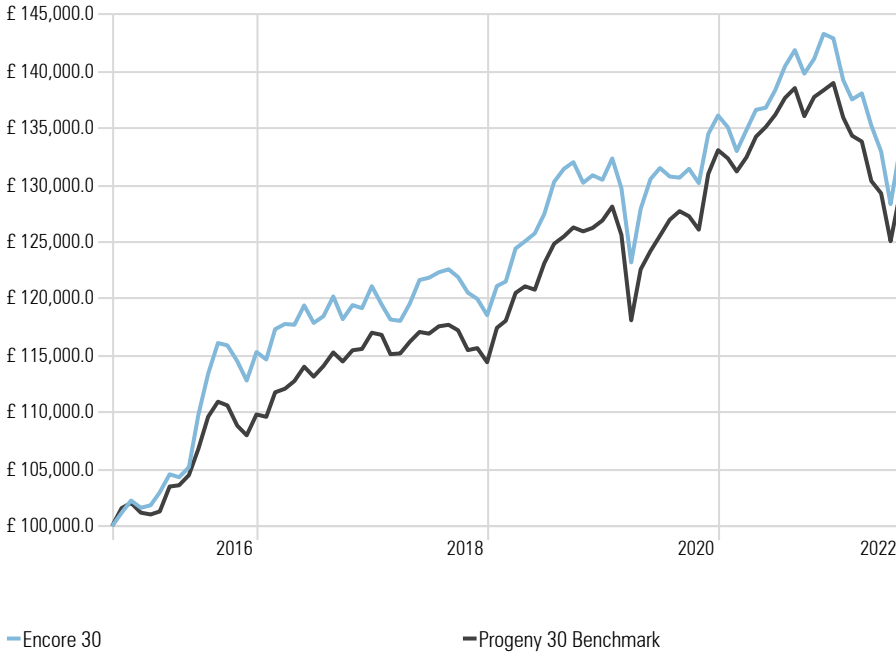


Risk Profile Description

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 30 returns of £100k invested

Time Period: 01/10/2015 to 31/07/2022

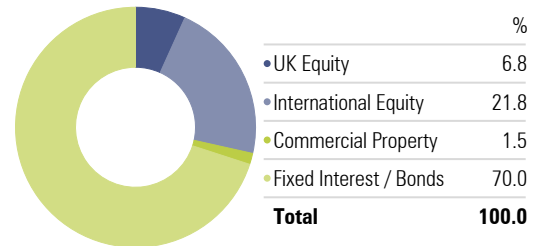


Encore 30 - Portfolio Information

Yield	1.54%
OCF	0.11%
Transaction Charge	0.00%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 30 Benchmark*

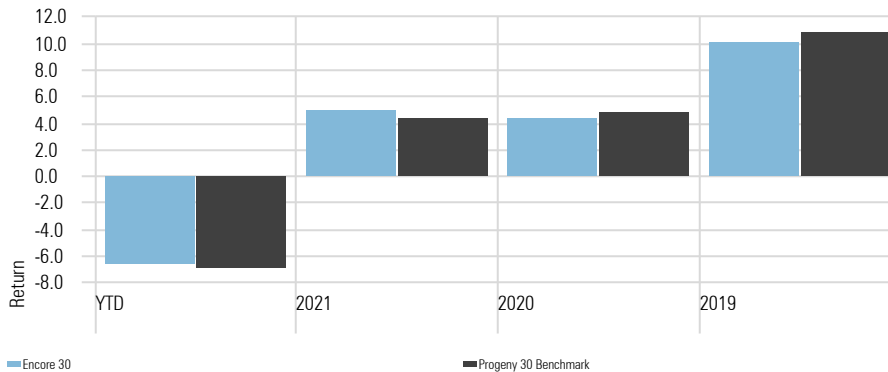
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 30



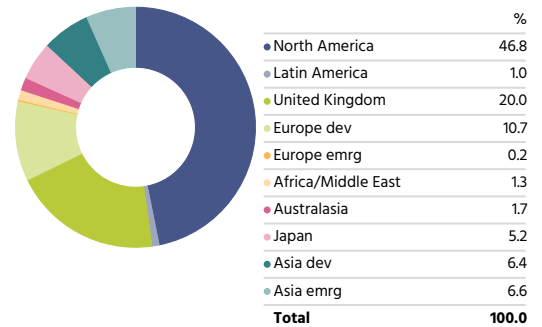
Calendar Year Returns

Calculation Benchmark: Progeny 30 Benchmark



Equity Regional Exposure - Encore 30

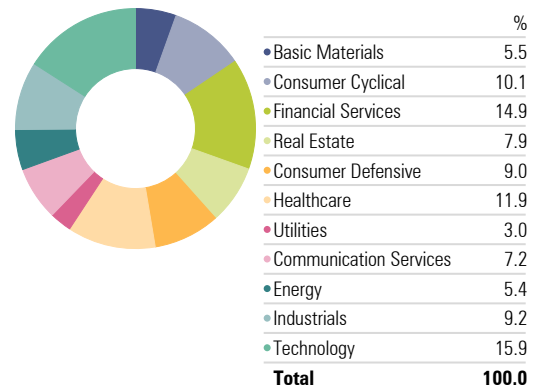
Portfolio Date: 31/07/2022



Encore 30 Performance Metrics	Portfolio	Bmark
Max Drawdown	-12.91	-13.13
Best Month %	3.98	3.90
Worst Month %	-5.03	-5.98
Best Quarter	6.74	6.30
Worst Quarter %	-7.06	-6.93

Equity Sectors (Morningstar) - Encore 30

Portfolio Date: 31/07/2022



Portfolio Comments

July was a positive month for growth assets with the major equity markets recovering some of the recent lost ground.

We are going to focus on two key themes from financial markets over the month: technical recession and the rebound in quality growth stocks.

Starting with the US and the world's largest economy, this shrank for the second quarter in a row, triggering talk of a "technical recession". Why? Record-high inflation which has led to aggressive interest rate hikes from the Federal Reserve. This in turn has impacted business and housing demand.

The GDP news came in the same week that the US increased interest rates once again by 0.75 percentage points, for a second straight month. This is the most forced tightening since the 1980s. The reason - US inflation hit 9.1% in June as food and energy prices increased once more.

However, it's worth noting that the Fed is relying on a strong labour market to avoid a recession, so employment data will be under scrutiny over the next few months.

The second theme has been the recovery in quality growth stocks. By the end of the month, we saw better-than-expected results from tech giants Amazon and Apple, showing their financial resilience in a challenging environment.

On the back of this, it is no surprise that growth and quality provided the best factor returns in July. Value still made a positive gain but lagged the other key factors.

On the defensive side, we have seen a recovery in the prices for 10-year UK and US Treasuries, as fixed interest markets are starting to price in a peak in the future for interest rates.

In summary, financial markets continue to see continued volatility and in the short-term at least, key economic data will be setting the direction for the coming weeks.

Composite Benchmark Disclaimer

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Encore 30 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
iShares ESG Ovr Corp Bd Idx Fd (UK)DACC		18.37
Vanguard Glb Bd Idx £ H Acc		18.37
Vanguard UK Infl-LnkD Gilt Idx £ Acc		14.00
L&G All Stocks Gilt Index C Acc		10.33
Fidelity Idx Sterling Corp Bd P GBP Acc		8.93
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	■	6.75
HSBC American Index C Acc	■	6.25
Vanguard U.S. Eq Idx £ Acc	■	6.25
Fidelity Index Emerging Markets P Acc	■	3.65

Morningstar Style Box - Encore 30

Portfolio Date: 31/07/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 44.4
				Market Cap Large % 32.8
Mid				Market Cap Mid % 18.9
				Market Cap Small % 3.2
Small				Market Cap Micro % 0.7