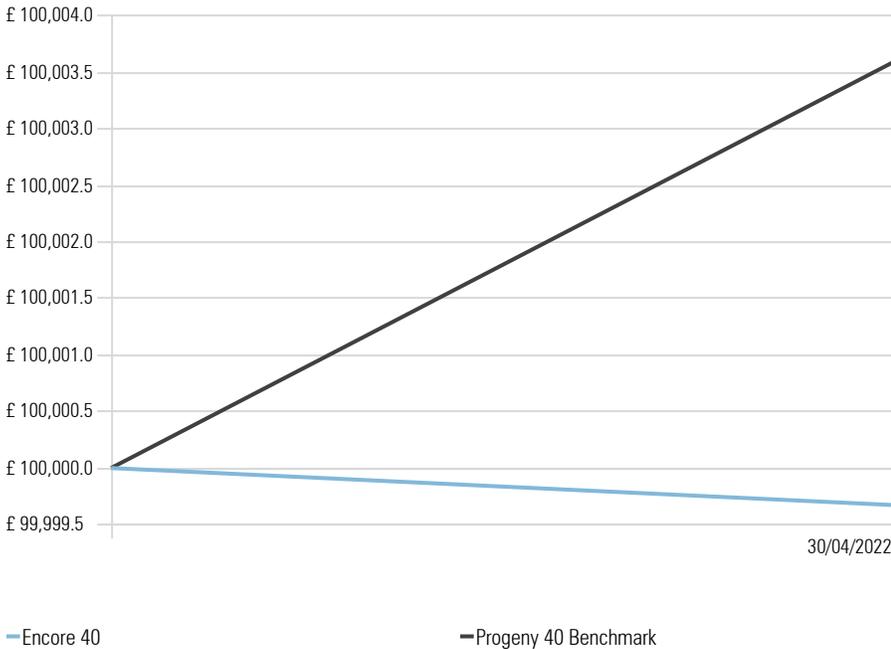


Risk Profile Description

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 30/04/2022

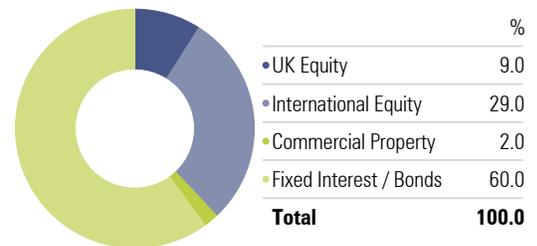


Encore 40 - Portfolio Information

Yield	1.57%
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



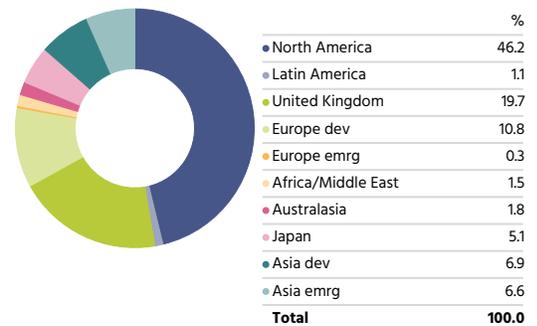
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Encore 40

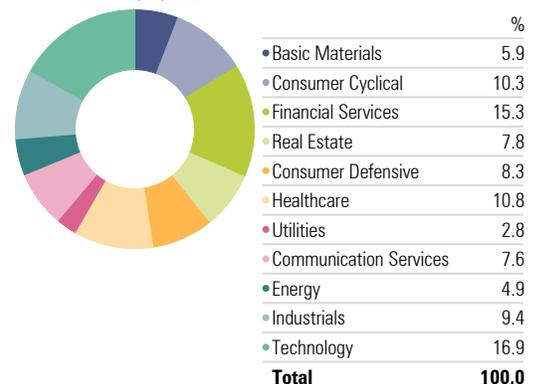
Portfolio Date: 30/04/2022



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: 30/04/2022



Portfolio Comments

Financial markets have continued to see yet more volatility through April, with worries about central bank rate hikes, inflation, Chinese covid lockdowns and worries over global growth. However, this has been offset by generally good earnings news.

While investment markets seem to have moved on from worrying too much about the war in Ukraine, the risk of escalation remains with Russia cutting Poland and Bulgaria off from its gas supply as part of a strategy to put more pressure on western Europe.

On the economic front, there are signs that inflationary pressures may be peaking in the US. However, the expectation is that the Fed and other central banks will continue to tighten in the short term. The Fed is expected to raise the Fed Funds rate by 0.5% at its May meeting. The Bank of England is also expected to follow suit and increase the key interest rate to 1% next month.

Looking at growth assets, US March quarter earnings reports continued to surprise on the upside with earnings on track to rise around 11% y-o-y which is up from initial expectation for a 4.3% y-o-y increase. Energy, Materials and Industrials are seeing the strongest earnings growth. However, a key watch going forward will be the impact of rising costs.

Looking at sectors, Technology lost ground over the month, reversing the rebound seen through March. Quality growth stock have had a difficult start to 2022, seeing rotation into more value and defensive assets.

Leading on from this, over the month the factors that performed the best were Value and then Small-Cap, with unsurprisingly Growth performing the worse.

Turning to defensive assets, unsurprisingly conventional bonds remain under some short-term pressure given the expectations for inflation and interest rate in the near term.

In the near term, financial markets are likely to remain volatile as they continue to grapple with inflation and the direction of interest rates. However, if we see further positive company results this may act as a stabiliser in the coming weeks.

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: 30/04/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 44.7
Mid				Market Cap Large % 32.2
Small				Market Cap Mid % 19.0
				Market Cap Small % 3.4
				Market Cap Micro % 0.7