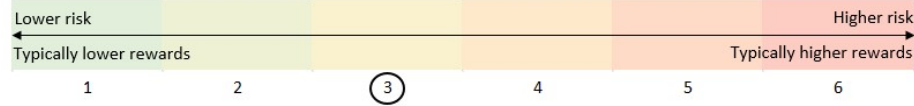


## Discretionary Sterling Income Strategy

Q2 2024 (June)

### Strategy Description

This strategy is suited to investors who are seeking growth from their investment whilst being slightly more cautious than a balanced investor. Investors in this strategy are comfortable with greater fluctuations in the value of their investment over the medium to long term. Underlying assets will include exposure to equities as well as fixed income, cash and alternative assets.

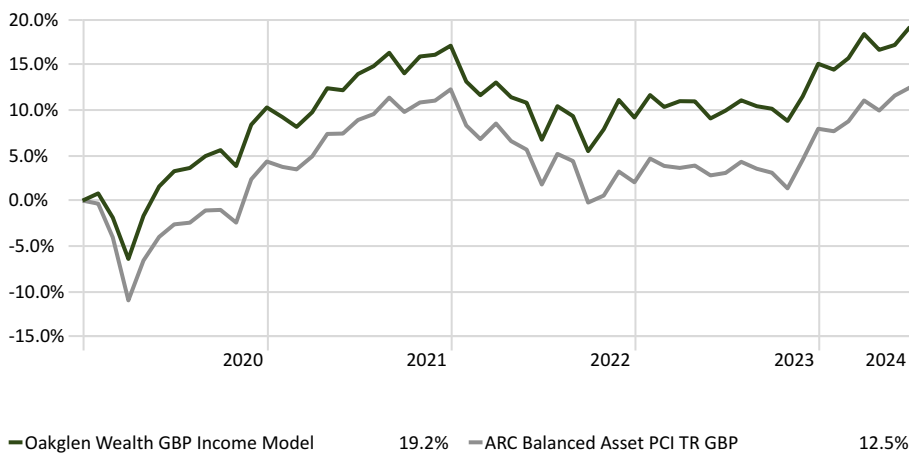


### Key Facts

Inception date	31 December 2019
Minimum investment size	£250,000
Minimum recommended time horizon	5 Years
UK reporting status funds held	Yes
Expected volatility	<10%
Expected maximum drawdown	<20%

### Performance Since Inception

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

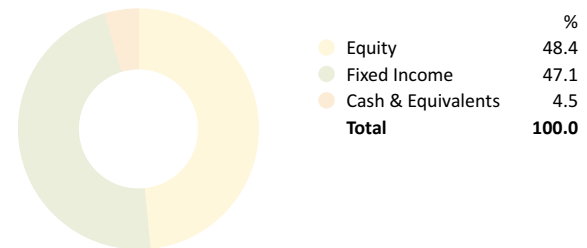


### Monthly Returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.79	-2.65	-4.65	5.09	3.30	1.66	0.34	1.27	0.63	-1.66	4.40	1.75	10.28
2021	-0.97	-0.98	1.50	2.41	-0.20	1.60	0.76	1.28	-1.95	1.63	0.16	0.86	6.18
2022	-3.38	-1.33	1.26	-1.44	-0.55	-3.68	3.46	-0.99	-3.53	2.28	3.00	-1.74	-6.77
2023	2.27	-1.17	0.58	-0.02	-1.70	0.80	1.03	-0.58	-0.25	-1.22	2.48	3.24	5.43
2024	-0.56	1.11	2.30	-1.47	0.46	1.69							3.53

### Portfolio Breakdown

#### Asset Class Weightings



#### Top 10 Invested Holdings

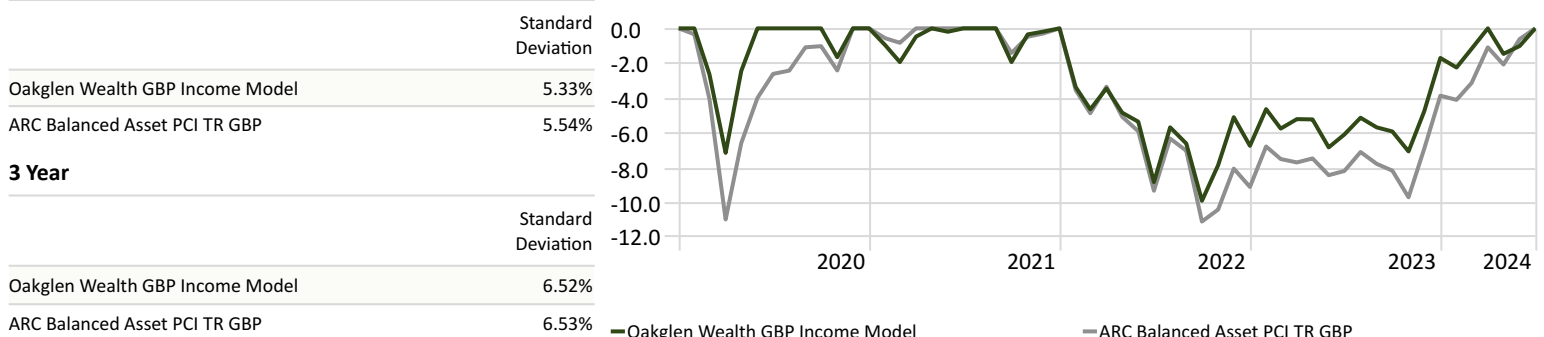
Investment	Portfolio Weighting %
Invesco Sterling Bond Fund	9.37
Fidelity Global Equity Income	8.75
M&G Offshore Corporate Bond	8.24
iShares Core UK Gilts ETF	7.98
Stonehage Fleming Global Best Ideas	7.57
iShares GBP Corporate 0-5yr ETF	7.54
Brown Advisory Global Leaders	7.36
PIMCO Global Bond	6.37
iShares MSCI World ETF	6.27
SPDR Bloomberg 0-5 Yr Sterling Corp ETF	4.72

### Trailing Performance %

	1 Month	3 Month	6 Months	YTD	1 Year	3 Years	Since inception	Annualised return since inception
Oakglen Wealth GBP Income Model	1.69	0.65	3.53	3.53	8.39	1.49	19.16	3.97
ARC Balanced Asset PCI TR GBP	0.80	1.29	4.22	4.22	9.15	1.08	12.48	2.65

### Risk Analysis

#### 1 Year



#### 3 Year

Model	Standard Deviation
Oakglen Wealth GBP Income Model	6.52%
ARC Balanced Asset PCI TR GBP	6.53%

**Top 5 Performers**

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

	Weights	Return
Invesco Asian Equity Z USD AD	3.50	6.65
VanEck Global Mining ETF	1.99	4.37
iShares Core FTSE 100 ETF GBP Dist	2.47	3.72
iShares Core MSCI World ETF	6.26	2.62
Brown Advisory Global Leaders	7.41	1.43

**Bottom 5 Performers**

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

	Weights	Return
Xtrackers MSCI World Energy ETF 1C	2.58	-1.33
iShares Core UK Gilts ETF GBP	7.85	-0.89
First Trust Nasdaq Cybersecurity ETF	2.35	-0.21
Stonehage Flmg GlbBest IdeasEq F GBP Inc	7.46	-0.15
Invesco Sterling Bond C GBP Acc	0.50	-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 Income strategy underperformed the ARC Balanced Index, returning +0.65% versus +1.29%. As a result, the strategy is lagging on a YTD basis, returning +3.53% versus +4.22%, in part due to its high quality bias and lack of exposure towards large US technology. With that said, we retain a conservative positioning, acknowledging concentration risks in certain pockets of equity markets.

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 Balanced Asset 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](http://www.suggestus.com).

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