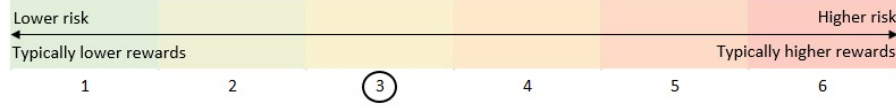


Strategy Description

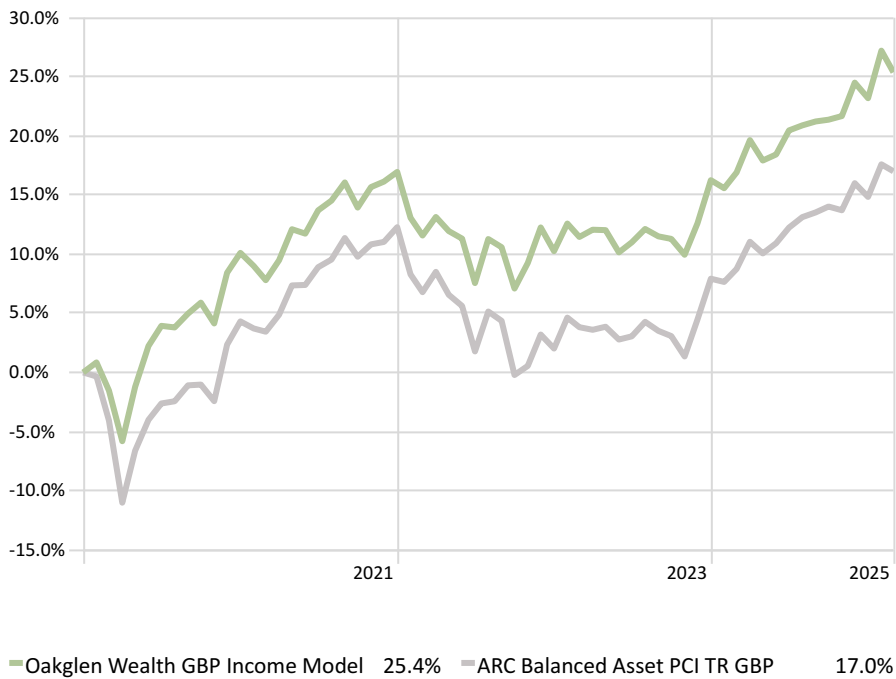
This strategy is suited to investors who are seeking growth from their investment whilst being slightly more cautious than a balanced investor. Investors in this strategy are comfortable with greater fluctuations in the value of their investment over the medium to long term. Underlying assets will include exposure to equities as well as fixed income, cash and alternative assets.


Key Facts

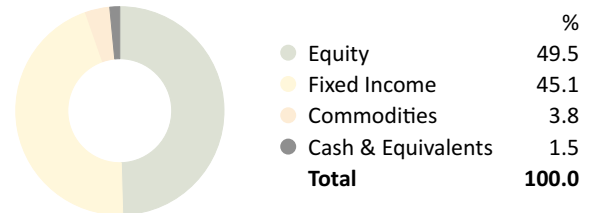
Inception date	31 December 2019
Minimum investment size	£250,000
Minimum recommended time horizon	5 Years
UK Reporting status funds held	Yes
Expected volatility	<10%
Expected maximum drawdown	<20%

Performance Since Inception

Time Period: 01/01/2020 to 28/02/2025


Portfolio Breakdown
Asset Class Weightings

Portfolio Date: 28/02/2025


Top 10 Invested Holdings

Portfolio Date: 28/02/2025

	Weighting %
Invesco Sterling Bond Fund	8.86
PIMCO Global Bond	8.71
iShares Core UK Gilts ETF	8.37
M&G Offshore Corporate Bond	7.97
Fidelity Global Equity Income	7.67
Brown Advisory Global Leaders	7.48
iShares GBP Corporate 0-5yr ETF	7.26
Stonehage Fleming Global Best Ideas	6.00
iShares MSCI World ETF	4.05
iShares UK Gilts 0-5yr ETF	3.92

Contribution Analysis
Top 5

Time Period: 01/02/2025 to 28/02/2025

	Weights	Contribution
PIMCO Global Bond	8.49	0.11
Future of Defence ETF	2.00	0.07
iShares Core UK Gilts ETF	8.19	0.06
Fidelity Global Equity Income	7.52	0.05
Invesco Sterling Bond Fund	8.70	0.05

Bottom 5

Time Period: 01/02/2025 to 28/02/2025

	Weights	Contribution
Brown Advisory Global Leaders	7.71	-0.34
Stonehage Fleming Global Best Ideas	6.20	-0.28
Polar Capital Global Tech	2.73	-0.22
iShares S&P SmallCap 600 ETF	2.33	-0.17
Schroder Global Sustainable Growth	2.54	-0.16

Trailing Performance %

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception	CAGR Since Inception
Oakglen Wealth GBP Income	-1.44	0.70	3.43	7.24	12.37	23.19	25.38	4.48
ARC Balanced Asset PCI TR GBP	-0.50	0.87	3.06	7.59	9.57	14.84	17.01	3.09

Calendar Year Performance %

	2024	2023	2022	2021	2020
Oakglen Wealth GBP Income	5.96	5.44	-5.73	6.22	10.11
ARC Balanced Asset PCI TR GBP	6.41	5.79	-9.14	7.64	4.31

Commentary

February saw Trump tariff fatigue weigh on US equity markets, as both the S&P 500 and the tech-heavy NASDAQ experienced declines. The so-called Magnificent Seven – Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla – were anything but, as six of the seven ended the month in red. In contrast, China and Europe posted strong gains, despite President Donald Trump's persistent tariff threats.

Fixed income markets were positive for the month with the US beginning to price in an economic slowdown. Commodities and crypto had a mixed month, with gold positive, while oil and Bitcoin declining. Bitcoin has experienced a sharp drop and has erased most of its Trump election victory inspired gains. European equity markets were led higher by defence stocks, as European nations continue to pledge ever higher defence spending. President Trump's recent press conference with Ukraine President Volodymyr Zelensky will add to those spending pressures, as the US seems to be on a path to reducing its financial and military support for Ukraine. In response, Europe will need to step-up to try and fill the void that will result from this reduction in aid.

It's worth highlighting that since Trump's election victory, European defence names have outperformed the Magnificent Seven. The Chinese equity market has been driven higher by their tech names with Alibaba, now seen as a new AI darling, up over 60% year to date.

Following Trump's election victory, it was anticipated that he would usher in a new era of lower taxes, reduced regulation, secure the US border, and implement tariffs to incentivise foreign manufacturers to build more factories in the US. Forty days into his administration, we have witnessed a flurry of executive orders, many of which are being fought in federal courts, and a confusing volume of tariff threats most of which would have negative impacts on US consumers and industry.

Chinese President Xi Jinping has recently shown public support for the tech industry and its leaders after shunning them for the past five years. Chinese monetary policy remains very loose, with the government continuing efforts to boost consumption.

In Europe, low valuations combined with the ECB's ongoing interest rates cuts create an attractive combination. Europe has also seemingly awoken from a slumbering policy malaise and is now striving to enhance competitiveness.

As we have highlighted previously, we are not overly exposed to the Magnificent Seven and continue to favour exposure to European defence names and China.

*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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