

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

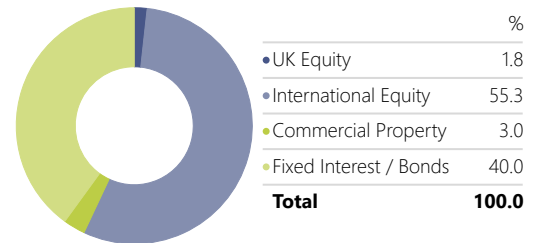
Time Period: 01/05/2015 to 31/08/2025



Encore 60 - Portfolio Information

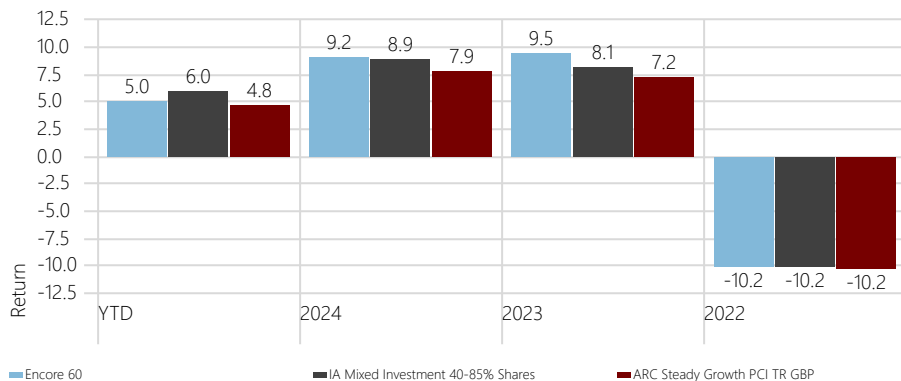
Yield	2.17%
OCF	0.09%
Transaction Charge	0.03%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

Asset Allocation - Encore 60

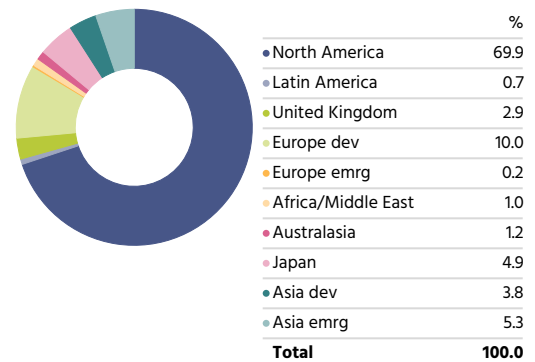


Calendar Year Returns

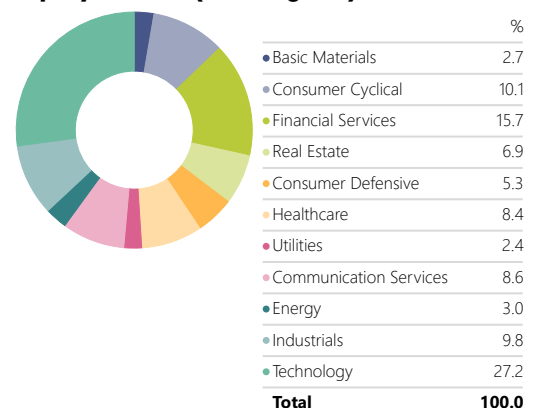
Calculation Benchmark: IA Mixed Investment 40-85% Shares



Equity Regional Exposure - Encore 60



Equity Sectors (Morningstar) - Encore 60



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

Portfolio Comments

Market Overview - August in review

August was broadly positive for financial markets, with most major asset classes delivering solid returns. Global share markets remain supported by steady economic conditions. Growth is slowing but is still strong enough to support healthy profit growth - especially for larger companies, global brands, and the tech sector. Monetary policy remains accommodative, fiscal policy continues to support economic activity, companies are coping with tariff deals and future debt issuance isn't yet a concern.

Global Economy - A 'Goldilocks' environment

The global economy continues to operate in a 'Goldilocks' state - neither too hot nor too cold. Consumer sentiment is subdued and business investment cautious, but household spending is sustained by strong balance sheets, debt servicing costs remain manageable, and unemployment has only seen a minimal uptick. Manufacturing indicators (PMIs/ISMs) sit around 48-50, indicating stagnation, while services hover at 50-52, showing modest expansion in most major economies. US GDP averaged 1.2% annualised in H1 and is tracking 1-2% into Q3.

US Policy - Rate cut expectations

The key data point in August was the US non-farm payrolls report for July, which pointed to a cooling labour market. At Jackson Hole, Fed Chair Jerome Powell highlighted a shift in the balance of risks and markets are now pricing in a 0.25% rate cut at the September meeting. The White House is pushing for greater rate cuts (at least 1.5% lower) and advocating for changes to Fed leadership, calling for new board members and the resignation of both Powell and Cook.

Inflation - Still a key concern

Global inflation remains persistent and is being fuelled by tariff effects, climate-driven food price volatility, and wage gains from tight labour markets. Central banks remain cautious with policymakers forecasting future easing and inflation returning to target only if labour markets soften and one-off inflation drivers fade. In the UK, headline and core inflation are running at 3.8% per year, above MPC targets, and are likely to rise if energy prices worsen. Despite a waning UK jobs market, BoE rate cut expectations have now been scaled back for 2025. Eurozone inflation is at 2%, allowing the ECB to pause and assess the effects of recent trade deals on economic activity.

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 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		13.58
Fidelity Index US P Acc		13.58
Vanguard U.S. Eq Idx Ins Pl £ Acc		13.42
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		13.15
Fidelity Index Global Govt Bd S Acc		12.77
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg		12.77
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		6.27
Fidelity Index Europe ex UK P Acc		5.90
L&G Global Real Estate Div Index C Acc		3.04
Fidelity Index Japan P Acc		2.83
Fidelity Index UK P Acc		1.78
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.91

Morningstar Style Box - Encore 60

Portfolio Date: 31/08/2025

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap

	%
Market Cap Giant %	45.9
Market Cap Large %	33.4
Market Cap Mid %	17.1
Market Cap Small %	3.0
Market Cap Micro %	0.7