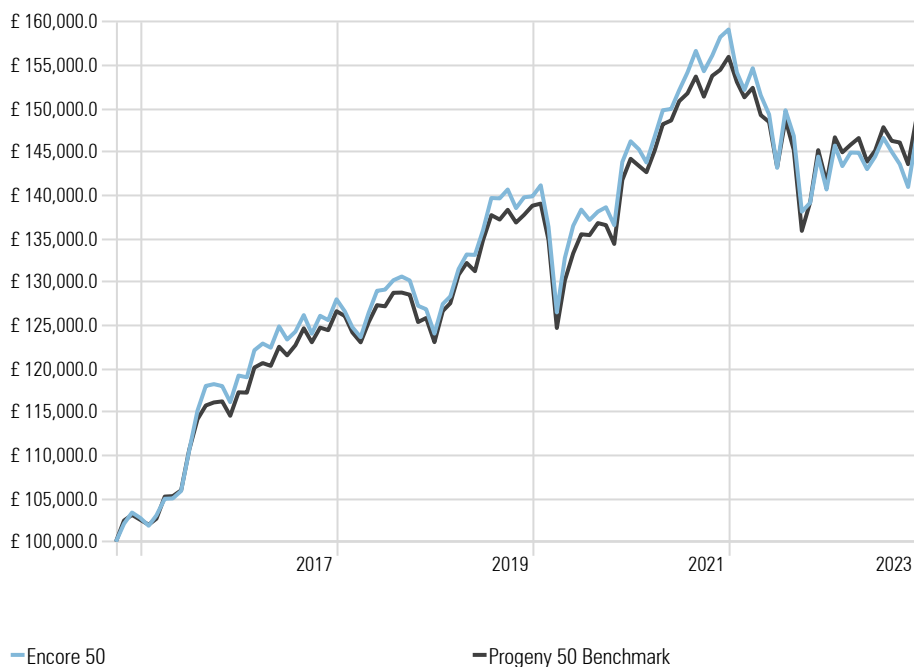


Risk Profile Description

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 30/11/2023

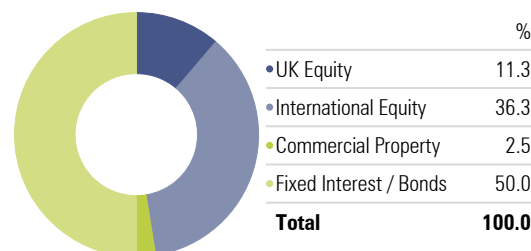


Encore 50 - Portfolio Information

Yield	2.24%
OCF	0.12%
Transaction Charge	0.05%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

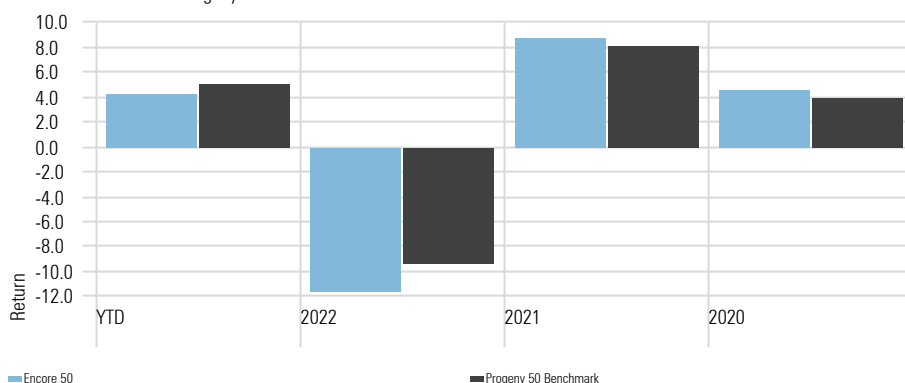
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 50



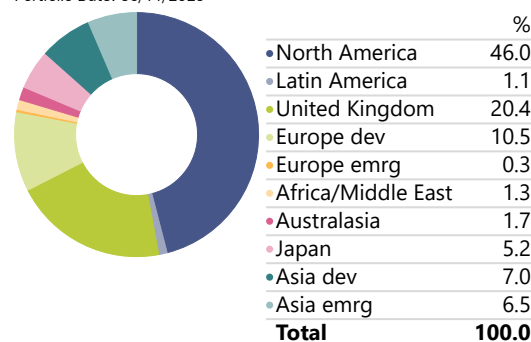
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - Encore 50

Portfolio Date: 30/11/2023

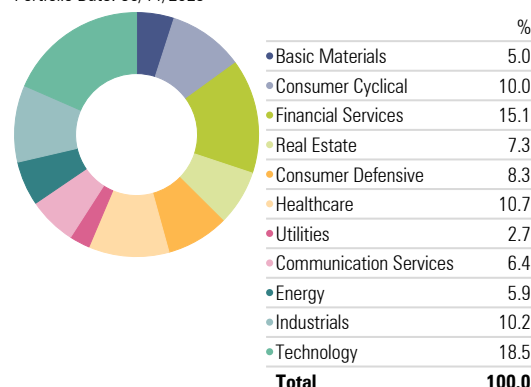


Encore 50 Performance Metrics

Metric	Portfolio	Bmark
Max Drawdown	-17.32	-16.51
Best Month %	5.34	5.49
Worst Month %	-7.25	-7.53
Best Quarter	9.39	8.68
Worst Quarter %	-9.58	-10.17

Equity Sectors (Morningstar) - Encore 50

Portfolio Date: 30/11/2023



Portfolio Comments

November saw growth assets rebound over the month. Continued positive news around the direction of inflation in major developed markets and data supporting the view that rate tightening has peaked were the main reasons for the recovery. The current outlook on the direction of interest rates also helped defensive assets over the month.

The key economic news came from the US, where the October Consumer Prices Index figure came in lower than expected at 3.2% year-on-year, with core CPI hitting a 2-year low. This was driven by a fall in energy prices.

However, the Fed continued to manage market expectations that interest rates will be 'higher for longer', despite some signs that the world's largest economy is slowing down. The inflation story over the month was the same in the UK, with a higher-than-expected reduction in CPI. The headline figure fell to 4.6% in the 12 months to October 2023.

This positive economic news fed into growth asset performance with all major indices making gains in their local currencies. Technology bounced back and this led US equity returns over the month.

However, it is Japan that continues to lead the way in gains this year as investment has flowed from foreign funds into Japanese stocks amid expectations of stock market reforms and an end to its ultra loose monetary policy after years of stagnant economic growth. This rally was despite Japan witnessing a quarter-on-quarter GDP contraction of 0.5% in the third quarter.

In terms of factors over November, stronger corporate results and lower bond yields meant the growth factor was the best performer. This also led to better returns from ESG portfolios, which have a growth bias. Small-cap's also rallied strongly and this was at the expense of value stocks, which made the least ground over the month.

Turning to defensive assets, government bond yields declined. The US 10-year Treasury yield fell beneath 4.4% by the end of November, down from the peak of 5% reached in mid-October. This was despite Moody's downgrade of the US sovereign debt outlook to negative. The equivalent UK gilt also traded higher and now yields under 4.2%.

Turning to the wider bond markets, the entire fixed income space has benefited from lower yields and the anticipation of rate cuts in 2024. Investment grade bonds gained in value, and rising hopes for a soft economic landing supported high yield bonds.

In summary as we enter December and the last month of trading for 2023, investors will be paying close attention to the "Santa Claus Rally" period, which is the seven-day stretch starting with the last five trading days of the calendar year and carrying over to the first two trading days of the next calendar year.

Since 1950 the wider US equity market has averaged a 1.3% gain during this period. Given the volatility seen this year, investors will be hoping for a positive finish for both growth and defensive assets as we enter 2024.

Composite Benchmark Disclaimer

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Encore 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
abrdn Global Corp Bd Scrnd Trckr N Acc		13.12
Vanguard Glb Bd Idx Ins Pl £ H Acc		13.12
Vanguard FTSE UKAllShrIdxUnitTrnsPl£Acc		11.24
HSBC American Index C Acc		10.42
Vanguard U.S. Eq Idx Ins Pl £ Acc		10.42
Vanguard UK Infl-Lnkld 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
HSBC European Index Accumulation C		4.58
L&G Global Real Estate Div Index C Acc		2.50
iShares Pacific ex Jpn Eq Idx (UK) H Acc		2.42
Fidelity Index Japan P Acc		2.34

Morningstar Style Box - Encore 50

Portfolio Date: 30/11/2023

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	44.8
Market Cap Large %	32.4
Market Cap Mid %	18.6
Market Cap Small %	3.5
Market Cap Micro %	0.8

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