

**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**

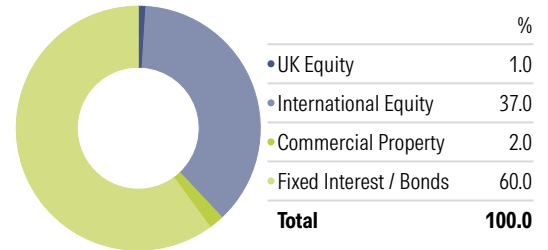
Time Period: 01/05/2015 to 30/04/2026



**Encore 40 - Portfolio Information**

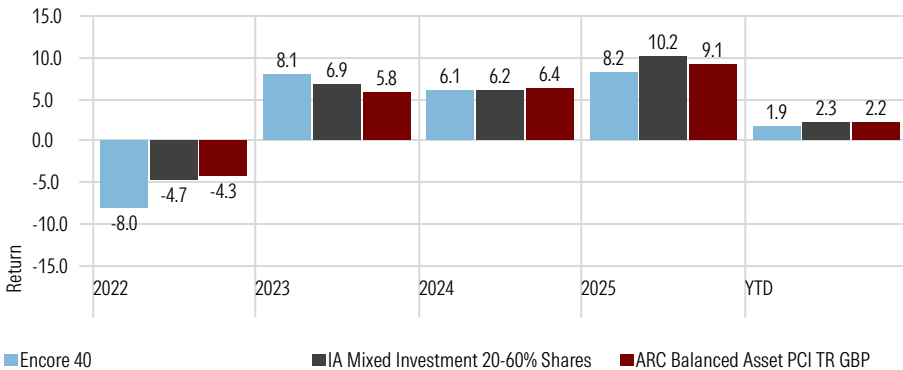
Yield	2.60%
OCF	0.10%
Transaction Charge	0.03%
Investment Management Fee	0.10%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

**Asset Allocation - Encore 40**

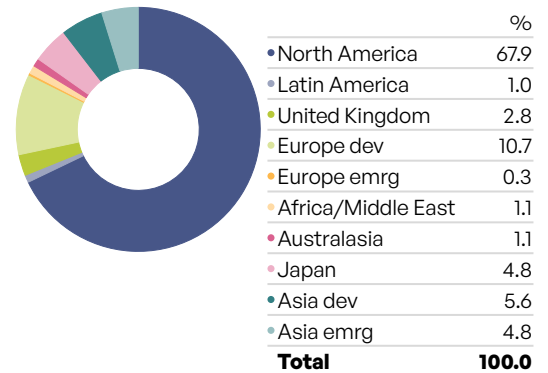


**Calendar Year Returns**

Calculation Benchmark: IA Mixed Investment 20-60% Shares



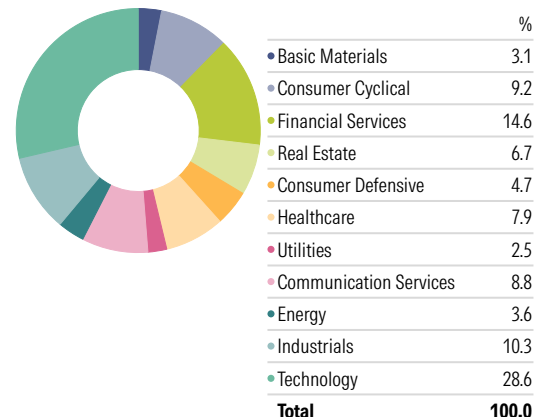
**Equity Regional Exposure - Encore 40**



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

**Equity Sectors (Morningstar) - Encore 40**



## Portfolio Comments

April was a month in which markets balanced improving corporate fundamentals against a still-fragile backdrop of geopolitical risk and inflation. Global equities recovered strongly from March's weakness, with investors becoming more comfortable looking through day-to-day headlines and refocusing on earnings, growth expectations and the durability of key structural investment themes. Even so, the macro environment remained unsettled.

In terms of headline performance, April was notably strong across risk assets. The US rose by around 10.5% over the month. The MSCI World Index gained approximately 9.6%, and emerging markets outperformed again, with the MSCI Emerging Markets Index up close to 14.7%.

The conflict involving the US and Iran continued to cast a long shadow over sentiment, primarily through its effect on energy markets. Oil prices remained volatile over the month, as investors balanced concerns over potential supply disruptions against hopes for a ceasefire, while also assessing the broader ripple effects on transport costs, consumer spending and corporate margins.

Higher oil prices fed directly into inflation concerns, in turn complicating the outlook for central banks. In the US, April inflation moved higher, with energy playing a major role in the increase, while policymakers remained cautious about signalling any near-term easing. That same dynamic was felt globally, as markets reassessed whether central banks would be able to respond quickly to slowing growth if energy-led inflation remained sticky.

In equities, performance was positive overall, but leadership was far from uniform. Growth outperformed value as investors rotated back into technology, communication services and companies linked to artificial intelligence infrastructure, where earnings momentum and visibility remained strong. Momentum also reasserted itself, particularly in large-cap areas of the market where leadership had already been established and strong results reinforced investor confidence. Size was more balanced: smaller companies participated in the rebound, but large caps still held an edge, reflecting the market's preference for scale, balance-sheet strength and more dependable earnings delivery in an uncertain environment.

Value stocks did take part in the rally, especially in selected cyclicals and financials, but they lagged growth as the market rewarded businesses with stronger secular tailwinds rather than those simply benefiting from shorter-term economic resilience.

Fixed interest delivered a more mixed outcome. Government bond markets remained under pressure as higher oil prices and firmer inflation expectations pushed yields higher and reduced confidence in imminent rate cuts. Duration struggled, particularly in areas most sensitive to shifts in policy expectations. By contrast, corporate bonds were relatively more resilient, supported by tighter credit spreads and improved risk appetite, although returns remained modest rather than compelling.

In short, April highlighted that markets can advance even amid a noisy macro backdrop, provided earnings remain resilient and liquidity conditions hold up.

Our view remains that the right response is to manage emotion, not chase it. We stay firmly focused on the data, continually assessing the secondary and tertiary effects of geopolitical stress, oil prices, inflation and policy expectations across asset classes. In environments like this, understanding the knock-on effects matters more than reacting to the initial headline. Discipline, diversification and evidence-based positioning remain central to how we navigate changing market conditions.

### 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: 30/04/2026

	Equity Style Box	Portfolio Weighting %
Vanguard Glb Corp Bd Idx Ins PI £ H Acc		21.62
Fidelity Index Global Govt Bd S Acc		18.29
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg		18.29
HSBC American Index C Acc		9.03
Fidelity Index US P Acc		8.97
Vanguard U.S. Eq Idx Ins PI £ Acc		8.80
Vanguard Em Mkts Stk Idx Ins PI £ Acc		4.97
Fidelity Index Europe ex UK P Acc		4.36
L&G Global Real Estate Div Index C Acc		2.05
Fidelity Index Japan P Acc		1.87
Fidelity Index UK P Acc		1.20
Vanguard Pac exlpn Stk Idx Ins PI £ Acc		0.54

## Morningstar Style Box - Encore 40

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 46.0
				Market Cap Large % 33.1
Mid				Market Cap Mid % 17.2
				Market Cap Small % 2.9
Small				Market Cap Micro % 0.7