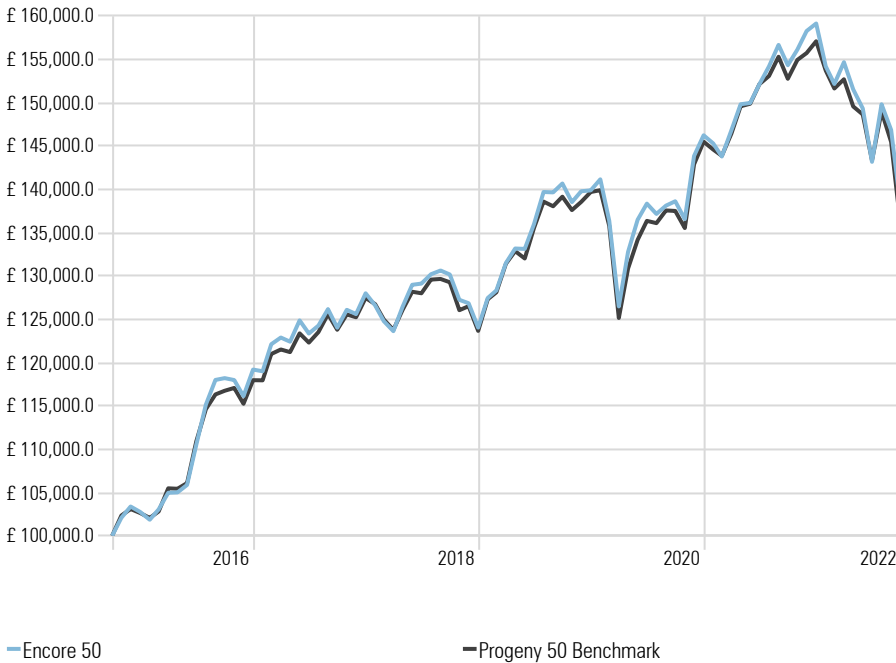


Risk Profile Description

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 50 returns of £100k invested

Time Period: 01/10/2015 to 30/09/2022

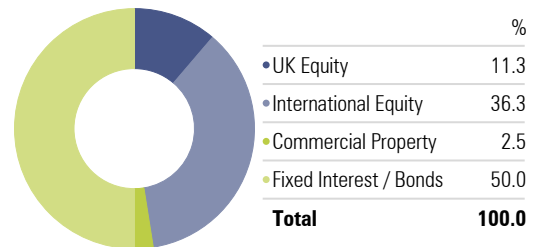


Encore 50 - Portfolio Information

Yield	1.91%
OCF	0.10%
Transaction Charge	0.01%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 50 Benchmark*

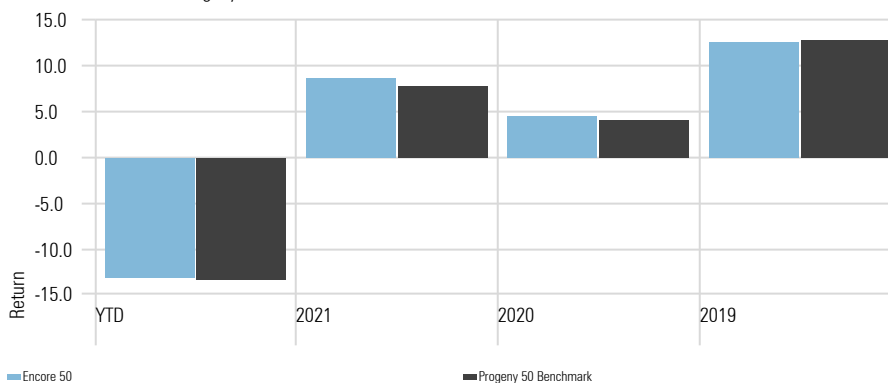
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 50



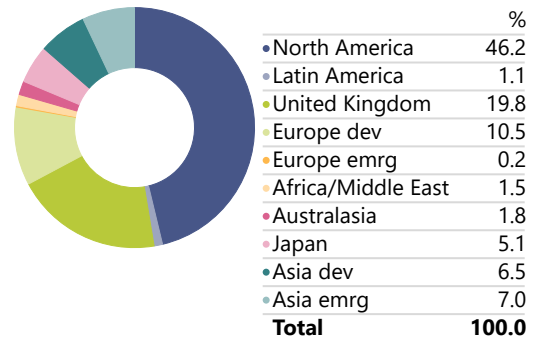
Calendar Year Returns

Calculation Benchmark: Progeny 50 Benchmark



Equity Regional Exposure - Encore 50

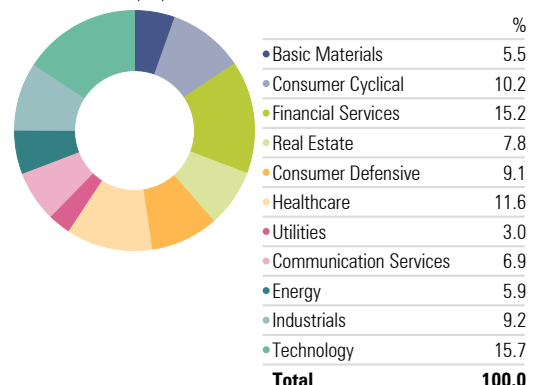
Portfolio Date: 30/09/2022



Encore 50 Performance Metrics	Portfolio	Bmark
Max Drawdown	-17.17	-16.69
Best Month %	5.34	5.43
Worst Month %	-7.25	-7.83
Best Quarter	9.39	8.96
Worst Quarter %	-9.58	-10.42

Equity Sectors (Morningstar) - Encore 50

Portfolio Date: 30/09/2022



Portfolio Comments

September has seen some extreme volatility in financial markets, particularly in the UK and we going to look at why markets reacted the way they have over the past few weeks.

Chancellor Kwarteng's mini budget this month was not received well by markets. The long-term cost to the government of funding a surprise higher rate tax cut, saw some investors sell Sterling and UK Government bonds.

This saw Sterling fall to an all-time low against the dollar and created some short-term disfunction in both the currency and the gilt markets. This ultimately led to the Bank of England intervening to buy long-dated gilts to support liability-driven investment funds and defined benefit pension schemes.

Meanwhile on an economic front, the UK is very likely to head into recession (the US has arguably already entered one) and emerge with a K-shaped recovery whereby certain sectors and those at the higher end of income and economic distributions fare relatively better than those at the lower end.

Clearly, higher interest rates will have a direct impact on UK consumers and businesses, further exacerbating an existing cost of living crisis. One positive, however, is that both UK corporates and consumers emerged from covid lockdowns with much healthier balance sheets than pre-pandemic, with a record level of savings balances.

Additionally, the labour market is still tight, with unemployment at historically low levels of 3.6%. These help to offset the impact of generally higher cost of living.

Focussing on growth assets, financial markets are forward-looking discounting machines, i.e. the impact on corporates and their earnings has mostly been baked in and UK valuations are attractive compared to history and peers. What matters more medium-long term is still the actions of the US Federal Reserve and the general global economic backdrop.

In terms of factor performance over the month, unsurprisingly given the volatility, the Quality factor gave one of the best returns, with growth and small cap the worst performing.

Turning to defensive assets, as mentioned, it was a very difficult month for UK Government bonds. However, a lot of bad news appears to be baked into pricing and on valuation grounds, bonds are looking as attractively priced as they have in many years.

In summary, volatility will remain elevated for some time. For investors, staying diversified and staying invested is important. There is a lot of noise at the moment and it is important to remember the old adage that it is 'time in the markets' not market timing which is important. At times like these, don't let emotions drive investment decisions.

Composite Benchmark Disclaimer

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Encore 50 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
abrdn Global Corporate Bond Trckr N Acc		13.12
Vanguard Glb Bd Idx £ H Acc		13.12
Vanguard FTSE UK All Shr Idx Unit TrfAcc	■	11.25
Vanguard U.S. Eq Idx £ Acc	■	10.42
HSBC American Index C Acc	■	10.41
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		10.00
L&G All Stocks Gilt Index C Acc		7.38
Fidelity Idx Sterling Corp Bd P GBP Acc		6.38
Fidelity Index Emerging Markets P Acc	■	6.08

Morningstar Style Box - Encore 50

Portfolio Date: 30/09/2022

Morningstar Equity Style Box™			Market Cap	%
	Value	Blend	Growth	
Large		■		Market Cap Giant % 44.1
				Market Cap Large % 33.1
Mid				Market Cap Mid % 18.8
				Market Cap Small % 3.2
Small				Market Cap Micro % 0.7