

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.

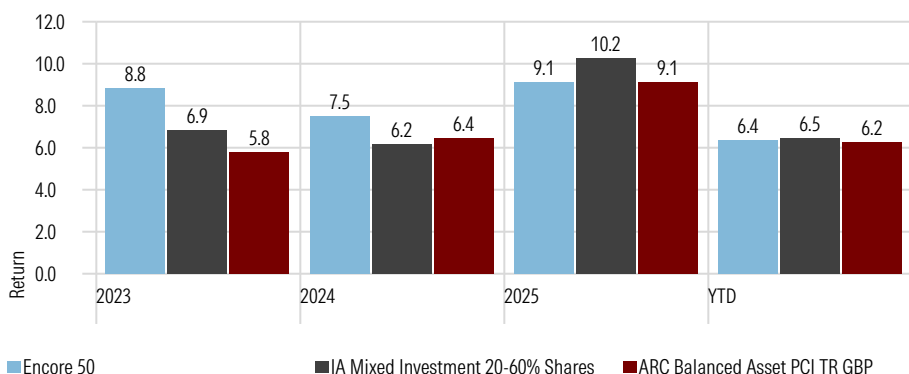
Cumulative Encore 50 returns of £100k invested

Time Period: 01/05/2015 to 31/08/2026



Calendar Year Returns

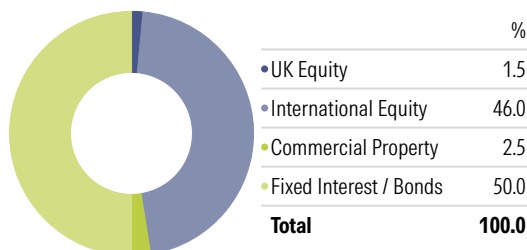
Calculation Benchmark: IA Mixed Investment 20-60% Shares



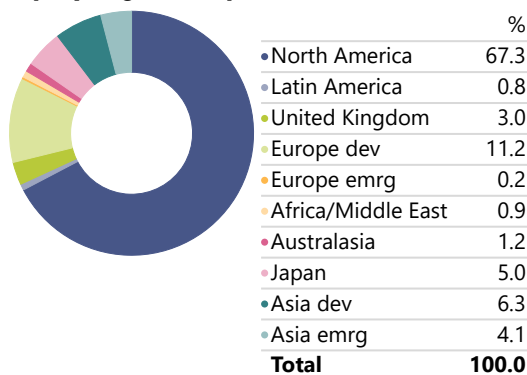
Encore 50 - Portfolio Information

Yield	2.19%
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



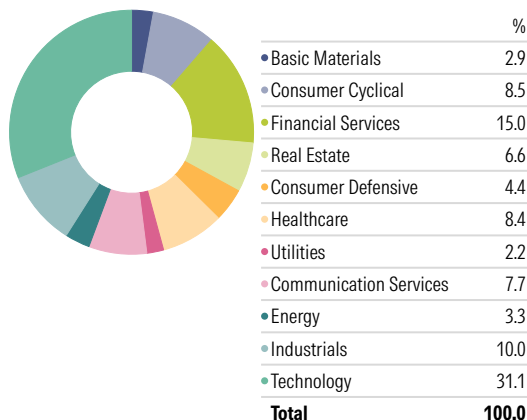
Equity Regional Exposure - Encore 50



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

Equity Sectors (Morningstar) - Encore 50



Portfolio Comments

August was a positive month for global markets, despite ongoing uncertainty around inflation, government debt, and geopolitical tensions. Investor attention centred on the annual Jackson Hole conference, where policymakers discussed the outlook for inflation, interest rates, and economic growth. While these issues remained in focus, corporate earnings proved broadly resilient and market gains continued to widen beyond the largest technology stocks.

Bond markets were a key area of focus. Concerns about elevated fiscal deficits in the US, Japan, and parts of Europe, together with inflation proving more persistent than many expected, led investors to reassess the outlook for interest rates and government borrowing costs. This contributed to higher bond yields over the summer. Bonds continue to play an important role in diversified portfolios and offer attractive income opportunities, but investors are paying closer attention to inflation risk and the sustainability of government debt.

This backdrop reinforces the importance of diversification across defensive assets. Alongside traditional bonds, alternative investments can provide additional resilience and help portfolios navigate a wider range of economic outcomes.

Equity market performance also became more balanced. Artificial intelligence remains a significant long-term theme, and strong results from leading AI-related companies helped support confidence in the sector. However, some of the strongest recent performance came from outside the largest US technology stocks. Energy, financials, and industrials delivered encouraging earnings, while UK, European, and Japanese equities outperformed US markets over recent months.

This broadening of returns is encouraging. Rather than relying on a narrow group of technology companies, opportunities are emerging across a wider range of sectors, industries and regions. Smaller companies also showed signs of recovery during August, supported by improving investor sentiment and greater confidence in the economic outlook.

In the UK, takeover activity remained elevated, particularly among mid-sized businesses. Interest from private equity and overseas buyers continues to highlight the value opportunities available in parts of the UK market, although challenges remain.

Geopolitical tensions also remain an important consideration, particularly in the Middle East and Eastern Europe. Markets have become more resilient to daily headlines, but these events still have implications for commodity prices, supply chains, and inflation. Longer-term forces, including demographic change and the reshaping of global supply chains, may also keep inflation higher than in the previous decade.

Looking ahead, investors are likely to remain focused on inflation, interest rate expectations, government borrowing levels, corporate earnings, and the continued development of AI. The key point is that markets are no longer being driven by a single theme. Participation is widening, which creates a broader opportunity set, but also reinforces the need for careful portfolio construction.

Overall, August demonstrated the benefits of maintaining a balanced and diversified investment approach. While inflation, debt levels, and geopolitical risks remain key considerations, resilient earnings and broader market leadership provide reasons for cautious optimism. For investors, the focus remains on long-term objectives rather than short-term headlines. A portfolio combining equities, bonds, and alternative investments remains well positioned to capture opportunities across markets while managing the risks of an evolving environment.

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		18.57
Fidelity Index Global Govt Bd S Acc		15.72
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg		15.72
Fidelity Index US P Acc		10.67
HSBC American Index C Acc		10.67
Vanguard U.S. Eq Idx Ins Pl £ Acc		10.55
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		5.64
Fidelity Index Europe ex UK P Acc		5.41
L&G Global Real Estate Div Index C Acc		2.44
Fidelity Index Japan P Acc		2.33
Fidelity Index UK P Acc		1.56
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.73

Morningstar Style Box - Encore 50

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Market Cap Giant %	45.5
			Market Cap Large %	33.0
			Market Cap Mid %	17.5
Mid			Market Cap Small %	3.3
Small			Market Cap Micro %	0.7