progeny

Encore 60 Portfolio Factsheet

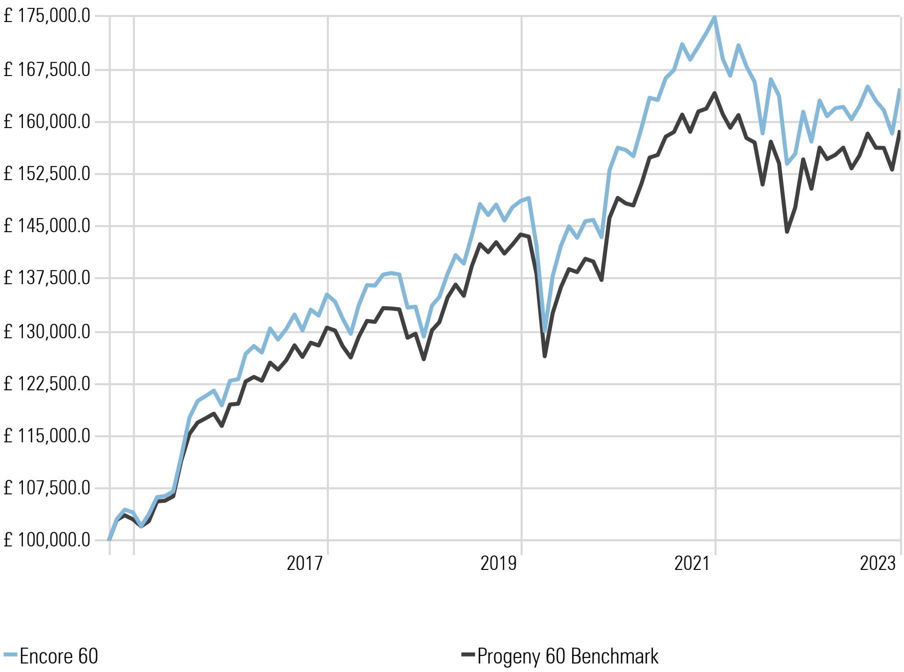
As of 30/11/2023

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.

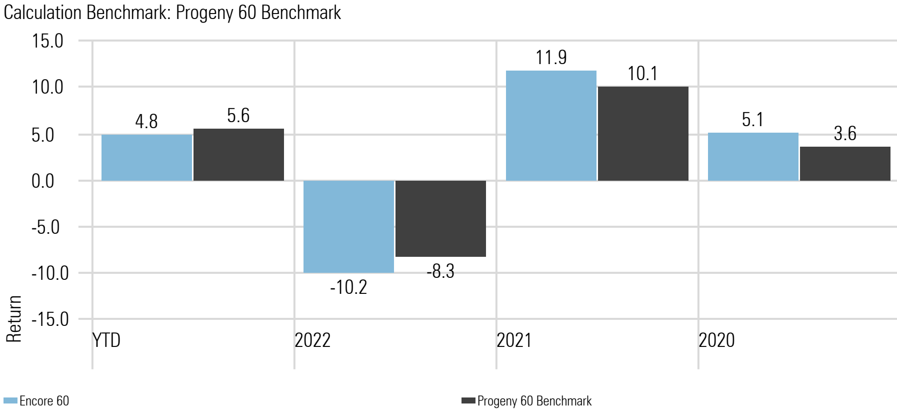
Cumulative Encore 60 returns of £100k invested

Time Period: 01/10/2015 to 30/11/2023



Calendar Year Returns

Calculation Benchmark: Progeny 60 Benchmark



Encore 60 Performance Metrics	Portfolio	Bmark
Max Drawdown	-19.98	-18.89
Best Month %	6.66	6.47
Worst Month %	-8.54	-8.52
Best Quarter	11.52	9.86
Worst Quarter %	-12.52	-12.11

Encore 60 - Portfolio Information

Yield	2.26%
OCF	0.12%
Transaction Charge	0.04%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 60 Benchmark *

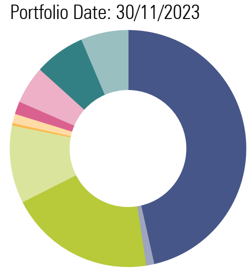
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 60

	%
UK Equity	13.5
International Equity	43.5
Commercial Property	3.0
Fixed Interest / Bonds	40.0
Total	**100.0**

Equity Regional Exposure - Encore 60

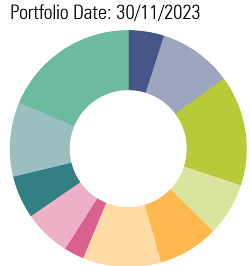
Portfolio Date: 30/11/2023



	%
North America	46.5
Latin America	1.1
United Kingdom	20.0
Europe dev	10.6
Europe emrg	0.3
Africa/Middle East	1.3
Australasia	1.7
Japan	5.2
Asia dev	6.9
Asia emrg	6.4
Total	**100.0**

Equity Sectors (Morningstar) - Encore 60

Portfolio Date: 30/11/2023



	%
Basic Materials	4.9
Consumer Cyclical	10.0
Financial Services	15.1
Real Estate	7.3
Consumer Defensive	8.2
Healthcare	10.7
Utilities	2.7
Communication Services	6.4
Energy	5.8
Industrials	10.2
Technology	18.6
Total	**100.0**

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.

Encore 60 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard FTSE UKAllShrIdxUnitTrInsPl£Acc		13.13
HSBC American Index C Acc		12.62
Vanguard U.S. Eq Idx Ins Pl £ Acc		12.58
abrdn Global Corp Bd Scrnd Trckr N Acc		10.65
Vanguard Glb Bd Idx Ins Pl £ H Acc		10.59
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		8.02
Fidelity Index Emerging Markets P Acc		7.18
L&G All Stocks Gilt Index C Acc		5.96
HSBC European Index Accumulation C		5.54
L&G Sterling Corporate Bond Index I Acc		5.15
L&G Global Real Estate Div Index C Acc		2.95
iShares Pacific ex Jpn Eq Idx (UK) H Acc		2.90
Fidelity Index Japan P Acc		2.75

<u>Composite Benchmark Disclaimer</u>

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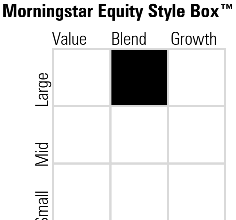
Morningstar Style Box - Encore 60

Portfolio Date: 30/11/2023

Morningstar Equity Style Box™



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

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