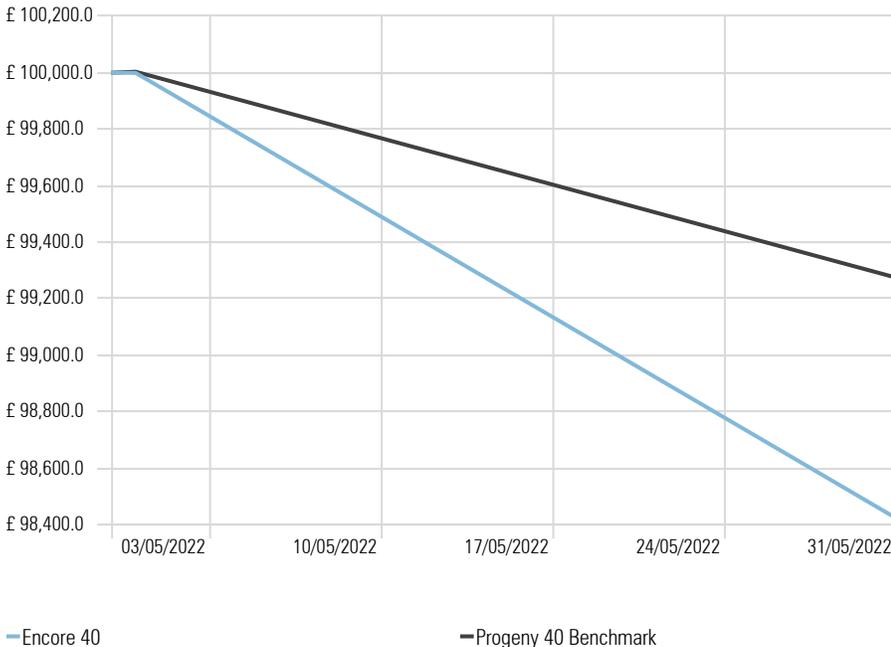


Risk Profile Description

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 31/05/2022

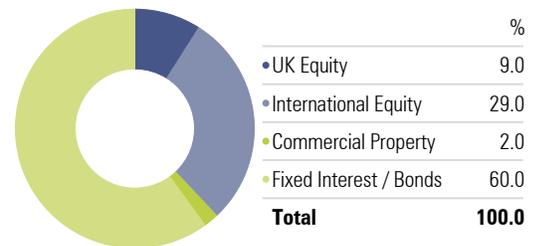


Encore 40 - Portfolio Information

Yield	1.62%
OCF	0.11%
Transaction Charge	0.00%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

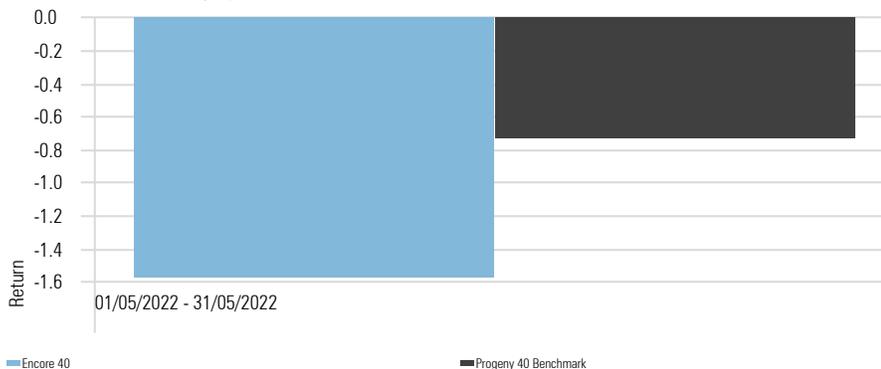
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 40



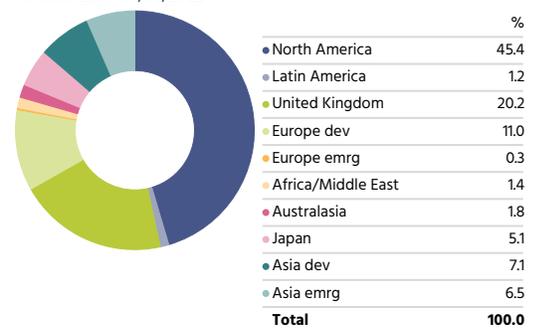
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Encore 40

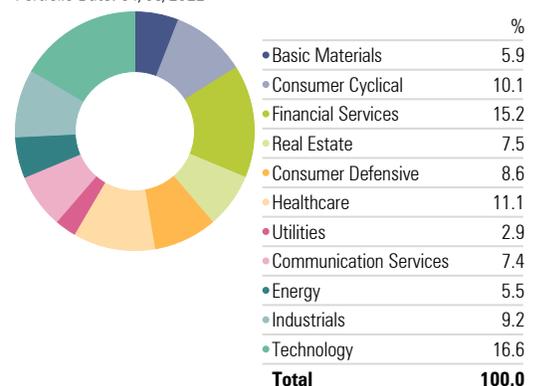
Portfolio Date: 31/05/2022



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: 31/05/2022



Portfolio Comments

Some of the key short-term themes we have mentioned recently, such as elevated volatility, inflation and the near-term direction of interest rates in the major economies, have continued to impact global markets through May.

The ongoing war in Ukraine, China's Covid lockdowns and increased monetary tightening by global central banks remain the biggest drags on sentiment.

Using the UK's leading index as an example for volatility, we have seen several hundred-point swings over the month, but actually it is now trading around the same point where it started the month.

The key talking point right now is inflation. In an effort to combat inflation, the US Federal Reserve raised interest rates by 50-basis-points at their May meeting, making it the largest single hike since 2000. A tight labour market and persistent inflation continue to reinforce market belief that the Federal Reserve will hike rates aggressively this year.

Keeping with the inflation story, UK inflation soared to 9% in April – its highest level for more than 40 years – as the rising cost of gas and electricity pushed the number higher and added to the current cost of living crisis.

What did this all mean for growth assets? US stock markets fell as the tightening financial conditions begin to drain liquidity and drag down equities. Tech stocks in particular have felt some pain as rising rates force companies to become profitable faster.

Against a backdrop of low growth and high inflation there are certain industrial sectors that have traditionally proved defensive to such an economic onslaught. These include consumer staples (companies that produce goods that are always in demand), health care and energy.

In terms of factor performance in May, value and small-cap have been the best performers. Quality and Growth remain under short term pressure.

Turning to defensive assets, UK treasury 10-year prices have consolidated and the equivalent US Treasuries increased in price, reflecting the market forward pricing in the extent of current rate increases.

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 Infl-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: 31/05/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 44.8
				Market Cap Large % 32.8
Mid				Market Cap Mid % 18.5
				Market Cap Small % 3.1
Small				Market Cap Micro % 0.8

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