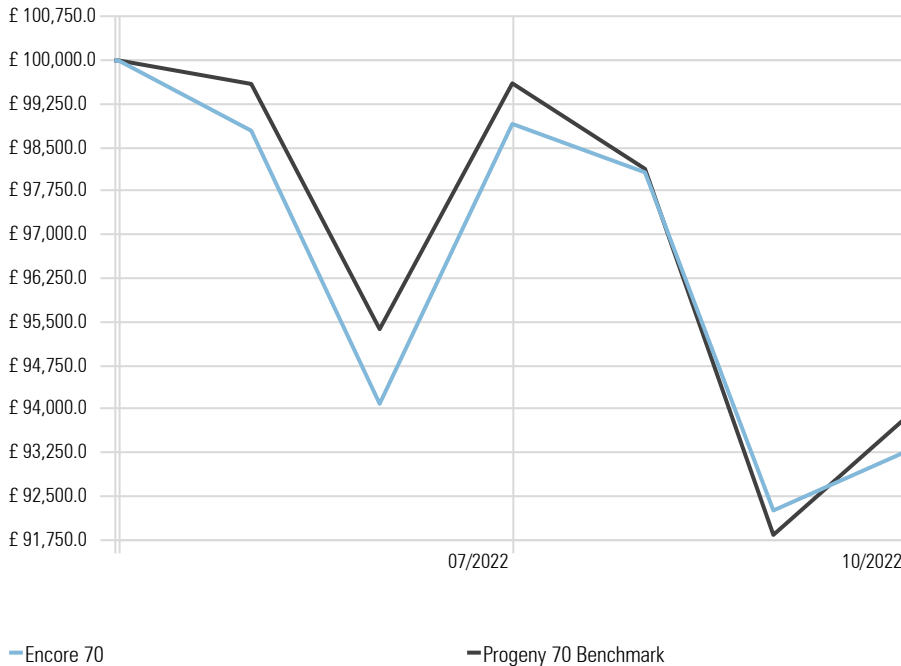


Risk Profile Description

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

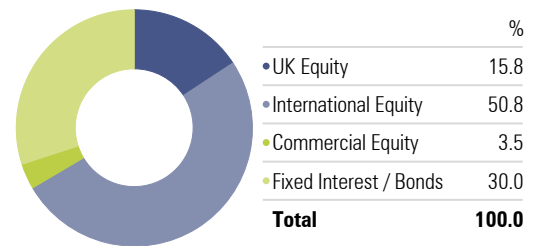
Time Period: 29/04/2022 to 31/10/2022



Encore 70 - Portfolio Information

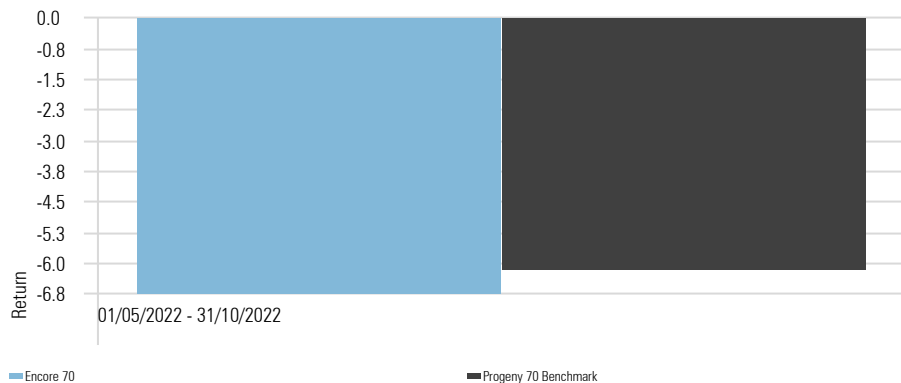
| | |
|---|------------------------|
| Yield | 1.98% |
| OCF | 0.10% |
| Transaction Charge | 0.01% |
| Investment Management Fee | 0.10% + VAT |
| Rebalance | Quarterly |
| Benchmark | Progeny 70 Benchmark * |
| *Constructed from MSCI and ICE BofA indices | |

Asset Allocation - Encore 70



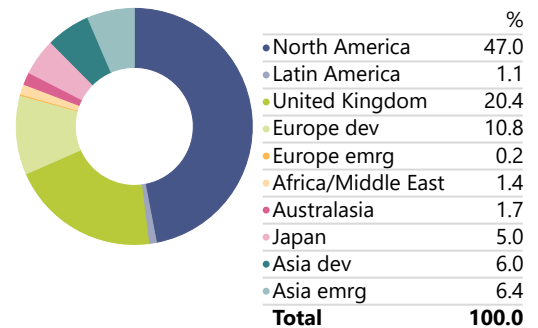
Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark



Equity Regional Exposure - Encore 70

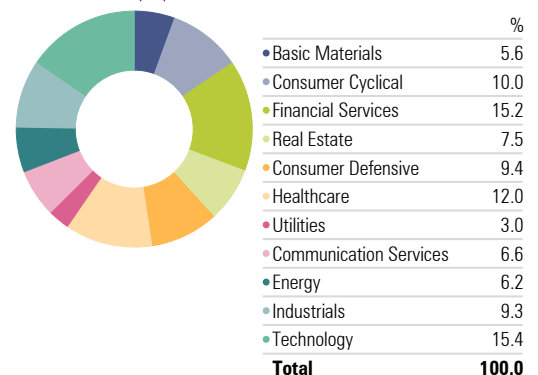
Portfolio Date: 31/10/2022



| Encore 70 Performance Metrics | Portfolio | Bmark |
|-------------------------------|-----------|--------|
| Max Drawdown | | -21.57 |
| Best Month % | | 7.35 |
| Worst Month % | | -9.95 |
| Best Quarter | | 11.46 |
| Worst Quarter % | | -14.39 |

Equity Sectors (Morningstar) - Encore 70

Portfolio Date: 31/10/2022



Portfolio Comments

October was another eventful month for global financial markets. In the UK this was dominated by political uncertainty, which has added to the recent noise impacting stock markets. However, in broad terms, it was a positive month for growth assets despite the volatility.

Starting with the UK political landscape, Liz Truss resigned and lasted just 45 days as Prime Minister. She has been replaced by Rishi Sunak, who makes history as the UK's first British Asian PM and is just 42 years old. Financial markets welcomed the news with sterling gaining ground and 10-year UK government bond yields falling below 4%. This indicated investors are optimistic that the appointment of Sunak will provide some solidity for markets and help reinstate credibility to economic policymaking.

However, the new PM has warned the country still faces economic challenges and has cautioned of spending cuts. Importantly, financial markets will be looking for re-assurance on how the government plans to fund the £40bn hole in the public finances.

In economic news, the European Central Bank has just announced a 75-basis-point interest rate hike — its third consecutive uplift this year — while also scaling back support for European banks, on the back of rising inflation.

In the US, the Fed funds rate is currently targeted between 3%-3.25%, but Federal Open Market Committee policymakers have intimated that additional hikes will be needed, with U.S. inflation still running at an annual 8.2% in September, with UK inflation hitting 10.1%. This means further interest rate pressure in the near term.

On the corporate front, in the US, Google, Amazon and Microsoft earnings disappointed and this ends a period of increasing growth during the coronavirus epidemic and puts paid to hopes that they would withstand the challenges of inflation and deteriorating growth that are hitting the wider global and US economy. However, these results may strengthen claims that the Fed may soon start decreasing the magnitude of its rate hikes.

Turning to factor performance, momentum and value were some of the best performers over the month, with growth and quality continuing to struggle.

Moving to defensive assets, the UK 10-year gilt had another volatile month, continuing the dysfunctional pricing we have seen in recent weeks. Yields have seesawed between 4.4% to around 3.5% towards month end. The wider bond markets, however, lost ground once again as markets try to find a peak in this current bout of interest rate hikes.

Looking ahead into the rest of Q4, political and economic uncertainty in the UK may add to the current challenges and should we see recession bite this year, then growth assets may remain under pressure. However, historically as investors de-risk this means bonds become more favourable and explains why we continue to focus on owning well diversified portfolios.

Composite Benchmark Disclaimer

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Encore 70 - Holdings

| Holdings | Equity Style Box | Portfolio Weighting % |
|--|------------------|-----------------------|
| Vanguard FTSE UK All Shr Idx Unit Tr£Acc | | 16.14 |
| Vanguard U.S. Eq Idx £ Acc | | 15.12 |
| HSBC American Index C Acc | | 14.83 |
| Fidelity Index Emerging Markets P Acc | | 7.78 |
| Vanguard Glb Bd Idx £ H Acc | | 7.74 |
| abrdn Global Corporate Bond Trckr N Acc | | 7.72 |
| HSBC European Index Accumulation C | | 6.62 |
| Vanguard UK Infl-Lnkd Gilt Idx £ Acc | | 5.66 |
| L&G All Stocks Gilt Index C Acc | | 4.54 |
| Fidelity Idx Sterling Corp Bd P GBP Acc | | 3.97 |
| iShares Glb Prpty Secs Eq Idx (UK) H Acc | | 3.46 |
| iShares Pacific ex Jpn Eq Idx (UK) H Acc | | 3.23 |
| Fidelity Index Japan P Acc | | 3.20 |

Morningstar Style Box - Encore 70

Portfolio Date: 31/10/2022

Morningstar Equity Style Box™

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | | | |
| Mid | | | |
| Small | | | |

Market Cap

| | % |
|--------------------|------|
| Market Cap Giant % | 43.8 |
| Market Cap Large % | 33.1 |
| Market Cap Mid % | 18.8 |
| Market Cap Small % | 3.4 |
| Market Cap Micro % | 0.8 |

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