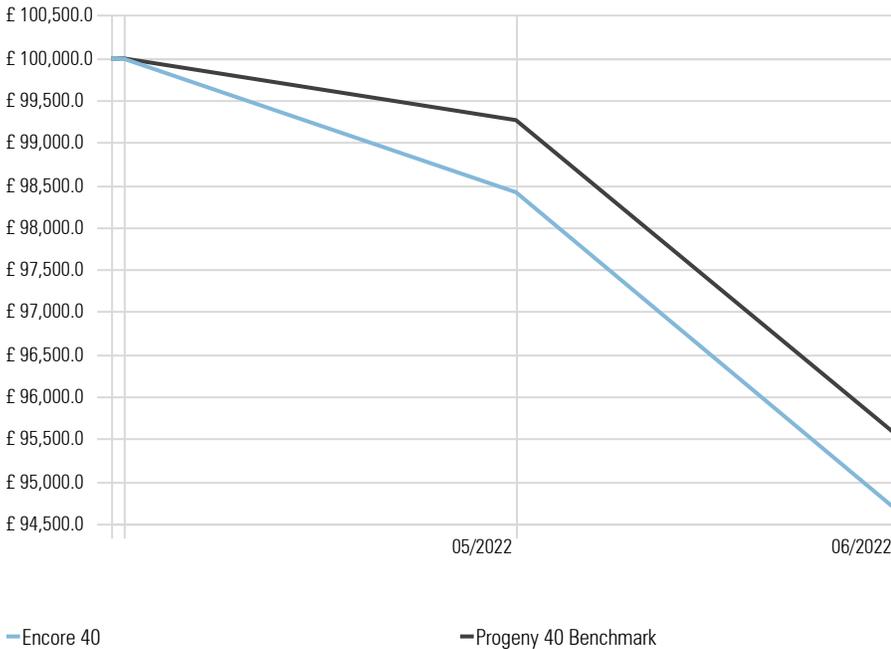


Risk Profile Description

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 30/06/2022

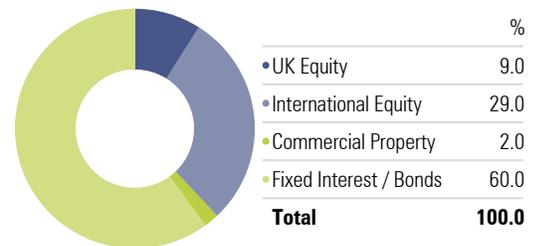


Encore 40 - Portfolio Information

Yield	1.67%
OCF	0.11%
Transaction Charge	0.00%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

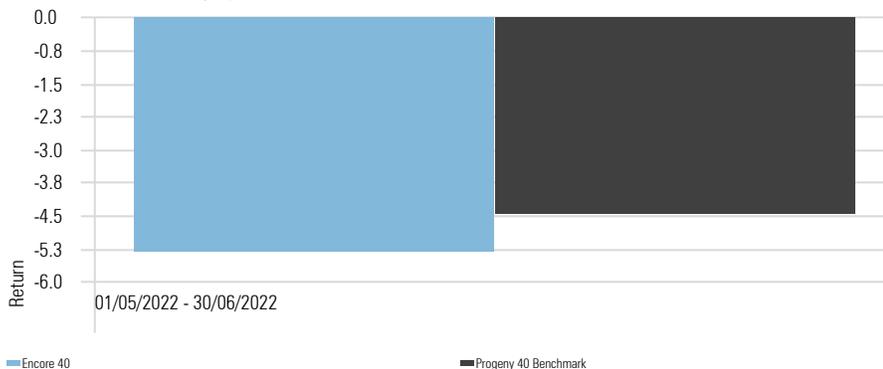
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 40



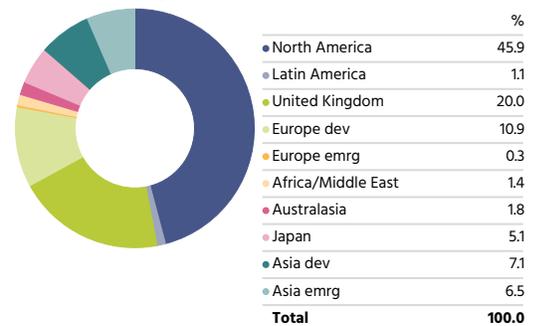
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Encore 40

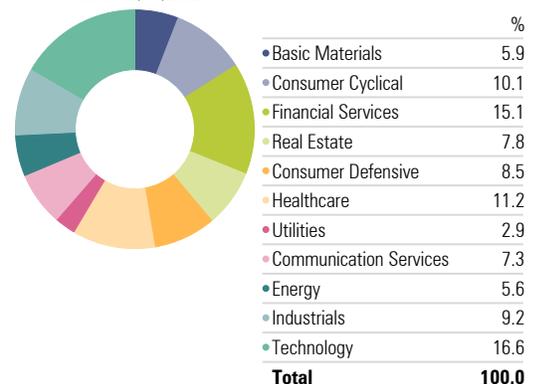
Portfolio Date: 30/06/2022



Encore 40 Performance Metrics	Portfolio	Bmark
Max Drawdown		-15.75
Best Month %		5.02
Worst Month %		-7.14
Best Quarter		7.45
Worst Quarter %		-9.19

Equity Sectors (Morningstar) - Encore 40

Portfolio Date: 30/06/2022



Portfolio Comments

There have been two constant themes impacting financial markets in the first half of 2022 – inflation and the direction of interest rates. At the end of June, US markets recorded their worst first half performance in more than 50 years, as the Federal Reserve's attempts to curb persistent inflation has led to concerns on how this will impact global growth.

Starting with growth assets, the leading UK market was down by nearly 5% with US and European markets falling by over 7%.

In terms of factor performance over the month, growth stocks were slightly ahead over value. Higher interest rates mean that companies that are going to deliver cash to shareholders soon are more valuable than those whose returns are further in the future. That's why value stocks have been making a comeback recently.

Part of the current noise around inflation is that the Fed kept with the mindset that it will be transitory, meanwhile in reality, the cost of living has been getting higher and higher each month. This has been driven by supply chain problems – put simply demand has overwhelmed shippers' ability to get products to market, resulting in much higher prices.

UK inflation edged up to 9.1% in the year to May – its highest level since 1982. In reaction, the BoE raised the Base Rate to 1.25% with more increases expected to follow. US inflation meanwhile stands at 8.6%, the highest since December 1981. Both the BoE and the Fed have inflation targets of 2%.

The impact of these two major themes has been continued volatility in growth assets. It's also worth noting that a substantial proportion of the total return of stocks over long periods of investing is derived from just a handful of days in those periods. So, the prudent course of action is to remain invested during periods of volatility, rather than jump in and out of the market, otherwise an investor runs the risk of being on the side-lines on days when returns happen to be strongly positive. For example, when the leading US market plunged 21% in the first half of 1970, it promptly reversed those losses to gain 26.5% in the second half.

Turning to defensive assets, UK government and corporate bonds in the UK over the month faced potentially their worst month since 1995. Both the short and long ends of the gilt market have seen a material rise in yields, while corporate bonds have been negatively affected both by rising rates and short-term risk aversion.

In summary, as we move into the second half of the year, the markets are likely to continue to face the same economic issues it did in the first half of 2022. Volatility is likely to continue. However, the key for investors in managing volatility remains a well-diversified portfolio.

Composite Benchmark Disclaimer

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Encore 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
iShares Overseas Corp Bd Idx (UK) D Acc		15.75
Vanguard Glb Bd Idx £ H Acc		15.75
Vanguard UK Inf-Lnkd Gilt Idx £ Acc		12.00
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		9.00
L&G All Stocks Gilt Index C Acc		8.85
Vanguard U.S. Eq Idx £ Acc		8.34
HSBC American Index C Acc		8.33
Fidelity Idx Sterling Corp Bd P GBP Acc		7.65
Fidelity Index Emerging Markets P Acc		4.86

Morningstar Style Box - Encore 40

Portfolio Date: 30/06/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	44.7
				Market Cap Large %	32.8
Mid				Market Cap Mid %	18.6
				Market Cap Small %	3.1
Small				Market Cap Micro %	0.8

