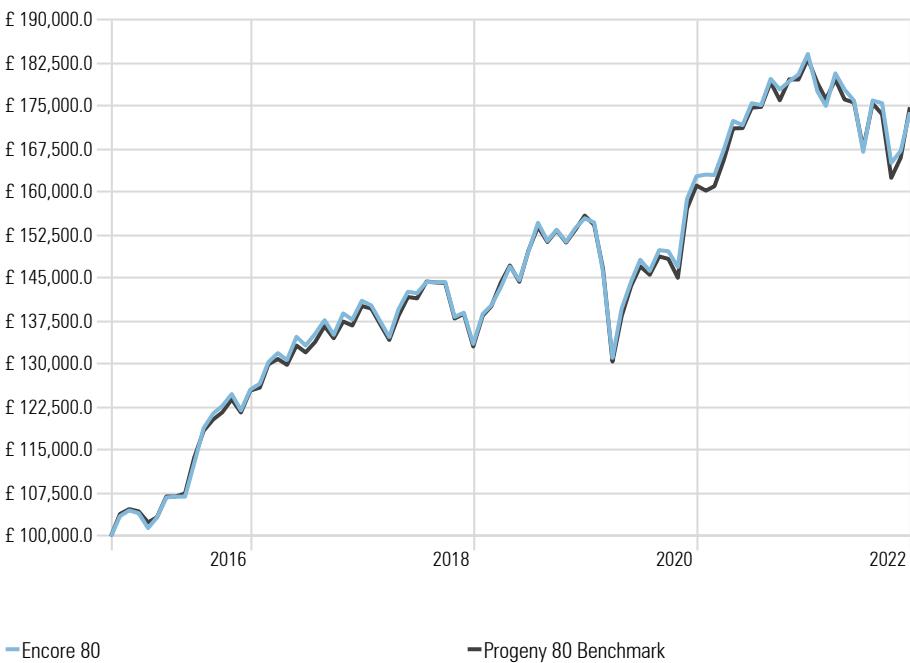


Risk Profile Description

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: 01/10/2015 to 30/11/2022

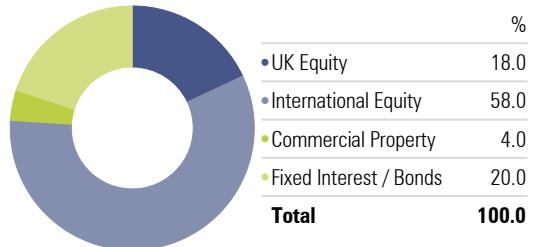


Encore 80 - Portfolio Information

Yield	2.07%
OCF	0.09%
Transaction Charge	0.01%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark *

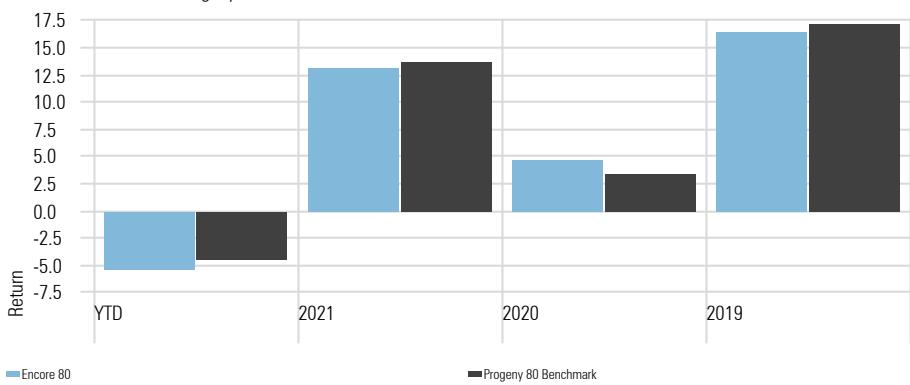
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 80

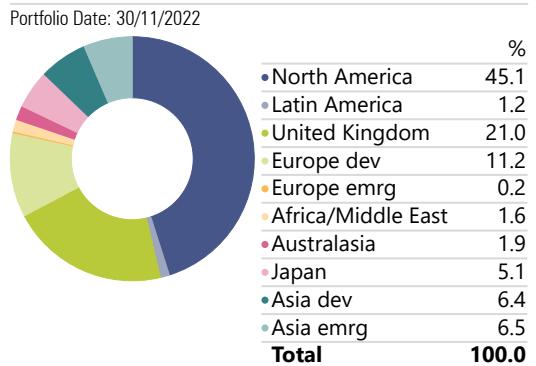


Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - Encore 80



Encore 80 Performance Metrics

	Portfolio	Bmark
Max Drawdown	-23.38	-24.16
Best Month %	8.06	8.31
Worst Month %	-10.23	-11.00
Best Quarter	13.04	12.73
Worst Quarter %	-15.66	-16.33

Equity Sectors (Morningstar) - Encore 80



Portfolio Comments

November was an eventful month for financial markets and was generally positive for growth assets.

One of the key reasons for a rise in global equity markets were comments made by the US Federal Reserve on the scale of future interest rate hikes. Markets now widely expect a 0.5% increase at the 14th of December meeting, following four straight 0.75% hikes. Interestingly, US inflation in October was up 7.7% from a year ago, the lowest reading since January.

As we move into December, a key economic number that investors will be focussing on, will be the non-farm payroll labour data, which is made up from goods, construction, and manufacturing companies in the US. In other words, it is a barometer on the state of US employment. If the non-farm payroll increases too fast, too quickly, it can be interpreted as a foundation to an increase in inflation, which is not good for the economy. A higher-than-expected number in December is likely to influence whether the pace of interest rate rises can be slowed.

Keeping with the US, November saw the Thanksgiving holiday at the end of month and then the day after, the start of the US Christmas shopping season, Black Friday. Trading over this period will be eagerly anticipated, as sales got underway against a backdrop of persistently high inflation and slowing economic growth.

Turning to other markets, European shares performed well on hopes that central banks might slow the pace of interest rate increases, at a time when China is still grappling with Covid restrictions.

Looking at factor performance, quality and value were two of the best performers over the month.

The recent recovery in the pricing of defensive assets continued with the UK and US 10-year yields both continuing to fall from the start of the month, as markets started to price in a peak in interest rates. However, worries over the 'inverted' nature of the yield curve remain i.e., the yield on a longer dated bond is lower than a shorter dated, so this can be a signal of impending recession.

In summary, as we enter the festive season, there is historical data showing that U.S. stocks have risen during the last five trading days of December and the first two days of January 75% of the time since 1945. After a volatile 2022, investors will be hoping for this Santa Claus rally once again.

Encore 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard FTSE UK All Shr Idx Unit TrEAcc		18.87
Vanguard U.S. Eq Idx £ Acc		16.87
HSBC American Index C Acc		15.89
Fidelity Index Emerging Markets P Acc		9.46
HSBC European Index Accumulation C		7.82
abrdn Global Corporate Bond Trckr N Acc		5.12
Vanguard Glb Bd Idx £ H Acc		5.09
iShares Pacific ex Jpn Eq Idx (UK) H Acc		3.95
iShares Envir&Lw Carb Tilt REIdx(UK)HAcc		3.84
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		3.76
Fidelity Index Japan P Acc		3.71

Morningstar Style Box - Encore 80

Portfolio Date: 30/11/2022

Morningstar Equity Style Box™			Market Cap	%
Value	Blend	Growth	Market Cap Giant %	44.5
Large			Market Cap Large %	32.8
Mid			Market Cap Mid %	18.5
Small			Market Cap Small %	3.4
			Market Cap Micro %	0.8

Composite Benchmark Disclaimer

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