

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.

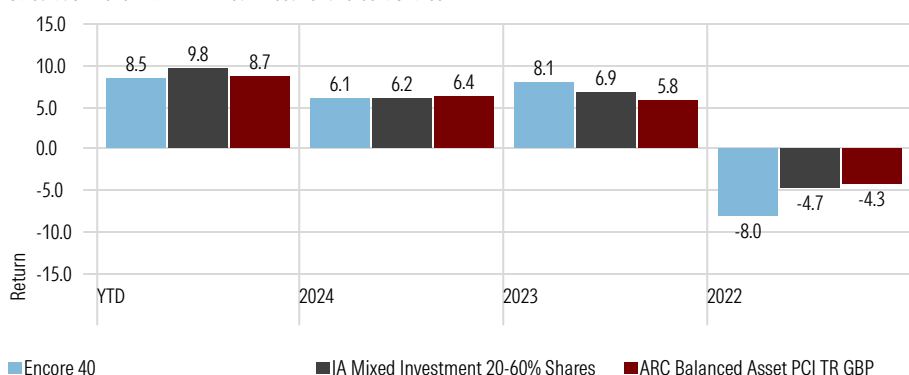
Cumulative Encore 40 returns of £100k invested

Time Period: 01/05/2015 to 30/11/2025



Calendar Year Returns

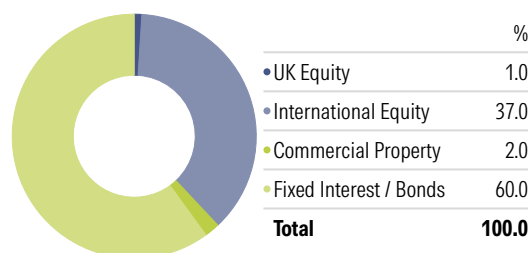
Calculation Benchmark: IA Mixed Investment 20-60% Shares



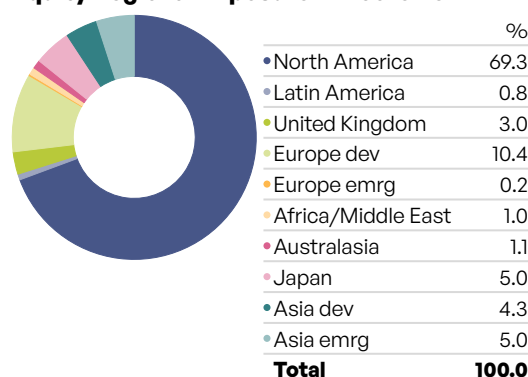
Encore 40 - Portfolio Information

Yield	2.55%
OCF	0.10%
Transaction Charge	0.03%
Investment Management Fee	0.10%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

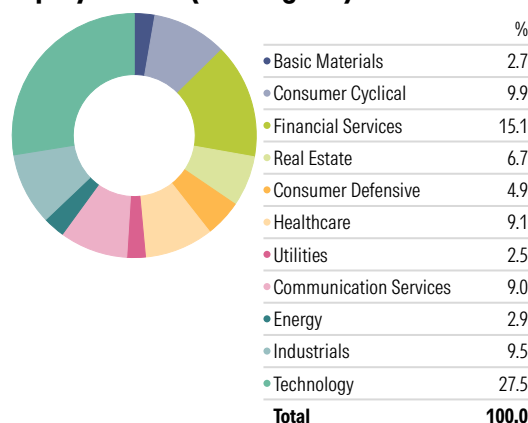
Asset Allocation - Encore 40



Equity Regional Exposure - Encore 40



Equity Sectors (Morningstar) - Encore 40



Display Benchmark 1: IA Mixed Investment 20-60% Shares Display Benchmark 2: ARC Balanced Asset PCI TR GBP

Encore 40 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-18.69	-18.13	-11.13
Best Month %	4.43	5.86	4.94
Worst Month %	-6.14	-10.09	-7.24
Best Quarter	8.03	10.13	9.43
Worst Quarter %	-7.61	-13.02	-11.01

Portfolio Comments

November was marked by heightened volatility across global markets. Elevated valuations, particularly within US technology and artificial intelligence-related stocks, led to sharp intraday swings. This volatility was not confined to the US, with global markets showing increased sensitivity to headlines, even as major indices ended the month broadly unchanged.

Investor sentiment improved toward month-end following Federal Reserve commentary suggesting a December rate cut is likely. This helped offset valuation concerns and supported a more constructive tone, though volatility is expected to persist as markets remain near all-time highs and leadership remains concentrated.

Political developments had a notable impact on bond markets. UK gilts experienced significant volatility following tax policy changes but later recovered as the Budget provided greater fiscal clarity. The Bank of England held rates at 4%, with guidance indicating a potential cut in December.

The UK Budget was broadly in line with expectations, helping to remove uncertainty. Despite domestic challenges, UK equities have delivered double-digit returns year-to-date, attracting renewed interest from global investors seeking diversification away from US markets.

In the US, the prolonged government shutdown created uncertainty but had limited lasting market impact. Attention is now firmly on inflation, labour market conditions, and consumer confidence as key drivers for growth and policy decisions.

While valuations remain elevated, fundamentals, particularly company earnings, continue to underpin markets. We remain focused on monitoring economic conditions, recession risks, and earnings trends, maintaining discipline and diversification in an environment where market narratives can shift quickly.

As we close out the year, we thank you for your continued support and wish you a very Merry Christmas and a prosperous New Year from all of us at Progeny.

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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Top Holdings - Encore 40

Portfolio Date: 30/11/2025		
	Equity Style Box	Portfolio Weighting %
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		20.17
Fidelity Index Global Govt Bd S Acc		19.58
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg		19.58
Fidelity Index US P Acc		8.94
HSBC American Index C Acc		8.93
Vanguard U.S. Eq Idx Ins Pl £ Acc		8.91
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		4.17
Fidelity Index Europe ex UK P Acc		4.06
L&G Global Real Estate Div Index C Acc		1.99
Fidelity Index Japan P Acc		1.89
Fidelity Index UK P Acc		1.21
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.58

Morningstar Style Box - Encore 40

Portfolio Date: 30/11/2025		
Morningstar Equity Style Box™ Market Cap		
	Value	Blend
Large		
Mid		
Small		
		%
Market Cap Giant %		45.4
Market Cap Large %		33.4
Market Cap Mid %		17.3
Market Cap Small %		3.2
Market Cap Micro %		0.7