progeny

Encore 50 Portfolio Factsheet

As of 31/10/2026

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.

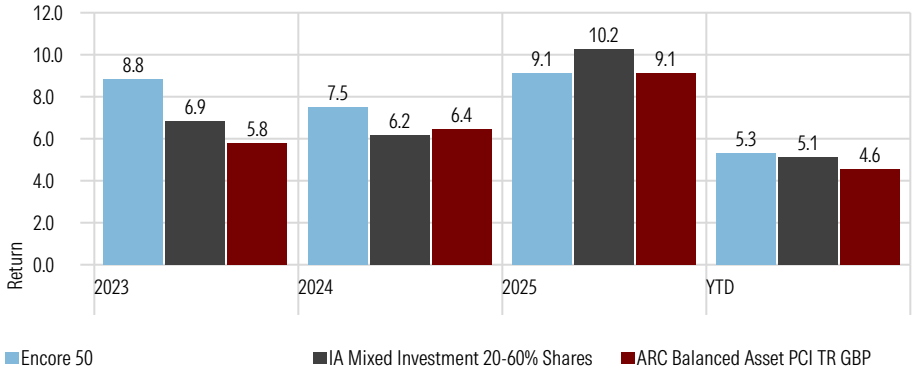
Cumulative Encore 50 returns of £100k invested

Time Period: 01/05/2015 to 31/10/2026



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

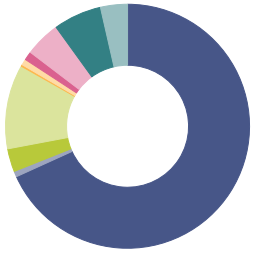
Yield	2.05%
OCF	0.10%
Transaction Charge	0.03%
Investment Management Fee	0.10%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 20-60% Shares ARC Balanced Asset PCI TR GBP

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	68.2
Latin America	0.7
United Kingdom	3.1
Europe dev	11.2
Europe emrg	0.2
Africa/Middle East	0.8
Australasia	1.1
Japan	4.7
Asia dev	6.4
Asia emrg	3.6
Total	**100.0**

Equity Sectors (Morningstar) - Encore 50



	%
Basic Materials	2.8
Consumer Cyclical	8.1
Financial Services	14.6
Real Estate	6.8
Consumer Defensive	4.5
Healthcare	8.8
Utilities	2.2
Communication Services	7.2
Energy	3.6
Industrials	9.6
Technology	32.0
Total	**100.0**

Portfolio Comments

Markets delivered a mixed picture in October. UK equities performed positively, while some overseas markets experienced a more challenging month, particularly areas with greater exposure to large technology companies. Bond markets, meanwhile, strengthened as yields eased from recent highs.

In the UK, the Budget attracted considerable attention but had a relatively limited impact on financial markets. Measures included higher taxation on banks, although the increase was less significant than some investors had anticipated. Banking shares initially reacted to the announcement, but there were no substantial movements across the wider UK equity market. Investors also appeared reassured by the government's commitment to its fiscal rules.

Bond markets had a more positive month following periods of volatility earlier in the year. Government bond yields fell modestly, supporting bond prices. Yields nevertheless remain relatively high compared with much of the past few decades, potentially making government bonds more attractive to investors seeking income.

Inflation and interest rate expectations remain important influences. Higher oil prices have added to inflationary pressures, while investors continue to assess how central banks could respond. However, markets are forward-looking, and some of these expectations had already been reflected in bond prices following the rise in yields during previous months.

Artificial intelligence (AI) also remained an important influence on equity markets. Attention is increasingly turning from how much the largest technology companies are investing in AI to whether that expenditure can ultimately generate sufficient returns.

Some of the world's largest technology businesses continue to invest substantial amounts in data centres, computing power and other AI infrastructure. October's company results highlighted growing scrutiny of this spending. While some businesses reported positive underlying results, their share prices still came under pressure as investors considered whether future revenues and profits would justify the scale of investment.

This demonstrates how market expectations can influence share prices. A company may continue to grow and deliver healthy profits, but its shares can still fall if its results or outlook do not meet expectations already reflected in its valuation.

Importantly, the picture outside the largest technology companies remained relatively positive. Corporate earnings across other areas of the market were encouraging, supported by resilient economic conditions in the US and UK. This reinforces the importance of diversification across different companies, sectors, regions and asset classes rather than relying on a single area of the market to drive returns.

Looking ahead, the US midterm elections are another area of focus. Changes in control of the House of Representatives or Senate could make it more difficult for the administration to pass significant legislation. However, history provides limited evidence that any particular political configuration is consistently better for markets.

As we move through November, corporate earnings, AI investment, inflation, oil prices, interest rate expectations and political developments are likely to remain in focus. For long-term investors, October highlighted the importance of looking beyond short-term headlines and remaining focused on the objectives their portfolios are designed to achieve.

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
HSBC American Index C Acc		10.71
Vanguard U.S. Eq Idx Ins Pl £ Acc		10.69
Fidelity Index US P Acc		10.66
Fidelity Index Europe ex UK P Acc		5.44
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		5.41
L&G Global Real Estate Div Index C Acc		2.60
Fidelity Index Japan P Acc		2.21
Fidelity Index UK P Acc		1.57
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.70

Benchmark Disclaimers

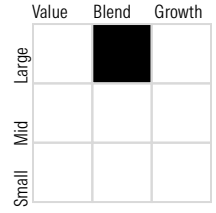
The IA (Investment Association) sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an index, therefore as funds enter 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.

ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed on https://www.assetrisk.com/research/.

Morningstar Style Box - Encore 50

Portfolio Date: 31/10/2026

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	45.0
Market Cap Large %	32.9
Market Cap Mid %	17.6
Market Cap Small %	3.6
Market Cap Micro %	0.8

The information contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK. The value of investments and income from them is not guaranteed, can fall, and you may get back less than you invested. Your capital is therefore always at risk. Past performance is not a guide to future performance. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. Any specific investments mentioned are for illustrative purposes only and this is not intended as investment advice. If you are unsure as to the suitability of any investment or service, please contact a professional adviser or Progeny Asset Management to discuss. The data in the performance metrics table is based on historical performance and is not indicative of future performance which could be better or worse than what is shown. Performance is calculated by reference to historic Dynamic Planner asset allocations and back tested using the current methodology using data from Morningstar.

Progeny is a trading style of Progeny Asset Management Limited and is used by various companies within the Progeny group of companies. Progeny Asset Management Limited is a limited company registered in England and Wales with number 09415365. The company's registered address is 1A Tower Square, Leeds, LS1 4DL. Progeny Asset Management Limited is authorised and regulated by the Financial Conduct Authority (No. 740528).

Leeds
1A Tower Square, Leeds, LS1 4DL
Tel: +44 113 467 1596

London
70 Gracechurch Street, London, EC3V 0HR
Tel: +44 20 3823 6034