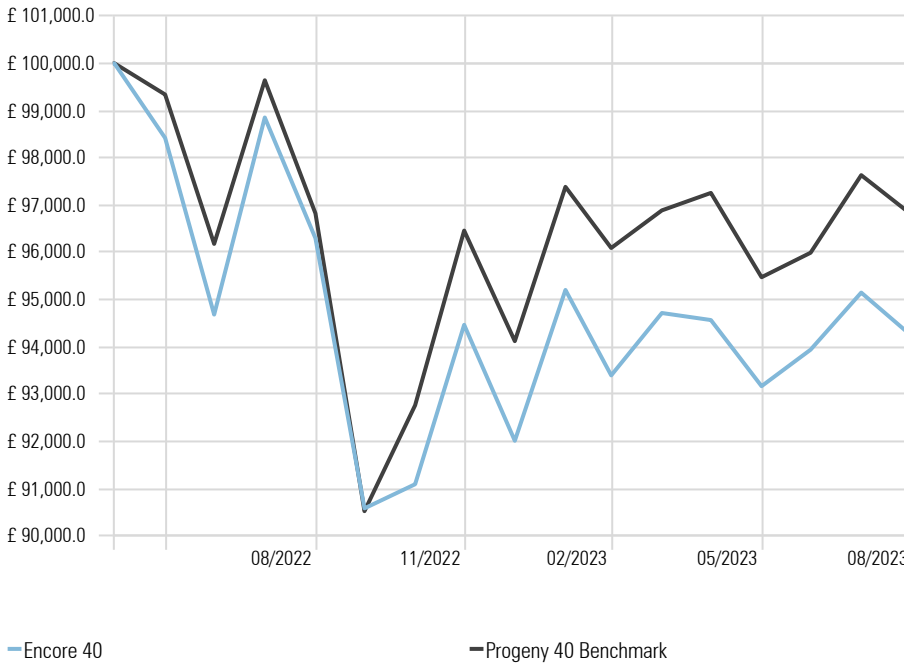


Risk Profile Description

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 31/08/2023

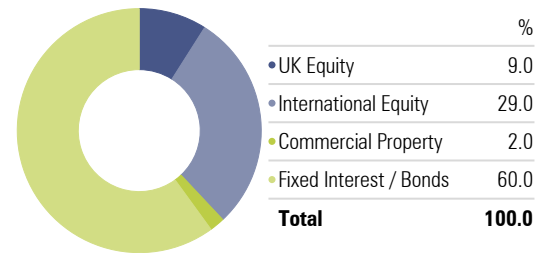


Encore 40 - Portfolio Information

Yield	2.15%
OCF	0.12%
Transaction Charge	0.05%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

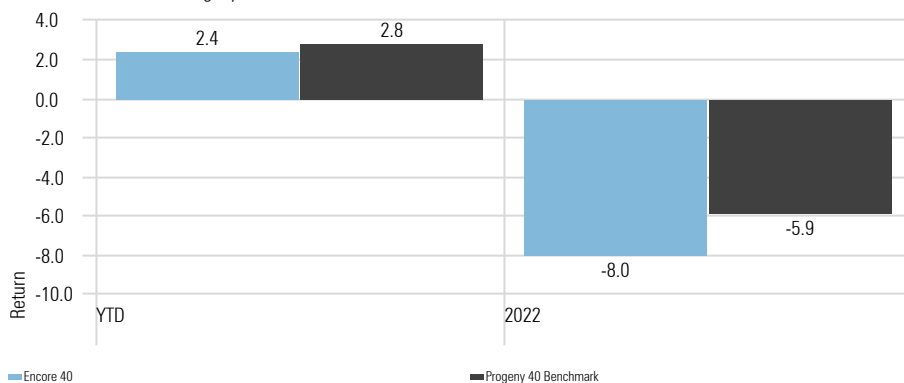
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 40



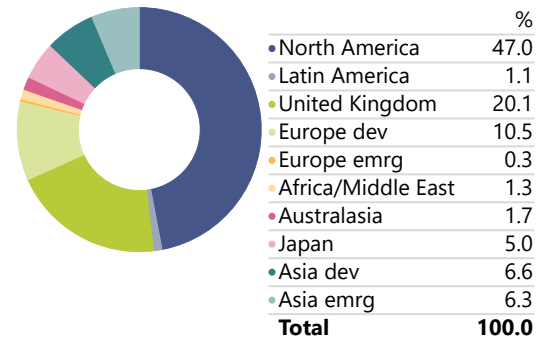
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Encore 40

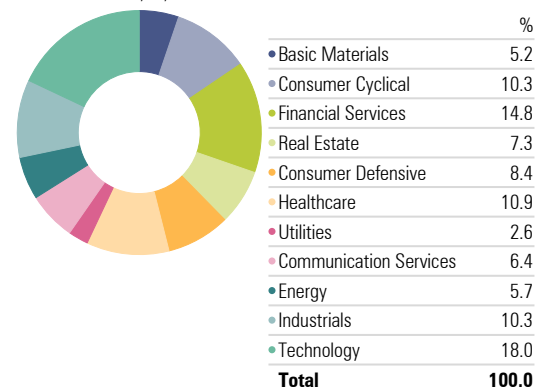
Portfolio Date: 31/08/2023



Encore 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-13.22	-11.34
Best Month %	4.41	3.99
Worst Month %	-5.94	-6.51
Best Quarter	2.94	3.98
Worst Quarter %	-4.33	-5.88

Equity Sectors (Morningstar) - Encore 40

Portfolio Date: 31/08/2023



Portfolio Comments

August was a tough month for growth assets, with most major indices ending in negative territory. The last trading week in August did see markets recover from the month lows but not enough to claw back the lost ground.

At the lowest point in August, Global markets had lost around \$3tn in value, as gloomy Chinese economic data and surging US borrowing costs soured investor sentiment, after what had been a strong but mixed first half of the year.

Both a raft of robust economic data and stubbornly high eurozone core inflation have forced investors to rethink the path of inflation and interest rates. Meanwhile, evidence is growing that China's economy is stalling and struggling to recover from its pandemic lockdowns, while concerns are mounting over the country's vast real estate sector.

Bond yields have risen in both the US and UK in recent weeks, squeezing equity valuations further. This has weighed on the Technology sector, a sector which has driven the market for much 2023. The so-called "Magnificent Seven" of Amazon, Apple, Microsoft, Meta, Nvidia, Tesla and Google parent Alphabet, all suffered their first three-week net losing streak this year.

The eyes of the world turned to the Fed's annual economic symposium in Jackson Hole, Wyoming. Fed Chair, Jay Powell, has warned that inflation "remains too high", raising the prospect of further interest rate increases in the world's largest economy, should price pressures persist.

Powell said the Fed was prepared to raise rates further, if appropriate, and intended to hold policy at a restrictive level until they are confident that inflation is moving towards their targets. Headline US inflation, according to the consumer price index, was 3.2 per cent for July, well down from its peak of 9.1 per cent, but above June's rate of 3 per cent.

The Fed continues to keep maximum flexibility when it comes to policy actions moving forward. The central bank is now focused not only on the risk of tightening monetary policy too little and allowing inflation to become entrenched but also on raising rates too high. Doing too much could also cause unnecessary harm to the economy.

In the UK, growth assets followed a similar path to their global peers. The latest update from the Office for National Statistics (ONS) puts the Consumer Prices Index (CPI) measure of inflation at 6.8% in the year to July 2023, down from 7.9% the previous month. While this is down from the 11.1% recorded in the year to October 2022 – a 41-year high – the figure remains painfully elevated.

In terms of factor performance in August, small cap and value were the hardest hit, whilst Quality eked out modest gains. Turning to defensive assets, over the month, bond yields nudged towards 14-year highs, following the higher for longer central bank narrative. A stronger economy, and the associated risk of a second inflation wave, mean interest rates may well stay higher for longer, and so markets are revising their expectations.

In summary, the key challenge for markets as we go through the third quarter, will be to navigate through the data to finally see a peak in the current interest rate cycle. Until this is clearer, market volatility will remain. Therefore, as ever, retaining an appropriate level of diversification across asset classes, regions and styles remains key to avoiding the potential pitfalls that could emerge at any point.

Composite Benchmark Disclaimer

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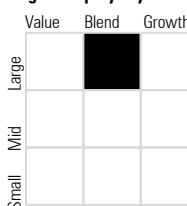
Encore 40 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
abrdn Global Corp Bd Scrdm Trckr N Acc		15.77
Vanguard Glb Bd Idx Ins Pl £ H Acc		15.65
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		11.74
Vanguard FTSE UKAllShrdxUnitTrInsPI£Acc		8.92
L&G All Stocks Gilt Index C Acc		8.88
HSBC American Index C Acc		8.53
Vanguard U.S. Eq Idx Ins Pl £ Acc		8.47
L&G Sterling Corporate Bond Index I Acc		7.78
Fidelity Index Emerging Markets P Acc		4.85

Morningstar Style Box - Encore 40

Portfolio Date: 31/08/2023

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	43.1
Market Cap Large %	33.6
Market Cap Mid %	19.1
Market Cap Small %	3.4
Market Cap Micro %	0.8

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