

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.

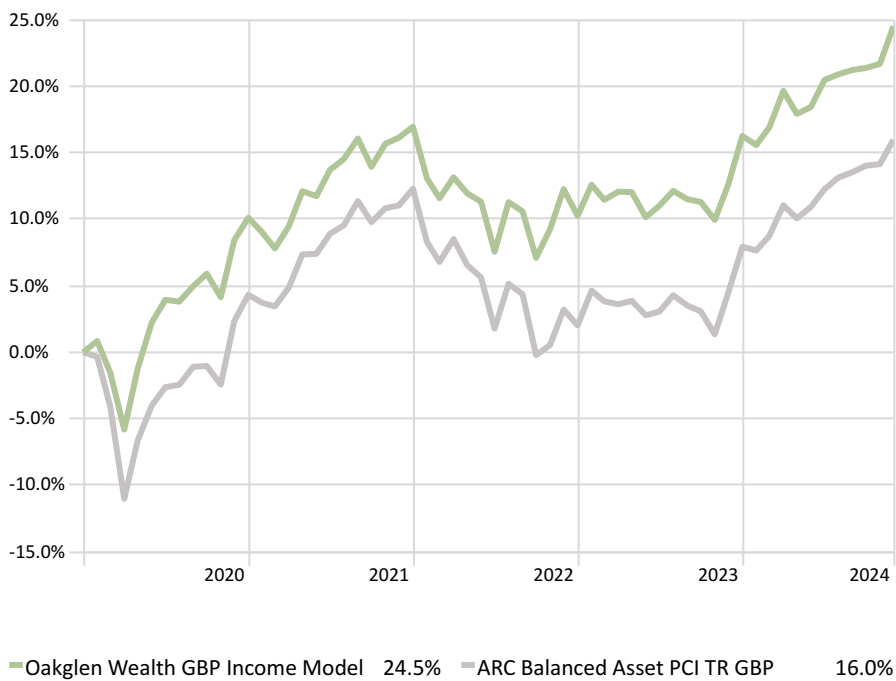


Key Facts

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

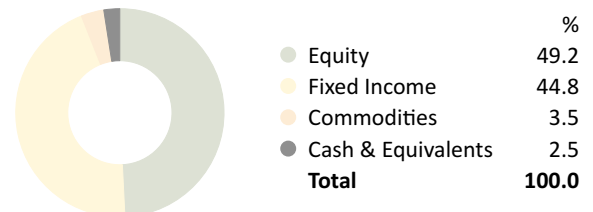
Time Period: 01/01/2020 to 30/11/2024



Portfolio Breakdown

Asset Class Weightings

Portfolio Date: 30/11/2024



Top 10 Invested Holdings

Portfolio Date: 30/11/2024

Investment	Weighting %
Invesco Sterling Bond Fund	8.94
PIMCO Global Bond	8.74
M&G Offshore Corporate Bond	8.06
Brown Advisory Global Leaders	7.48
Fidelity Global Equity Income	7.45
iShares GBP Corporate 0-5yr ETF	7.18
Stonehage Fleming Global Best Ideas	6.04
SPDR Bloomberg 0-5 Yr Sterling Corp ETF	5.39
Invesco Asian Equity	4.55
iShares MSCI World ETF	4.06

Contribution Analysis

Top 5

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

Investment	Weights	Contribution
Stonehage Fleming Global Best Ide	5.88	0.41
Brown Advisory Global Leaders	7.46	0.29
iShares MSCI World ETF	3.99	0.23
Fidelity Global Equity Income	7.36	0.23
FT Nasdaq Cybersecurity ETF	2.58	0.19

Bottom 5

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

Investment	Weights	Contribution
iShares Physical Gold ETC	3.60	-0.07
VanEck Global Mining ETF	2.39	-0.07
Polar Capital Healthcare Opps	2.44	-0.04
iShares FTSE 100 ETF	0.56	0.01
Invesco Asian Equity	4.64	0.01

Trailing Performance %

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	Since Inception	CAGR Since Inception
Oakglen Wealth GBP Income	2.32	2.71	5.13	7.09	10.56	7.20	24.51	4.56
ARC Balanced Asset PCI TR GBP	1.60	2.15	4.54	7.45	10.99	4.44	15.97	3.06

Calendar Year Performance %

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

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 Income strategy** returned +2.32%, outperforming the ARC Balanced Asset benchmark which returned +1.60%. Subsequently, the strategy is marginally behind the benchmark on a YTD and 1 year basis, but continues to meaningfully outperform over 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 iShares MSCI World ETF. 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.

*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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