progeny

Encore 80 Portfolio Factsheet

As of 30/06/2026

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 80 returns of £100k invested

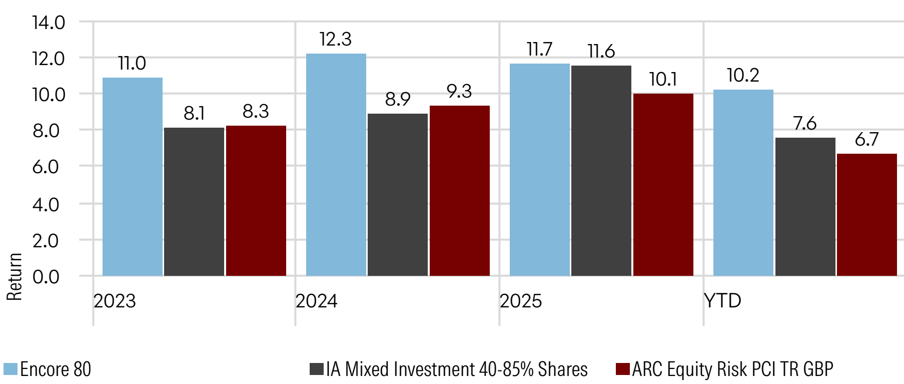
Time Period: 01/05/2015 to 30/06/2026

Encore 80 - Portfolio Information

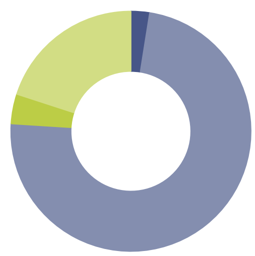
Yield	1.65%
OCF	0.09%
Transaction Charge	0.02%
Investment Management Fee	0.10%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Equity Risk PCI TR GBP

Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares

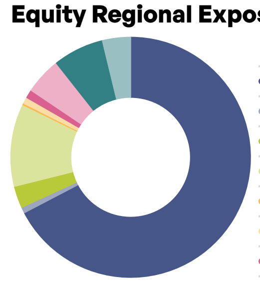


Asset Allocation - Encore 80



	%
UK Equity	2.5
International Equity	73.5
Commercial Property	4.0
Fixed Interest / Bonds	20.0
Total	**100.0**

Equity Regional Exposure - Encore 80

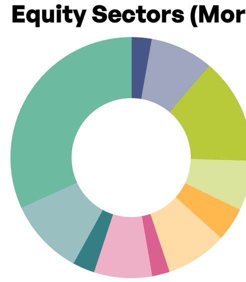


	%
North America	67.4
Latin America	0.8
United Kingdom	3.0
Europe dev	11.1
Europe emrg	0.2
Africa/Middle East	0.9
Australasia	1.1
Japan	4.9
Asia dev	6.8
Asia emrg	3.8
Total	**100.0**

Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Equity Risk PCI TR GBP

Encore 80 Performance Metrics	Portfolio	Benchmark (IA)	Benchmark (ARC)
Max Drawdown	-23.38	-21.43	-17.33
Best Month %	8.06	7.35	8.05
Worst Month %	-10.23	-10.85	-10.96
Best Quarter	13.04	13.09	14.23
Worst Quarter %	-15.66	-15.23	-17.33

Equity Sectors (Morningstar) - Encore 80



	%
Basic Materials	2.8
Consumer Cyclical	8.5
Financial Services	14.2
Real Estate	6.7
Consumer Defensive	4.5
Healthcare	8.2
Utilities	2.3
Communication Services	7.8
Energy	2.9
Industrials	10.2
Technology	31.8
Total	**100.0**

Portfolio Comments

Markets have moved through a difficult period, but conditions are becoming steadier. Earlier in the year, tensions in the Middle East disrupted oil shipments through the Strait of Hormuz, a key route for global energy supplies. That pushed energy prices higher, raised transport costs and increased fears that inflation could stay elevated. More recently, shipping flows have improved and oil prices have fallen back from their spring highs, easing some pressure on households, businesses and financial markets.

For the UK, the picture remains mixed. Inflation has eased from the most worrying levels seen during the energy shock, but it has not disappeared. Many households are still cautious about spending, as day-to-day costs remain high and confidence has not fully recovered. The labour market also looks softer, with fewer vacancies and signs that wage growth is cooling. The economy is still growing, but not strongly enough to remove concerns about household finances.

The Bank of England therefore faces a difficult balancing act. Higher interest rates can help control inflation, but they also make mortgages, loans and business borrowing more expensive. Markets no longer expect rate cuts to arrive quickly, although the case for large further increases has weakened as energy prices have eased and growth has softened. In simple terms, rates may stay higher for longer while policymakers wait for clearer evidence that inflation is under control.

Bond markets have reflected this uncertainty. Government bond yields rose when investors feared renewed inflation and possible rate increases, but they have since stabilised as oil prices retreated. Higher yields can be uncomfortable in the short term because bond prices fall when yields rise. However, for longer-term investors, today's higher income levels may be more attractive than during the ultra-low-rate years. UK government bonds now offer higher real yields, although political and fiscal uncertainty still require caution.

Equity markets have been more resilient than might have been expected. A steadier global economy, improving business sentiment and continued investment in artificial intelligence infrastructure have supported company earnings, particularly in parts of the technology sector. Even so, gains have not been evenly spread, and markets remain sensitive to any renewed jump in oil prices, disappointing inflation data or signs that consumers are pulling back more sharply.

Overall, the investment backdrop is better than it felt during the peak of the energy shock, but it is not yet comfortable. Inflation risks have eased, but they have not vanished, and growth remains positive but fragile. Our key message is to avoid reacting too strongly to short-term headlines. A diversified portfolio across regions and asset classes remains important. Markets may continue to move as new data arrives, but patience and discipline are likely to matter more than trying to predict every twist in rates, oil prices or politics.

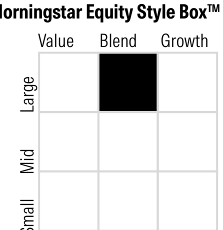
Encore 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Fidelity Index US P Acc		16.97
HSBC American Index C Acc		16.97
Vanguard U.S. Eq Idx Ins Pl £ Acc		16.97
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		9.25
Fidelity Index Europe ex UK P Acc		8.62
Vanguard Glb Corp Bd Idx Ins Pl £ H Acc		7.43
Fidelity Index Global Govt Bd S Acc		6.29
iShares Ovrs Govt Bd Idx (UK) D Acc £Hdg		6.29
L&G Global Real Estate Div Index C Acc		4.00
Fidelity Index Japan P Acc		3.70
Fidelity Index UK P Acc		2.43
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		1.10

Morningstar Style Box - Encore 80

Portfolio Date: 30/06/2026

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	45.3
Market Cap Large %	33.1
Market Cap Mid %	17.7
Market Cap Small %	3.1
Market Cap Micro %	0.7

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