

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.

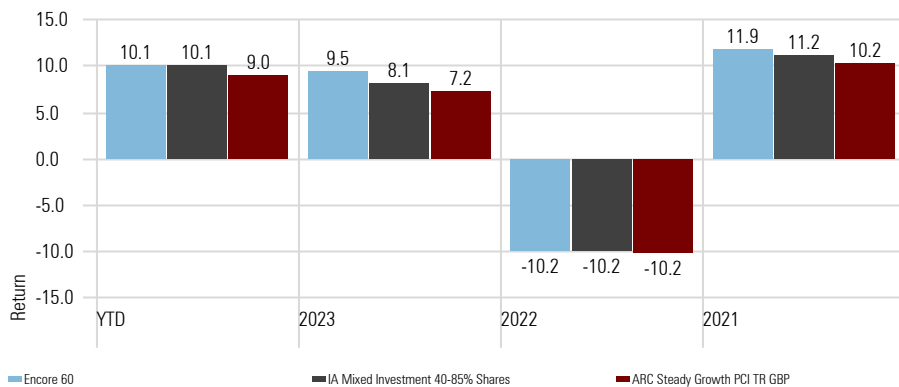
Cumulative Encore 60 returns of £100k invested

Time Period: 01/05/2015 to 30/11/2024



Calendar Year Returns

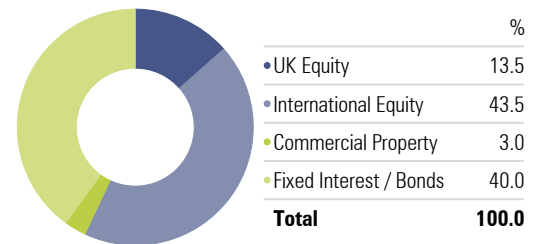
Calculation Benchmark: IA Mixed Investment 40-85% Shares



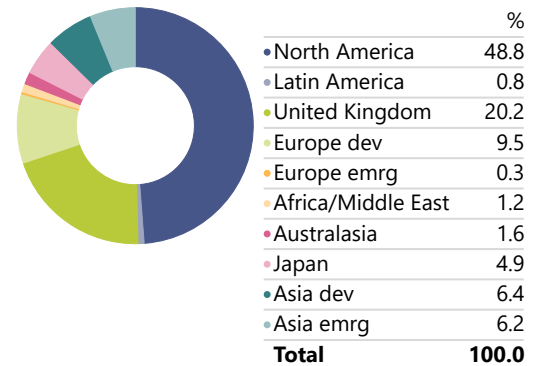
Encore 60 - Portfolio Information

Yield	2.26%
OCF	0.12%
Transaction Charge	0.03%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

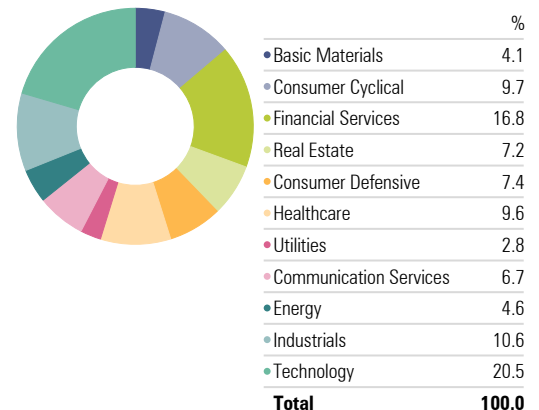
Asset Allocation - Encore 60



Equity Regional Exposure - Encore 60



Equity Sectors (Morningstar) - Encore 60



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

Portfolio Comments

Financial markets in November were dominated by the outcome of the US presidential election. The Republican party has gained control of both chambers of Congress and Donald Trump was elected as the 47th president. World markets had mixed reactions to this news, with US growth assets performing strongly on the back of an expectation of a more nationalist trade policy, further tax cuts and an expansionary fiscal policy. However, China and Emerging markets were far more wary of the news, and this was reflected in their returns over the month.

This rally in the US was also helped by positive economic data, as October saw retail sales increase by 0.4%, which was greater than expected. More widely, central banks continued to lower rates during the month. The Federal Reserve (Fed) voted to lower rates by 25 basis points to a target range of 4.50%-4.75%. This was driven by an improvement on disinflation (a temporary slowing of the pace of price inflation) and recent employment data. In the UK, the Bank of England also cut its policy rate by 25 basis points to 4.75%. However, financial markets remain focussed on the fact the Bank has increased its inflation projections for the next two years following October's UK budget.

October inflation data experienced a slight headwind. In the UK, headline inflation increased from 1.7% to 2.3% and core inflation was up from 3.2% to 3.3% year-on-year. The eurozone Consumer Price Index (CPI) climbed back to the 2% target in October, with energy and food inflation the drivers. Looking to 2025, there are concerns that Trump's policy proposals could reignite inflation and is likely to temper US rate cut expectations in the next 12 months.

Turning to growth assets, US equities ended the month of November sharply higher with the major US equity indices at, or close to, record highs. Expectations for de-regulation following the Trump win benefitted financials and the energy sector in particular. This positive momentum was helped by the Q3 earnings season, with earnings per share growth ahead of expectations at 9% year-on-year. Emerging markets lost ground in comparison as a strengthening US dollar and fears of a less supportive US monetary environment, negatively impacted.

In terms of factor performance, small cap companies were the stand-out performer. As domestically exposed US small caps were seen as beneficiaries of the US election result and this drove wider global small cap returns.

With defensive assets, Japanese government bonds continued to decline due to expectations of ongoing Bank of Japan interest rate hikes and an accelerated pace of balance sheet reduction in 2025. In contrast, both UK and US 10-year treasuries strengthened over the month.

In summary, heading into the festive season, global equity markets have benefitted from a spate of good news. The world economy looks well placed to grow steadily into 2025, whilst the extent of the Trump victory opens the door to a major shift towards tax cuts and deregulation. Threats aplenty, such as a trade war or much higher bond issuance, are seen as far away. As we look ahead, successful asset allocation in 2025 will partly depend on how different governments and industries respond to such threats.

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/>.

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).

Encore 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard U.S. Eq Idx Ins Pl £ Acc		13.64
HSBC American Index C Acc		13.50
Vanguard FTSE UKAllShrIdxUnitTrlnsPl£Acc		13.28
Vanguard Glb Bd Idx Ins Pl £ H Acc		10.22
abrdn Global Corp Bd Scrd Trckr N Acc		10.20
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		7.68
Fidelity Index Emerging Markets P Acc		6.95
L&G All Stocks Gilt Index C Acc		5.72
HSBC European Index Accumulation C		5.15
L&G Sterling Corporate Bond Index I Acc		4.98
L&G Global Real Estate Div Index C Acc		3.05
iShares Pacific ex Jpn Eq Idx (UK) H Acc		2.83
Fidelity Index Japan P Acc		2.78

Morningstar Style Box - Encore 60

Portfolio Date: 30/11/2024

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	44.7
				Market Cap Large %	33.0
				Market Cap Mid %	18.0
Mid				Market Cap Small %	3.5
				Market Cap Micro %	0.8
Small					

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

London
16 Berkeley Street, London, W1J 8DZ
Tel: +44 20 3823 6034