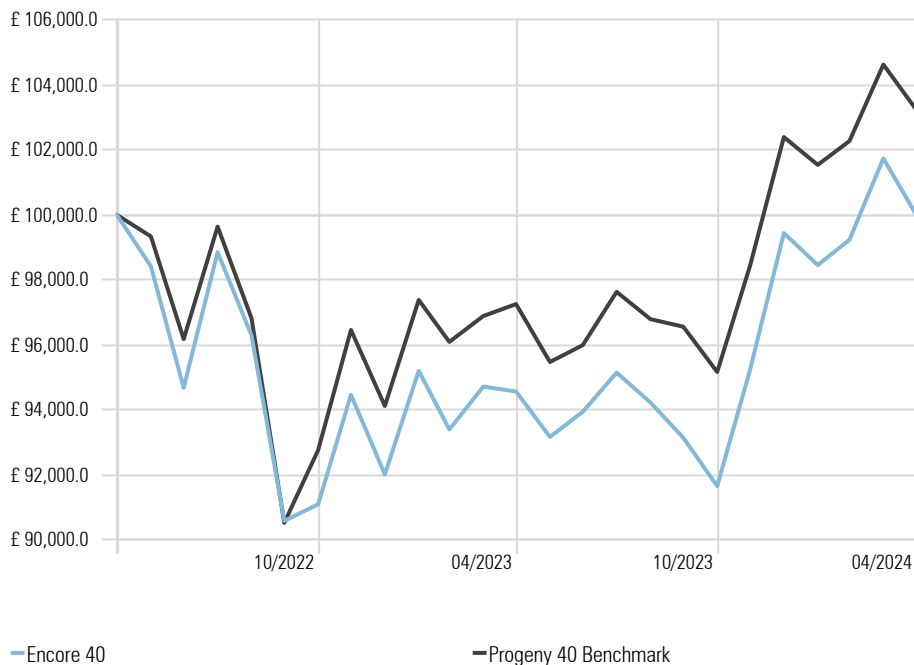


Risk Profile Description

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 30/04/2024

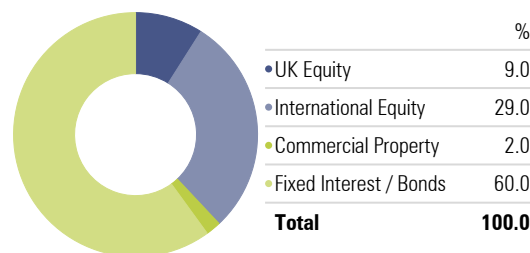


Encore 40 - Portfolio Information

Yield	2.22%
OCF	0.12%
Transaction Charge	0.04%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 40 Benchmark*

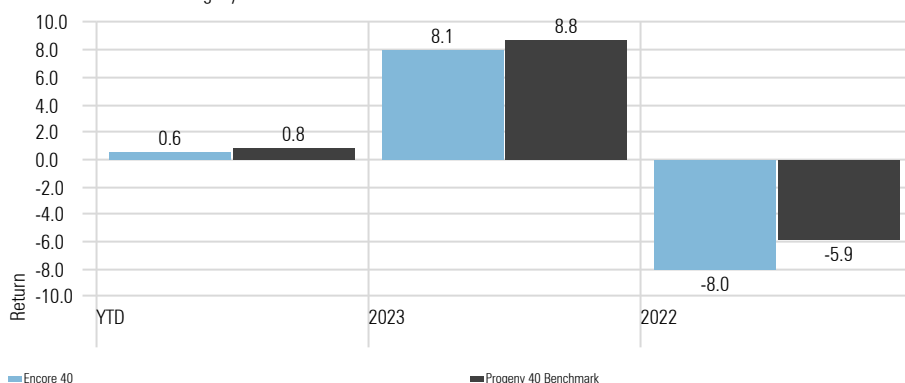
*Constructed from MSCI and ICE BofA indices

Asset Allocation - Encore 40



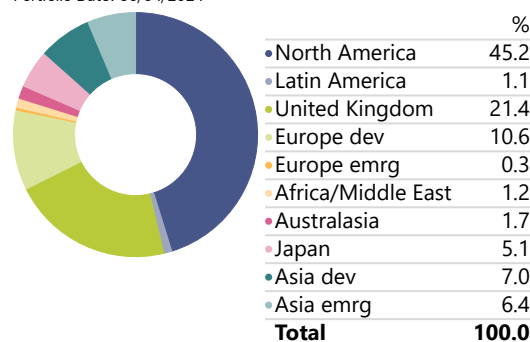
Calendar Year Returns

Calculation Benchmark: Progeny 40 Benchmark



Equity Regional Exposure - Encore 40

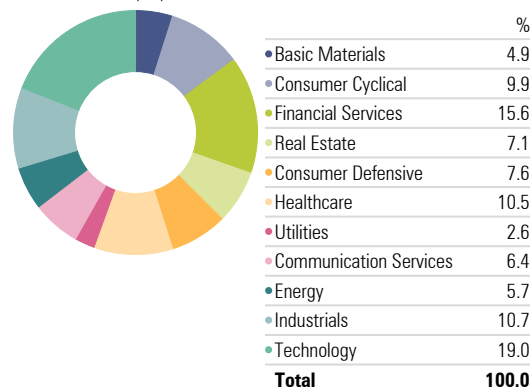
Portfolio Date: 30/04/2024



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

Equity Sectors (Morningstar) - Encore 40

Portfolio Date: 30/04/2024



Portfolio Comments

April was a challenging month for both growth and defensive assets, driven by the latest economic data out of the US. US inflation numbers and weaker GDP numbers were the catalyst and led to concerns that the world's largest economy will not be cutting interest rates as quickly as previously hoped. This saw leading equity and bond indices decline over the month.

US monthly headline inflation numbers for March saw a modest increase to 3.5% with utility and housing costs remaining higher than expected. Coupled with lower-than-expected annualised economic growth of 1.6% in Q1, interest rates are now expected to stay the same for the near future and this was the key driver for the direction of US equities over April. It was a different story however in the UK, where inflation fell to its lowest level in two-and-a-half years, driven chiefly by a slowdown in food price increases.

Eurozone Inflation data in April remained flat at just above 2% year on year, with core and services inflation both slowing. This means markets are more confident of a rate decrease this year from the European Central Bank (ECB) and the Bank of England (BoE) than the US Federal Reserve.

Turning to growth assets, European growth assets performed better than its US peers. This was due to key composite PMI (purchasing managers' index) readings in the eurozone, and the UK showed both areas are in expansionary territory.

First quarter earnings in the US saw companies generally beat modest expectations. However, given valuations, any companies that missed their estimates saw their share prices treated harshly. Elsewhere, commodities performed well over the month on the back of tensions in the Middle East and the broader positive economic picture. Commodities also helped emerging markets perform better than developed markets, as they have greater exposure.

Moving to factor performance, the Value factor performed the best over the month, although ended lower overall. In comparison, the Growth and Quality factors reversed some of their gains seen in the first quarter of the year.

Turning to defensive assets, the 10-year US Treasury yield reflected the disappointment that interest rates are less likely to be cut soon on the back of April's economic data. The UK 10-year yield increased also. Concerns on the resumption of a 'higher for longer' interest rate policy from central banks, particularly the Federal Reserve, continue to drive near term fixed interest pricing.

In summary, five consecutive positive months came to an end for global growth assets in April. As we move through the second quarter of the year, we will now be watching the correlation between equities and bonds closely, as markets try to balance economic growth with the direction of interest rates.

Composite Benchmark Disclaimer

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Top Holdings - Encore 40

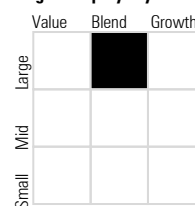
Portfolio Date: 30/04/2024

	Equity Style Box	Portfolio Weighting %
abrdn Global Corp Bd Scrnd Trckr N Acc		15.79
Vanguard Glb Bd Idx Ins Pl E H Acc		15.71
Vanguard UK Infl-Lnkdt Gilt Idx E Acc		11.74
Vanguard FTSE UKAllShrdUnitTrlnsPIEAcc		9.33
L&G All Stocks Gilt Index C Acc		8.80
HSBC American Index C Acc		8.32
Vanguard U.S. Eq Idx Ins Pl E Acc		8.18
L&G Sterling Corporate Bond Index I Acc		7.70
Fidelity Index Emerging Markets P Acc		5.02
HSBC European Index Accumulation C		3.68
L&G Global Real Estate Div Index C Acc		1.96
iShares Pacific ex Jpn Eq Idx (UK) H Acc		1.95
Fidelity Index Japan P Acc		1.83

Morningstar Style Box - Encore 40

Portfolio Date: 30/04/2024

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	44.1
Market Cap Large %	33.0
Market Cap Mid %	18.5
Market Cap Small %	3.6
Market Cap Micro %	0.8

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