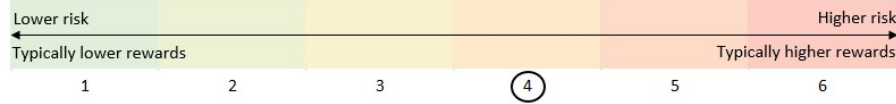


**Strategy Description**

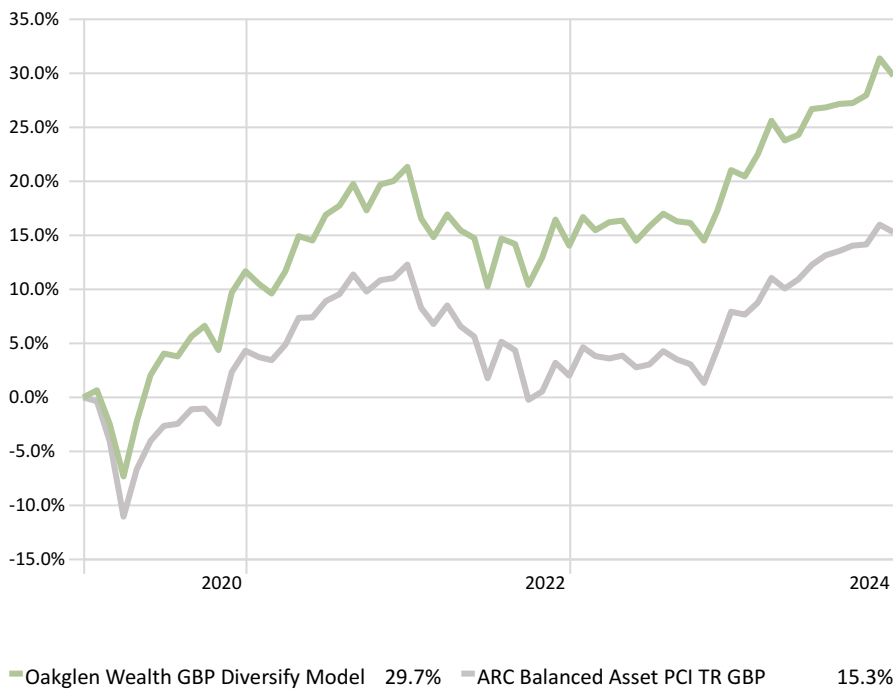
Investors selecting this strategy are comfortable with greater fluctuations in the value of their investments. A portfolio with this level of risk aims to deliver potentially higher returns over the longer term with a more balanced approach to risk. There will be a greater allocation to equities and other assets than fixed income.


**Key Facts**

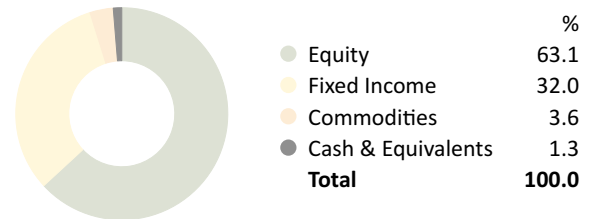
|                                  |                  |
|----------------------------------|------------------|
| Inception date                   | 31 December 2019 |
| Minimum investment size          | £250,000         |
| Minimum recommended time horizon | 5 Years          |
| UK Reporting status funds held   | Yes              |
| Expected volatility              | <10%             |
| Expected maximum drawdown        | <25%             |

**Performance Since Inception**

Time Period: 01/01/2020 to 31/12/2024


**Portfolio Breakdown**
**Asset Class Weightings**

Portfolio Date: 31/12/2024


**Top 10 Invested Holdings**

Portfolio Date: 31/12/2024

|   | Weighting % |
|---|-------------|
| Brown Advisory Global Leaders           | 9.58        |
| Fidelity Global Equity Income           | 9.34        |
| Stonehage Fleming Global Best Ideas     | 7.71        |
| Invesco Sterling Bond Fund              | 6.32        |
| PIMCO Global Bond                       | 6.28        |
| M&G Offshore Corporate Bond             | 5.75        |
| iShares MSCI World ETF                  | 5.21        |
| iShares GBP Corporate 0-5yr ETF         | 5.20        |
| Invesco Asian Equity                    | 5.03        |
| SPDR Bloomberg 0-5 Yr Sterling Corp ETF | 3.89        |

**Contribution Analysis**
**Top 5**

Time Period: 01/12/2024 to 31/12/2024

|                                    | Weights | Contribution |
|------------------------------------|---------|--------------|
| Polar Capital Global Tech          | 3.36    | 0.09         |
| FT Nasdaq Cybersecurity ETF        | 3.43    | 0.08         |
| Invesco Asian Equity               | 5.09    | 0.03         |
| Schroder Global Sustainable Growth | 3.16    | 0.02         |
| iShares GBP Corporate 0-5yr ETF    | 5.10    | 0.01         |

**Bottom 5**

Time Period: 01/12/2024 to 31/12/2024

|                                 | Weights | Contribution |
|---------------------------------|---------|--------------|
| Fidelity Global Equity Income   | 9.53    | -0.26        |
| iShares S&P SmallCap 600 ETF    | 3.07    | -0.21        |
| VanEck Global Mining ETF        | 2.54    | -0.20        |
| Xtrackers MSCI World Energy ETF | 2.58    | -0.18        |
| Polar Capital Healthcare Opps   | 2.95    | -0.13        |

**Trailing Performance %**

|                                      | 1 Month | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Since Inception | CAGR Since Inception |
|--------------------------------------|---------|---------|---------|--------|--------|--------|-----------------|----------------------|
| <b>Oakglen Wealth GBP Diversify</b>  | -1.23   | 1.98    | 2.42    | 7.20   | 6.93   | 29.72  | 29.72           | 5.34                 |
| <b>ARC Balanced Asset PCI TR GBP</b> | -0.60   | 1.09    | 2.69    | 6.81   | 2.66   | 15.27  | 15.27           | 2.88                 |

**Calendar Year Performance %**

|                                     | 2024 | 2023 | 2022  | 2021 |
|-------------------------------------|------|------|-------|------|
| <b>Oakglen Wealth GBP Diversify</b> | 7.20 | 6.12 | -6.01 | 8.64 |
| <b>ARC Balanced Asset PCI TR GB</b> | 6.81 | 5.79 | -9.14 | 7.64 |

## Commentary

Trump trade enthusiasm clashed with a hawkish stance from the Federal Open Market Committee meeting in mid-December, reversing the rally in US stocks witnessed during the first half of the month. By month-end, the S&P 500 had declined 2.5%, while the NASDAQ posted a modest gain of just under 0.5% for the month. In contrast, UK equities registered losses, European markets advanced, and Asia outperformed, with Japan and China experiencing strong local currency returns.

Fixed income as an asset class was poor during the month, as fiscal worries globally pressured the long end of most bond markets. In the UK, rising yields were further amplified by mounting concerns over the inflationary impact of the new government's budget. For the full year, fixed income delivered lacklustre performance, even with central banks implementing rate cuts in the second half of the year.

During the month, the **Oakglen Wealth GBP Diversify** strategy posted a decline of -1.23%, underperforming the ARC Balanced Asset benchmark which posted a decline of -0.60%. Despite December's challenges, it was another strong year for equity markets, in fact the past two years being the best consecutive years for US equities since the late 1990s. Subsequently, the **Oakglen Wealth GBP Diversify** strategy returned +7.20% for 2024, slightly ahead of the benchmark which returned +6.81%. In addition to the strong calendar year performance, the strategy remains comfortably ahead over 3 years and 5 years (including since inception).

The top contributors during the month were positions in Polar Capital Global Technology Fund, First Trust Nasdaq Cybersecurity ETF and Invesco Asian Equity Fund. The former two investments have substantial technology and technology related exposure, benefitting from continued excitement for Artificial Intelligence (A.I) and digital defence spending.

We anticipate that several key themes that we highlighted in 2024 will remain prominent in the coming year. Namely, growth in defence spending, particularly in Europe, along with sustained increases in cyber defence spending. The financial sector, which had a strong 2024, is also likely to continue to prosper as yield curves normalise. Additionally, we expect that technology sector spending will stay strong, driven by the mega cap tech stocks in the US fuelling an arms race in the development of A.I.

We also expect less alignment of central bank policy, as the final phases of the fight against inflation will hinge more on domestic factors rather than any of the global supply shocks that produced the inflationary spikes of the past few years. Currently, the US Federal Reserve has adopted a more cautious stance on future rate cuts, while the European Central Bank has suggested they are more confident about meeting their inflation target. This divergence will result in larger interest rate differentials and increased foreign exchange rate volatility. The divergence of US economic policy and that of other developed nations may deepen further. President-elect Trump has pledged significant regulatory rollbacks and tax cuts, positioning the US on a markedly different economic trajectory. In contrast, the UK has recently raised taxes, while political paralysis in France and upcoming elections in Germany do not suggest new economic dynamics there. Meanwhile, China has committed to providing significant new stimulus for their domestic economy, though the policy specifics need to be fleshed out.

\*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 Sterling 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.

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