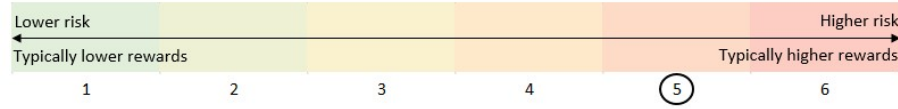


Discretionary Sterling Enhance Strategy

Q2 2024 (June)

Strategy Description

An investor in this strategy has a long term horizon, is prepared for significant fluctuations in value, and at times, potentially sustained periods of loss. Expectations are for higher long-term returns from a portfolio with considerably higher exposure to equities than fixed income assets.

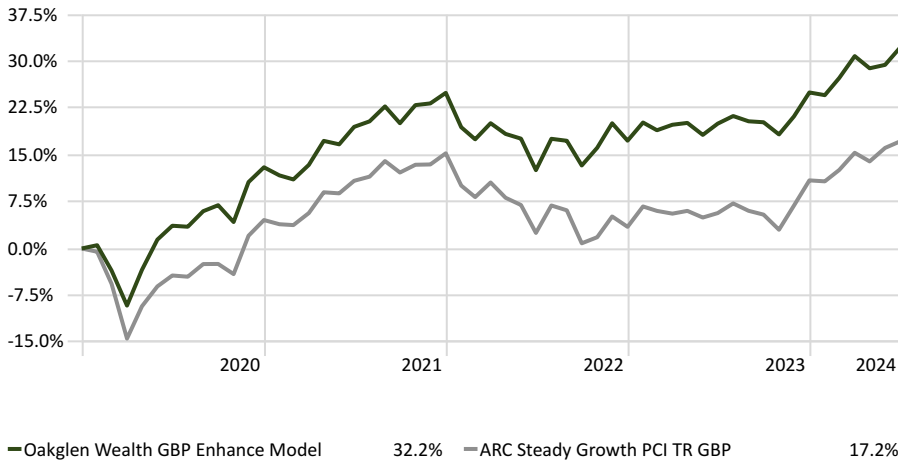


Key Facts

Inception date	31 December 2019
Minimum investment size	£250,000
Minimum recommended time horizon	7 Years
UK reporting status funds held	Yes
Expected volatility	<15%
Expected maximum drawdown	<35%

Performance Since Inception

Time Period: 01/01/2020 to 30/06/2024

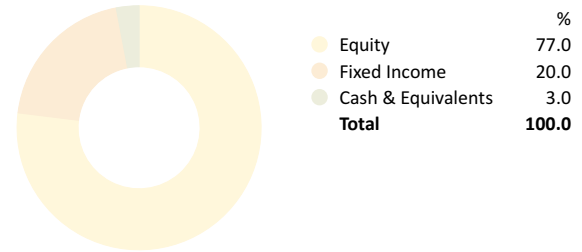


Monthly Returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.52	-4.05	-5.82	6.31	5.02	2.20	-0.16	2.41	0.91	-2.52	6.15	2.14	13.02
2021	-1.15	-0.58	2.10	3.40	-0.47	2.40	0.74	1.99	-2.20	2.42	0.22	1.37	10.56
2022	-4.41	-1.62	2.20	-1.43	-0.64	-4.29	4.46	-0.27	-3.38	2.50	3.39	-2.32	-6.14
2023	2.48	-1.03	0.74	0.25	-1.60	1.52	1.01	-0.70	-0.13	-1.63	2.44	3.17	6.59
2024	-0.34	2.21	2.75	-1.49	0.43	2.13							5.75

Portfolio Breakdown

Asset Class Weightings



Top 10 Invested Holdings

	Portfolio Weighting %
Fidelity Global Equity Income	13.91
Stonehage Fleming Global Best Ideas	12.02
Brown Advisory Global Leaders	11.69
iShares MSCI World ETF	9.97
Lindsell Train Global Equity	5.73
Invesco Asian Equity	5.39
Xtrackers MSCI World Health Care ETF	4.02
Invesco Sterling Bond Fund	3.99
FT Nasdaq Cybersecurity ETF	3.90
Xtrackers MSCI World Energy ETF	3.78

Trailing Performance %

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	Since inception	Annualised return since inception
Oakglen Wealth GBP Enhance Model	2.13	1.04	5.75	5.75	10.15	3.42	32.21	6.40
ARC Steady Growth PCI TR GBP	0.90	1.58	5.64	5.64	10.88	1.87	17.18	3.58

Risk Analysis

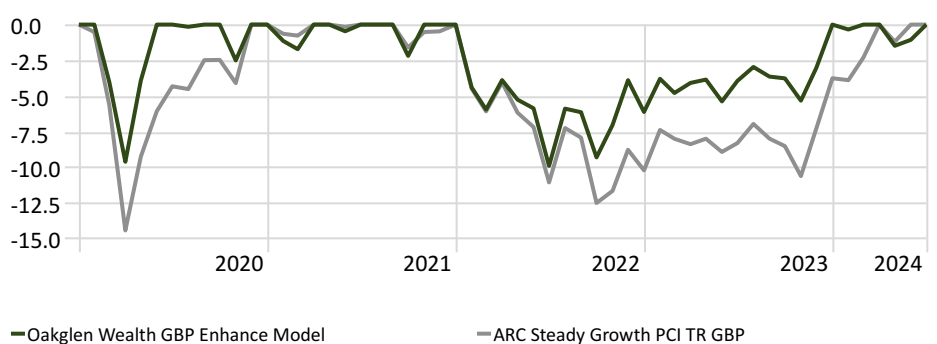
1 Year

	Standard Deviation
Oakglen Wealth GBP Enhance Model	5.87%
ARC Steady Growth PCI TR GBP	6.82%

3 Year

	Standard Deviation
Oakglen Wealth GBP Enhance Model	7.60%
ARC Steady Growth PCI TR GBP	7.94%

Drawdown



Contribution Analysis

Q2 2024 (June)

Top 5 Performers

Time Period: 01/04/2024 to 30/06/2024

	Weights	Return
Invesco Asian Equity Z USD AD	5.52	6.65
VanEck Global Mining ETF	3.14	4.37
iShares Core FTSE 100 ETF GBP Dist	3.89	3.72
iShares Core MSCI World ETF	9.88	2.62
Brown Advisory Global Leaders	11.69	1.43

Bottom 5 Performers

Time Period: 01/04/2024 to 30/06/2024

	Weights	Return
Xtrackers MSCI World Energy ETF 1C	4.05	-1.33
iShares Core UK Gilts ETF	3.05	-0.89
First Trust Nasdaq Cybscty ETF	3.70	-0.21
Stonehage Flmg GlbBest IdeasEq F GBP Inc	11.77	-0.15
Invesco Sterling Bond C GBP Acc	0.18	-0.13

Strategy Commentary

Equity markets closed the half-year with a mixed set of results in June. US equities rose on continued strength in AI (Artificial Intelligence) related big tech, while European markets weakened as the strong performance of right-leaning parties in the European Parliamentary elections unnerved investors. Japan performed well despite continued weakness in the yen, while China stumbled as property market woes continued to weigh on economic growth and sentiment.

Overall, all major indices are in the green year-to-date, with the technology-heavy NASDAQ leading the way. While technology stocks have continued to outperform, a very benign economic environment has contributed to strong investment returns across most major equity markets. Notably, whilst the Nikkei 225 Index posted a strong gain of over 18% for the first half of the year, the yen is down well over 10% YTD against the US dollar, hovering near 38-year lows.

During the second quarter, the Oakglen Wealth GBP Enhance strategy slightly underperformed the ARC Steady Growth index, returning +1.04% versus +1.58%. With that said, the strategy continues to outperform on a YTD basis, returning +5.75% versus +5.64%. The top three positive contributors to performance during the quarter were positions in the Invesco Asian Equity Fund (+6.65%), the VanEck Global Mining ETF (+4.37%) and the iShares Core FTSE 100 ETF (+3.72%).

Looking at all this from a high level, we have a world where economic growth is still positive, inflation has significantly moderated, and central banks are either easing monetary policy or preparing to do so, with no plans for any tightening of policy in sight. Fiscal policies across various governments are expansionary, with no significant efforts to curtail spending. This backdrop continues to support a favourable environment for risk assets.

Equity markets have had a nice rally year-to-date, posting performance that many of us would accept as a nice return for a full year. Indeed, it is conceivable that we may see some sideways movement or even a modest correction as we digest elections results in Europe and anticipate the upcoming election in the US. We continue to hold a very diversified and balanced portfolio that we feel will withstand whatever election outcomes and central bank movements we experience.

*Performance is based upon the total return of the investment strategy and actual client returns may vary.

*Performance is calculated using a time-weighted rate of return using daily valuations.

*Strategy inception date is 31.12.2019.

*All of the investments used in the strategy were available during the time period presented.

*The strategy holds both accumulation and distribution share classes therefore where distribution share classes are held, cash is not re-invested.

*All transactions are executed using closing prices on the day they are communicated.

*Strategy is subject to rebalancing at least half-yearly.

*Performance is stated net of a 1% per annum Oakglen management fee and underlying investment fees.

*Expected volatility is the maximum standard deviation that can be expected of the strategy over a market cycle. Standard deviation measures the dispersion of returns relative to the average return. It depicts how widely the returns vary over a period of time. When an investment has a high standard deviation, the expected range of performance is wide, implying greater volatility.

*Expected maximum drawdown is an indicator of downside risk over a specified time period. It is the portfolio's maximum loss, expressed as a percentage, in a peak-to-trough decline before a new peak is attained.

*Asset allocation is reflective of the current strategy exposure but is subject to change.

*The ARC Steady Growth PCI TR GBP is determined by Oakglen to be the most suitable benchmark for comparison purposes only. It must be noted that the last 3-month performance figures may be based on ARC estimates and may therefore be subject to revision. Further information can be found here: www.suggestus.com.

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