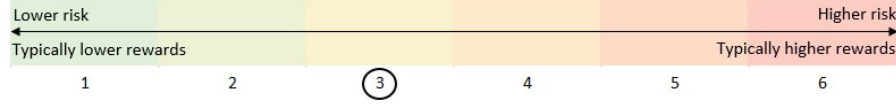


### Strategy Description

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

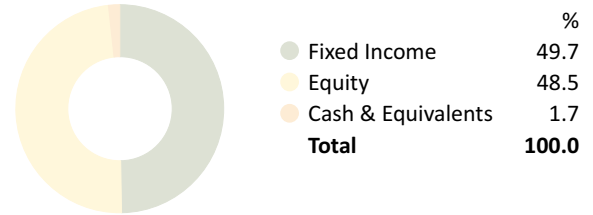
Time Period: 01/01/2020 to 30/09/2024



### Portfolio Breakdown

Asset Class Weightings

Portfolio Date: 30/09/2024



### Top 10 Invested Holdings

	Weighting %
Invesco Sterling Bond Fund	9.34
PIMCO Global Bond	8.90
M&G Offshore Corporate Bond	8.31
iShares Core UK Gilts ETF	8.15
iShares GBP Corporate 0-5yr ETF	7.52
Fidelity Global Equity Income	7.39
Brown Advisory Global Leaders	7.31
Stonehage Fleming Global Best Ideas	7.14
SPDR Bloomberg 0-5 Yr Sterling Corp ETF	4.69
iShares MSCI World ETF	3.91

### Contribution Analysis

#### Top 5

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

	Weights	Contribution
Fidelity Global Equity Income	8.08	0.33
PIMCO Global Bond Fund	6.79	0.23
Invesco Sterling Bond	9.42	0.22
M&G Offshore Corporate Bond	8.30	0.19
iShares Core UK Gilts ETF	8.12	0.19

#### Bottom 5

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

	Weights	Contribution
Stonehage Flmg GlbBest Ideas	7.34	-0.42
Xtrackers MSCI World Energy ETF	2.32	-0.19
Polar Capital Healthcare Opports	1.25	-0.06
Brown Advisory Global Leaders	7.32	-0.03
iShares Core MSCI World ETF	5.05	-0.02

### Trailing Performance %

	3 Month	6 Month	YTD	1 Year	3 Year	Since Inception	CAGR Since Inception
Oakglen Wealth GBP Income	0.75	1.44	4.40	9.06	6.52	21.37	4.16
ARC Balanced Asset PCI TR GBP	1.81	2.91	5.89	10.87	4.09	14.28	2.85

### Calendar Year Performance %

	2023	2022	2021	2020
Oakglen Wealth GBP Income	5.44	-5.73	6.22	10.11
ARC Balanced Asset PCI TR GBP	5.79	-9.14	7.64	4.31

## 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 institutions 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 Income strategy returned +0.75%, behind the ARC Balanced benchmark which finished +1.81%. Given the strategy has roughly half of its exposure towards fixed income, the direction of bond markets dictated a large portion of returns. Additionally, our global equity focus meant that we experienced a drag in performance due to the strengthening of Pound Sterling (our base currency). With that said, performance remains attractive over the longer term, outperforming the benchmark over 3 years and since inception.

The top three positive contributors during the quarter were the Fidelity Global Equity Fund, Invesco Sterling Bond Fund and the Pimco Global Bond Fund. The Invesco Sterling Bond Fund continues to provide high quality investment grade exposure to the UK fixed income market and the latter provides a mixture of corporate and government exposure to the global bond market, again in a high quality manner. We continue to maintain a high quality focus within the fixed income asset class and a modest level of duration (measure of sensitivity to changes in interest rates). We are also mindful of the current level of credit spreads and therefore remain conservatively positioned whilst taking advantage of the current yields on offer, particularly the short end of the yield curve.

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 wellknown 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 competitive moats, have strong sustainability characteristics and have the ability to adapt to a changing world.

\*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 PCI 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). (c) Morningstar [2024]. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

This document is distributed by Oakglen Wealth Limited and / or Oakglen Wealth (Jersey) Limited (hereafter "Oakglen") to you for your information and discussion only. Unless otherwise stated nothing in this document constitutes investment, legal, accounting, real estate, conveyancing, surveying or tax advice, or a representation that any investment is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. It is not a solicitation or an offer to buy or sell any security or other financial instrument. Any information including facts, opinions or quotations, may be condensed or summarised and is expressed as of the date of writing. The information may change without notice and Oakglen is under no obligation to ensure that such updates are brought to your attention. The price and value of investments and any income that might accrue could fall or rise or fluctuate. The price of shares and income from them may fall as well as rise and is not guaranteed. You may not get back the amount of your original investment. A change in the economic environment, possible changes in the law and other events may cause future performance to deviate from that expressed or implied in this document. Please note that past performance, simulations and forecasts are not a reliable guide to future returns. If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse effect on value, price or income. Investing in Packaged Retail and Insurance-based Investment Products (PRIIPs) carries a high level of risk and may not be suitable for all investors. Any information provided by a client and used to produce this document will have been checked by Oakglen for plausibility only and the client notified accordingly of any obvious anomalies. This document and any related recommendations or strategies may not be suitable for you; you should ensure that you fully understand the potential risks and rewards and independently determine that it is suitable for you given your objectives, experience, financial resources and any other relevant circumstances. You should consult with such adviser(s) as you consider necessary to assist you in making these determinations. The opportunities and risks associated with each investment product can be found in the relevant underlying securities prospectus and any other supplementary documents. All documents will be made available at any time upon request. Oakglen does not advise on the tax consequences of investments, and you are advised to contact a tax adviser should you have any questions in this regard. The levels and basis of taxation are dependent on individual circumstances and are subject to change. This document may relate to investments or services of an entity/person outside the United Kingdom, or to other matters which are not regulated by the Financial Conduct Authority, or in respect of which the protections of the Financial Services Compensation Scheme. Further details as to where this may be the case are available on request in respect of this document. Additionally, this document may relate to investments or services of an entity/person outside Jersey, or to other matters which are not regulated by the Jersey Financial Services Commission, or in respect of which the protections of the Jersey Financial Services Commission for retail clients. Further details as to where this may be the case are available on request in respect of this document. This document has been prepared from sources Oakglen believes to be reliable, but we do not guarantee its accuracy or completeness and do not accept liability for any loss arising from its use. Oakglen reserves the right to remedy any errors that may be present in this document. Oakglen, its affiliates and / or their employees may have a position or holding, or other material interest or effect transactions in any securities mentioned or options thereon, or other investments related thereto and from time to time may add to or dispose of such investments. This document is intended only for the person to whom it is issued by Oakglen. It may not be reproduced either in whole, or in part, without our written permission. The distribution of this document and the offer and sale of the investment in certain jurisdictions may be forbidden or restricted by law or regulation. This communication does not constitute the solicitation of an offer to purchase or subscribe for any investment or service in any jurisdiction where, or from any person in respect of whom, such a solicitation of an offer is unlawful.

Investments may have no public market or only a restricted secondary market. Where a secondary market exists, it is not possible to predict the price at which investments will trade in the market or whether such market will be liquid or illiquid. As such, for investments not listed or traded on any exchange, pricing information may be more difficult to obtain, and the liquidity of the investments may be adversely affected. A holder may be able to realise value prior to an investment's maturity date only at a price in an available secondary market. The issuer of the investment may have entered into contracts with third parties to create the indicated returns and/or any applicable capital protection (in part or in full). The investment instrument's retention of value is dependent not only on the development of the value of the underlying asset, but also on the creditworthiness of the Issuer and / or Guarantor (as applicable), which may change over the term of the investment instrument. In the event of default by the issuer and/or Guarantor of the investment, and / or any third party the investment any income derived from such contracts is not guaranteed and you may get back none of, or less than, what was originally invested. Parties other than the Issuer or Guarantor (as appropriate) mentioned in this document (for instance the Lead Manager, Co-structurer, Calculation Agent or Paying Agent) do neither guarantee, repayment of the invested capital nor financial return on the investment product, if nothing is indicated to the contrary. Any capital protection given is usually an inherent part of the product; provided through the use of options, futures or other derivative products. You may have to accept smaller returns on an investment relative to a direct investment in the underlying index, basket, etc. because of the costs involved in providing the capital protection. Such capital protection normally only applies if the investment is held until maturity. The amount of initial capital to be repaid may be geared, which means that a fall in the underlying index or securities may result in a larger reduction in the amount repaid to investors. Alternative investments, derivatives or structured products are complex instruments that typically involve a high degree of risk and are intended for sale only to investors who are capable of understanding and assuming the risks involved. Structured products carry counterparty risk, in that in the event of default by the issuer you may lose some or all of your capital invested even when the product carries capital guarantees. Where this document relates to emerging markets, such investments should be made only by sophisticated investors or experienced professionals, who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments and have the financial resources necessary to bear the substantial risk of loss of investment in such investments. The services described are provided by Oakglen or by its subsidiaries and/or affiliates in accordance with appropriate local legislation and regulation. Certain products and services may not be available in all locations or to all Oakglen clients. Data Source: Oakglen Wealth (Jersey) Limited and Oakglen Wealth Limited, otherwise specified. Oakglen is a registered business name of Oakglen Wealth (Jersey) Limited and Oakglen Wealth Limited. Oakglen Wealth (Jersey) Limited is regulated in Jersey by the Jersey Financial Services Commission for the conduct of Investment Business and is a limited company with company number 121454, incorporated in Jersey on 7 June 2016. Its business address is 4th Floor, 1 IFC, St Helier, Jersey, JE2 3BX. Oakglen Wealth Limited is authorised and regulated by the Financial Conduct Authority. The registered address of Oakglen Wealth Limited is 30 Golden Squar...