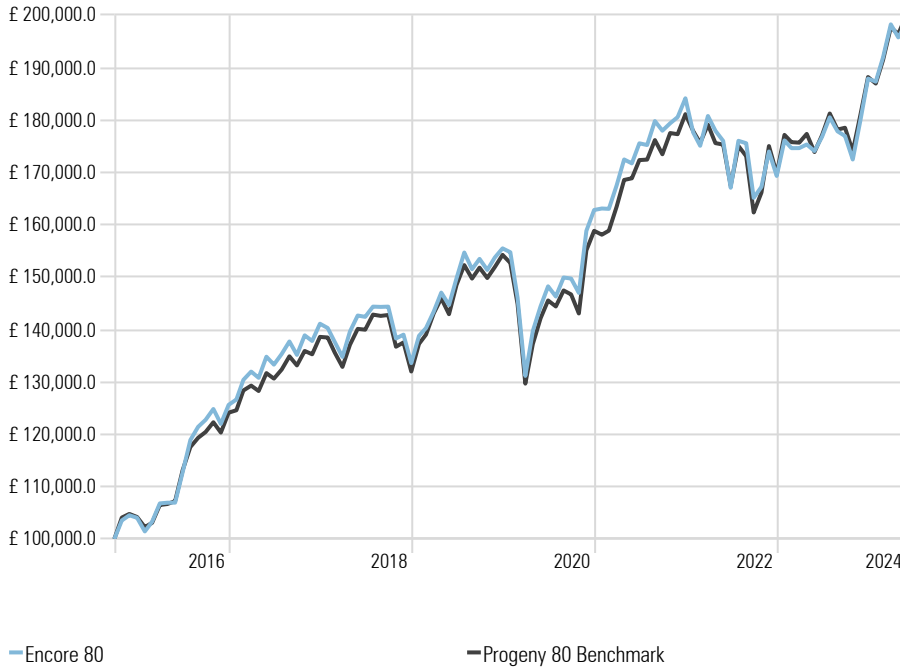


#### Risk Profile Description

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 31/05/2024

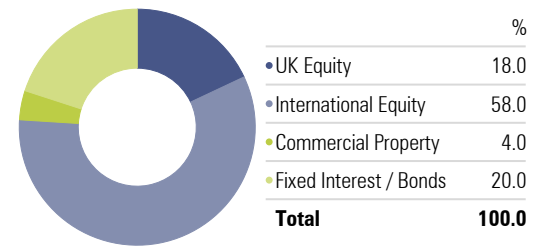


#### Encore 80 - Portfolio Information

Yield	2.21%
OCF	0.11%
Transaction Charge	0.02%
Investment Management Fee	0.10% + VAT
Rebalance	Quarterly
Benchmark	Progeny 80 Benchmark *

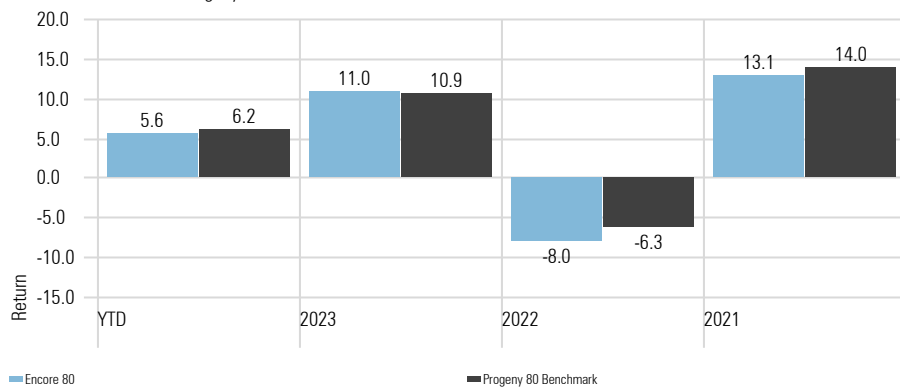
\*Constructed from MSCI and ICE BofA indices

#### Asset Allocation - Encore 80

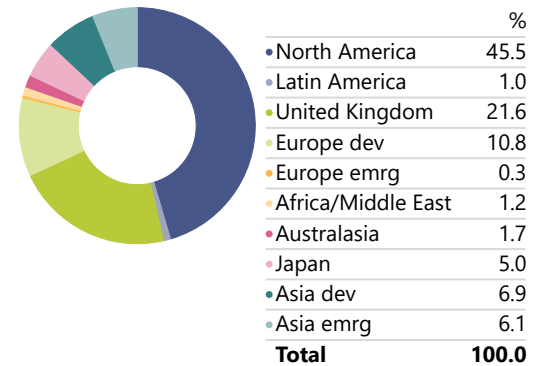


#### Calendar Year Returns

Calculation Benchmark: Progeny 80 Benchmark

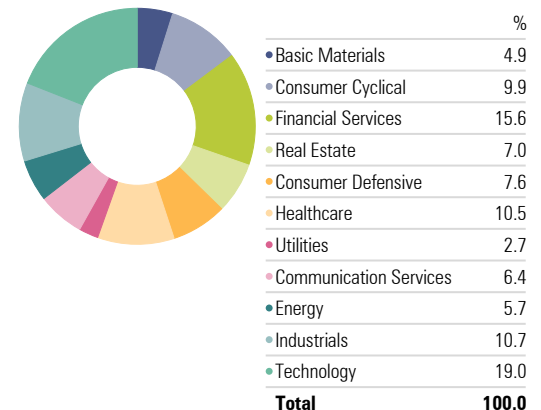


#### Equity Regional Exposure - Encore 80



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 Comments

May saw positive returns from both growth and defensive assets. Assurances about the economic outlook helped developed market equities, whilst the hope of interest rate decreases this summer helped global bonds. However, there continues to be a divergence on the expected timings of these decreases between the US and Europe.

Starting with the economic picture, in the US, economic data released in May helped reduce concerns of some overheating in the economy and there were signs of a rebalancing in the economic momentum. However, the minutes of the May Federal Open Market Committee (FOMC) meeting reinforced fears about the lack of further progress on disinflation, with any hopes of a near term rate cut now weakening.

In the eurozone, May headline and core inflation increased to 2.6% and 2.9% year-on-year, respectively. Despite this surprise on the upside, slowing inflation over the last few months has allowed the ECB to signal a higher degree of certainty that rates should be cut in June. UK headline inflation decreased in April to 2.3%, but services inflation continues to be higher than hoped at 5.9%, making the possibility of a June rate cut from the Bank of England unlikely.

Turning to growth assets, after falling at the start of Q2, US equities rebounded with positive returns in May, driven by better-than-expected first quarter earnings results across a number of sectors. The improving economic picture and the possibility of near-term interest rate cuts helped European and UK equities.

After a strong 2023, Japanese stocks were one of the weakest performers in May, as the low valuation of the currency weighed on consumer sentiment. As a result, rate hikes appear essential to support the yen, but too much tightening might bring the possibility of deflation risks.

After peaking in April, oil prices fell back during the month. However, commodities overall still delivered positive returns as global demand remained solid, with ongoing conflicts in both the Middle East and Ukraine.

Turning to factor performance, quality and momentum were the best performers over the month. Expectations of falling interest rates also favoured growth sectors, which outperformed value sectors over May.

Defensive assets continue to be influenced by divergent monetary policy and uncertainty around the pathway of interest rates, reflecting in both US and UK 10-year yields over the month. Investment grade bonds, however, continue to be supported by positive corporate results.

In summary, the timing of interest cuts is driving growth and defensive asset sentiment currently. Growth assets however are being supported by solid fundamentals. However, for now, the focus is moving away from the US as the market driver in the short term as there appears to be greater valuation catch-ups in other regions at the moment.

### Composite Benchmark Disclaimer

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## Encore 80 - Holdings

Holdings	Equity Style Box	Portfolio Weighting %
Vanguard FTSE UK All Shrd Unit Trlns Pl £ Acc		18.77
Vanguard U.S. Eq Idx Ins Pl £ Acc		16.53
HSBC American Index C Acc		16.51
Fidelity Index Emerging Markets P Acc		9.79
HSBC European Index Accumulation C		7.45
abrdn Global Corp Bd Scrd Trckr N Acc		5.21
Vanguard Glb Bd Idx Ins Pl £ H Acc		5.19
Vanguard UK Infl-Lnk Gilt Idx £ Acc		3.90
L&G Global Real Estate Div Index C Acc		3.84
iShares Pacific ex Jpn Eq Idx (UK) H Acc		3.84
Fidelity Index Japan P Acc		3.59
L&G All Stocks Gilt Index C Acc		2.87
L&G Sterling Corporate Bond Index I Acc		2.52

## Morningstar Style Box - Encore 80

Portfolio Date: 31/05/2024

### Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

### Market Cap

	%
Market Cap Giant %	43.9
Market Cap Large %	33.1
Market Cap Mid %	18.5
Market Cap Small %	3.6
Market Cap Micro %	0.8

Leeds  
1A Tower Square, Leeds, LS1 4DL  
Tel: +44 113 467 1596

London  
16 Berkeley Street, London, W1J 8DZ  
Tel: +44 20 3823 6034