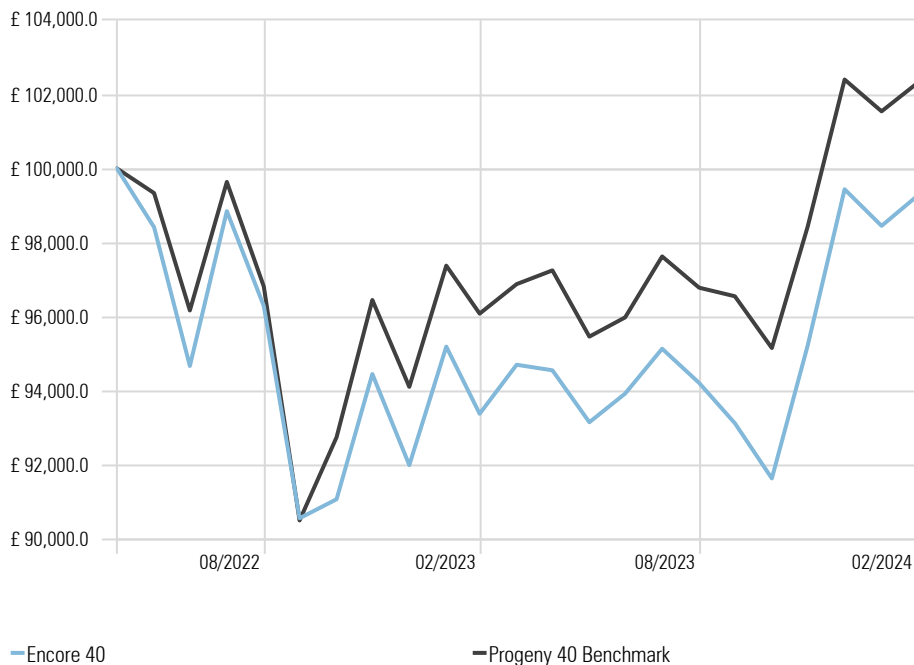


Risk Profile Description

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.

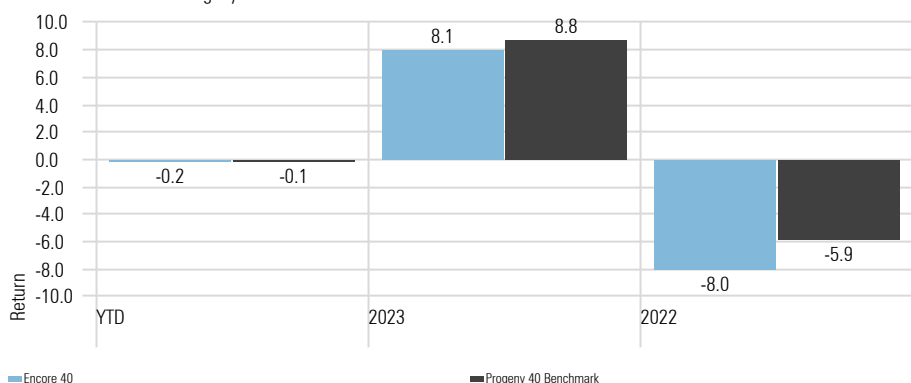
Cumulative Encore 40 returns of £100k invested

Time Period: 29/04/2022 to 29/02/2024



Calendar Year Returns

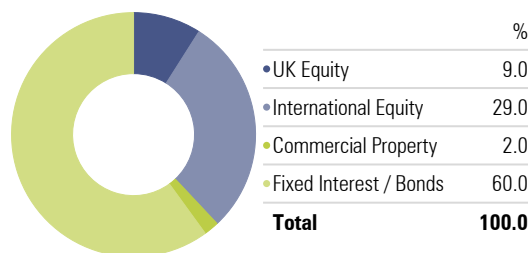
Calculation Benchmark: Progeny 40 Benchmark



Encore 40 - Portfolio Information

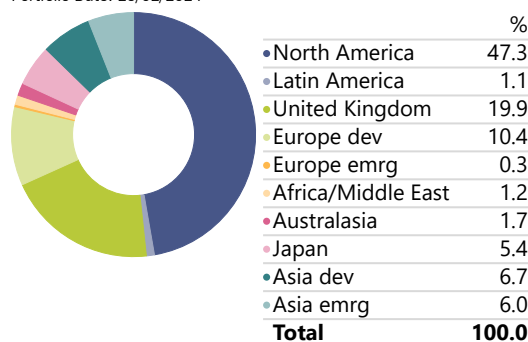
Yield	2.19%
OCF	0.12%
Transaction Charge	0.05%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*
*Constructed from MSCI and ICE BofA indices	

Asset Allocation - Encore 40



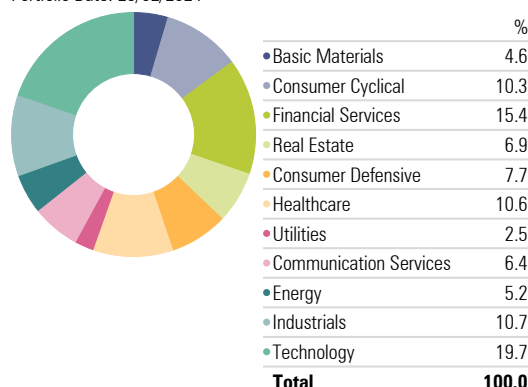
Equity Regional Exposure - Encore 40

Portfolio Date: 29/02/2024



Equity Sectors (Morningstar) - Encore 40

Portfolio Date: 29/02/2024



Encore 40 Performance Metrics	Portfolio	Bmark
Max Drawdown	-13.22	-11.34
Best Month %	4.43	4.03
Worst Month %	-5.94	-6.51
Best Quarter	6.77	6.05
Worst Quarter %	-4.33	-5.88

Portfolio Comments

February was a positive month for major equity markets with Japan and Europe leading the way in growth asset returns. Financial markets are re-assessing their views on interest rates and how much they might be cut in 2024. Economic data increasingly suggests serious recessions can be avoided, which is good news for corporate earnings. The net result therefore has been upward progress for global equity markets.

Starting with the economic overview, the global economy continues to perform slightly better than the consensus had expected, but inflation is not declining as quickly as some had hoped. The UK, European and Japanese economies continue to flat line. Whilst in contrast, expectations about the US economy are stronger with around 2-3% growth expected in the spring. Financial conditions appear harsher in the UK and Europe, as shown by mortgage pressures or bank lending surveys. Conversely, US households and companies look to be responding better, with companies in robust hiring mode, helped of course by the US Government running a budget deficit of over 7% of GDP.

As 2- and 10-year bond yields signal, there has been a noticeable reassessment of how far and fast rate cuts will appear this year. The first stage was the push back from central bankers, such as firm statements from Jerome Powell of the Federal Reserve. The second was the latest set of core inflation data suggesting that underlying inflation pressures are just not declining fast enough.

Although headline inflation continues to slow, there are still concerns about core inflation in the US and the UK. However, on the back of such growth & inflation data, there is an opportunity for global earnings growth to pick up moderately over the next 12 months and this is helping the current growth asset momentum.

Turning to growth assets, within the US stock market, investors continue to debate how to approach the Magnificent 7 stocks, now 25-30% of the total US market, or about 15% of total world equity. The distinction between winners and losers is growing more noticeable; Nvidia goes from strength to strength on AI chip demand, whilst Tesla's value has declined significantly on growing Chinese competition.

In the last 12 months, the Global index rose about 13% but the equal weighted version fell 6%. The average US stock is trading at 21 times earnings, but this is biased by big cap stocks and interestingly the equally weighted basket is only 16 times. However, the 'soft landing' narrative continues to encourage investment into growth assets.

Turning to factor performance, it was the momentum factor that was the best performer over February, with Value the relative detractor.

Turning to defensive assets, US and UK 10-year treasury yields have risen this month due to the reassessment of how far and fast rate cuts will appear this year. One further explanation for rising bond yields may be sizable debt issuance in the US. More generally, global debt reached a record \$300 trillion in Q3 last year, now over 330% of world GDP.

In summary, Markets have shallow recession priced in and investors are starting to believe the soft-landing rhetoric in the US. However, we continue to maintain a diversified approach to asset allocation as we move through Q1, with one eye still on some equity valuations.

Composite Benchmark Disclaimer

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Top Holdings - Encore 40

Portfolio Date: 29/02/2024		
	Equity Style Box	Portfolio Weighting %
Vanguard Glb Bd Idx Ins Pl £ H Acc		15.57
abrdn Global Corp Bd Scrnd Trckr N Acc		15.54
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		11.48
Vanguard U.S. Eq Idx Ins Pl £ Acc		8.97
HSBC American Index C Acc		8.95
Vanguard FTSE UKAllShrldxUnitTrlnsPl£Acc		8.94
L&G All Stocks Gilt Index C Acc		8.50
L&G Sterling Corporate Bond Index I Acc		7.48
Fidelity Index Emerging Markets P Acc		4.90
HSBC European Index Accumulation C		3.78
Fidelity Index Japan P Acc		2.04
iShares Pacific ex Jpn Eq Idx (UK) H Acc		1.94
L&G Global Real Estate Div Index C Acc		1.90

Morningstar Style Box - Encore 40

Portfolio Date: 29/02/2024		
Morningstar Equity Style Box™		
Value	Blend	Growth
Large		
Mid		
Small		
Market Cap		%
Market Cap Giant %		43.5
Market Cap Large %		33.6
Market Cap Mid %		18.4
Market Cap Small %		3.6
Market Cap Micro %		0.8

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