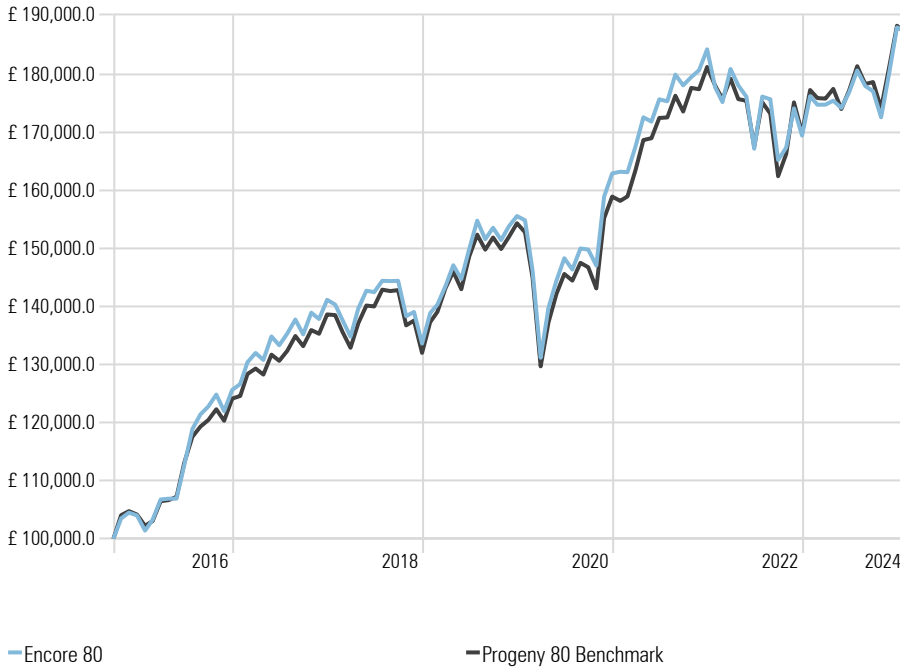


Risk Profile Description

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 31/01/2024

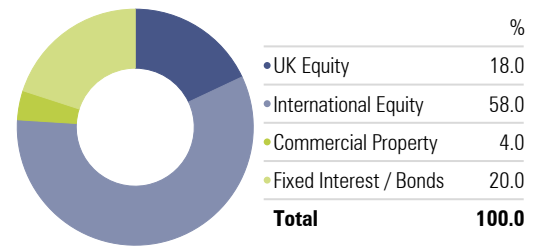


Encore 80 - Portfolio Information

Yield	2.26%
OCF	0.11%
Transaction Charge	0.03%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark *

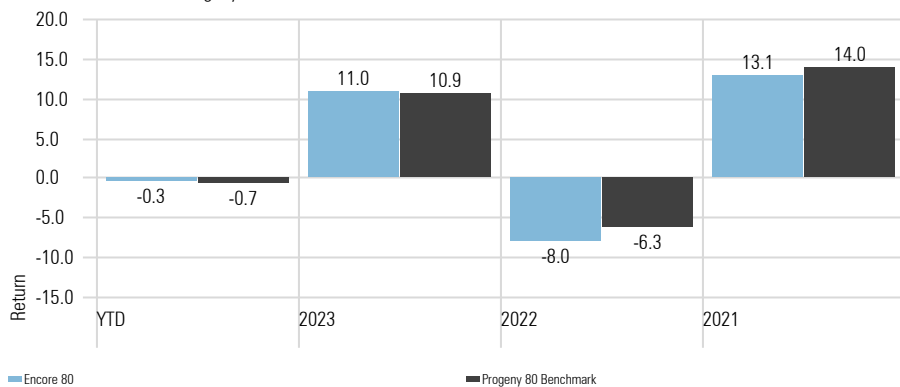
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 80



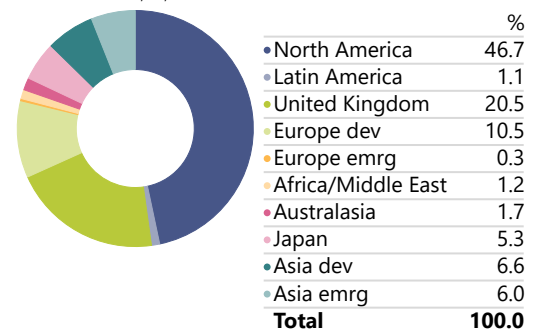
Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark



Equity Regional Exposure - Encore 80

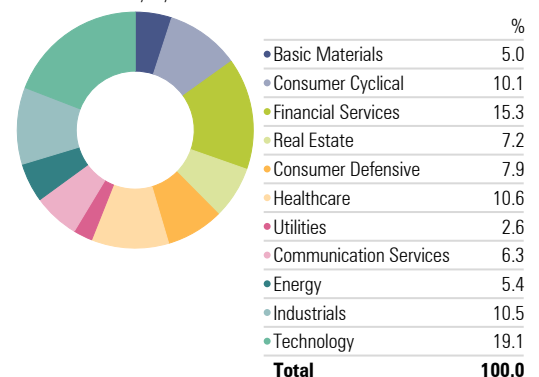
Portfolio Date: 31/01/2024



Encore 80 Performance Metrics	Portfolio	Bmark
Max Drawdown	-23.38	-24.15
Best Month %	8.06	8.43
Worst Month %	-10.23	-10.50
Best Quarter	13.04	12.24
Worst Quarter %	-15.66	-15.94

Equity Sectors (Morningstar) - Encore 80

Portfolio Date: 31/01/2024



Portfolio Comments

Financial markets overall had a mixed start to 2024, after the strong finish to last year. On the one hand, certain pockets of growth assets were lifted by data which supported the 'soft landing' economic view. However, some central banks rhetoric on the timing of rate cuts also proved a headwind for defensive assets. Following last's year success, it was Japanese equity markets that led returns once again this month. Commodities also performed well on the back of hostilities in the Middle East and around the Suez Canal.

Starting with the economic overview, a number of data releases over the month confirmed the resilience of the US economy, which is still the key driver for the global economy. This included a fourth quarter 2023 GDP figure that was ahead of expectations at 3.3% and a strong jobs report for December, which showed 216,000 jobs were added, alongside firmer wage growth and unemployment remaining at a steady 3.7%. This news initially lifted US markets, but the US Federal Reserve meeting at the end of January suggested a near term cut in interest rates is now unlikely and impacted growth asset sentiment as the month closed.

Turning to growth assets, in the US, major indices were driven to record highs in early January as confidence around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' technology stocks. However, concerns over their valuation remain. In the UK, growth assets paused on the back of mixed economic data and continued concerns over a slowdown in the domestic economy. In Europe, markets made positive headway as The European Central Bank (ECB) kept rates on hold at its January meeting.

China impacted the wider Emerging Markets picture as the domestic economy continued to struggle, despite fourth quarter 2023 GDP numbers which showed a 5.2% year-on-year growth which was in line with expectations. However, disappointing news on economic stimulus, housing and retail sales hit market returns.

Turning to factor performance, it was the momentum factor that was the best performer over January, with Small Cap the relative detractor. ESG portfolios found progress more difficult, as the growth factor made only modest headway this month.

Turning to defensive assets, major government debt gave back some of last year's returns, as financial markets scaled back both the speed and number of rate reductions in 2024. Global government bonds were down 1.8% over the month, but it was UK Gilts that really languished, as wage growth and inflation concerns made the prospect of near-term rate cuts from the Bank of England (BoE) look less likely.

In summary, we see a continued defensive positioning in portfolios in the near term. That reflects what is seen as an optimistic scenario priced into markets versus concerns over the elevated risk of recession and further disinflation. Given this uncertain start to 2024 therefore, maintaining a balanced portfolio of assets remains key in navigating the first quarter of 2024.

Composite Benchmark Disclaimer

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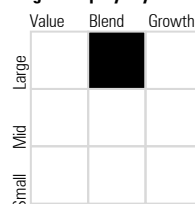
Encore 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard FTSE UKAIIShrldxUnitTrlnsPI£Acc		17.88
HSBC American Index C Acc		17.29
Vanguard U.S. Eq Idx Ins Pl £ Acc		16.92
Fidelity Index Emerging Markets P Acc		9.34
HSBC European Index Accumulation C		7.35
abrdn Global Corp Bd Scrdn Trckr N Acc		5.25
Vanguard Glb Bd Idx Ins Pl £ H Acc		5.25
Fidelity Index Japan P Acc		3.92
L&G Global Real Estate Div Index C Acc		3.83
Vanguard UK Infl-Lnkd Gilt Idx £ Acc		3.82
iShares Pacific ex Jpn Eq Idx (UK) H Acc		3.74
L&G All Stocks Gilt Index C Acc		2.88
L&G Sterling Corporate Bond Index I Acc		2.52

Morningstar Style Box - Encore 80

Portfolio Date: 31/01/2024

Morningstar Equity Style Box™



Market Cap

	%
Market Cap Giant %	44.4
Market Cap Large %	32.7
Market Cap Mid %	18.4
Market Cap Small %	3.6
Market Cap Micro %	0.8

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