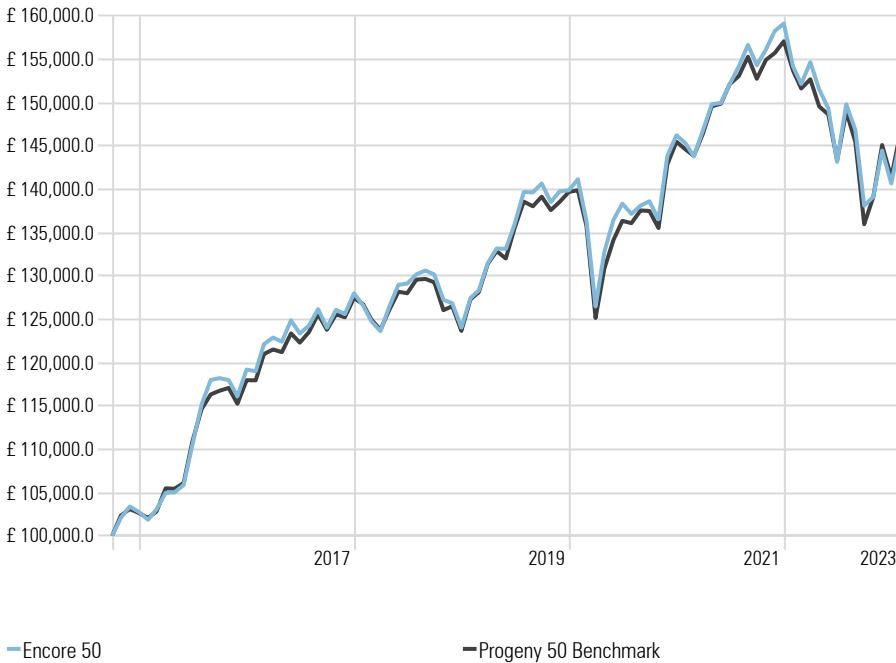


Risk Profile Description

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 31/01/2023

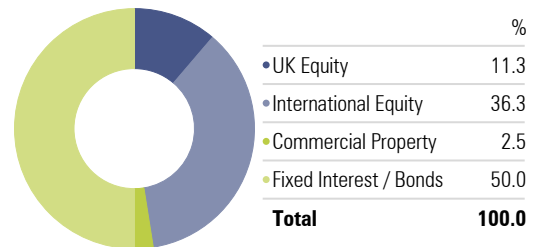


Encore 50 - Portfolio Information

Yield	1.89%
OCF	0.10%
Transaction Charge	0.01%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

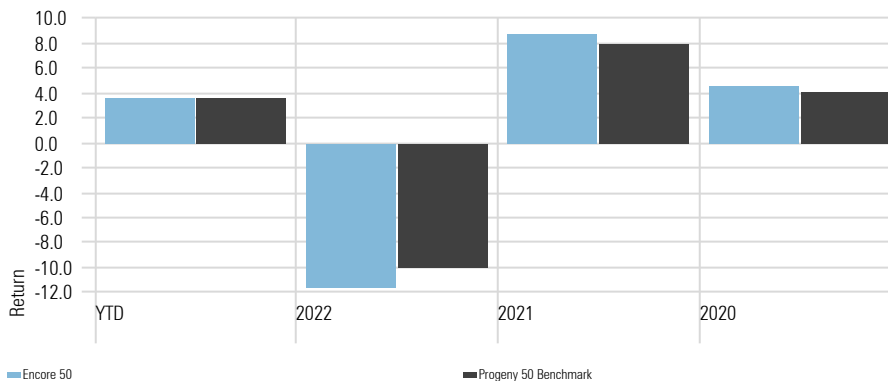
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 50



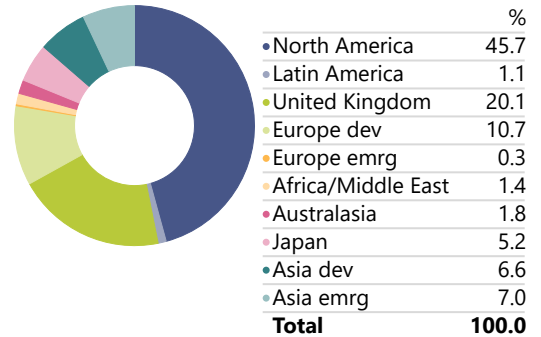
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - Encore 50

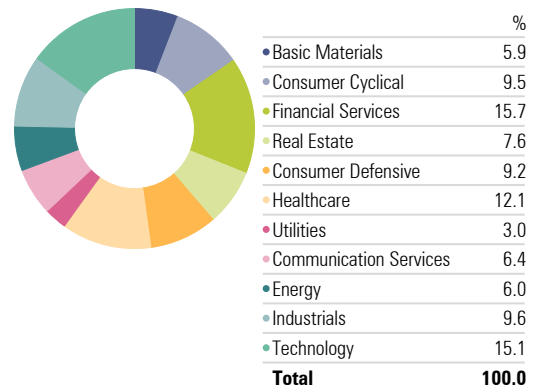
Portfolio Date: 31/01/2023



Encore 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.32	-16.69
Best Month %	5.34	5.43
Worst Month %	-7.25	-7.83
Best Quarter	9.39	8.96
Worst Quarter %	-7.44	-6.14

Equity Sectors (Morningstar) - Encore 50

Portfolio Date: 31/01/2023



Portfolio Comments

The year has started in a positive way for financial markets with the majority of leading equity in dices making gains over the month. Some key markets had their best returns since 2019.

Starting with growth assets, one of the main reasons for the rise in global equity markets was some hopeful signs the US economy might avoid a hard recession this year. Sentiment was boosted by the U.S. economy showing a solid, albeit slower, growth rate ahead of expectations over the final quarter of 2022, with a 2.9% increase raising hopes of a soft landing. In Europe again some encouraging economic data, and falling natural gas prices, has helped ease worries over the pace of interest rate tightening and led to positive returns from European growth assets. This positive sentiment around the likelihood of recession was confirmed by the latest IMF report which said the UK is the only major economy likely to shrink this year.

Important US inflation data came in line with expectations this month, as the Fed's preferred inflation gauge, the core (minus food and energy) personal consumption expenditures (PCE) price index rose 4.4% over the year ended in December, still above the Fed's 2% long-term inflation target, but well below its 5.4% peak in February 2022 and the slowest pace in 14 months.

January saw the U.S. hit its debt limit once again of \$31.4 trillion, but the Department of the Treasury has been undertaking a set of "extraordinary measures" so that the debt limit does not yet apply. The Treasury estimates that those measures will be adequate at least through early June.

Turning to China, financial markets were closed for the Lunar New Year holiday, which started January 21st, and reopened at the end of the month. China's domestic activity picked up considerably during the weeklong holiday, increasing confidence about a faster-than-anticipated economic recovery as people enjoyed the break from covid restrictions.

Looking at factor performance, after a difficult period recently, growth was the best performing factor over the month, followed by small-cap, reflecting the 'risk on' sentiment seen this month. This also had a positive impact of ESG funds which typically have a larger weighting to growth areas like technology.

The recent recovery in the pricing of defensive assets continued with the UK and US 10-year yields both continuing to fall from the start of the month, as markets continue to price in a peak in interest rates this year. However, worries over the 'inverted' nature of the yield curve remain i.e., the yield on a longer dated bond is lower than a shorter dated, so still points to a likely recession.

In summary, January has started in a positive way for major markets, but caution remains the watchword as more economic data will be needed to evidence we are not facing a recession this year. No doubt there will be more market noise driving the short-term direction, as we are still in a data-dependent world, so keeping a well-diversified portfolio remains key for the months ahead.

Composite Benchmark Disclaimer

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Encore 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
abrdn Global Corporate Bond Trckr N Acc		13.12
Vanguard Glb Bd Idx £ H Acc		13.12
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		11.25
Vanguard U.S. Eq Idx £ Acc		10.42
HSBC American Index C Acc		10.41
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		10.00
L&G All Stocks Gilt Index C Acc		7.38
Fidelity Idx Sterling Corp Bd P GBP Acc		6.38
Fidelity Index Emerging Markets P Acc		6.08

Morningstar Style Box - Encore 50

Portfolio Date: 31/01/2023

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 43.8
				Market Cap Large % 33.5
Mid				Market Cap Mid % 18.6
				Market Cap Small % 3.2
Small				Market Cap Micro % 0.8

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