Oakwood
FINANCIAL ADVISORS

VANGUARD PORTFOLIOS – PERFORMANCE FIGURES

Performance % (31st March 2014 to 31st December 2023)	20%	40%	60%	80%	All Equity
One-Year Annualised Return (%)	5.96	8.72	11.27	14.10	16.75
Three-Year Annualised Return (%)	-5.74	2.99	11.09	20.34	29.03
Five-Year Annualised Return (%)	5.48	21.22	35.56	54.62	72.42
Lowest One-Year Return (%)	-12.61 (2022)	-13.32 (2022)	-13.23 (2022)	-13.19 (2022)	-13.17 (2022)
Highest One-Year Return (%)	8.76 (2019)	12.76 (2019)	17.56 (2019)	22.77 (2019)	27.87 (2019)
Five-Year Standard Deviation	5.66	7.72	9.97	12.43	14.82
Risk Level	**3**	**4**	**4**	**5**	**6**

***Returns are net of fees**. The average portfolio fee was 1.14% up until September 2019. It is now 1.03% - see page 3.*

Warnings:

Past performance is no guide to future performance, they are not a reliable guide to the future performance of your funds.

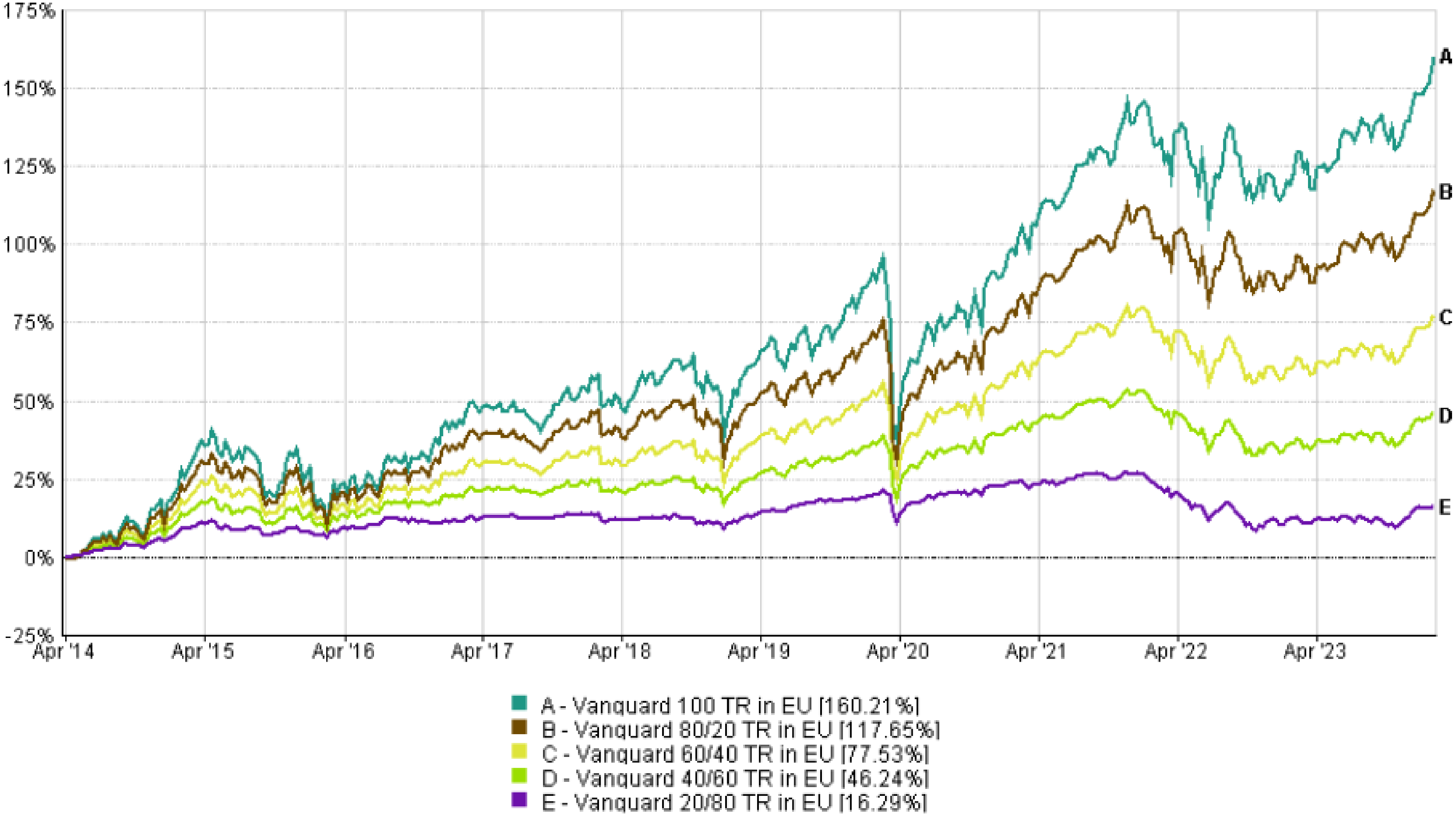
The funds outlined are not guaranteed.

If you invest in these funds you may lose some or all of the money you invest.

The value of your investment may go down as well as up.

Oakwood
FINANCIAL ADVISORS

VANGUARD – PERFORMANCE GRAPH



Performance figures for March 2014 to 31st December 2023 net of fees.

Oakwood
FINANCIAL ADVISORS

Oakwood Vanguard Portfolios: Statistics & Charges

Oakwood Vanguard Portfolio	Allocation 20	Allocation 40	Allocation 60	Allocation 80	All Equity
Equity %					
U.S. 500 Stock Index Fund	11	24	34	47	58
European Stock Index Fund	4	8	13	17	21
Japan Stock Index Fund	2	3	5	6	8
Emerging Markets Stock Index Fund	3	5	8	10	11
Bond %					
Global Bond Index Fund	55	41	27	13	-
Global Bond Short-Term Bond Index Fund	23	17	11	5	-
Cash	2	2	2	2	2
Total OCF**	1.04%	1.04%	1.03%	1.03%	1.02%
Risk Category*	**3**	**4**	**4**	**5**	**6**

***OCF - Ongoing Charges Figure outlines the total cost of your funds over a year.*

2% held in cash in order to cover the first 2 years charges under liquidity rules.

INVESTMENT RISK

Investment risk has many definitions with the most basic being a permanent loss of capital. A loss of capital might not be permanent in and of itself but if it happens when you need the money it effectively is. Is any loss of capital measured in nominal or 'real' terms? A fall of 15% in monetary terms might really be 30% having taken account of inflation just as a 'gain' of 15% might actually represent a loss of purchasing power.

'Real' assets such as equities (company shares) and property are less likely to lose value due to inflation than financial assets such as bonds (other than those linked to inflation). If financial theory is correct, equities and property should also produce higher returns – they are riskier – and they have done so over the long term. However the share of the portfolio which can be allocated to such assets is constrained by considerations of risk and, in the case of property, liquidity.

In the context of an investment fund, Standard Deviation is a measure of how much the returns of the fund tend to vary from the average return over a certain period of time. Imagine you invest in a fund, and you want to understand how risky or stable the fund has been in terms of returns. The standard deviation would help you assess this.

If the standard deviation of the fund's returns is low, it means that the fund's performance has been relatively consistent, and there hasn't been much fluctuation in returns from the average. However this usually equates to a low return fund – **lower risk usually equates with lower returns.**

On the other hand, if the standard deviation is high, it means that the fund's returns have experienced significant ups and downs, with more divergence from the average return. This suggests that the investment carries higher risk because its performance has been more volatile – **higher risk usually equates with a higher return.**

Investors generally use standard deviation to gauge the level of risk they are taking with a particular investment fund. Lower standard deviation implies lower risk/returns, while higher standard deviation suggests a riskier investment with potentially higher returns but also higher chances of losses. It's essential to consider both the average return and the standard deviation together to get a clearer picture of how an investment fund has performed historically and the level of risk it carries.

Oakwood
FINANCIAL ADVISORS

ASSET CLASSES EXPLAINED

EQUITIES

These are also referred to as stocks or shares. They represent ownership of a company's assets and earnings. In the past, equities have earned higher returns than bonds or cash investments. However, they have also experienced periods of high volatility where investors have lost a significant portion of their original investment, so they are considered to be higher risk than cash or bonds.

Equities (company shares) are clearly high risk both intuitively and in terms of volatility. However over time they offer the potential to outperform all other main asset classes:

- *Historically global equities have produced the best returns (> 5% annualised return over inflation since 1900).*
- *Equities have produced better returns than bonds or cash in over 70% of periods of five years or more; the longer the time period the greater the frequency with which equities outperform cash or bonds.*
- *In general the dividend yields from equities are attractive relative to the yields available from bonds and those dividends have the capacity to grow.*
- *The real value of equities tend to suffer less than nominal bonds in periods of higher inflation.*

Equities can suffer sharp falls e.g. in the Global Financial Crash from 2007 to 09 during which most equity market indices halved.

BONDS (FIXED INTEREST)

A bond is a type of loan given to a company or the government (Govt.). Say for example the government wants to raise money, they can issue a bond. If you loan money to a government you get your money back after a set time- frame and you will also receive a fixed interest rate (known as a coupon).

Bonds are considered to be a lower-risk investment than equities but run the risk that the borrower will not pay all of the interest or return the full value that was borrowed. Because of this extra risk, bonds tend to offer a higher return than cash.

Index-linked bonds are a particular type of bond that provide interest and capital payments linked to changes in inflation, providing some protection against the effects of future inflation.

Risk warnings

Please note the following:

- Investment assets such as equities, bonds, property, cash, currencies, commodities, interest rates, etc and derivatives of these and other investments can be volatile high-risk investments that can significantly fall as well as rise in value.
- Capital security on deposits and investments is dependent on the investment provider's ongoing ability to meet their obligations to investors. In extreme circumstances, an investment provider (e.g. a country, a bank, an insurance company, other financial institutions, etc) may not be in a position to meet their obligations to investors, and in such extreme circumstances, investors may lose some or all of their original capital on capital secure investments.
- Investment gains and losses are determined by a range of factors, including currency rate movements. Past performance is not a reliable guide to future performance.
- The payment of any benefit from retirement funds, including investments within retirement funds (e.g. cash deposits), is subject to the provider's ability to make such payments.
- Tax changes and other changes in law and in practice may adversely affect the benefits payable from a retirement fund.

Warnings:

Past performance is no guide to future performance, they are not a reliable guide to the future performance of your funds.

The funds outlined are not guaranteed.

If you invest in these funds you may lose some or all of the money you invest.

The value of your investment may go down as well as up.