

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.

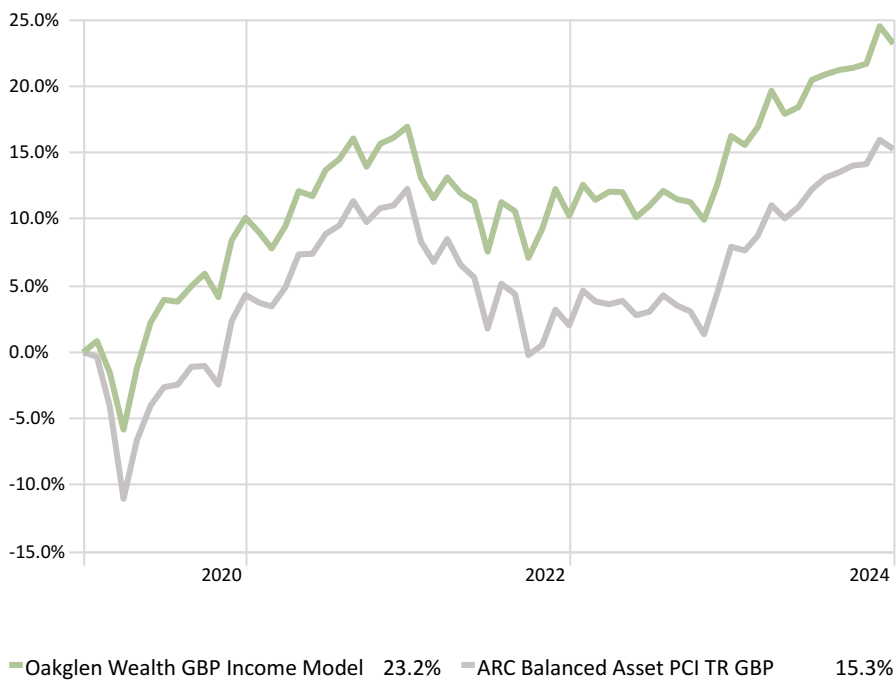


Key Facts

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

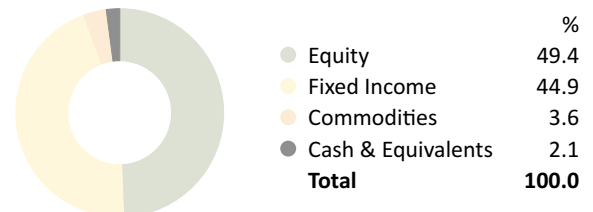
Time Period: 01/01/2020 to 31/12/2024



Portfolio Breakdown

Asset Class Weightings

Portfolio Date: 31/12/2024



Top 10 Invested Holdings

Portfolio Date: 31/12/2024

Investment	Weighting %
Invesco Sterling Bond Fund	8.87
PIMCO Global Bond	8.81
M&G Offshore Corporate Bond	8.07
Brown Advisory Global Leaders	7.52
Fidelity Global Equity Income	7.33
iShares GBP Corporate 0-5yr ETF	7.30
Stonehage Fleming Global Best Ideas	6.04
SPDR Bloomberg 0-5 Yr Sterling Corp ETF	5.46
iShares MSCI World ETF	4.08
Invesco Asian Equity	3.88

Contribution Analysis

Top 5

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

Investment	Weights	Contribution
Polar Capital Global Tech	2.65	0.07
FT Nasdaq Cybersecurity ETF	2.70	0.06
Invesco Asian Equity	3.95	0.03
iShares GBP Corporate 0-5yr ETF	7.17	0.02
Schroder Global Sustainable Growth	2.49	0.02

Bottom 5

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

Investment	Weights	Contribution
Fidelity Global Equity Income	7.50	-0.20
iShares S&P SmallCap 600 ETF	2.42	-0.17
VanEck Global Mining ETF	1.98	-0.15
Xtrackers MSCI World Energy ETF	2.01	-0.14
Polar Capital Healthcare Opps	2.33	-0.10

Trailing Performance %

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	CAGR Since Inception
Oakglen Wealth GBP Income	-1.06	1.50	2.26	5.96	5.33	23.19	23.19	4.26
ARC Balanced Asset PCI TR GBP	-0.60	1.09	2.69	6.81	2.66	15.27	15.27	2.88

Calendar Year Performance %

	2024	2023	2022	2021
Oakglen Wealth GBP Income	5.96	5.44	-5.73	6.22
ARC Balanced Asset PCI TR GBP	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 Income** strategy posted a decline of -1.06%, 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 Income** strategy returned +5.96% for 2024, albeit lagging the benchmark which returned +6.81%. With that said, 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 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. (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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