

### 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

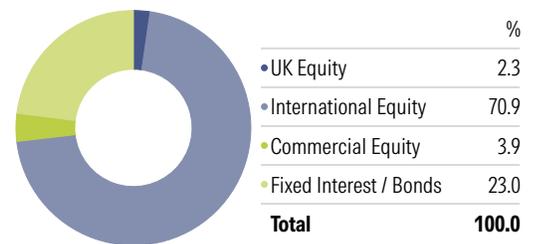
Time Period: 29/04/2022 to 30/11/2025



### Encore 70 - Portfolio Information

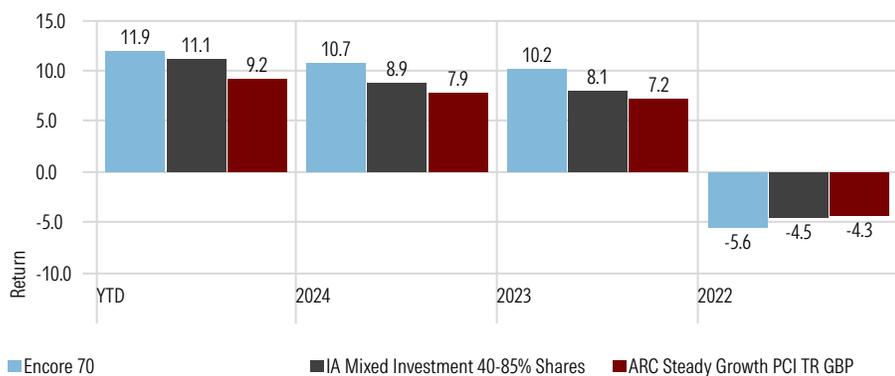
Yield	1.82%
OCF	0.09%
Transaction Charge	0.02%
Investment Management Fee	0.10%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Steady Growth PCI TR GBP

### Asset Allocation - Encore 70

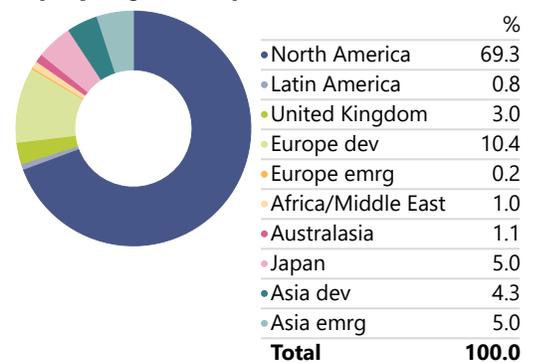


### Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares

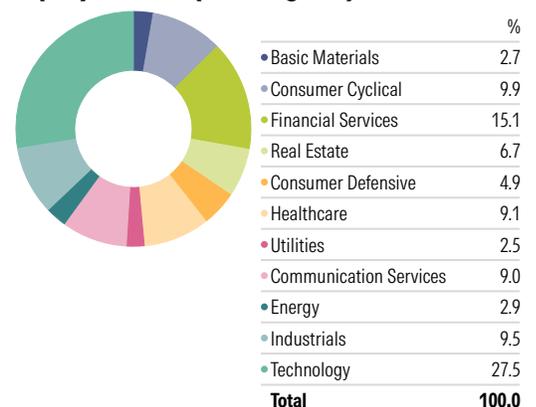


### Equity Regional Exposure - Encore 70



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

### Equity Sectors (Morningstar) - Encore 70



## Portfolio Comments

November was marked by heightened volatility across global markets. Elevated valuations, particularly within US technology and artificial intelligence-related stocks, led to sharp intraday swings. This volatility was not confined to the US, with global markets showing increased sensitivity to headlines, even as major indices ended the month broadly unchanged.

Investor sentiment improved toward month-end following Federal Reserve commentary suggesting a December rate cut is likely. This helped offset valuation concerns and supported a more constructive tone, though volatility is expected to persist as markets remain near all-time highs and leadership remains concentrated.

Political developments had a notable impact on bond markets. UK gilts experienced significant volatility following tax policy changes but later recovered as the Budget provided greater fiscal clarity. The Bank of England held rates at 4%, with guidance indicating a potential cut in December.

The UK Budget was broadly in line with expectations, helping to remove uncertainty. Despite domestic challenges, UK equities have delivered double-digit returns year-to-date, attracting renewed interest from global investors seeking diversification away from US markets.

In the US, the prolonged government shutdown created uncertainty but had limited lasting market impact. Attention is now firmly on inflation, labour market conditions, and consumer confidence as key drivers for growth and policy decisions.

While valuations remain elevated, fundamentals, particularly company earnings, continue to underpin markets. We remain focused on monitoring economic conditions, recession risks, and earnings trends, maintaining discipline and diversification in an environment where market narratives can shift quickly.

As we close out the year, we thank you for your continued support and wish you a very Merry Christmas and a prosperous New Year from all of us at Progeny.

### 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 %
Fidelity Index US P Acc		17.03
HSBC American Index C Acc		17.01
Vanguard U.S. Eq Idx Ins Pl £ Acc		16.98
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		7.95
Fidelity Index Europe ex UK P Acc		7.73
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		7.65
Fidelity Index Global Govt Bd S Acc		7.43
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg		7.43
L&G Global Real Estate Div Index C Acc		3.79
Fidelity Index Japan P Acc		3.60
Fidelity Index UK P Acc		2.30
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		1.10

## Morningstar Style Box - Encore 70

Portfolio Date: 30/11/2025

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap	%
Market Cap Giant %	45.4
Market Cap Large %	33.4
Market Cap Mid %	17.3
Market Cap Small %	3.2
Market Cap Micro %	0.7

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