

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.

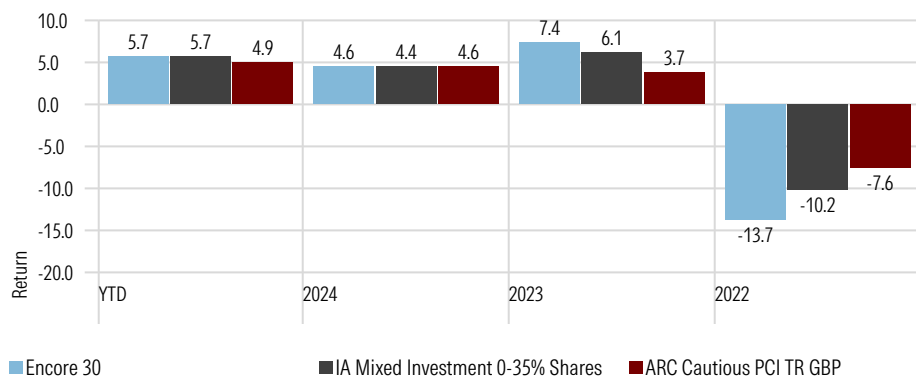
Cumulative Encore 30 returns of £100k invested

Time Period: 01/05/2015 to 30/09/2025



Calendar Year Returns

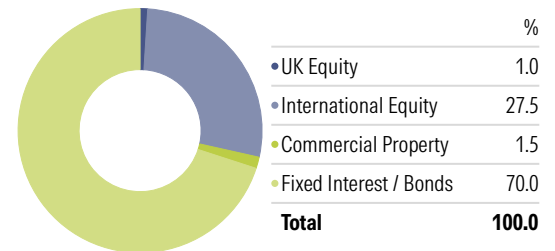
Calculation Benchmark: IA Mixed Investment 0-35% Shares



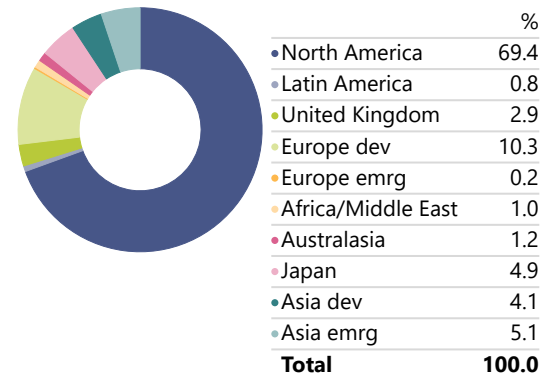
Encore 30 - Portfolio Information

Yield	2.79%
OCF	0.10%
Transaction Charge	0.04%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 0-35% Shares ARC Cautious PCI TR GBP

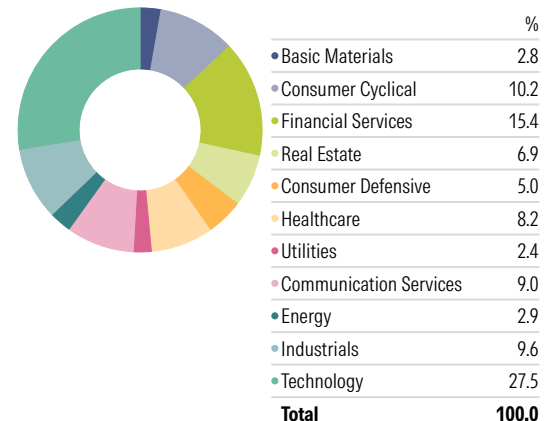
Asset Allocation - Encore 30



Equity Regional Exposure - Encore 30



Equity Sectors (Morningstar) - Encore 30



Display Benchmark 1: IA Mixed Investment 0-35% Shares Display Benchmark 2: ARC Cautious PCI TR GBP			
Encore 30 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-6.63	-5.07	-2.10
Best Month %	4.41	3.52	2.19
Worst Month %	-2.58	-1.27	-0.99
Best Quarter	6.91	5.69	3.26
Worst Quarter %	-1.33	-0.95	-0.84

Portfolio Comments

Resilient Markets Amid Mixed Signals

The third quarter of 2025 was another strong period for global markets, as equities continued to rise despite persistent economic and political headwinds. Investor enthusiasm for Artificial Intelligence (AI) continues to fuel optimism, while the Federal Reserve's (Fed) first interest rate cut in over a year provided an additional boost. However, not all indicators are positive: slowing job growth in the US, mounting political pressure on central banks, and stretched valuations underscore that risks persist alongside opportunities.

Global Growth Loses Momentum

The world economy is slowing, with growth projected at around 2.5% this year – the weakest since the pandemic downturn. The US has shown resilience in consumer spending, especially among wealthier households, but job creation is weakening, and manufacturing has been contracting for several months. Inflation has eased but remains above target, prompting the Fed to cut rates to 4% and signal further reductions later this year.

Uneven Growth Across Major Economies

In Europe, growth is flat, and new US tariffs are weighing on exporters, particularly in industrial and healthcare sectors. The UK economy has been stronger than expected, growing 1.1% in the first half of the year, but concerns about government borrowing have unsettled the gilt market. China continues to target 5% growth, but activity remains patchy. India is showing strong momentum with record manufacturing and services activity.

Equities Rally on AI Optimism

Equities drove markets higher in Q3, with many global indices reaching new all-time highs. Global equities gained more than 7.5% in the third quarter, led by Japan's markets, which surged 13.0%. US stocks rose more than 8%, driven by technology mega-caps that are investing heavily in AI. Emerging markets surged, with China benefiting from state support for its tech sector and India from robust domestic demand. Europe gained more modestly, constrained by tariffs and weakness in healthcare. UK equities continue to lag longer-term, reflecting weaker corporate profit growth compared to US peers. AI remains the dominant theme, but much of the performance has been concentrated in a small group of large companies, leaving markets vulnerable if earnings fail to meet expectations.

Mixed Performance Across Bonds and Commodities

Government bonds had a mixed quarter. US Treasuries rallied as rate cuts took hold, but UK gilts fell sharply on fiscal worries. Credit markets remain expensive, with spreads near historic lows, offering limited protection if growth slows. Commodities diverged; oil prices slipped on weaker demand expectations, while gold surged on safe-haven demand and concerns about central bank independence.

Balancing Opportunity and Risk in a Shifting Market Landscape

Markets remain supported by optimism around AI and looser monetary policy, but vulnerabilities are clear. Slower global growth, political risk, and stretched valuations could trigger bouts of volatility. We continue to believe that the best approach is disciplined diversification - balancing exposure to long-term growth opportunities such as AI with defensive assets and alternative sources of return. This helps protect portfolios while still capturing the upside from innovation and economic recovery.

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 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard Glb Corp Bd Idx Ins PI £ H Acc		23.80
Fidelity Index Global Govt Bd S Acc		23.10
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg		23.10
Fidelity Index US P Acc		6.57
Vanguard U.S. Eq Idx Ins PI £ Acc		6.57
HSBC American Index C Acc		6.56
Vanguard Em Mkts Stk Idx Ins PI £ Acc		3.10
Fidelity Index Europe ex UK P Acc		3.00
L&G Global Real Estate Div Index C Acc		1.50
Fidelity Index Japan P Acc		1.38
Fidelity Index UK P Acc		0.89
Vanguard Pac exJpn Stk Idx Ins PI £ Acc		0.44

Morningstar Style Box - Encore 30

Portfolio Date: 30/09/2025

Morningstar Equity Style Box™			Market Cap	%
Large	Value	Blend	Market Cap Giant %	45.8
			Market Cap Large %	32.8
			Market Cap Mid %	17.4
Mid			Market Cap Small %	3.2
Small			Market Cap Micro %	0.7