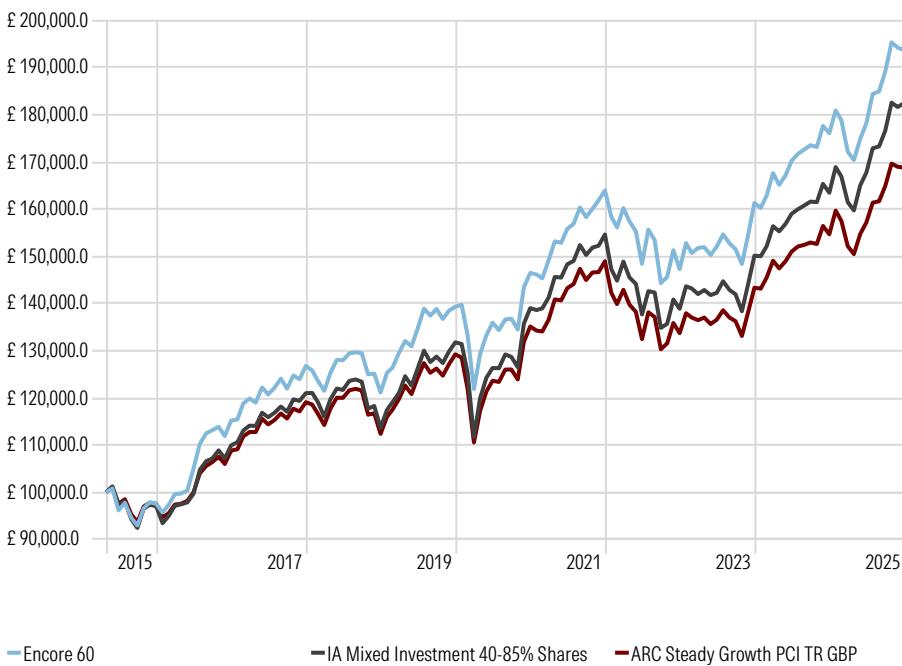


Risk Profile Description

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.

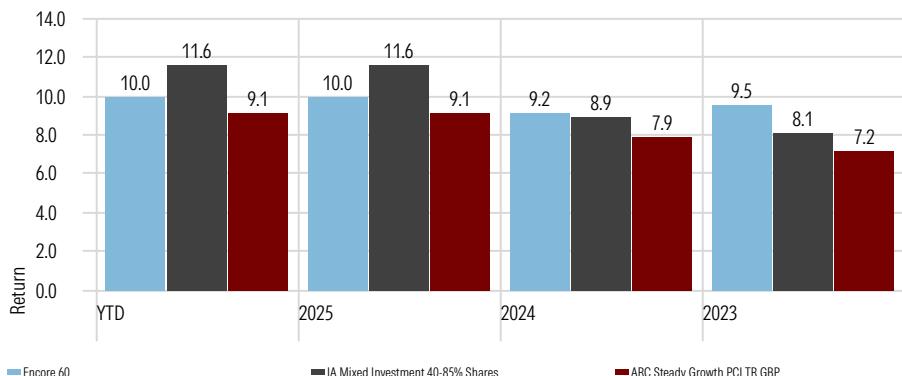
Cumulative Encore 60 returns of £100k invested

Time Period: 01/05/2015 to 31/12/2025



Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



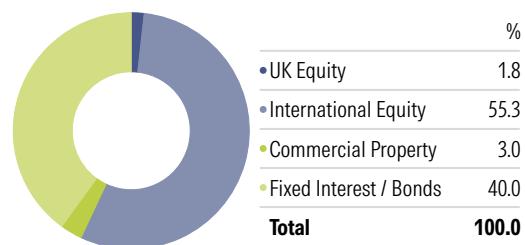
Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP

Encore 60 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-19.98	-21.43	-14.45
Best Month %	6.66	7.35	6.42
Worst Month %	-8.54	-10.85	-9.31
Best Quarter	11.52	13.09	11.83
Worst Quarter %	-12.52	-15.23	-14.45

Encore 60 - Portfolio Information

Yield	2.18%
OCF	0.09%
Transaction Charge	0.02%
Investment Management Fee	0.10%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

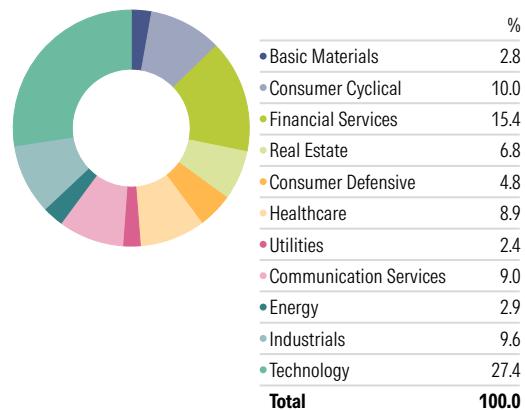
Asset Allocation - Encore 60



Equity Regional Exposure - Encore 60



Equity Sectors (Morningstar) - Encore 60



Portfolio Comments

2025 was a year of strong market performance despite a mixed and often uncertain economic backdrop. Global growth remained modest, with advanced economies slowing and emerging markets continuing to expand at a faster pace. Inflation eased gradually but stayed above central bank targets for much of the year, particularly within services-driven sectors. Labour markets softened, helping to relieve wage pressures without triggering a sharp rise in unemployment. Periodic volatility occurred, especially early in the year, driven by geopolitical and trade uncertainty, though this did not derail broader market progress.

Monetary policy was a key driver of asset returns. Central banks shifted away from restrictive policy as inflation moderated, and growth concerns increased. Both the Federal Reserve and the Bank of England began easing policy during the second half of the year, with the Bank of England cutting interest rates by approximately 1%. This pivot supported financial conditions, improved sentiment and proved positive for both equity and bond markets.

Equity markets delivered strong double-digit returns globally, led by Japanese, UK and emerging markets. Performance was heavily influenced by technology and artificial intelligence-related stocks, with a relatively small number of large-cap companies accounting for a significant share of gains. While this concentration raised valuation concerns, resilient corporate earnings and easing monetary policy supported investor confidence into year-end.

UK equities were notable outperformers. The main market recorded its strongest annual performance since 2009, rising by over 20%. Gains were driven by the index's sector composition, including energy, mining, defence and financials, alongside the continued appeal of dividend income. Periods of sterling weakness further supported overseas earnings. The more domestically focused mid-caps lagged earlier in the year but recovered as interest rate cuts improved confidence in UK-focused businesses. UK equity valuations remained attractive relative to global peers, reinforcing their role as a source of income and value within portfolios.

Bond markets also delivered positive returns after a volatile start to the year. High starting yields and falling interest rates supported total returns across Government and Corporate Bonds. UK Gilts performed well as the Bank of England entered an easing cycle, with declining yields providing capital appreciation alongside attractive income. Corporate Bonds remained resilient, with contained default expectations and steady demand for income.

Key themes during the year included early market volatility linked to policy uncertainty, central bank pivots towards rate cuts, a strong recovery in global equities, the UK's best annual performance since 2009 and the re-emergence of bonds as a meaningful source of diversification and income. Markets ended 2025 on a constructive footing. While risks remain, including geopolitical uncertainty and valuation concentration, easing monetary policy, improving sentiment and attractive income opportunities leave investors entering 2026 with cautious optimism.

Encore 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		13.60
Fidelity Index Global Govt Bd S Acc		13.20
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg		13.20
Fidelity Index US P Acc	█	13.13
Vanguard U.S. Eq Idx Ins Pl £ Acc	█	13.13
HSBC American Index C Acc	█	13.13
Vanguard Em Mkts Stk Idx Ins Pl £ Acc	█	6.20
Fidelity Index Europe ex UK P Acc	█	5.99
L&G Global Real Estate Div Index C Acc	█	3.00
Fidelity Index Japan P Acc	█	2.75
Fidelity Index UK P Acc	█	1.77
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc	█	0.89
Morningstar Style Box - Encore 60		
Portfolio Date: 31/12/2025		
Morningstar Equity Style Box™	Market Cap	%
Value	Market Cap Giant %	45.2
Blend	Market Cap Large %	33.6
Growth	Market Cap Mid %	17.4
	Market Cap Small %	3.1
	Market Cap Micro %	0.7

Morningstar Style Box - Encore 60

Portfolio Date: 31/12/2025

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant %
Mid				Market Cap Large %
Small				Market Cap Mid %
				Market Cap Small %
				Market Cap Micro %

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