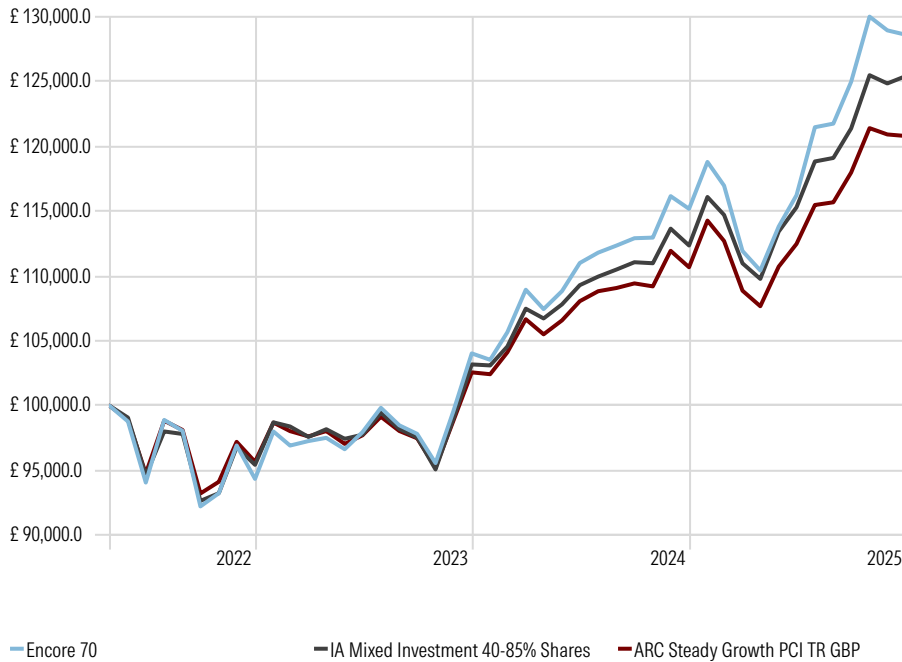


Risk Profile Description

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.

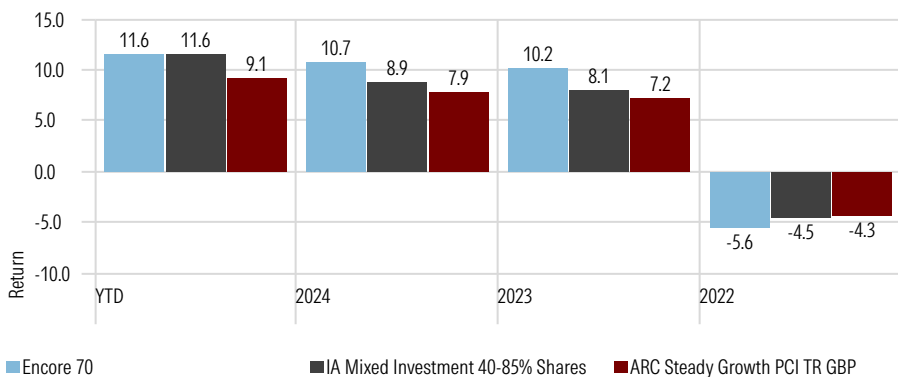
Cumulative Encore 70 returns of £100k invested

Time Period: 29/04/2022 to 31/12/2025



Calendar Year Returns

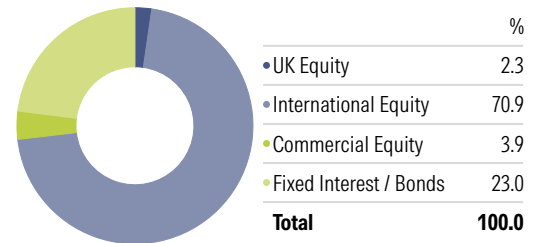
Calculation Benchmark: IA Mixed Investment 40-85% Shares



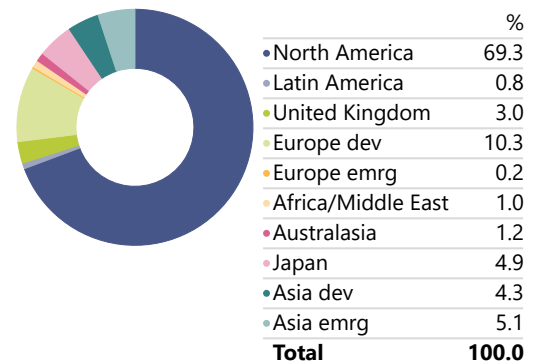
Encore 70 - Portfolio Information

Yield	1.84%
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

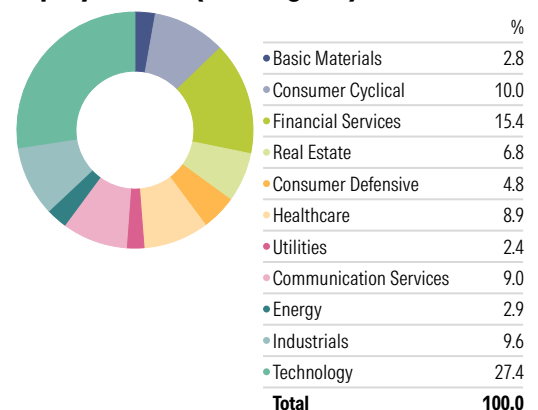
Asset Allocation - Encore 70



Equity Regional Exposure - Encore 70



Equity Sectors (Morningstar) - Encore 70



Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Steady Growth PCI TR GBP			
Encore 70 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-11.69	-10.58	-6.76
Best Month %	5.13	4.23	4.29
Worst Month %	-5.94	-5.27	-4.98
Best Quarter	7.52	5.77	5.21
Worst Quarter %	-2.82	-2.06	-1.63

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.

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/>.

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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

Encore 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		16.86
Vanguard U.S. Eq Idx Ins Pl £ Acc		16.86
HSBC American Index C Acc		16.85
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		7.95
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		7.82
Fidelity Index Europe ex UK P Acc		7.69
Fidelity Index Global Govt Bd S Acc		7.59
iShares OvrS Govt Bd Idx (UK) D Acc £Hdg		7.59
L&G Global Real Estate Div Index C Acc		3.85
Fidelity Index Japan P Acc		3.53
Fidelity Index UK P Acc		2.27
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		1.14

Morningstar Style Box - Encore 70

Portfolio Date: 31/12/2025

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth	Market Cap Giant %	45.2
Large			Market Cap Large %	33.6
			Market Cap Mid %	17.4
Mid			Market Cap Small %	3.1
Small			Market Cap Micro %	0.7