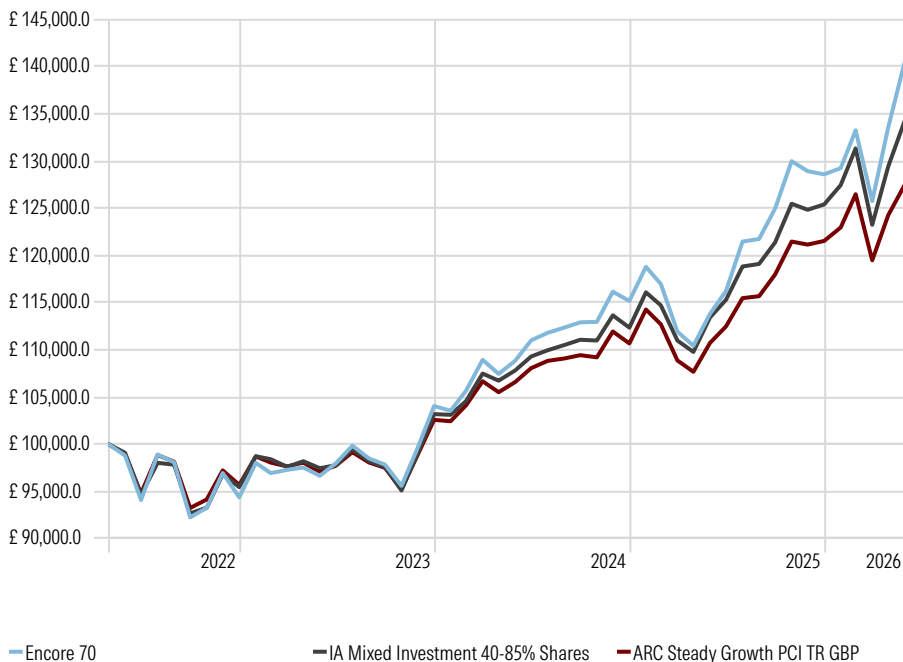


### Risk Profile Description

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

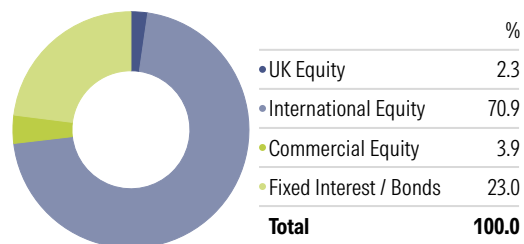
Time Period: 29/04/2022 to 31/05/2026



### Encore 70 - Portfolio Information

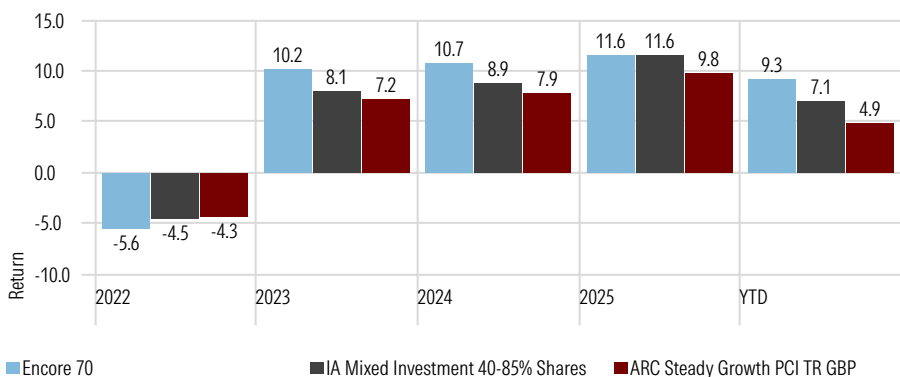
Yield	1.75%
OCF	0.09%
Transaction Charge	0.02%
Investment Management Fee	0.10%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

### Asset Allocation - Encore 70

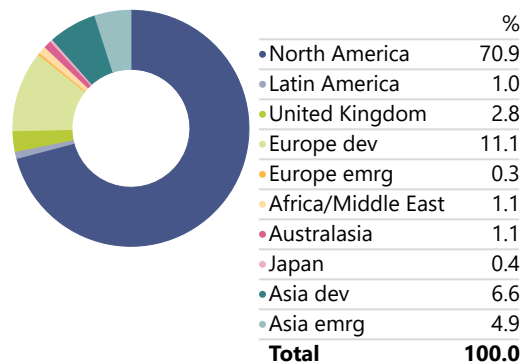


### Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



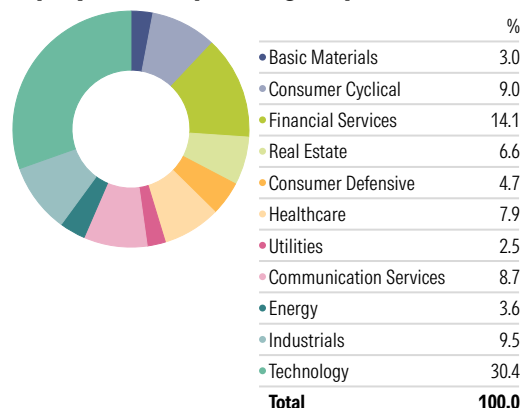
### Equity Regional Exposure - Encore 70



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 %	6.20	5.01	4.29
Worst Month %	-5.94	-6.17	-5.54
Best Quarter	7.52	5.77	5.21
Worst Quarter %	-2.82	-2.06	-1.69

### Equity Sectors (Morningstar) - Encore 70



## Portfolio Comments

May was a constructive month for risk assets, although the path was uneven. Global equities generally moved higher, supported by resilient corporate earnings, continued enthusiasm around artificial intelligence and signs that the global economy was holding up better than expected. Developed markets posted gains, while emerging markets outperformed, underpinned by technology-heavy Asian markets.

The Iran-US conflict remains the key macro risk, but markets increasingly traded on the view that a worst-case outcome may be avoided. Earlier disruption around the Strait of Hormuz pushed oil prices higher and drove a bond market sell-off as investors priced in inflation risk. During May, sentiment improved as negotiations appeared to make progress, reducing fears of prolonged supply disruption. Equity investors largely looked through the conflict, focusing on earnings resilience, while bond investors remained cautious given inflation's sensitivity to energy prices.

Regionally, the US remained a leader in May, returning 1.92%, while the tech-heavy index gained 9.54%. Europe rose 4.19% as earnings held up and growth fears eased. The UK was more mixed, with large caps returning 0.88% and mid-caps 4.29%. Asia and emerging markets were among the strongest regions, as Taiwan, Korea and other technology-linked markets benefited from AI supply-chain exposure and firmer growth expectations.

Style leadership remained tilted toward growth and momentum in May, with growth outperforming value. Large caps also outperformed small caps, reflecting investor preference for stronger balance sheets, earnings durability and global market leadership while macro uncertainty remained elevated.

Defensive assets produced a mixed outcome. Government bonds weakened early in the month as higher oil prices lifted inflation expectations and pushed yields higher, before recovering some ground later as growth concerns resurfaced and the prospect of geopolitical progress improved.

Within the UK, gilts remained sensitive because domestic political instability added another layer of risk to the global rates story. Political uncertainty can raise concerns about fiscal discipline, borrowing needs, and policy credibility, pushing gilt yields higher and making the asset class more volatile. As a result, gilts did not behave as cleanly as a traditional defensive asset during the month.

Looking ahead, our view is cautiously constructive but selective. Markets continue to be supported by solid earnings, resilient activity, and investment in long-term growth themes, especially technology and AI. However, the outlook depends heavily on whether the Iran-US situation continues to de-escalate and whether energy prices settle. If they do, inflation pressure may ease and support broader risk assets. If not, renewed oil volatility could challenge valuations and central bank expectations. Overall, we expect quality businesses with strong earnings and pricing power to remain best placed as markets navigate geopolitics, inflation and the durability of growth.

### 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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## Encore 70 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		17.18
Fidelity Index US P Acc		17.04
Vanguard U.S. Eq Idx Ins Pl £ Acc		16.60
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		9.79
Fidelity Index Europe ex UK P Acc		8.23
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		7.71
Fidelity Index Global Govt Bd S Acc		6.52
iShares Ovr Govt Bd Idx (UK) D Acc £Hdg		6.52
L&G Global Real Estate Div Index C Acc		3.67
Fidelity Index Japan P Acc		3.57
Fidelity Index UK P Acc		2.18
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		0.99

## Morningstar Style Box - Encore 70

Portfolio Date: 31/05/2026

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large				Market Cap Giant % 46.1
Mid				Market Cap Large % 32.5
Small				Market Cap Mid % 17.6
				Market Cap Small % 3.0
				Market Cap Micro % 0.7

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