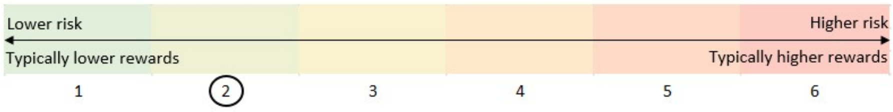
Discretionary Sterling Conserve Strategy — November 2024

Strategy Description

An investor in this strategy, whilst being relatively cautious, will be seeking a reasonable return from their investment. They will be prepared for moderate 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 other assets.

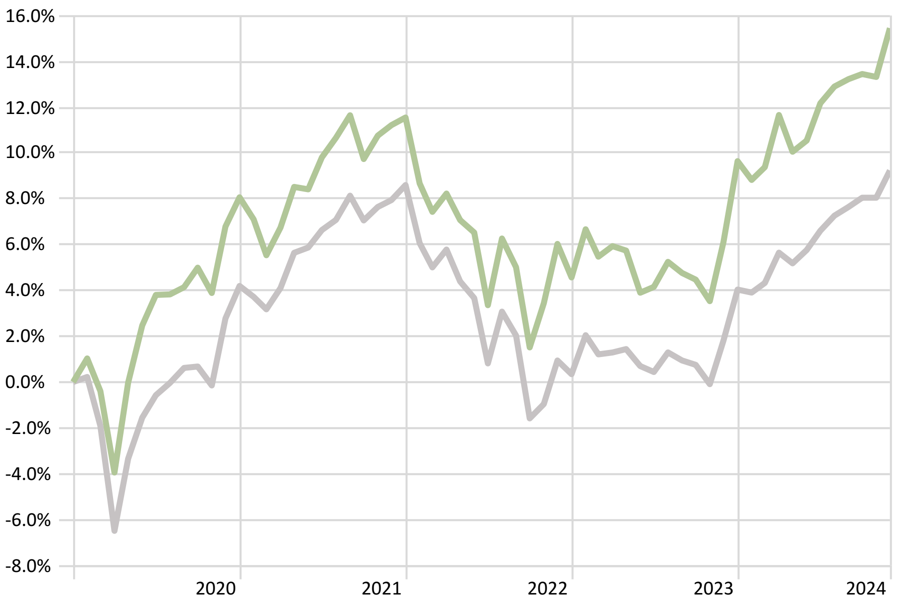


Key Facts

Inception date	31 December 2019
Minimum investment size	£250,000
Minimum recommended time horizon	3 Years
UK Reporting status funds held	Yes
Expected volatility	<8%
Expected maximum drawdown	<15%

Performance Since Inception

Time Period: 01/01/2020 to 30/11/2024

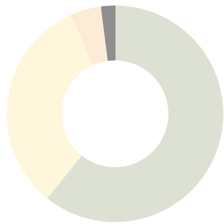


Oakglen Sterling Conserve	15.4%	ARC Cautious PCI TR GBP	9.2%

Portfolio Breakdown

Asset Class Weightings

Portfolio Date: 30/11/2024



	%
Fixed Income	60.8
Equity	32.6
Commodities	4.6
Unclassified	2.0
Total	**100.0**

Top 10 Invested Holdings

Portfolio Date: 30/11/2024

	Weighting %
Invesco Sterling Bond Fund	12.14
PIMCO Global Bond	11.86
M&G Offshore Corporate Bond	10.94
iShares GBP Corporate 0-5yr ETF	9.75
SPDR Bloomberg 0-5 Yr Sterling Corp ETF	7.32
Brown Advisory Global Leaders	4.95
Fidelity Global Equity Income	4.93
iShares UK Gilts 0-5yr ETF	4.86
iShares Physical Gold ETC	4.57
Stonehage Fleming Global Best Ideas	4.00

Contribution Analysis

Top 5

Time Period: 01/11/2024 to 30/11/2024

	Weights	Contribution
Stonehage Fleming Global Best Ideas	3.89	0.27
PIMCO Global Bond	11.92	0.19
Brown Advisory Global Leaders	4.93	0.19
M&G Offshore Corporate Bond	10.90	0.17
Invesco Sterling Bond Fund	12.12	0.17

Bottom 5

Time Period: 01/11/2024 to 30/11/2024

	Weights	Contribution
iShares Physical Gold ETC	4.64	-0.09
VanEck Global Mining ETF	1.58	-0.04
Polar Capital Healthcare Opps	1.61	-0.03
iShares FTSE 100 ETF	0.37	0.01
Invesco Asian Equity	3.07	0.01

Trailing Performance %

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	Since Inception	CAGR Since Inception
Oakglen Sterling Conserve	1.88	1.97	4.44	5.29	8.80	3.81	15.45	2.96
ARC Cautious PCI TR GBP	1.10	1.48	3.28	5.00	7.29	1.20	9.24	1.81

Calendar Year Performance %

	2023	2022	2021	2020
Oakglen Sterling Conserve	4.86	-6.26	3.22	8.07
ARC Cautious PCI TR GBP	3.68	-7.60	4.23	4.20

Oakglen Wealth

Commentary

The pain of October's month end sell-off faded rapidly as equity and bond markets rallied in the aftermath of the Trump election victory. Only Europe and Japan had negative equity market performance. In Japan, this was driven by the unexpected general election that was called and the weak coalition government that followed. In Europe, market weakness stemmed from the abrupt announcement of a general election in Germany scheduled for next February, coupled with fears of tariffs being imposed on European exports by the incoming Trump administration in 2025. US equity markets reacted enthusiastically to Trump's election, buoyed by optimism that Republican control of both the House of Representatives and the Senate would allow Trump's economic plans to be quickly enacted.

Beyond the impact of Trump, the broader investment environment remains positive. In November, both the US Federal Reserve and the Bank of England lowered rates, suggesting that monetary policy remained tight and further cuts were possible if inflation continues to moderate. Similarly, the European Central Bank has signalled its intention to reduce interest rates further. Global economic growth remains positive, energy prices continue to decline and labour markets remain tight – a combination that supports continued positive performance in risk assets.

During the month, the **Oakglen Wealth GBP Conserve strategy** returned +1.88%, outperforming the ARC Cautious benchmark which returned +1.10%. Subsequently, the strategy remains ahead of the benchmark on a YTD basis, as well as over 1 year, 3 years and since inception.

The top contributors during the month were positions in the Stonehage Fleming Global Best Ideas Fund, Brown Advisory Global Leaders Fund and the PIMCO Global Bond Fund. The two former positions benefitted in part from the rotation out of value stocks and back into growth stocks (a reversal of the trend experienced in the third quarter of the year). Additionally, the Stonehage Global Best Ideas Fund benefitted from solid earnings reports for some of its largest holdings, which the market reacted very positively to. It was particularly pleasing to see Stonehage Global Best Ideas outperform, having struggled recently with sideways trending performance. A thorough evaluation took place and our conclusion was continued confidence in the managers ability to outperform over the longer-term, particularly given its high quality "best of breed" approach with many of its holdings trading at attractive valuations with strong earnings growth. There has also been some recent self-help measures, such as exiting their position in Nike and Estee Lauder, whilst initiating positions in Copart, Eaton Corp and increasing exposure to Amazon (two of these were the top performers mentioned above).

Overall, we remain positive on the investment outlook but anticipate greater volatility due to President-elect Trump's unpredictable leadership style. In response, we have added exposure to US small cap stocks through the initiation of the iShares S&P Small-Cap 600 ETF, an area poised to benefit from lower taxes and regulatory reforms.