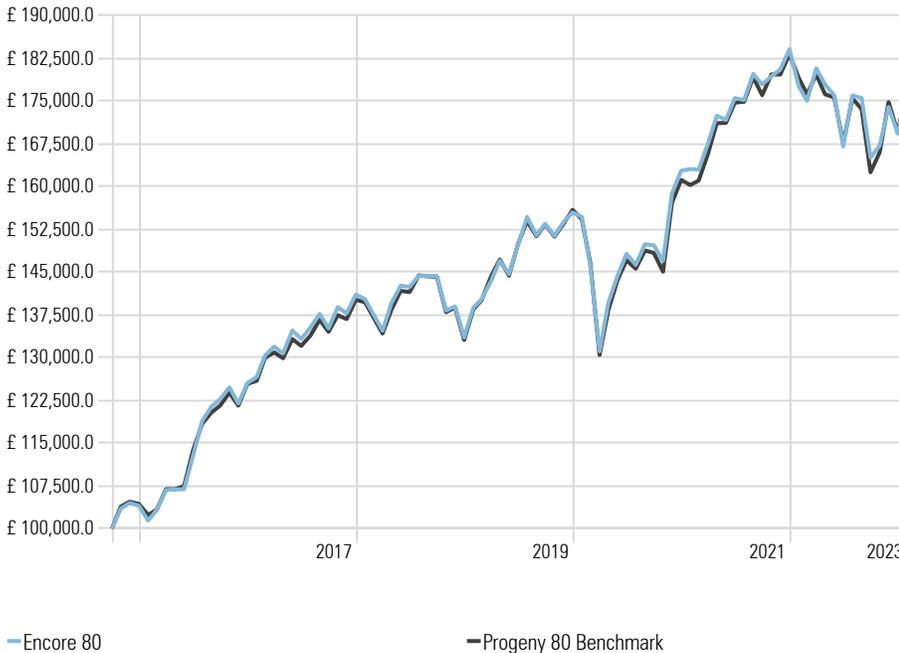


#### Risk Profile Description

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 31/01/2023

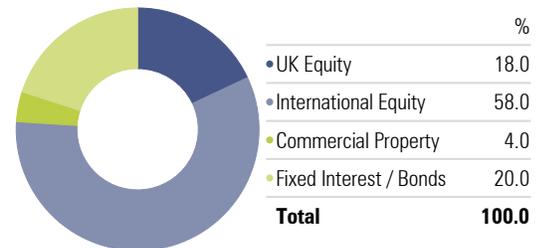


#### Encore 80 - Portfolio Information

Yield	2.02%
OCF	0.09%
Transaction Charge	0.01%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark *

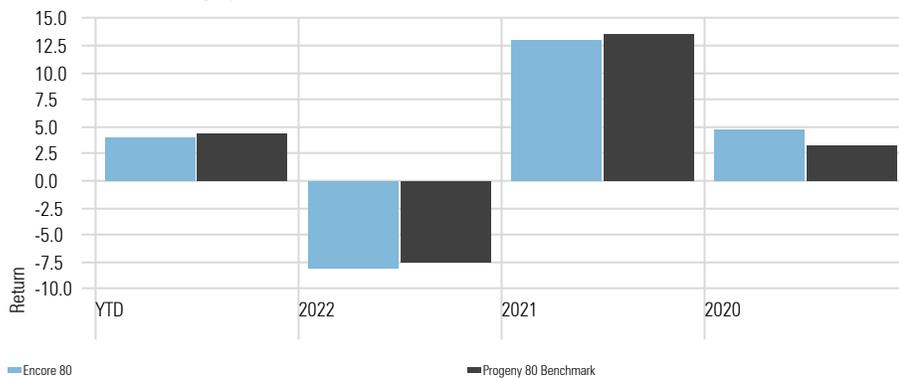
\*Constructed from MSCI and ICE BofA indices

#### Asset Allocation - Encore 80



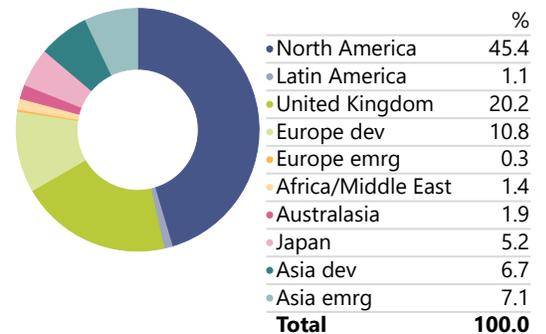
#### Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



#### Equity Regional Exposure - Encore 80

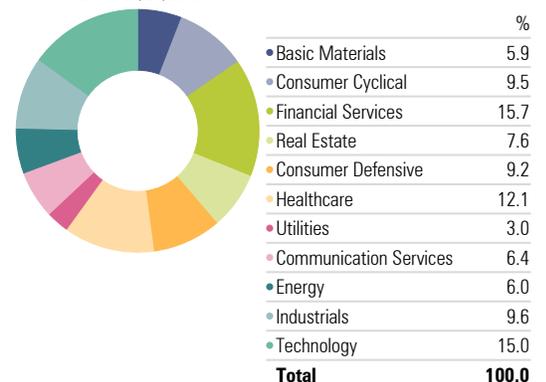
Portfolio Date: 31/01/2023



Encore 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-23.04	-24.01
Best Month %	8.06	8.31
Worst Month %	-10.23	-11.00
Best Quarter	13.04	12.73
Worst Quarter %	-7.58	-6.70

#### Equity Sectors (Morningstar) - Encore 80

Portfolio Date: 31/01/2023



## Portfolio Comments

The year has started in a positive way for financial markets with the majority of leading equity indices making gains over the month. Some key markets had their best returns since 2019.

Starting with growth assets, one of the main reasons for the rise in global equity markets was some hopeful signs the US economy might avoid a hard recession this year. Sentiment was boosted by the U.S. economy showing a solid, albeit slower, growth rate ahead of expectations over the final quarter of 2022, with a 2.9% increase raising hopes of a soft landing. In Europe again some encouraging economic data, and falling natural gas prices, has helped ease worries over the pace of interest rate tightening and led to positive returns from European growth assets. This positive sentiment around the likelihood of recession was confirmed by the latest IMF report which said the UK is the only major economy likely to shrink this year.

Important US inflation data came in line with expectations this month, as the Fed's preferred inflation gauge, the core (minus food and energy) personal consumption expenditures (PCE) price index rose 4.4% over the year ended in December, still above the Fed's 2% long-term inflation target, but well below its 5.4% peak in February 2022 and the slowest pace in 14 months.

January saw the U.S. hit its debt limit once again of \$31.4 trillion, but the Department of the Treasury has been undertaking a set of "extraordinary measures" so that the debt limit does not yet apply. The Treasury estimates that those measures will be adequate at least through early June.

Turning to China, financial markets were closed for the Lunar New Year holiday, which started January 21st, and reopened at the end of the month. China's domestic activity picked up considerably during the weeklong holiday, increasing confidence about a faster-than-anticipated economic recovery as people enjoyed the break from covid restrictions.

Looking at factor performance, after a difficult period recently, growth was the best performing factor over the month, followed by small-cap, reflecting the 'risk on' sentiment seen this month. This also had a positive impact of ESG funds which typically have a larger weighting to growth areas like technology.

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 continue to price in a peak in interest rates this year. 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 still points to a likely recession.

In summary, January has started in a positive way for major markets, but caution remains the watchword as more economic data will be needed to evidence we are not facing a recession this year. No doubt there will be more market noise driving the short-term direction, as we are still in a data-dependent world, so keeping a well-diversified portfolio remains key for the months ahead.

## Composite Benchmark Disclaimer

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## Encore 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard FTSE UK All Shr Idx Unit Tr£Acc		18.08
Vanguard U.S. Eq Idx £ Acc		16.75
HSBC American Index C Acc		16.38
Fidelity Index Emerging Markets P Acc		9.83
HSBC European Index Accumulation C		7.42
abrdn Global Corporate Bond Trckr N Acc		5.20
Vanguard Glb Bd Idx £ H Acc		5.18
iShares Envir&Lw Carb Tilt REIdx(UK)HAcc		4.02
Vanguard UK Infl-LnkD Gilt Idx £ Acc		3.97
iShares Pacific ex Jpn Eq Idx (UK) H Acc		3.97
Fidelity Index Japan P Acc		3.74

## Morningstar Style Box - Encore 80

Portfolio Date: 31/01/2023

Morningstar Equity Style Box™			Market Cap	%	
	Value	Blend	Growth		
Large				Market Cap Giant %	43.8
				Market Cap Large %	33.5
Mid				Market Cap Mid %	18.7
				Market Cap Small %	3.2
Small				Market Cap Micro %	0.9

Leeds  
1A Tower Square, Leeds, LS1 4DL  
Tel: +44 113 467 1596

London  
Egyptian House, 170-173 Piccadilly, London, W1J 9EJ  
Tel: +44 20 3284 5071