progeny

Encore 80 Portfolio Factsheet

As of 31/07/2026

Risk Profile Description

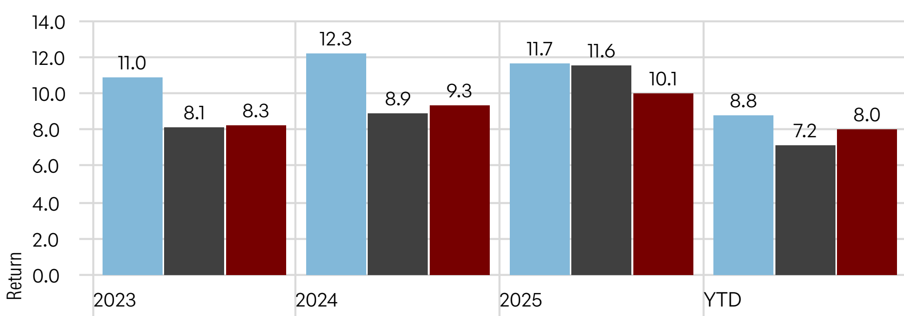
This portfolio is likely to contain lower, medium and higher risk investments, including cash, government bonds, UK corporate bonds and other higher-income types of global bonds as well as UK commercial property. It will also be expected to contain some higher-risk investments such as shares, but held 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 31/07/2026

Calendar Year Returns

Calculation Benchmark: IA Mixed Investment 40-85% Shares



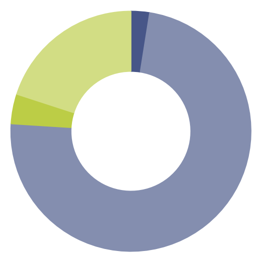
Display Benchmark 1: IA Mixed Investment 40-85% Shares Display Benchmark 2: ARC Equity Risk PCI TR GBP

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

Encore 80 - Portfolio Information

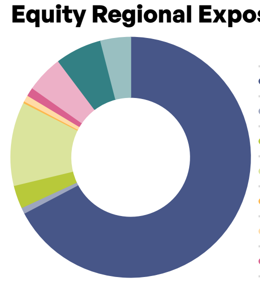
Yield	1.68%
OCF	0.09%
Transaction Charge	0.02%
Investment Management Fee	0.10%
Rebalance	Quarterly
Benchmarks	IA Mixed Investment 40-85% Shares ARC Equity Risk PCI TR GBP

Asset Allocation - Encore 80



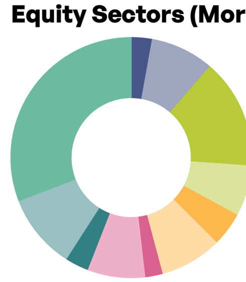
	%
UK Equity	2.5
International Equity	73.5
Commercial Property	4.0
Fixed Interest / Bonds	20.0
Total	**100.0**

Equity Regional Exposure - Encore 80



	%
North America	67.3
Latin America	0.8
United Kingdom	3.1
Europe dev	11.3
Europe emrg	0.2
Africa/Middle East	0.9
Australasia	1.2
Japan	5.0
Asia dev	6.3
Asia emrg	4.0
Total	**100.0**

Equity Sectors (Morningstar) - Encore 80



	%
Basic Materials	2.8
Consumer Cyclical	8.5
Financial Services	14.8
Real Estate	6.8
Consumer Defensive	4.6
Healthcare	8.3
Utilities	2.3
Communication Services	7.7
Energy	3.1
Industrials	10.1
Technology	30.8
Total	**100.0**

Portfolio Comments

July was dominated by a familiar mix of slowing growth, sticky inflation risks, geopolitical uncertainty and central bank caution.

Global tensions remained an important driver of sentiment, with investors monitoring events in the Middle East, the security of key energy shipping routes such as the Strait of Hormuz, the ongoing war in Ukraine and rising trade frictions between the US, Europe and China. These risks kept energy prices and supply chains in focus, with any renewed disruption having the potential to revive inflationary pressure and delay interest rate cuts.

In the UK, the Bank of England left Bank Rate unchanged at 3.75%, with a split vote reflecting the delicate balance between easing domestic price pressures and renewed upside risks from higher energy costs. CPI inflation had fallen to 2.6%, but policymakers warned that volatility in oil and gas prices could push inflation higher again later in the year. The message was therefore one of patience: policy is restrictive, but the Bank is not yet confident enough to signal a decisive easing cycle. UK government policy remained focused on the cost of living and fiscal discipline, with markets attentive to any measures that could affect borrowing requirements or household disposable income.

Equity markets were generally strong over the month, although leadership remained uneven by region and sector. Global investors continued to favour areas with resilient earnings, strong balance sheets and exposure to structural growth themes. In local currency US markets were broadly flat but tech heavy sectors were volatile. European markets were more mixed, with weaker growth indicators and political uncertainty weighing on sentiment. In the UK, equities performed relatively well, helped by attractive valuations, resilient dividend yields and a more internationally exposed large-cap index. However, domestically focused companies performed well with renewed interest in the broadening out away from AI.

Fixed interest markets were more finely balanced. Global government bond yields ended the month little changed to slightly higher, as investors weighed moderating inflation against the risk that energy prices could delay rate cuts. Credit spreads were stable, suggesting limited concern around near-term default risk, although valuations leave less room for disappointment. UK gilts were volatile around the Bank of England meeting, with shorter-dated yields most sensitive to changing expectations for interest rates. Longer-dated gilts remained influenced by fiscal concerns, supply expectations and global bond market moves. Overall, the backdrop remains constructive for income generation, but duration risk should be managed carefully while inflation risks remain two-sided.

Our view remains that portfolios should stay well diversified, with a focus on quality, valuation discipline and resilience across asset classes. While recent data shows inflation is moving in the right direction, the path lower is unlikely to be smooth, particularly given geopolitical risks and the potential for renewed energy price volatility.

Encore 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
HSBC American Index C Acc		16.95
Fidelity Index US P Acc		16.91
Vanguard U.S. Eq Idx Ins Pl £ Acc		16.86
Vanguard Em Mkts Stk Idx Ins Pl £ Acc		8.97
Fidelity Index Europe ex UK P Acc		8.75
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		4.10
Fidelity Index Japan P Acc		3.73
Fidelity Index UK P Acc		2.55
Vanguard Pac exJpn Stk Idx Ins Pl £ Acc		1.17

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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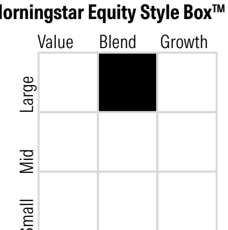
Morningstar Style Box - Encore 80

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	45.2
Market Cap Large %	33.2
Market Cap Mid %	17.5
Market Cap Small %	3.4
Market Cap Micro %	0.7

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