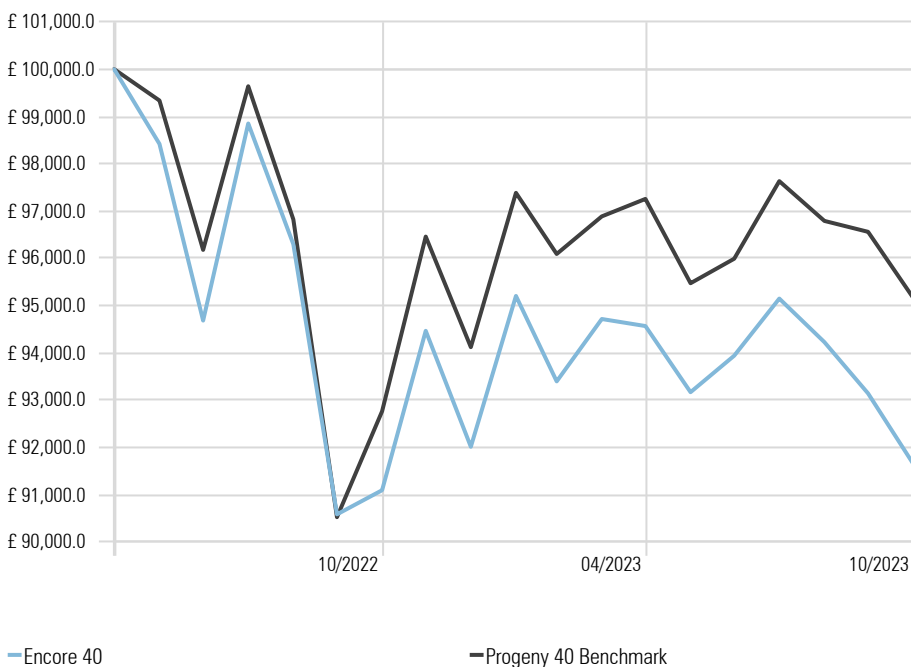


Risk Profile Description

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 31/10/2023

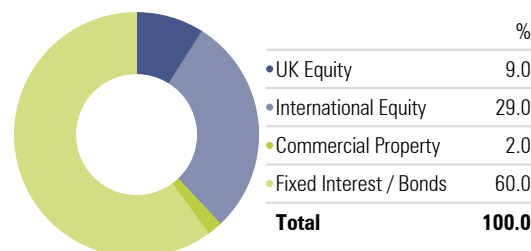


Encore 40 - Portfolio Information

Yield	2.16%
OCF	0.12%
Transaction Charge	0.05%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

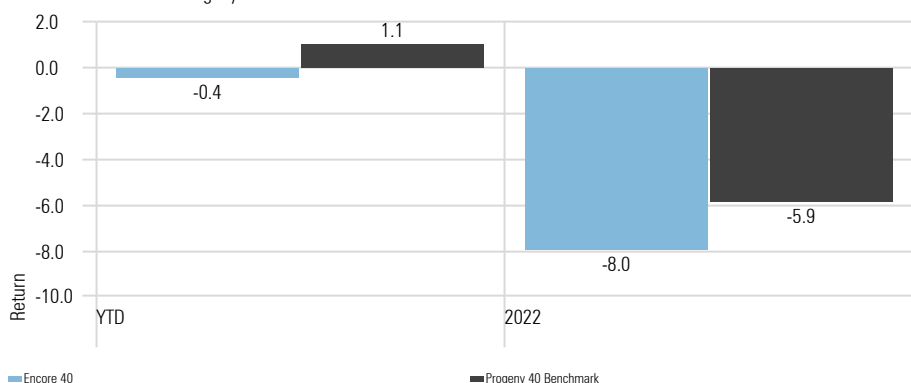
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 40



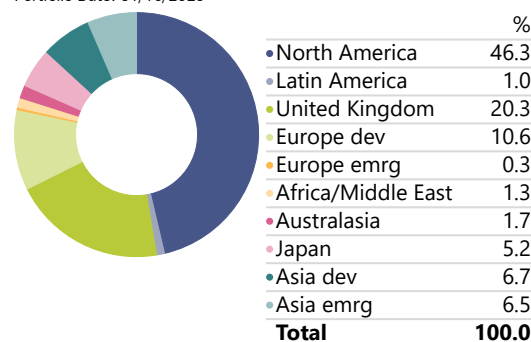
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Encore 40

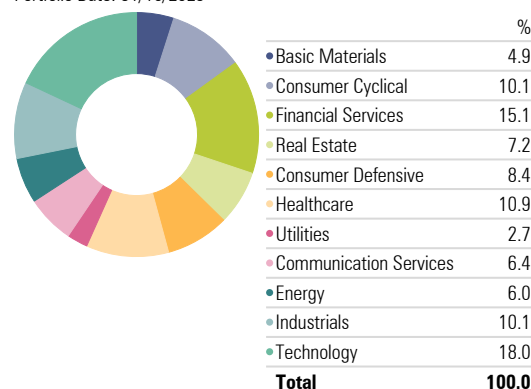
Portfolio Date: 31/10/2023



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: 31/10/2023



Portfolio Comments

October saw all leading equity indices decline in their base currency. Bonds and stocks fell simultaneously as bond yields rose sharply. Heightened geopolitical uncertainty also weighed on market sentiment.

The rout in the bond market continued with global bonds down 1.2% over the month. The US 10-year Treasury yield pushed above 5% for the first time since 2007, driven by a combination of economic data making 'higher for longer' rates look increasingly likely and concerns around the sustainability of government finances.

Stocks fell globally with the prospect of sustained higher interest rates. The Israel-Hamas conflict also dampened risk appetite. Developed market equities fell 2.9% on the month, while emerging market stocks fell 3.9%.

The best-performing major equity market in October was the S&P 500 Index, down 2.1%, but still up 10.7% year to date. October saw a flurry of data signalling the resilience of the US economy, including a strong jobs report, retail sales data and GDP numbers of 4.9% annualised for the third quarter. Inflation came in hotter-than-expected, with the headline figure flat at 3.7% year on year in September, against expectations of a slight moderation.

Resilient data suggests that the Federal Reserve (the Fed) may have to hold interest rates at current levels for longer than investors were expecting which, combined with elevated geopolitical uncertainty, was a likely factor behind the weak monthly performance of US and global equities.

In the UK, despite the relatively large tilt towards the energy sector, UK markets were hit harder than most and Mid and Small Caps continued what has been a torrid 18 months. Higher interest rates appear to be biting, as shown by the sizeable nine-point drop in consumer confidence in October, and the 0.9% month-on-month fall in retail sales in September. Meanwhile, inflation and still elevated wage growth make the prospect of 'higher for longer' rates look increasingly likely. In the wider Eurozone inflation came in under forecasts.

The ECB held its benchmark deposit rate steady at 4 per cent, ending its unprecedented series of 10 consecutive increases. The US Federal Reserve is expected to keep interest rates on hold for the second consecutive time at its meeting on the 1st. The Bank of England is considered likely to do the same.

In terms of factor performance over October, it was quality that was the best performer with investors flocking to safety. This factor performance was at the expense of Small Cap which sold off aggressively as investors moved risk off.

Turning to defensive assets, Bond yields have been on a rollercoaster ride in the past few years and October was no different. The US 10-year Treasury yield pushed above 5% for the first time since 2007. We came into 2023 with the US 10-year government bond yielding 3.8%, following a dramatic repricing in 2022 when yields shifted from a pandemic low of 0.5%.

The journey for bond investors hasn't been much easier this year. Some of the recent bond market volatility has been driven by the horrific events unfolding in the Middle East. Investors are trying to work out whether the prospect of higher oil prices damages economic growth, and therefore reduces the outlook for interest rates, or whether higher inflation puts the central banks in an even tighter spot and feeds the "higher for longer" narrative.

From a recession probability perspective, both the US and UK are still experiencing inverted yields.

In summary, October was a challenging month for investors, with declines across both equities and bonds. Central bank rhetoric remains firmly in focus, with them set to hold rates at current levels. The "higher for longer" narrative is concerning investors, whilst geopolitical issues are adding to the anxiety. Despite the continued resilience seen in economic activity we continue to believe that the probability of a recession in 2024 is high.

Composite Benchmark Disclaimer

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Top Holdings - Encore 40

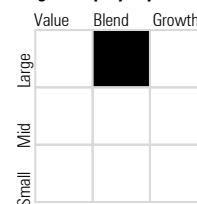
Portfolio Date: 31/10/2023

	Equity Style Box	Portfolio Weighting %
abrdn Global Corp Bd Scrnd Trckr N Acc		15.87
Vanguard Glb Bd Idx Ins Pl E H Acc		15.87
Vanguard UK Infl-LnkD Gilt Idx E Acc		12.01
L&G All Stocks Gilt Index C Acc		9.01
Vanguard FTSE UKAllShrldxUnitTrlnsPlEAcc		8.80
Vanguard U.S. Eq Idx Ins Pl E Acc		8.29
HSBC American Index C Acc		8.27
L&G Sterling Corporate Bond Index I Acc		7.81
Fidelity Index Emerging Markets P Acc		4.79
HSBC European Index Accumulation C		3.61
L&G Global Real Estate Div Index C Acc		1.92
iShares Pacific ex Jpn Eq Idx (UK) H Acc		1.90
Fidelity Index Japan P Acc		1.85

Morningstar Style Box - Encore 40

Portfolio Date: 31/10/2023

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	44.5
Market Cap Large %	32.6
Market Cap Mid %	18.5
Market Cap Small %	3.5
Market Cap Micro %	0.8