progeny

Encore 30 Portfolio Factsheet

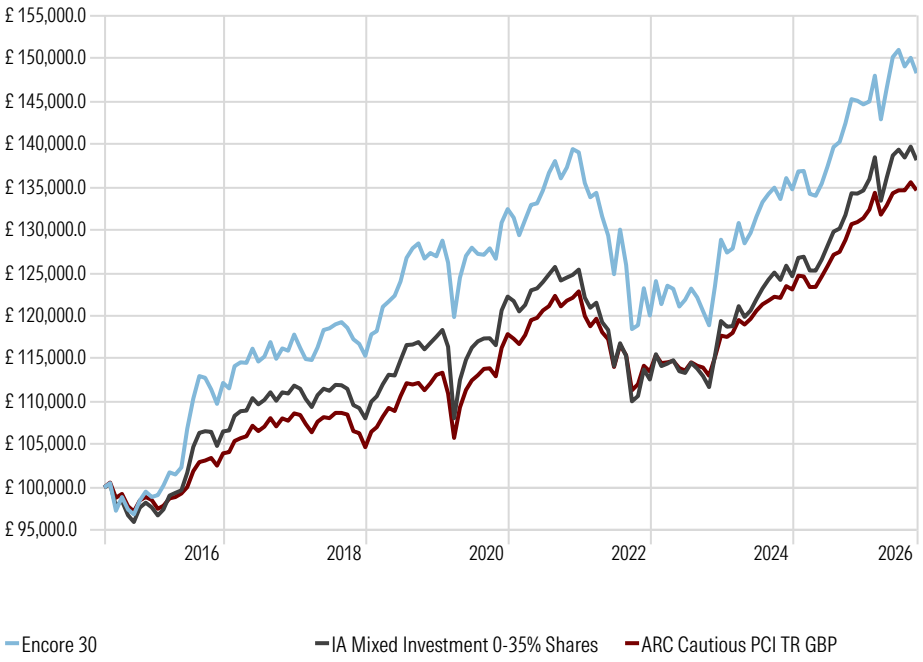
As of 30/09/2026

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.

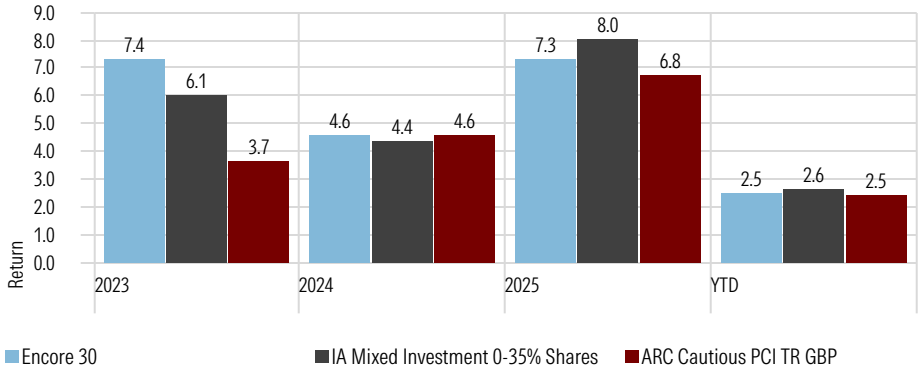
Cumulative Encore 30 returns of £100k invested

Time Period: 01/05/2015 to 30/09/2026



Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 0-35% Shares



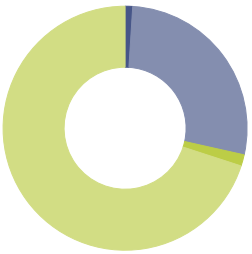
Display Benchmark 1: IA Mixed Investment 0-35% Shares Display Benchmark 2: ARC Cautious PCI TR GBP

Encore 30 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-5.16	-4.31	-1.90
Best Month %	4.41	3.52	2.19
Worst Month %	-3.44	-3.66	-1.90
Best Quarter	6.91	5.69	3.26
Worst Quarter %	-1.80	-0.89	0.00

Encore 30 - Portfolio Information

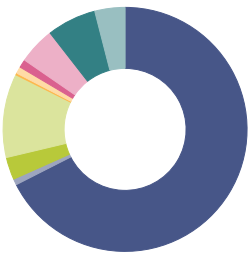
Yield	2.36%
OCF	0.10%
Transaction Charge	0.03%
Investment Management Fee	0.10%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 0-35% Shares ARC Cautious PCI TR GBP

Asset Allocation - Encore 30



	%
UK Equity	1.0
International Equity	27.5
Commercial Property	1.5
Fixed Interest / Bonds	70.0
Total	**100.0**

Equity Regional Exposure - Encore 30



	%
North America	67.5
Latin America	0.8
United Kingdom	3.0
Europe dev	11.1
Europe emrg	0.2
Africa/Middle East	0.9
Australasia	1.1
Japan	4.9
Asia dev	6.5
Asia emrg	4.0
Total	**100.0**

Equity Sectors (Morningstar) - Encore 30



	%
Basic Materials	2.9
Consumer Cyclical	8.0
Financial Services	14.4
Real Estate	6.5
Consumer Defensive	4.3
Healthcare	8.4
Utilities	2.1
Communication Services	7.8
Energy	3.4
Industrials	9.6
Technology	32.6
Total	**100.0**

Portfolio Comments

Market Review: Q3 and the outlook ahead

Global equity markets continued to show resilience during the third quarter, supported by positive corporate earnings and continued optimism around artificial intelligence (AI). However, the backdrop remained challenging for bond markets, as higher oil prices added to inflationary pressures and investors reassessed the outlook for interest rates.

Equity markets remain resilient

Equity markets performed positively across a range of regions, with technology and AI-related companies remaining important drivers of sentiment. Encouragingly, the influence of AI is beginning to extend beyond the companies developing chips, data centres and supporting technology. Businesses across a wider range of industries are increasingly using AI to improve efficiency, reduce costs and support profitability, creating opportunities beyond the largest technology companies.

The UK was among the stronger-performing equity markets during the quarter, with mid-sized companies attracting particular attention. These businesses tend to have greater exposure to the domestic economy than many of the UK's largest companies, meaning expectations around the forthcoming Budget and potential policy changes have influenced sentiment.

Inflation puts pressure on bonds

While equities proved resilient, it was a more challenging quarter for government bonds. Rising oil prices following conflict in the Middle East contributed to renewed inflation concerns, adding uncertainty around the future path of interest rates.

Higher inflation expectations can put pressure on bond prices and push yields higher as investors reassess the returns required from government debt. The outlook is also becoming increasingly differentiated between countries, with the US and UK facing different economic conditions and inflationary pressures.

Politics comes into focus

Political developments are likely to remain an important part of the backdrop during the final months of 2026. In the UK, attention is turning towards the forthcoming Budget and its potential implications for households, businesses and financial plans. In the US, the midterm elections will also be closely watched, as changes to the balance of power in Congress could affect the administration's ability to pass new legislation.

While these events may influence markets in the short term, their significance should be considered alongside the wider range of factors affecting global investments.

Looking ahead

Corporate earnings, the broadening influence of AI, oil prices, geopolitical tensions and interest rate expectations are all likely to remain important as we move towards 2027. The forthcoming earnings season should provide further insight into corporate health and the resilience of the global economy.

For investors, it is important not to confuse short-term headlines with long-term investment signals. Political announcements, elections and market movements can influence sentiment over days or months, while investment goals often extend over many years. Maintaining a diversified portfolio and keeping long-term objectives firmly in mind can help investors navigate periods of uncertainty without being distracted by short-term market noise.

Encore 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		26.00
Fidelity Index Global Govt Bd S Acc		22.00
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg		22.00
Fidelity Index US P Acc	▦	6.36
HSBC American Index C Acc	▦	6.36
Vanguard U.S. Eq Idx Ins Pl £ Acc	▦	6.36
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	▦	3.47
Fidelity Index Europe ex UK P Acc	▦	3.23
L&G Global Real Estate Div Index C Acc	▦	1.50
Fidelity Index Japan P Acc	▦	1.39
Fidelity Index UK P Acc	▦	0.91
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	▦	0.41

Benchmark Disclaimers

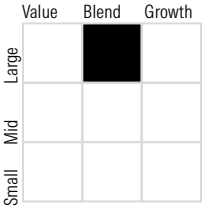
The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter 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/.

Morningstar Style Box - Encore 30

Portfolio Date: 30/09/2026

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	45.5
Market Cap Large %	32.6
Market Cap Mid %	17.7
Market Cap Small %	3.5
Market Cap Micro %	0.7

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
70 Gracechurch Street, London, EC3V 0HR
Tel: +44 20 3823 6034