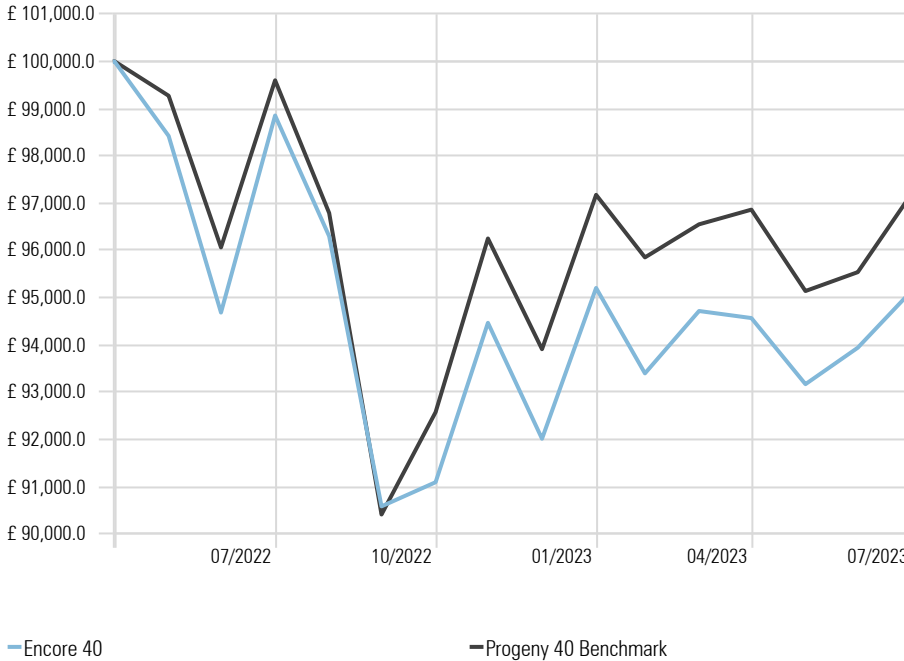


Risk Profile Description

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: 29/04/2022 to 31/07/2023

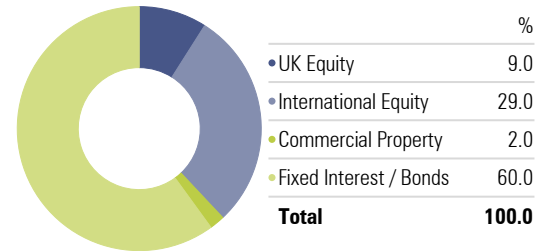


Encore 40 - Portfolio Information

Yield	2.11%
OCF	0.12%
Transaction Charge	0.05%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

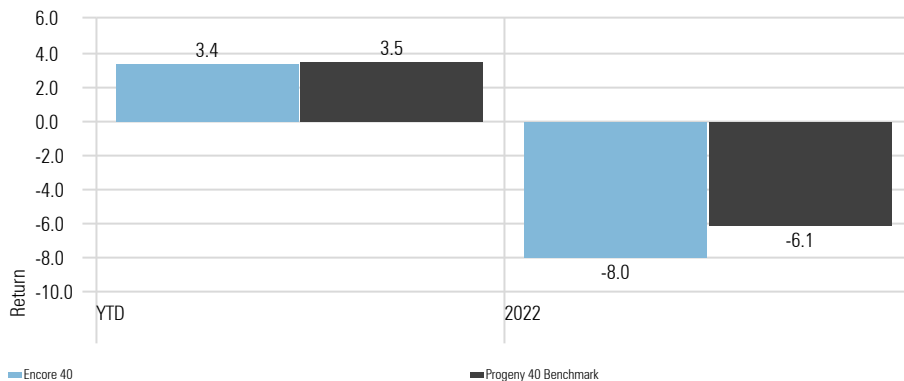
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 40



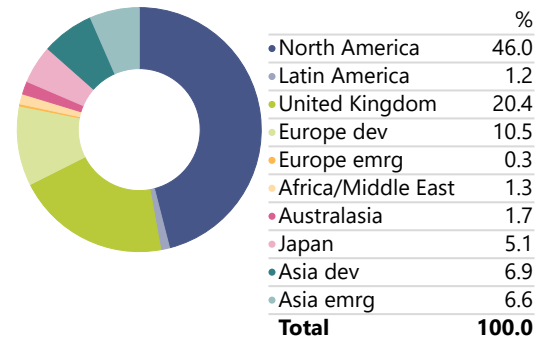
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Encore 40

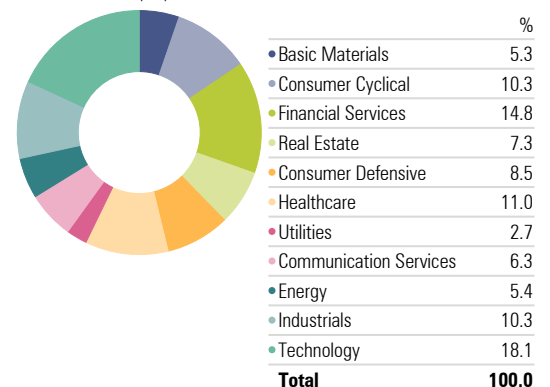
Portfolio Date: 31/07/2023



Encore 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-13.22	-11.46
Best Month %	4.41	3.97
Worst Month %	-5.94	-6.59
Best Quarter	2.94	3.87
Worst Quarter %	-4.33	-5.89

Equity Sectors (Morningstar) - Encore 40

Portfolio Date: 31/07/2023



Portfolio Comments

July was a positive month for growth assets, with the majority of major indices ending in positive territory. One of the main reasons was data from the US, the World's largest economy, which supports what is being called a 'Goldilocks' soft-landing scenario. Here, the economy slows down but does not actually go into reverse, the jobs market does not suffer, but inflation is tamed. Interestingly, the most recent inflation reading in the US, in June, was 3%, only just above the Fed's target of 2%.

One of the main reasons the US economy has performed better than expected, despite interest rates still yet to peak, is that many US consumers are protected via low, long-term mortgage rates which became available after the Covid pandemic and so they are not yet really feeling the pain of the current rate environment.

It is also worth remembering that growth asset returns so far this year in the US, have been driven by a handful of technology stocks, so the markets remain sensitive to any short-term news flow from this basket of companies.

In the UK, growth assets also had a positive month, following a surprise decline in inflation from 8.7% to 7.9% in June. Sectors such as housebuilders, stand to gain the most from lower interest rates and if the peak for rates is sooner than expected, this may be a turning point for the valuation in UK shares. However, it is worth noting that core inflation continues to remain sticky so more confirmatory data is needed to support the view that UK inflation is under control.

On the other side of the inflation story, Japan persists as the world's only central bank that has negative interest rates. However, the Bank of Japan now needs to rethink its ultra-loose monetary policy, as inflation is finally increasing after many years and is now higher than in the US at 3.3%.

In terms of factor performance in July, it was small cap and value that led returns, at the expense of the momentum and growth factors. The latter fed through to ESG portfolios, which have a larger growth tilt.

Moving to defensive assets, the disconnect between what bond and equity markets think about recession probability continues. The US 10-year treasury yield continues to hover around the 4% mark and an inverted yield curve remains (where 2-year returns are higher than 10-year), which is still considered a barometer for impending recession.

In summary, the key challenge for markets as we go through the third quarter, is to navigate through the data to finally see a peak in the current interest rate cycle. Until this is clearer, market volatility will remain. Therefore, as ever, retaining an appropriate level of diversification across asset classes, regions and styles remains key to avoiding the potential pitfalls that could emerge at any point.

Composite Benchmark Disclaimer

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Encore 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
abrdn Global Corporate Bond Trckr N Acc		15.67
Vanguard Glb Bd Idx Ins Pl £ H Acc		15.54
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		11.79
Vanguard FTSE UKAllShrdxUnitTrlnsPI£Acc		9.06
L&G All Stocks Gilt Index C Acc		8.80
HSBC American Index C Acc		8.44
Vanguard U.S. Eq Idx Ins Pl £ Acc		8.43
L&G Sterling Corporate Bond Index I Acc		7.69
Fidelity Index Emerging Markets P Acc		5.02

Morningstar Style Box - Encore 40

Portfolio Date: 31/07/2023

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	43.5
				Market Cap Large %	32.8
Mid				Market Cap Mid %	19.2
				Market Cap Small %	3.6
Small				Market Cap Micro %	0.8

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