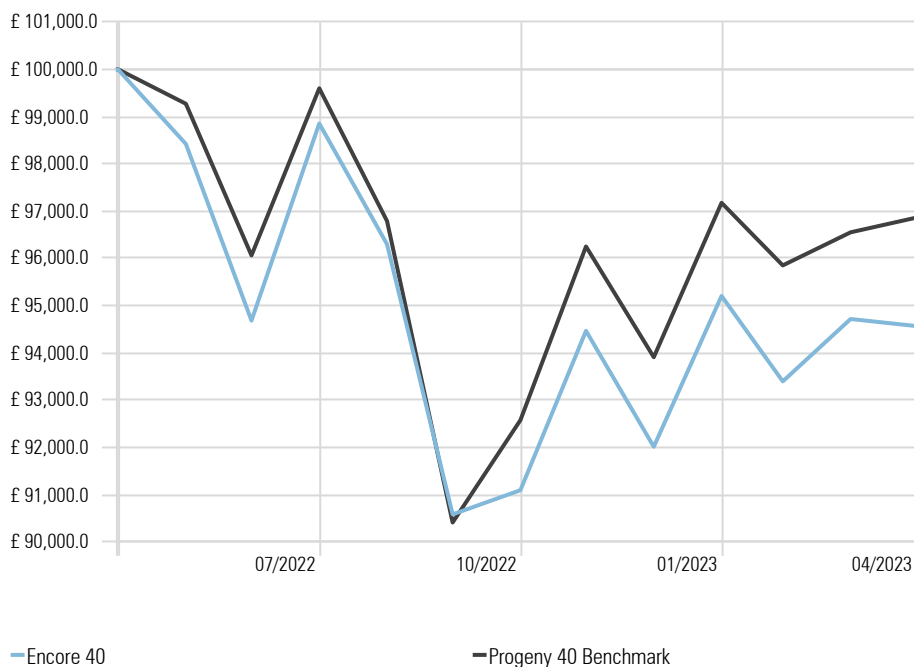


Risk Profile Description

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 30/04/2023

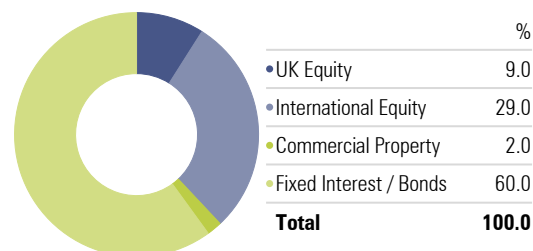


Encore 40 - Portfolio Information

Yield	1.98%
OCF	0.12%
Transaction Charge	0.05%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

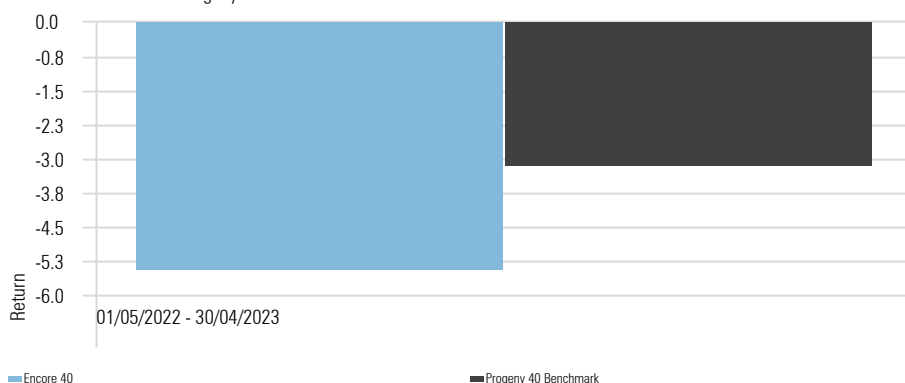
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 40



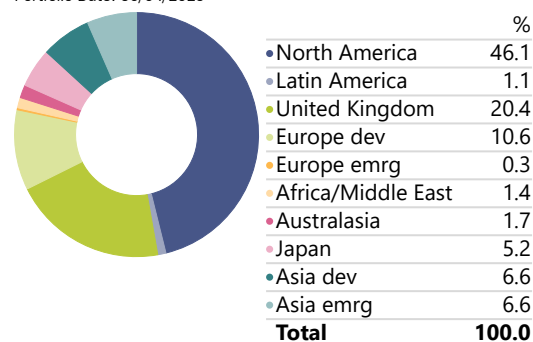
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Encore 40

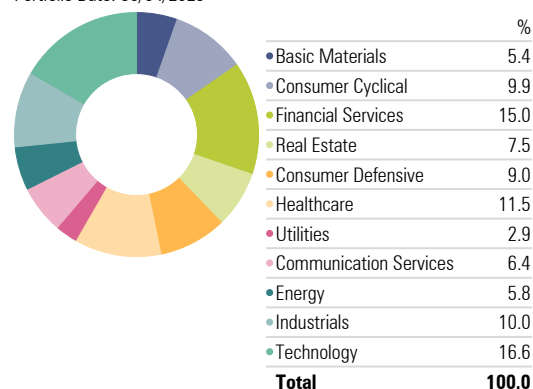
Portfolio Date: 30/04/2023



Encore 40 Performance Metrics	Portfolio	Bmark
Max Drawdown		-16.53
Best Month %		4.47
Worst Month %		-6.59
Best Quarter		4.88
Worst Quarter %		-5.96

Equity Sectors (Morningstar) - Encore 40

Portfolio Date: 30/04/2023



Portfolio Comments

We have seen some mixed performances from financial markets over the month of April. Starting with growth assets, the recent rally in markets has been concentrated around a basket of large technology stocks whilst the rest of the market has mostly gone sideways.

The rally on Wall Street has seen US valuations up at the top of the range they have been at for the past year, which is between 15 and 18 times expected earnings. This means the first quarter earnings season will be closely watched, with a host of big tech names reporting. Meta, Facebook and Instagram's parent firm, has just reported a profit of \$5.7bn (£4.6bn) for the first quarter of the year, beating expectations for a period in which many jobs were cut. Interestingly in the UK, profit warnings in the first quarter were at a higher rate than at any time since before the COVID pandemic.

One of the key factors around corporate profitability is the direction of interest rates. The consensus is that the next round of central bank meetings in May will probably lead to one more quarter point hike in interest rates and that will signal the end of the tightening cycle. It's worth remembering, the Federal Reserve has raised rates by nearly five percentage points since early last year in an effort to control inflation.

This phase of tightening rates showed in the latest the US GDP numbers released in April which showed the economy expanded at an annualized rate of 1.1% in the first quarter of 2023. This was below expectations and was due to weakness in business investment and housing, both of which are heavily influenced by interest rates.

Turning to inflation, the UK headline rate was higher than expected this month, with CPI remaining in double digits at 10.1% year on year in March. This leaves concerns about how sticky inflation will be in the UK, particularly core inflation which excludes more volatile food and energy prices.

Looking at factor performance, through April, Small-Cap and Growth were the relative laggards over the month, with Momentum the best performer.

Turning to defensive assets, UK government bond prices fell in April as worries over a global banking crisis have subsided since last month. The 10-year yield reflects that interest rates are still on the rise for now at least.

In summary, financial markets continue to trade in the near term with some volatility, as they look for signs that inflation is under control, that we are at the peak of the interest rate cycle and companies continue to operate profitability in this new era of higher interest rates.

Composite Benchmark Disclaimer

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Encore 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
abrdn Global Corporate Bond Trkr N Acc		15.92
Vanguard Glb Bd Idx Ins Pl £ H Acc		15.83
Vanguard UK Infl-Lnkld Gilt Idx £ Acc		11.52
Vanguard FTSE UKAllShrdxUnitTrlnsPl£Acc		9.26
L&G All Stocks Gilt Index C Acc		8.73
HSBC American Index C Acc		8.47
Vanguard U.S. Eq Idx Ins Pl £ Acc		8.30
L&G Sterling Corporate Bond Index I Acc		7.66
Fidelity Index Emerging Markets P Acc		4.76

Morningstar Style Box - Encore 40

Portfolio Date: 30/04/2023

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	43.0
				Market Cap Large %	33.6
Mid				Market Cap Mid %	19.2
				Market Cap Small %	3.5
Small				Market Cap Micro %	0.8

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