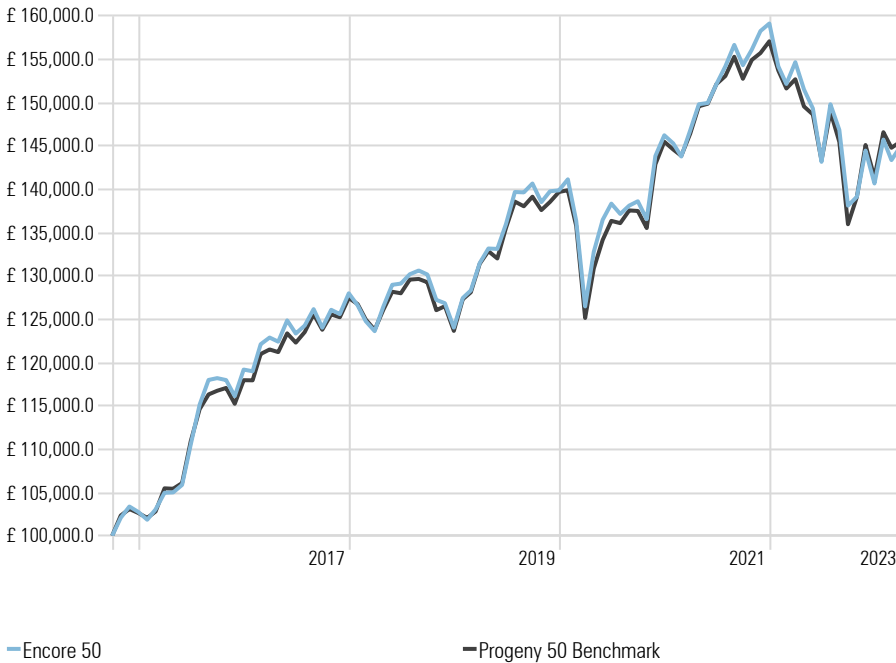


Risk Profile Description

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: 01/10/2015 to 31/03/2023

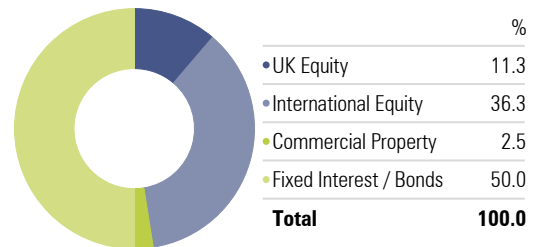


Encore 50 - Portfolio Information

Yield	2.00%
OCF	0.10%
Transaction Charge	0.01%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

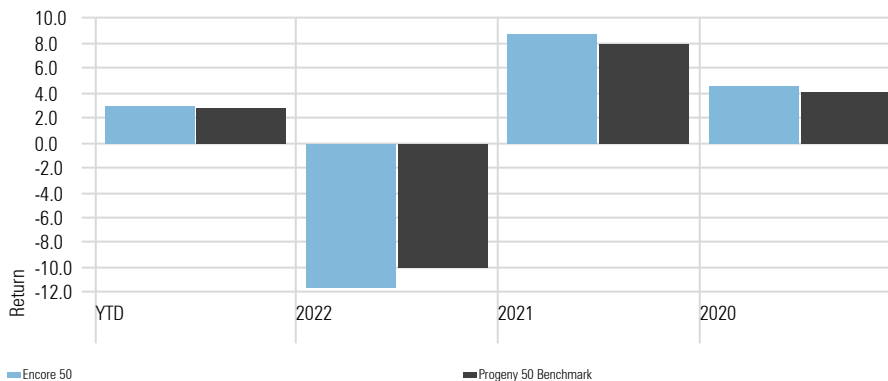
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 50



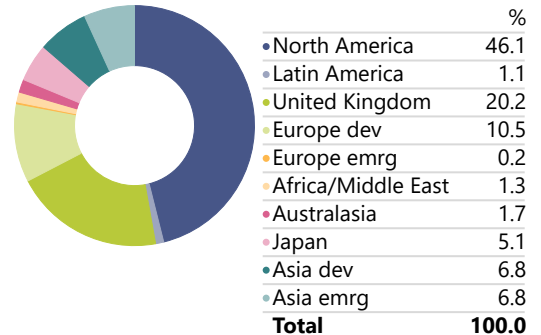
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - Encore 50

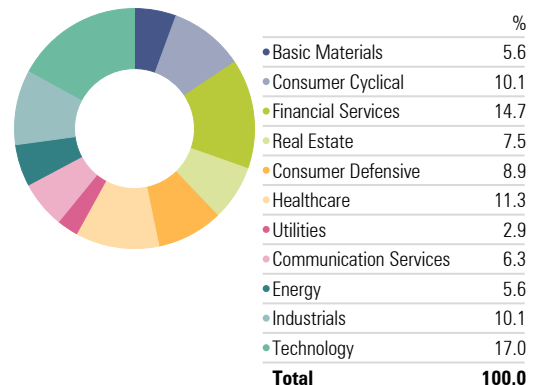
Portfolio Date: 31/03/2023



Encore 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.32	-15.53
Best Month %	5.34	5.43
Worst Month %	-5.95	-6.53
Best Quarter	9.39	8.96
Worst Quarter %	-7.44	-6.14

Equity Sectors (Morningstar) - Encore 50

Portfolio Date: 31/03/2023



Portfolio Comments

March was a challenging month for markets with the global banking sector returning to the spotlight, leading to a more difficult end to the first quarter. The quarter had started in a positive tone with the emergence of China and Chinese tourists, which helped global markets. However, it ended with a regional US banking crisis and the takeover of Credit Suisse in Europe.

Recent strong economic data has been overshadowed by the speedy demise of Silicon Valley Bank. While largely unconnected, markets were shaken by this banking noise. Credit Suisse was the immediate European victim, given the series of scandals that have plagued the bank in recent years. The bank was subsequently taken over by compatriot UBS.

Financial markets were also concerned by the potential fallout and the possibility of a spread of contagion for similar banking entities. However, one positive which can be taken was the speed and agility with which policymakers have acted to provide support to the banking system, in particular the policy tools used by the Federal Reserve and other central banks. The Federal Deposit Insurance Scheme in the US was quick to announce that depositors with over \$250,000 with SVB would now be covered under their insurance.

Turning to growth assets, over the month, the US technology sector bucked the recent trend, outperforming heavily as most global indices fell as investors turned 'risk off' once again. The main UK market struggled with its bias towards financials, with energy stocks also underperforming.

Looking at factor performance, through March investors returned to Quality and Growth stocks. These were the only factors to finish the month positively. Small-Cap and Value were relative laggards over the month.

Turning to defensive assets, government bond prices rose in March with yields coming down as investors moved towards safe-haven assets following the issues in the banking sector. Expectations for rate rises also fell as there was an increased probability that central banks will need to support the banking sector. The benchmark 10Y US treasury yield fell from 4.01% at the start of March to 3.48% by month end, reflecting the buying of less risky assets by investors.

In summary, this was a positive, but volatile quarter for growth assets. While these policymaker responses raise possible questions around engendering 'moral hazard' in markets (i.e. banks will be encouraged to take risks in the knowledge that the state has their back), it provides reassurance to markets and reduces the risk of a continued wide-scale depositor outflows and therefore instils confidence.

Despite this banking noise dominating the current news headlines, the key focus is still very much on seeing continued falls in the levels of both headline and core (stripping out the volatile food and energy components) inflation and the ability of key economies to avoid a painful recession.

Composite Benchmark Disclaimer

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Encore 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
abrnd Global Corporate Bond Trckr N Acc		13.12
Vanguard Glb Bd Idx Ins Pl £ H Acc		13.12
Vanguard FTSE UKAllShrdxUnitTrlnsPI£Acc		11.24
HSBC American Index C Acc		10.42
Vanguard U.S. Eq Idx Ins Pl £ Acc		10.42
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		10.00
L&G All Stocks Gilt Index C Acc		7.38
L&G Sterling Corporate Bond Index I Acc		6.38
Fidelity Index Emerging Markets P Acc		6.08

Morningstar Style Box - Encore 50

Portfolio Date: 31/03/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 42.0
				Market Cap Large % 34.4
Mid				Market Cap Mid % 19.2
				Market Cap Small % 3.5
Small				Market Cap Micro % 0.9