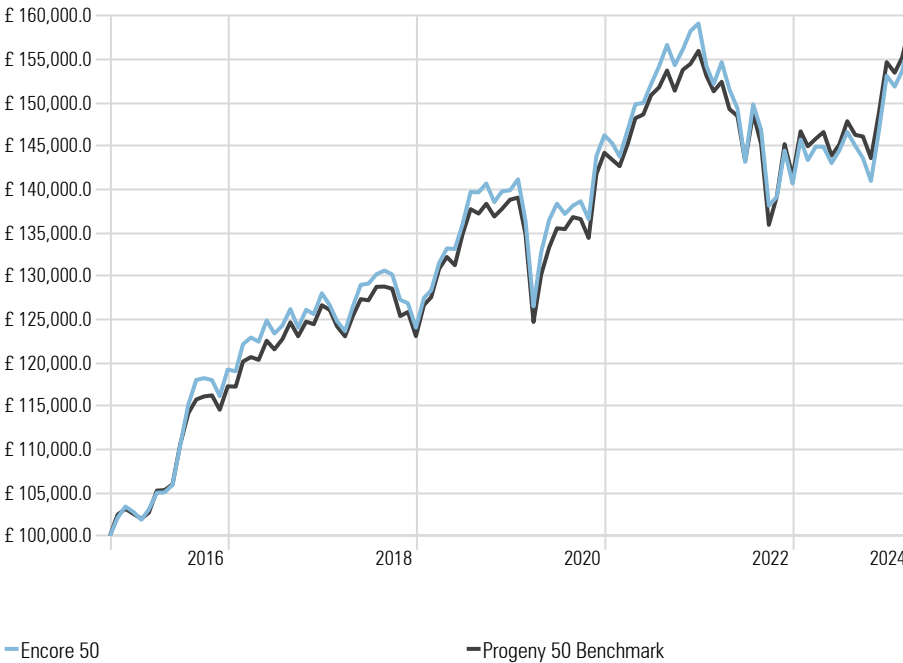


Risk Profile Description

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 31/03/2024

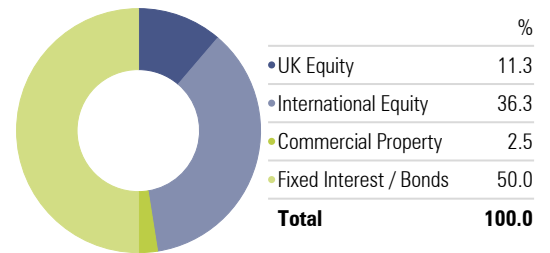


Encore 50 - Portfolio Information

Yield	2.11%
OCF	0.12%
Transaction Charge	0.05%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

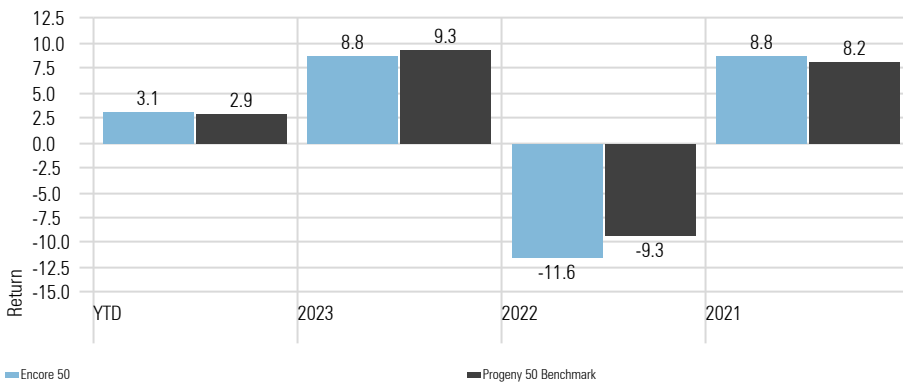
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 50



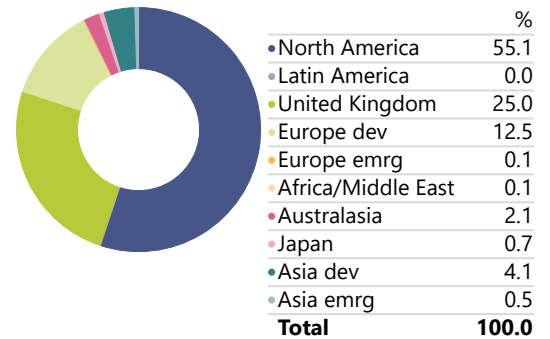
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - Encore 50

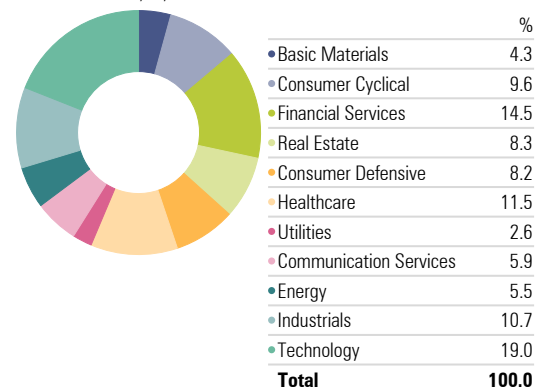
Portfolio Date: 31/03/2024



Encore 50 Performance Metrics	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: 31/03/2024



Portfolio Comments

March signalled the end of the first quarter of 2024 and unlike the fourth quarter of last year, we saw growth and defensive assets move in opposite directions. Equity markets were lifted by economic data which suggests a hard landing to the global economy can be avoided. Bonds, however, were impacted by the Federal Reserve backtracking on the speed of interest rate cuts this year, following inflation remaining above the 2% target of major central banks.

Over the quarter, the US economy was supported by positive Purchasing Managers' Index (PMI) data. The PMI reading is seen as a leading indicator of economic activity, and the latest data sets meant the World's largest economy remains in expansionary territory, helping growth asset returns.

At the end of March, key central banks unveiled their final interest rate decisions for Q1. Given the inflation numbers so far this year, it was no surprise that the Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE), all held rates steady in this final meeting. However, for the first time in 17 years, Japan raised its interest rates to 0-0.1% from -0.1%, marking the end of its policy of negative interest rates, which has been in place since 2016 to stop deflation.

Turning to growth assets, equities had a positive start in Q1, driven largely by US stocks hitting historic highs. A significant portion of returns came from the "Magnificent Seven" technology stocks after they posted earnings growth of 56% during Q4 2023. These seven companies now represent a substantial weighting of the major US stock market, but their premium valuation is leading to some caution as we enter Q2.

In comparison to US growth assets, UK equities lagged most of their international peers rising only modestly over the quarter, given the poor performance of the UK economy and the bias to value stocks which have underperformed relative to growth stocks so far this year. However, UK equities have a large degree of pessimism baked into their valuations, but they are likely to benefit once interest rates start to decline.

Turning to factor performance, the Momentum, Growth and Quality factors were the stand-out performers over Q1. Momentum had the highest return, driven by the advancement in Artificial Intelligence (AI), whilst Quality performed well as stocks with robust cash generation and financial stability traded higher. In comparison, Value and Small-Cap were the relative underperformers over the quarter but posted positive returns given the 'Risk -On' view in Q1 and were the best performers through March.

Turning to defensive assets, both the 10-year US and UK Treasury yields increased over Q1 as financial markets started to push back the timing of interest rate cuts in major economies and were concerned on a resumption of a 'higher for longer' interest rate policy from central banks, particularly the Bank of England.

In summary, it was a good start to the year for growth asset investors, less so for defensive assets. Concerns continue about the concentration of where these large-cap growth gains are generated and their underlying valuations. Whilst the US economy's expansion and some broader signs of resilience in the global economy will help growth asset sentiment, maintaining a well-diversified portfolio is more important than ever and we maintain our view that a broad, balanced portfolio, including bonds is key to navigating the next quarter for financial markets.

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 UKAllShrIdxUnitTrInsPl£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
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: 31/03/2024

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	41.4
Market Cap Large %	32.6
Market Cap Mid %	20.7
Market Cap Small %	4.3
Market Cap Micro %	1.0

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