progeny

Encore 60 Portfolio Factsheet

As of 31/01/2025

Risk Profile Description

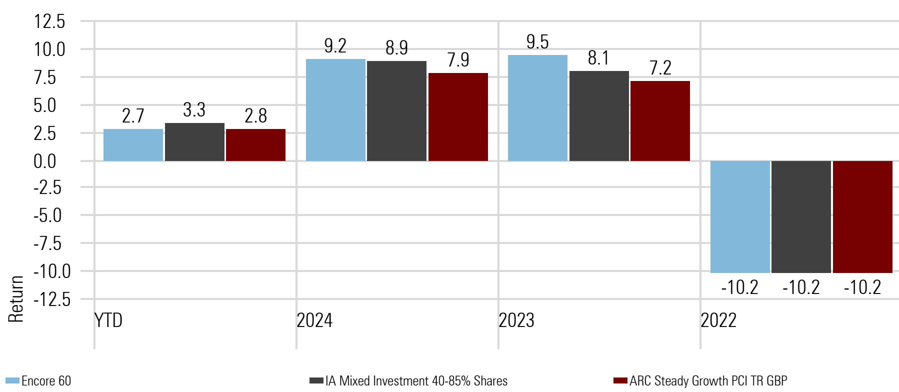
This portfolio is likely to contain lower, medium and higher risk investments, including cash, government bonds, UK corporate bonds and other higher-income types of global bonds as well as UK commercial property. It will also be expected to contain some higher-risk investments such as shares, but held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

Cumulative Encore 60 returns of £100k invested

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

Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



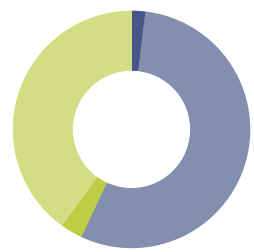
Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Encore 60 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-19.98	-21.43	-14.45
Best Month %	6.66	7.35	6.42
Worst Month %	-8.54	-10.85	-9.31
Best Quarter	11.52	13.09	11.83
Worst Quarter %	-12.52	-15.23	-14.45

Encore 60 - Portfolio Information

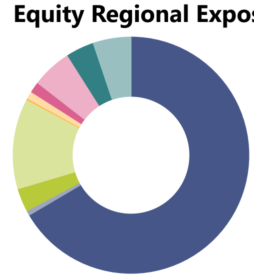
Yield	1.88%
OCF	0.10%
Transaction Charge	0.07%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

Asset Allocation - Encore 60



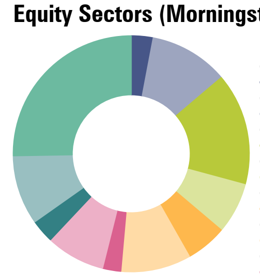
	%
UK Equity	1.9
International Equity	55.1
Commercial Property	3.0
Fixed Interest / Bonds	40.0
Total	**100.0**

Equity Regional Exposure - Encore 60



	%
North America	66.6
Latin America	0.7
United Kingdom	3.2
Europe dev	12.4
Europe emrg	0.2
Africa/Middle East	1.0
Australasia	1.5
Japan	5.5
Asia dev	3.8
Asia emrg	5.2
Total	**100.0**

Equity Sectors (Morningstar) - Encore 60



	%
Basic Materials	3.0
Consumer Cyclical	10.8
Financial Services	15.4
Real Estate	7.0
Consumer Defensive	5.6
Healthcare	9.6
Utilities	2.5
Communication Services	8.1
Energy	3.2
Industrials	9.5
Technology	25.3
Total	**100.0**

Portfolio Comments

2025 was a positive start for both growth and defensive assets. Equity gains were led by Europe followed by the UK. This was driven by value companies performing well, reversing the recent trend of growth stocks dominating returns. The UK performance was also helped by a depreciating currency.

Starting with the economic picture, the US economy still appears to be in good health, with 256,000 jobs added in December and GDP growth of 2.3% annualised in the fourth quarter. President Trump's pledge of deregulation and tax cuts fuelled confidence over the economy. However, the President's proposal for a combination of immigration controls, tax cuts, and tariffs, have increased expectations for higher US inflation, and as a result of Trump's tariff threats, Gold and other metal prices increased in response over the month.

Growth asset gains in Europe were driven by the solid global economic backdrop and cautious signs of progress in the eurozone macro-outlook. Retail sales came in at 1.2% year-on -year for November, marking the fifth consecutive month of growth, whilst the eurozone composite Purchasing Managers' Index (PMI) crept into expansionary territory at 50.2 in January.

Turning to growth asset returns, the return of President Trump to the White House, along with his 'America First' policy agenda, has proven sympathetic for US equities, but the rise of Chinese artificial intelligence (AI) company DeepSeek, led to concerns over the 'Magnificent 7's ability to deliver their current high valuation expectations. Putting this into perspective, Nvidia's market value fell by nearly $600 billion on 27th January, the largest one-day decline in US stock market history.

In China, less aggressive tariff threats from Trump helped equities, along with more positive domestic economic data, whilst Japanese equities lagged in January, as The Bank of Japan (BoJ) announced a 0.25% interest rate-hike as its confidence in the sustainability of domestic wage growth improved.

Looking at factor performance, value and momentum led the way in January, with the growth factor facing headwinds over the month.

Turning to defensive assets, the US inflation numbers, and technology sell off, led to a positive response from US government bonds and this saw the 10-year Treasury yield decline from its highs in the middle of the month. The UK 10-year Gilt yield ended the month at 4.5%, sharply down from its 4.9% mid-January high as recent data has shown the UK economy to be stagnating, and as investors now price in a high chance of a 0.25% rate-cut when the Bank of England next meets in early February.

In summary, January highlighted the risk to investors which is presented by high US stock market concentration and the high earnings expectations from technology. This underlines the importance of regional divergence and emphasizes our themes of maintaining a balanced portfolio and a broadening of returns as we move through the first quarter of 2025.

Encore 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		13.32
Fidelity Index Global Govt Bd S Acc		12.88
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg		12.87
Fidelity Index US P Acc		12.82
HSBC American Index C Acc		12.77
Vanguard U.S. Eq Idx Ins Pl £ Acc		12.77
Fidelity Index Europe ex UK P Acc		7.25
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		6.00
Fidelity Index Japan P Acc		3.20
L&G Global Real Estate Div Index C Acc		3.01
Fidelity Index UK P Acc		1.97
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		1.16

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.

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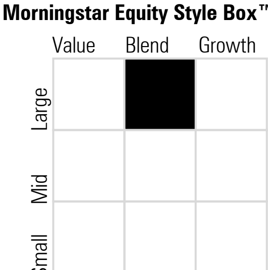
Morningstar Style Box - Encore 60

Portfolio Date: 31/01/2025

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	45.3
Market Cap Large %	33.8
Market Cap Mid %	17.5
Market Cap Small %	2.7
Market Cap Micro %	0.7

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