progeny

Encore 50 Portfolio Factsheet

As of 31/01/2026

Risk Profile Description

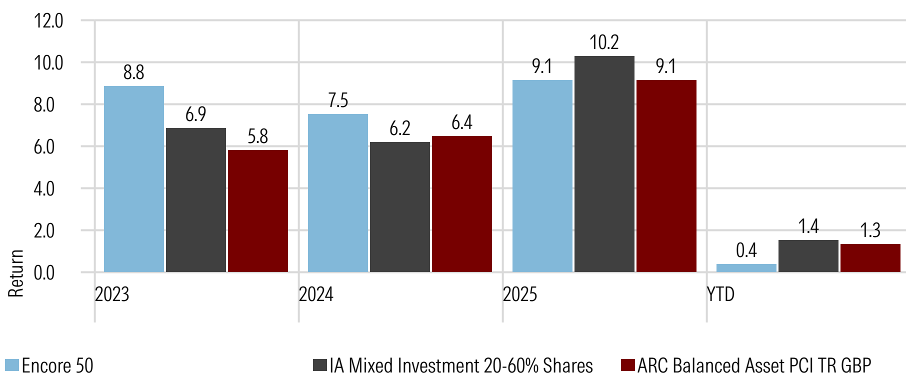
This portfolio is likely to contain lower, medium and higher risk investments, including cash, government bonds, UK corporate bonds and other higher-income types of global bonds as well as UK commercial property. It will also be expected to contain some higher-risk investments such as shares, but held mainly in UK and other developed markets, and a small amount in other higher-risk investments such as shares in emerging markets.

Cumulative Encore 50 returns of £100k invested

Time Period: 01/05/2015 to 31/01/2026

Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 20-60% Shares



Display Benchmark 1: IA Mixed Investment 20-60% Shares Display Benchmark 2: ARC Balanced Asset PCI TR GBP

Encore 50 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-17.32	-18.13	-11.13
Best Month %	5.34	5.86	4.94
Worst Month %	-7.25	-10.09	-7.24
Best Quarter	9.39	10.13	9.43
Worst Quarter %	-9.58	-13.02	-11.01

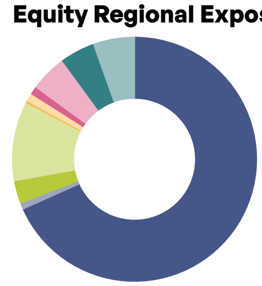
Encore 50 - Portfolio Information

Yield	2.37%
OCF	0.10%
Transaction Charge	0.03%
Investment Management Fee	0.10%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

Asset Allocation - Encore 50

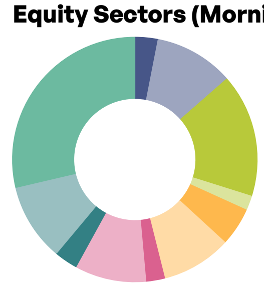
	%
UK Equity	1.5
International Equity	46.0
Commercial Property	2.5
Fixed Interest / Bonds	50.0
Total	**100.0**

Equity Regional Exposure - Encore 50



	%
North America	68.3
Latin America	0.8
United Kingdom	3.0
Europe dev	10.5
Europe emrg	0.2
Africa/Middle East	1.1
Australasia	1.0
Japan	4.9
Asia dev	4.6
Asia emrg	5.5
Total	**100.0**

Equity Sectors (Morningstar) - Encore 50



	%
Basic Materials	3.1
Consumer Cyclical	10.5
Financial Services	16.3
Real Estate	1.9
Consumer Defensive	5.1
Healthcare	9.2
Utilities	2.5
Communication Services	9.4
Energy	3.1
Industrials	10.2
Technology	28.7
Total	**100.0**

Portfolio Comments

Markets began the year with cautious optimism as easing inflation trends continued across developed economies, while growth proved more resilient than many had expected. Central banks remained central to market direction, with investors debating not whether rates will fall, but how quickly and how far. Stronger U.S. data led markets to temper expectations for early rate cuts, contributing to renewed volatility across asset classes.

Geopolitics remained an important influence on sentiment. In Latin America, renewed tensions involving Venezuela raised concerns around political stability and future energy supply, contributing to intermittent moves in oil markets. Meanwhile, Greenland re-entered geopolitical discussion due to its strategic importance in global trade routes, defence and critical resources, highlighting longer-term competition between global powers in the Arctic region. Adding to uncertainty, President Donald Trump's rhetoric surrounding the Federal Reserve reignited debate about political influence over monetary policy, briefly unsettling markets and reinforcing sensitivity to policy independence.

Equity performance diverged notably by region. Japan and the U.K. outperformed the U.S. during January.

Japanese equities continued to benefit from improving corporate governance, rising wages and a supportive domestic policy backdrop. A weaker yen also supported export-focused companies, boosting earnings expectations and attracting international capital. The U.K. market's outperformance reflected both valuation support and sector composition. Heavy exposure to financials, energy and materials meant U.K. equities benefited from stable commodity prices and attractive dividend yields. Global investors also continued to selectively rotate into cheaper markets outside the U.S. By contrast, U.S. equities lagged as higher bond yields and policy uncertainty weighed on highly valued growth stocks, leading to a broader consolidation following last year's strong rally.

In fixed income, U.K. gilts and U.S. Treasuries experienced modest weakness as yields moved higher. Stronger economic data and shifting expectations around the timing of rate cuts led investors to reassess duration exposure, with longer-dated bonds most affected.

Corporate bonds proved more resilient. Both investment-grade and high-yield credit benefited from stable fundamentals, low default expectations and attractive income. Credit spreads remained tight, reinforcing the role of corporate bonds as a source of carry rather than capital appreciation.

Precious metals saw heightened volatility during the month. Gold and silver prices fluctuated sharply as markets balanced geopolitical risk, movements in real yields and changes in U.S. dollar strength.

Turning to Factors, factor leadership shifted meaningfully. Small-cap and value stocks outperformed, returning 5.12% and 4.63% respectively, supported by improving risk appetite and attractive valuations. In contrast, quality and growth lagged as higher discount rates weighed on future earnings. Growth stocks posted a modest 0.24% gain, marking a sharp reversal from recent leadership.

January reinforced key themes from our market outlook: returns are broadening, valuations matter again, and diversification is being rewarded. While geopolitical risks remain elevated, markets and investors will focus on fundamentals. We continue to favour a disciplined, diversified approach for 2026.

Benchmark Disclaimers

The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter or leave, the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

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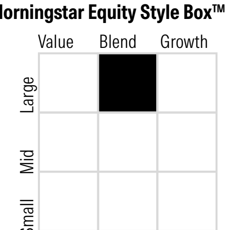
Encore 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		17.00
Fidelity Index Global Govt Bd S Acc		16.50
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg		16.50
Vanguard U.S. Eq Idx Ins Pl £ Acc		10.82
Fidelity Index US P Acc		10.73
HSBC American Index C Acc		10.72
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		5.47
Fidelity Index Europe ex UK P Acc		5.08
L&G Global Real Estate Div Index C Acc		2.50
Fidelity Index Japan P Acc		2.39
Fidelity Index UK P Acc		1.51
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.77

Morningstar Style Box - Encore 50

Portfolio Date: 31/01/2026

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	47.7
Market Cap Large %	34.4
Market Cap Mid %	15.3
Market Cap Small %	2.0
Market Cap Micro %	0.6

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