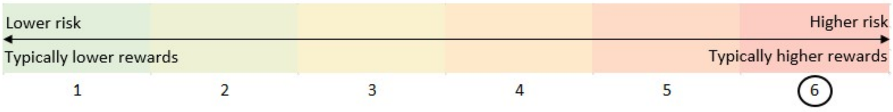
Discretionary Sterling Grow Strategy

Q3 2024 (September)

Strategy Description

This strategy is designed for those investors seeking higher long term returns but with a greater tolerance for risk. They are comfortable with wide fluctuations in value and prepared to accept, at frequent times, periods of substantial loss to their investment. With a significant proportion of equity based investments, exposure to other assets in this portfolio will be very limited.

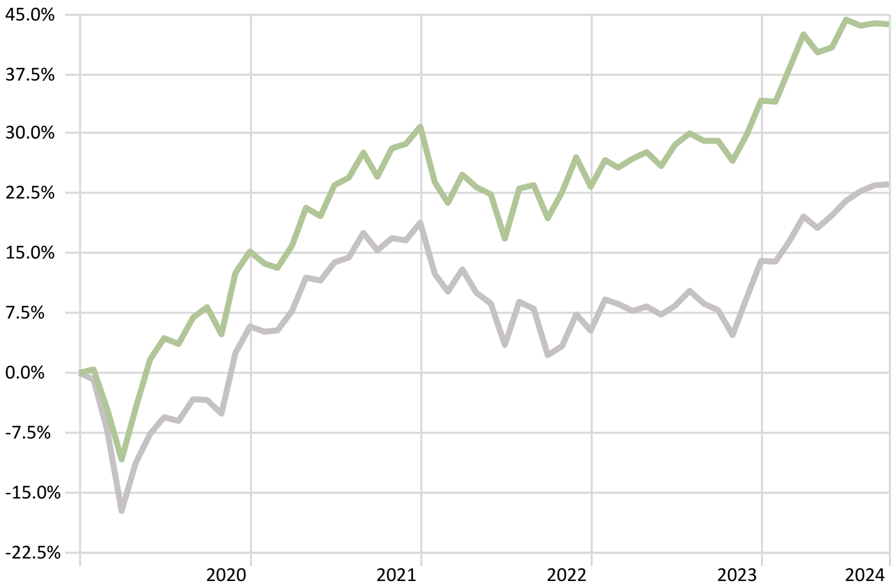


Key Facts

Inception date	31 December 2019
Minimum investment size	£250,000
Minimum recommended time horizon	7+ Years
UK Reporting status funds held	Yes
Expected volatility	<25%
Expected maximum drawdown	<65%

Performance Since Inception

Time Period: 01/01/2020 to 30/09/2024



Oakglen Wealth GBP Grow Model	43.7%
ARC Equity Risk PCI TR GBP	23.7%

Portfolio Breakdown

Asset Class Weightings

Portfolio Date: 30/09/2024

	%
Equity	98.0
Cash & Equivalents	2.0
Total	**100.0**

Top 10 Invested Holdings

	Weighting %
Brown Advisory Global Leaders	14.88
Fidelity Global Equity Income	14.81
Stonehage Fleming Global Best Ideas	14.52
iShares MSCI World ETF	7.85
Invesco Asian Equity	7.11
VanEck Global Mining ETF	5.30
FT Nasdaq Cybersecurity ETF	4.96
Lindsell Train Global Equity	4.94
Schroder Global Sustainable Growth	4.88
Polar Capital Global Tech	4.83

Contribution Analysis

Top 5

Time Period: 01/07/2024 to 30/09/2024

	Weights	Contribution
Fidelity Global Equity Income	16.33	0.66
VanEck Global Mining ETF	4.26	0.28
Invesco Asian Equity	6.70	0.24
Xtrackers MSCI World Health Care ETF	2.52	0.16
Lindsell Train Global Equity	6.07	0.10

Bottom 5

Time Period: 01/07/2024 to 30/09/2024

	Weights	Contribution
Stonehage Flmg GlbBest Ideas	14.95	-0.84
Xtrackers MSCI World Energy ETF	4.72	-0.39
Polar Capital Healthcare Opports	2.52	-0.12
Brown Advisory Global Leaders	14.92	-0.05
iShares Core MSCI World ETF	10.21	-0.04

Trailing Performance %

	3 Month	6 Month	YTD	1 Year	3 Year	Since Inception	CAGR Since Inception
Oakglen Wealth GBP Grow	-0.40	0.89	7.14	11.32	15.35	43.73	7.94
ARC Equity Risk PCI TR GBP	1.71	3.38	8.43	14.63	7.19	23.66	4.57

Calendar Year Performance %

	2023	2022	2021	2020
Oakglen Wealth GBP Grow	8.75	-5.74	13.58	15.23
ARC Equity Risk PCI TR GBP	8.30	-11.40	12.31	5.82

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Commentary

Financial markets finished the third quarter of the year on a positive footing, with both equity and bond markets benefitting from continued shifts in central bank policies. To put this into context, the European Central Bank (ECB), the US Federal Reserve Bank (Fed) and the Bank of England (BoE) all held monetary policy meetings during September. Each of these insittutions concluded that they have successfully tackled inflation and now consider it appropriate to adopt easier (though not necessarily loose) monetary policy. With the three major central banks now in the process of lowering interest rates, it is no surprise that equity and bond markets reacted positively.

During the quarter, the Oakglen Wealth GBP Grow strategy returned -0.40%, trailing the ARC Equity Risk benchmark which finished +1.71%. Our global equity focus meant that we experienced a drag in performance due to the strengthening of Pound Sterling (our base currency). Whilst this is disappointing in the short-term, the strategy continues to outperform over 3 years and since inception. The top three positive contributors during the quarter were the Fidelity Global Equity Fund, the VanEck Global Mining ETF and the Invesco Asian Equity Fund. Late in September, China announced a large economic stimulus package led by their central bank "The Peoples Bank of China." This series of interest rate cuts and changes in down payment thresholds for home purchasers and other liquidity provisions boosted Chinese equity prices. In addition, financial markets became excited over the prospect of better Chinese economic growth which boosted many commodity prices and the shares of commodity producers. Subsequently, two of the top three positive contributors (VanEck Global Mining ETF & Invesco Asian Fund) were key beneficiaries.

In terms of activity during the period, a few key changes were made which included the removal of the Xtrackers MSCI World Healthcare ETF in favour of initiating a position in the Polar Capital Global Healthcare Opportunities Fund. Whilst we continue to believe in the healthcare sector, we took the view that it would be an opportunistic time given the recent strong performance of the ETF (dominated by some well-known U.S. large cap companies), to recycle the proceeds into an active manager with a proven track record of delivering superior returns versus the benchmark through its unconstrained investment approach, providing diversified exposure to countries, healthcare sectors and by market capitalisation (a measure of company size).

The remaining key changes took place during a short-lived market sell-off within the technology sector. During this time, we introduced two new holdings, the Polar Capital Global Technology Fund and the Schroder Global Sustainable Growth Fund. The former investment enabled us to increase our exposure towards the technology sector and the latter to a manager that has shown consistent outperformance over the longer-term, with a focus on global companies that exhibit competitve moats, have strong sustainability characteristics and have the ability to adapt to a changing world.