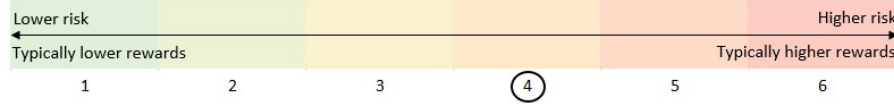


Strategy Description

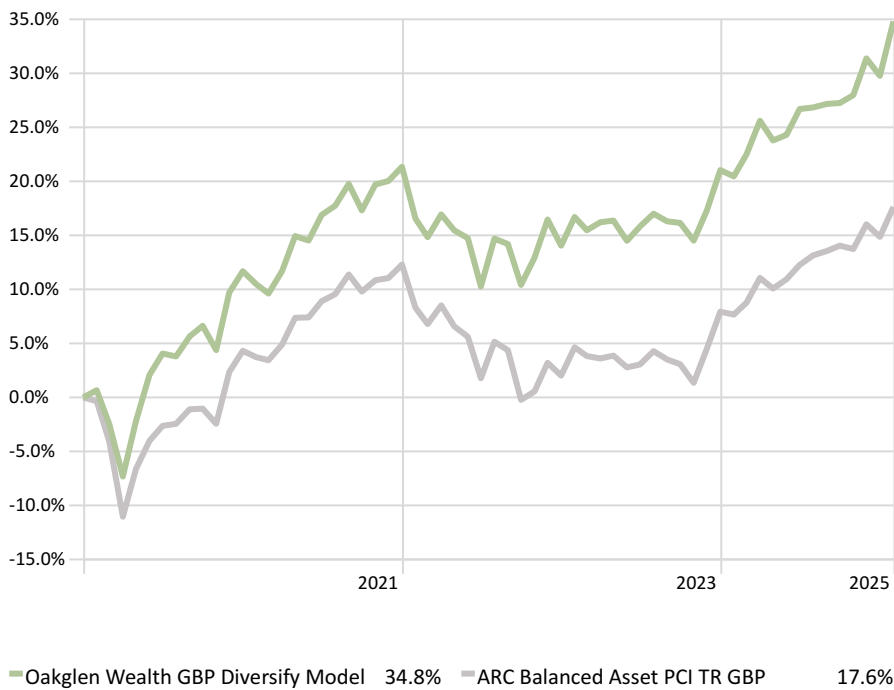
Investors selecting this strategy are comfortable with greater fluctuations in the value of their investments. A portfolio with this level of risk aims to deliver potentially higher returns over the longer term with a more balanced approach to risk. There will be a greater allocation to equities and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


Key Facts

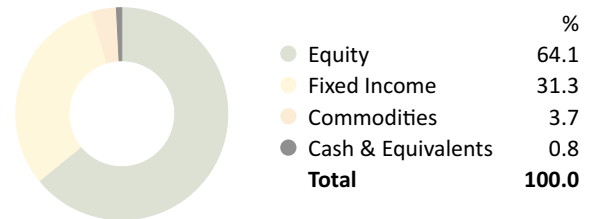
Inception date	31 December 2019
Minimum investment size	£250,000
Minimum recommended time horizon	5 Years
UK Reporting status funds held	Yes
Expected volatility	<10%
Expected maximum drawdown	<25%

Performance Since Inception

Time Period: 01/01/2020 to 31/01/2025


Portfolio Breakdown
Asset Class Weightings

Portfolio Date: 31/01/2025


Top 10 Invested Holdings

Portfolio Date: 31/01/2025

	Weighting %
Brown Advisory Global Leaders	9.75
Fidelity Global Equity Income	9.51
Stonehage Fleming Global Best Ideas	7.86
Invesco Sterling Bond Fund	6.16
PIMCO Global Bond	6.01
iShares Core UK Gilts ETF	5.85
M&G Offshore Corporate Bond	5.53
iShares MSCI World ETF	5.25
iShares GBP Corporate 0-5yr ETF	5.05
Invesco Asian Equity	4.98

Contribution Analysis
Top 5

Time Period: 01/01/2025 to 31/01/2025

	Weights	Contribution
Brown Advisory Global Leaders	9.65	0.54
Fidelity Global Equity Income	9.40	0.53
Stonehage Fleming Global Best Ideas	7.73	0.47
iShares Physical Gold ETC	3.59	0.31
FT Nasdaq Cybersecurity ETF	3.52	0.27

Bottom 5

Time Period: 01/01/2025 to 31/01/2025

	Weights	Contribution
SPDR Bloomberg 0-5 Yr Sterling Corp	2.51	0.01
iShares UK Gilts 0-5yr ETF	2.65	0.02
PIMCO Global Bond	6.19	0.04
iShares GBP Corporate 0-5yr ETF	5.15	0.05
M&G Offshore Corporate Bond	5.67	0.05

Trailing Performance %

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	CAGR Since Inception
Oakglen Wealth GBP Diversify	3.88	5.33	6.27	11.89	15.63	33.86	34.75	6.04
ARC Balanced Asset PCI TR GBP	2.40	3.42	3.95	9.24	8.60	18.00	17.60	3.24

Calendar Year Performance %

	2024	2023	2022	2021	2020
Oakglen Wealth GBP Diversify	7.20	6.12	-6.01	8.64	11.67
ARC Balanced Asset PCI TR GBP	6.41	5.79	-9.14	7.64	4.31

Commentary

Enthusiasm over Donald Trump's US Presidential Election victory, coupled with optimism for the continuation of strong US economic growth carried into January. The month proved a fruitful one for most major equity markets. Fixed income markets also stabilised in the latter half of the month as the fears about fiscal deficits and inflation abated.

Towards the end of the month, two developments took centre stage and are poised to influence the market for some time. The first was the emergence of the Chinese AI app DeepSeek, whose creators claimed to have spent a fraction of what Open AI spends on creating and training a large language AI model, and they did it without access to Nvidia's latest and greatest GPUs. This revelation challenges the AI investment theme and questions the wisdom of the huge capital spending by the mega cap tech names in the US. The market response was sharp and quick - Nvidia fell by 17% on the day the news broke, resulting in the largest daily loss (\$589 bn) for a single stock in history.

The second major development was the inauguration of Donald Trump for a second term as US President and his immediate plans to place tariffs on the exports of China, Canada, and Mexico. Negotiations with Canada and Mexico this week have resulted in a delay of one month for the implementation of the proposed 25% tariffs on their exports to the US. In response, China has countered with retaliatory tariffs on US exports and investigations into some US firms operating in China. None of this is helpful to markets and is producing greater volatility in foreign exchange and equity markets.

During the month, the **Oakglen Wealth GBP Diversify** strategy posted a positive return of +3.88%, outperforming the ARC Balanced Asset benchmark which posted a return of +2.40%.

More specifically, the top contributors were positions in the Brown Global Leaders Fund, Fidelity Global Equity Income Fund and the Stonehage Global Best Ideas Fund. On a total return basis, it was pleasing to see some of our investment themes come to life, with the Future of Defence ETF +8.45%, First Trust Cybersecurity ETF +7.55% and the VanEck S&P Global Mining ETF +6.34%.

We maintain the best strategy is to hold a high quality, diversified portfolio and to refrain from overreacting to "news" in our now much noisier investment environment.

*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. (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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