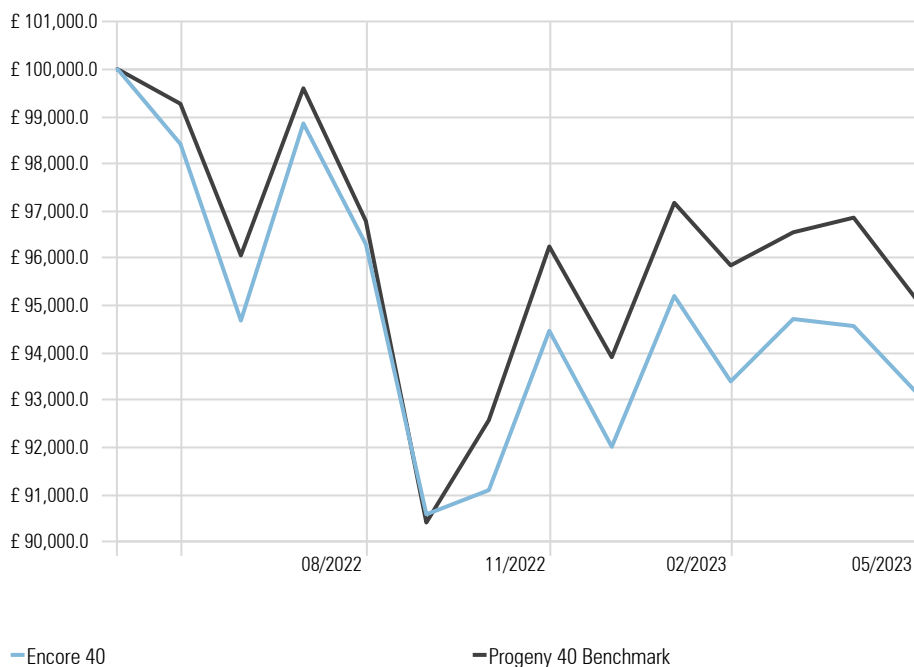


Risk Profile Description

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

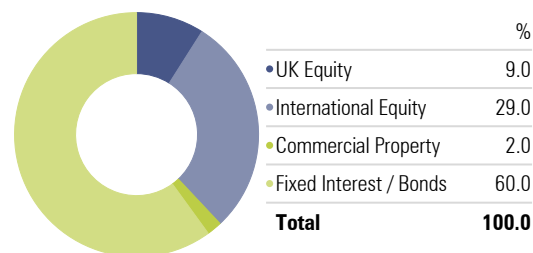
Time Period: 29/04/2022 to 31/05/2023



Encore 40 - Portfolio Information

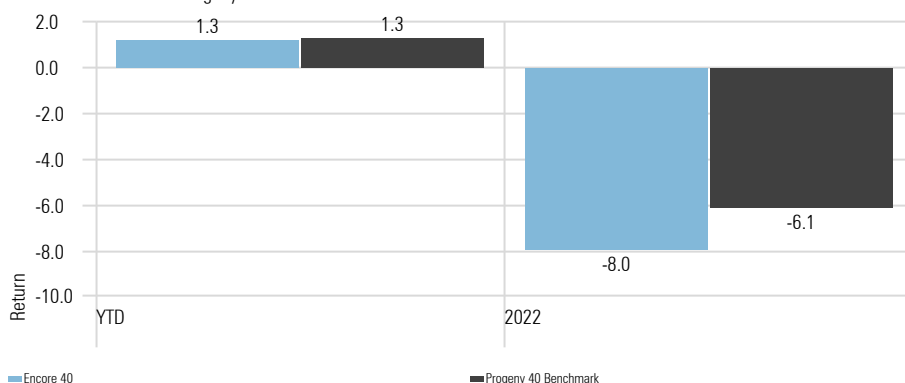
Yield	2.12%
OCF	0.12%
Transaction Charge	0.05%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*
*Constructed from MSCI and ICE BofA indices	

Asset Allocation - Encore 40



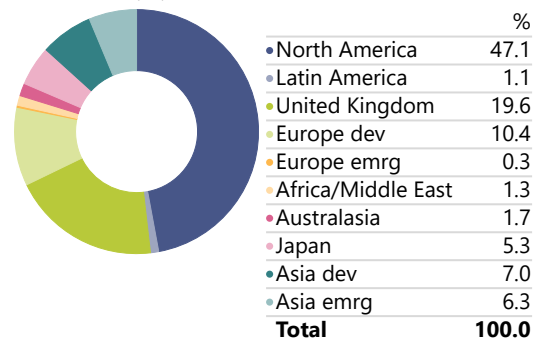
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Encore 40

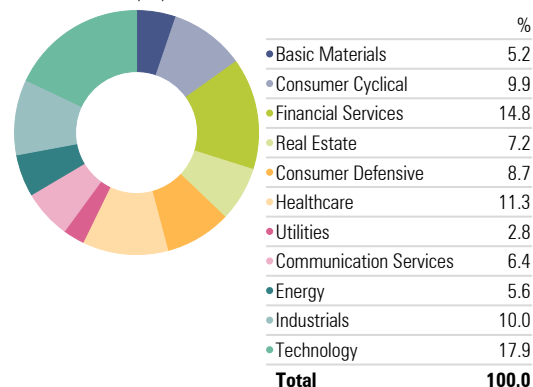
Portfolio Date: 31/05/2023



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: 31/05/2023



Portfolio Comments

May was an eventful month for global markets. Growth assets have been impacted by the impasse on raising the US government's \$31.4 trillion debt ceiling. The chances of a default are extremely unlikely. However, the debt ceiling does bring uncertainty to both investors and markets. It is the uncertainty which has created the volatility seen in recent weeks.

On every single occasion since the 1960's the debt ceiling has been raised. Why? The consequences for default are simply too severe and would leave the World's largest economy in a major recession and suffering significant downgrades to its credit rating. Capitol Hill has always found a way to overcome it somehow and 'five to midnight' politics have always come into play. This is likely to happen again.

1st June is not a definitive deadline either and much will depend on US tax flows in the coming week. Moreover, even if 1st June is reached without a deal, it is unlikely to result in a default on US Treasury bonds, with contingency plans in place which would see payments on US Treasuries prioritised over other US spending.

Turning to global growth assets, Japan has bucked the trend this month and was the best performing region. It stands out as the large developed Asian market that should benefit from China's economic recovery, with an accelerating series of improvements in its corporate governance.

Turning to factor performance over May, the growth factor was the best performer, with value the laggard over the month.

Moving to defensive assets, both the US and UK 10-year yields increased. In the US this was down to the debt ceiling negotiations, whilst in the UK, inflation was the reason. CPI came in at 8.7 per cent for April — down from March's 10.1 per cent but significantly above the BoE's forecast of 8.4 per cent.

In summary, a protracted impasse on the US debt ceiling is creating a lot of noise around financial markets. Whilst history tells us a solution is highly likely to be found, investors will continue to see short-term volatility until it is resolved.

Composite Benchmark Disclaimer

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Encore 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
abrdn Global Corporate Bond Trkr N Acc		16.03
Vanguard Glb Bd Idx Ins Pl £ H Acc		15.97
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		11.01
Vanguard FTSE UKAllShrdxUnitTrlnsPI£Acc		9.01
HSBC American Index C Acc		8.83
Vanguard U.S. Eq Idx Ins Pl £ Acc		8.57
L&G All Stocks Gilt Index C Acc		8.57
L&G Sterling Corporate Bond Index I Acc		7.62
Fidelity Index Emerging Markets P Acc		4.81

Morningstar Style Box - Encore 40

Portfolio Date: 31/05/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 42.4
				Market Cap Large % 33.6
Mid				Market Cap Mid % 19.6
				Market Cap Small % 3.6
Small				Market Cap Micro % 0.8

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