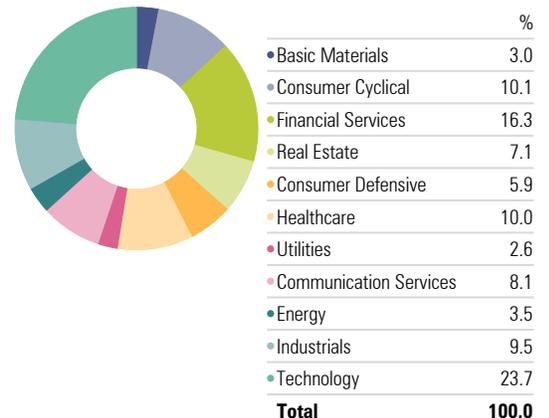
#### Equity Regional Exposure - Encore 30



Display Benchmark 1: IA Mixed Investment 0-35% Shares Display Benchmark 2: ARC Cautious PCI TR GBP

Encore 30 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-16.16	-10.98	-6.97
Best Month %	4.41	3.52	2.24
Worst Month %	-5.94	-4.60	-3.55
Best Quarter	6.91	5.69	3.26
Worst Quarter %	-7.06	-6.06	-4.70

#### Equity Sectors (Morningstar) - Encore 30



## Portfolio Comments

Q1 proved to be turbulent one for growth assets. The winners were European, large-cap UK and value equities. In comparison, Japanese, US and growth equities lost ground. Defensive assets responded positively to the economic and political uncertainty.

Markets had been confident that US exceptionalism would drive the continued outperformance from US stocks. However, Trump's move towards his 'America First' policies and in particular the so called 'Trump Tariffs' have created uncertainty. As a result, tariff-related activity has impacted equity markets, leading to concerns around the next round of tariffs due in early Q2.

In response, Fitch lowered its forecast for global GDP growth. The US economy looks to be decelerating into the spring, towards a 1-2% range from the 2-3% seen recently. This is not surprising against a backdrop of a fall in confidence, job cuts and cost cutting from DOGE (Department of Government Efficiency) activity and worries about future inflation.

The Federal Reserve left interest rates on hold, but did leave future rate cuts on the table, which implied that the US central bank is more concerned about the downside risks to growth than the upside risks to inflation.

The news on rates was more positive in Europe as interest rates were cut twice, with further cuts expected, as it seeks to bolster economic growth, counter the threat of US tariffs and plans to boost European military spending.

In the UK, following a fall in the fiscal outlook, the UK Chancellor was pushed to announce new spending cuts of £8.4 billion to observe the government's fiscal rules.

Despite a poor quarter for US equities, in the longer term a premium for US shares will probably depend on whether there is still evidence of US exceptionalism.

As the fiscal response was much more powerful than many were anticipating in Europe, this helped growth assets in the region, whilst the UK also made headway on the back of some better-than-expected corporate results.

Overall, Emerging Market equities outperformed developed markets, with Chinese and Korean equities both performing strongly. Value stocks outperformed their growth equivalents, while smaller companies struggled as increasing trade uncertainty drove concerns around both stronger inflation and weaker growth.

Value was the outstanding performing factor over the first part of this year, and this reflected in the returns from the major equity markets discussed above. The current economic uncertainty equally impacted both the Small-Cap and Growth factors and lost ground over the quarter.

More defensive assets were in demand, and commodities were boosted by the rise in the price of gold, a traditional 'safe haven' asset.

Investors moved into more a 'risk off' phase and this benefitted global bonds. A weaker US dollar proved supportive of emerging market debt, whilst the US 10-year Treasury yield ended the quarter 0.36% lower when compared to the start of this year.

It has been a volatile start to the year and that looks set to continue. A key reminder in situations like these is that diversification is key. Whenever we see an increase in growth asset volatility, we should also remember its time in the market that's important, not 'market timing'. Investing is for the long-term and ultimately remains one of the key engines to meet our clients' financial goals.

## Benchmark Disclaimers

The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter or leave, the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed on <https://www.assetrisk.com/research/>.

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown. Performance is calculated by reference to historic Dynamic Planner asset allocations and back tested using the current methodology using data from Morningstar.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

Leeds  
1A Tower Square, Leeds, LS1 4DL  
Tel: +44 113 467 1596

London  
16 Berkeley Street, London, W1J 8DZ  
Tel: +44 20 3823 6034

## Encore 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		23.80
Fidelity Index Global Govt Bd S Acc		23.10
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg		23.10
Fidelity Index US P Acc		6.32
HSBC American Index C Acc		6.32
Vanguard U.S. Eq Idx Ins Pl £ Acc		6.32
Fidelity Index Europe ex UK P Acc		3.44
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		3.00
Fidelity Index Japan P Acc		1.58
L&G Global Real Estate Div Index C Acc		1.50
Fidelity Index UK P Acc		0.96
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.57

## Morningstar Style Box - Encore 30

Portfolio Date: 31/03/2025

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 45.9
				Market Cap Large % 33.4
Mid				Market Cap Mid % 17.3
				Market Cap Small % 2.8
Small				Market Cap Micro % 0.6