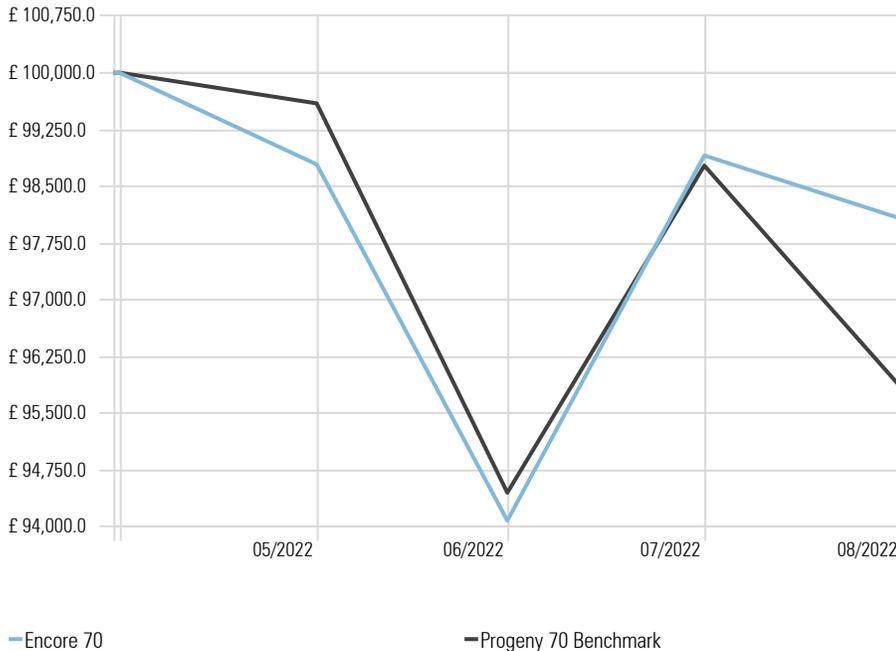


Risk Profile Description

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.

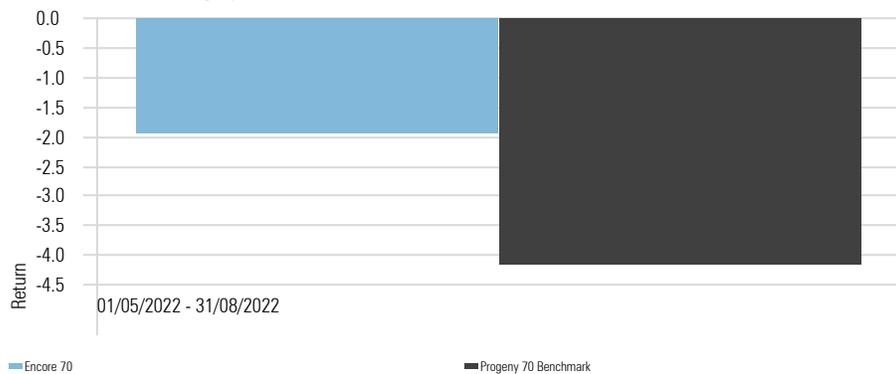
Cumulative Encore 70 returns of £100k invested

Time Period: 29/04/2022 to 31/08/2022



Calendar Year Returns

Calculation Benchmark: Progeny 70 Benchmark

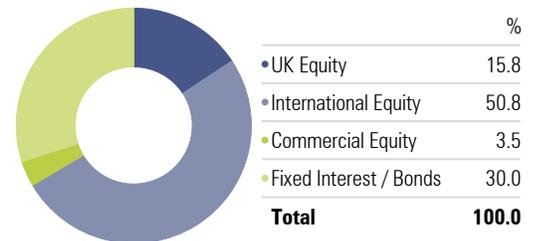


Encore 70 - Portfolio Information

Yield	1.79%
OCF	0.10%
Transaction Charge	0.01%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 70 Benchmark *

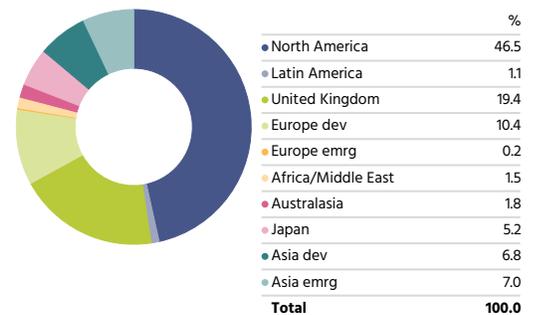
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 70



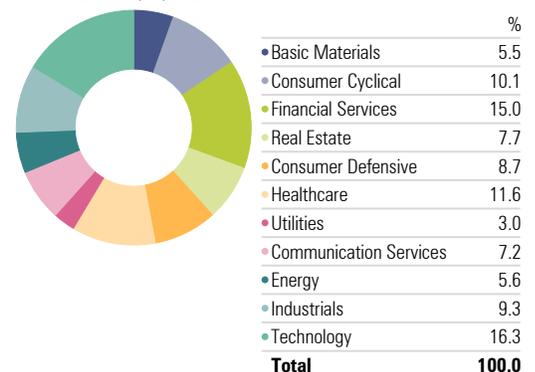
Equity Regional Exposure - Encore 70

Portfolio Date: 31/08/2022



Equity Sectors (Morningstar) - Encore 70

Portfolio Date: 31/08/2022



Encore 70 Performance Metrics	Portfolio	Bmark
Max Drawdown		-24.42
Best Month %		8.37
Worst Month %		-10.63
Best Quarter		10.92
Worst Quarter %		-15.84

Portfolio Comments

August was another month of growth asset volatility. The cause is a theme that has been affecting financial markets all year - how far will interest rates rise in the major economies to combat rising inflation?

Starting with the volatility story, Wall Street uses an index as a barometer to see what the expected volatility will be over a 30-day period. This index hit a seven-week high recently, due to expectations of further rate increases in September. This comes on the back of US inflation data, which is still running near its highest level in more than 40 years. This is mirrored in the UK.

This volatility was also on the back of some strong words from the US Federal Reserve Chair this month. While higher interest rates, slower economic growth and softer labour market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation.

Picking up on economic growth, as central banks have raised interest rates in recent months in response to escalating prices, this makes borrowing more expensive for companies and individuals and this has fuelled the current concerns that economies are falling into recession.

Consumers are grappling with rising energy costs and surging household prices, which continues to underpin a very challenging cost of living crisis.

Turning to factor performance, Value and Small-Cap performed the best over the month, whilst Growth and Quality retraced. This performance in turn impacted ESG funds which are more growth factor led.

Turning to defensive assets, August saw a retracement in pricing and yields lift, in reaction to the expectation of further interest rates rises. This was seen in both UK and US 10-year government bonds.

In summary, financial markets continue to see continued volatility and in the short-term at least, the key discussion points will remain inflation, interest rates and worries over economic growth. For investors, maintaining a diversified portfolio remains key to riding through these challenging conditions.

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		15.61
HSBC American Index C Acc		15.13
Vanguard U.S. Eq Idx £ Acc		14.98
Fidelity Index Emerging Markets P Acc		8.84
abrdrn Global Corporate Bond Trckr N Acc		7.63
Vanguard Glb Bd Idx £ H Acc		7.62
HSBC European Index Accumulation C		6.30
Vanguard UK Infl-LnkD Gilt Idx £ Acc		5.88
L&G All Stocks Gilt Index C Acc		4.09
Fidelity Idx Sterling Corp Bd P GBP Acc		3.58
iShares Glb Prpty Secs Eq Idx (UK) H Acc		3.50
iShares Pacific ex Jpn Eq Idx (UK) H Acc		3.49
Fidelity Index Japan P Acc		3.35

Morningstar Style Box - Encore 70

Portfolio Date: 31/08/2022

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	44.5
				Market Cap Large %	33.0
				Market Cap Mid %	18.7
Mid				Market Cap Small %	3.0
				Market Cap Micro %	0.7
Small					

Leeds

1A Tower Square, Leeds, LS1 4DL

Tel: +44 113 467 1596

London

Egyptian House, 170-173 Piccadilly, London, W1J 9EJ

Tel: +44 20 3284 5071