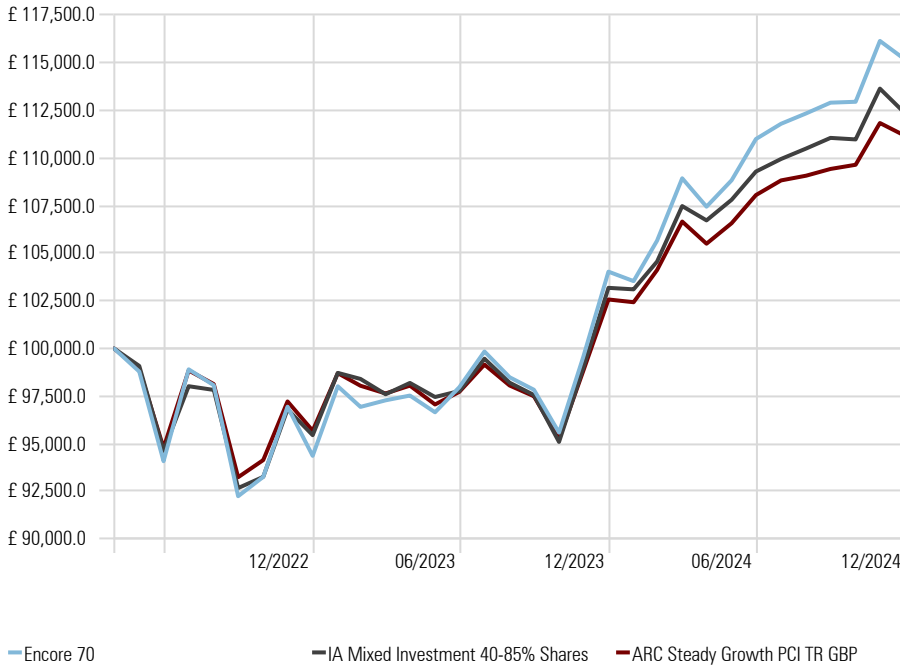


Risk Profile Description

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.

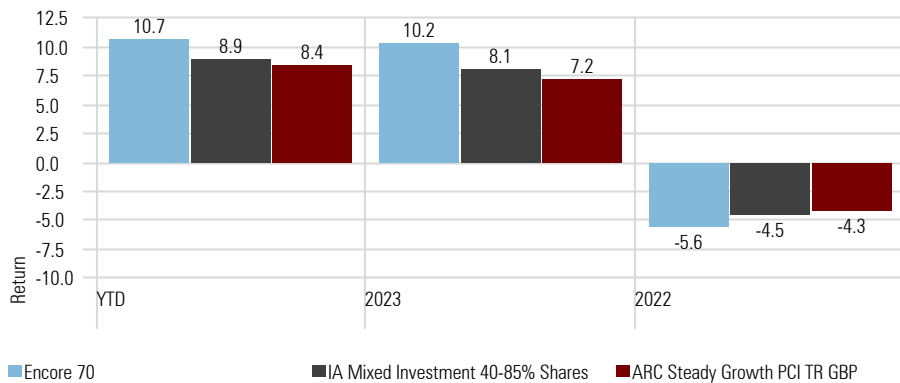
Cumulative Encore 70 returns of £100k invested

Time Period: 29/04/2022 to 31/12/2024



Calendar Year Returns

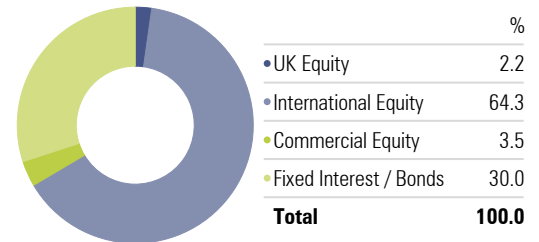
Calculation Benchmark: IA Mixed Investment 40-85% Shares



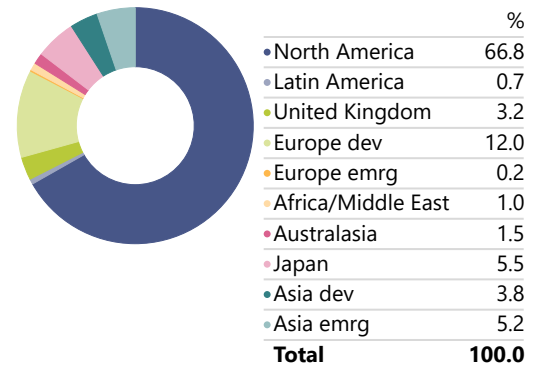
Encore 70 - Portfolio Information

Yield	1.84%
OCF	0.11%
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

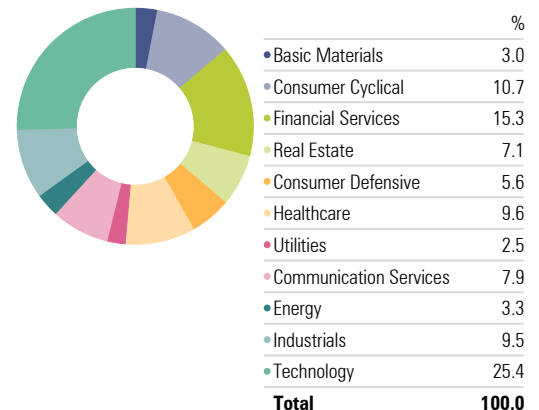
Asset Allocation - Encore 70



Equity Regional Exposure - Encore 70



Equity Sectors (Morningstar) - Encore 70



Encore 70 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-11.37	-9.62	-6.76
Best Month %	5.13	4.23	4.29
Worst Month %	-5.94	-5.27	-4.98
Best Quarter	6.34	5.77	5.21
Worst Quarter %	-1.95	-2.06	-1.62

Portfolio Comments

The fourth quarter of 2024 saw some mixed performances from growth assets in their local currency, and some headwinds to defensive assets. However, overall, the year saw growth assets perform well, particularly the US and Japanese equity markets. With defensive assets, the speed of interest rate reductions was slower than markets had anticipated in the latter part of the year and against this backdrop, major global investment grade bonds struggled in Q4 and therefore made a negative return on the year.

Once again, global economic performance was led by the US this year, which separated from the other major areas as GDP growth averaged 2.6% quarter on quarter annualised over the first three quarters of 2024. The overall economic picture was also driven by the re-election of Donald Trump who re-enters the White House later this month.

In December the European Central Bank (ECB) cut its key interest rates for a fourth time this year, by 0.25%, but borrowing costs remain tight, due to previous hikes still impacting existing loans. Looking ahead on interest rates, analysts see the prospect for larger rate cuts in Europe. However, the ECB does not face an easy task in the coming months given the headwinds in Europe.

In the UK, financial markets are currently pricing in a rate cut in February and the Bank of England Governor Andrew Bailey said rate cuts are likely to be gradual over the next year. However, some members of the MPC may be concerned about the effects of the Budget, as hiring in the UK has fallen to its lowest level in four years.

Turning to growth assets, apart from Japan, major markets had a lackluster finish to the year in December. An ongoing theme throughout 2024 was the continued dominance of the 'Magnificent Seven' technology stocks. However, since the start of 2024 we have been mindful about the 'concentration risk' among such names, expecting instead the earnings profile of other sectors to accelerate, as those of the top seven companies start to decelerate.

Across Emerging Markets, some of the initial optimism that surrounded Chinese equities at the start of the quarter failed to materialize further, as the raft of monetary policy announcements were not followed up by any coordinated fiscal package.

The best performing factors over the quarter were Growth and Momentum. Given the strength of the US AI stocks over the year, they also provided the strongest annual returns. It was a more challenging year for Value, and this factor gave the lowest returns over the quarter and along with Small-Cap, over the year as a whole.

Defensive assets struggled over the quarter, in large part due to what the implications of a Donald Trump presidency might do for the direction of interest rates. The markets' response over the quarter showed this to be the case, with the US 10-year Treasury yield moving sharply higher by the end of December.

Looking at our themes for 2024, bonds did behave like bonds, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US, impacting returns. We also saw the earnings growth of major US companies accelerate whilst the 'Magnificent 7' decelerated, supporting the view we would see a broadening of returns. Finally, the view about keeping a balanced return was a valid one - it was pleasing to see global government bonds reassert their downside protection benefits during the sell-off in early August, after a disproportionately weak US jobs report.

In summary, with 2024 now behind us, we remain alert to opportunities and challenges, in what is likely to be a geopolitically and economically volatile year ahead. Fundamentally, there is a plethora of political outcomes and policy decisions to analyse into 2025 and these are most likely to be the source of any macro shock which will create short-term noise in the new year.

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.

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Encore 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		14.75
HSBC American Index C Acc		14.74
Vanguard U.S. Eq Idx Ins Pl £ Acc		14.74
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		10.20
Fidelity Index Global Govt Bd S Acc		9.90
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg		9.90
Fidelity Index Europe ex UK P Acc		8.02
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		7.00
Fidelity Index Japan P Acc		3.69
L&G Global Real Estate Div Index C Acc		3.50
Fidelity Index UK P Acc		2.24
Vanguard Pac ex Jpn Stk Idx Ins Pl £ Acc		1.33

Morningstar Style Box - Encore 70

Portfolio Date: 31/12/2024

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	45.3
				Market Cap Large %	33.8
				Market Cap Mid %	17.6
Mid				Market Cap Small %	2.6
				Market Cap Micro %	0.6
Small					

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