Oakglen Wealth

Discretionary Sterling Conserve Strategy — October 2026

Strategy Description

The Conserve strategy is a long only portfolio designed to deliver modest capital appreciation while maintaining a conservative risk profile. With a higher allocation to fixed income (approximately 50%) and a modest exposure to equities, the portfolio is constructed to prioritise capital preservation and the stability of returns, while still offering reasonable long term growth potential.

This strategy operates at the lower end of the risk spectrum, making it well-suited for investors who prefer a more cautious level of market exposure. Its diversified asset mix is designed to limit volatility and deliver a smoother investment experience, particularly during periods of market stress.

The portfolio is built using high conviction active fund managers with a global perspective, supported by the selective use of passive vehicles—such as low cost ETFs—to efficiently access specific markets and thematic opportunities.

The Conserve strategy is best suited to investors with a medium term investment horizon (typically 3+ years) who are seeking steady, reliable returns and are comfortable with modest levels of risk, including limited but occasional fluctuations in portfolio value.

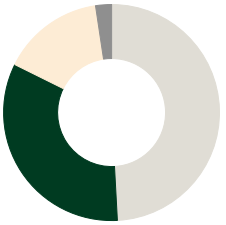
Key Facts

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%
12-month yield (trailing)	2.65%
Underlying fund charges (excluding Oakglen fees)	0.57%

Portfolio Breakdown

Asset Class Weightings

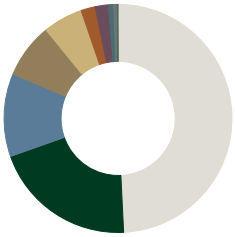
Portfolio Date: 30/09/2026



	%
Fixed Income	49.1
Equity	33.2
Other	15.3
Cash & Equivalents	2.4
Total	**100.0**

Equity Regional Exposure

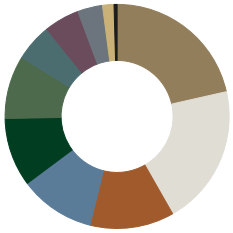
Portfolio Date: 30/09/2026



	%
North America	49.2
Europe developed	20.4
Japan	11.8
United Kingdom	7.8
Asia developed	5.6
Asia emerging	2.0
Australasia	1.9
Africa/Middle East	0.8
Latin America	0.5
Europe emerging	0.1

Equity Sector Exposure

Portfolio Date: 30/09/2026



	%
Technology	21.5
Industrials	20.3
Healthcare	12.2
Basic Materials	10.9
Financial Services	9.9
Energy	9.1
Consumer Cyclical	5.4
Consumer Defensive	5.1
Communication Services	3.6
Utilities	1.7
Real Estate	0.4

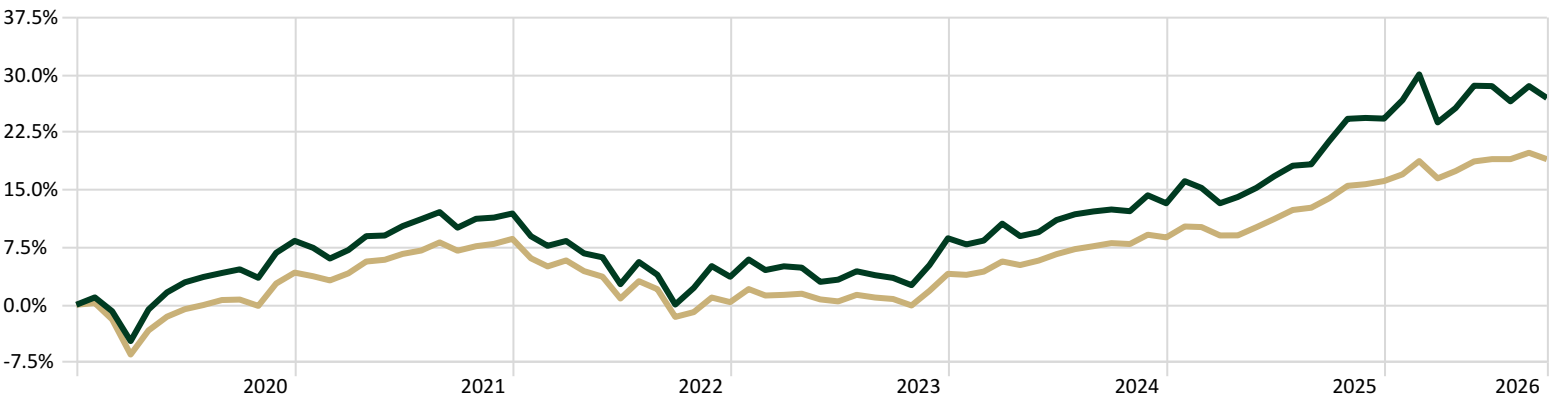
Top 10 Holdings

Portfolio Date: 30/09/2026

	Weighting %
Invesco Sterling Bond Fund	10.88
Pimco Global Bond Fund	10.39
GS Acs UK Gilt 1-10 Yrs ETF	9.78
SPDR 0-5 YR Corp Bond ETF	7.91
Fidelity Absolute Return Fund	5.78
Polar Capital Global Tech	5.54
Polar Capital Global Absolute Return	5.54
iShares UK Gilt 0-5YR ETF	5.34
TwentyFour Corporate Bond Fund	4.85
iShares Physical Gold ETC	3.97

Performance Since Inception

Time Period: 01/01/2020 to 30/09/2026



Oakglen Wealth GBP Conserve Model 27.0% — ARC Cautious PCI TR GBP 19.0%

Past performance is not an indicator of future performance, the value of investments can go down as well as up.

Trailing Performance %

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	CAGR Since Inception
Oakglen Wealth GBP Conserve Model	-1.21	-1.21	2.16	4.65	22.69	15.38	26.99	3.60
ARC Cautious PCI TR GBP	-0.70	0.00	2.46	4.48	18.12	11.16	19.00	2.61

Calendar Year Performance %

	2025	2024	2023	2022	2021	2020
Oakglen Wealth GBP Conserve Model	9.76	4.20	4.85	-7.38	3.30	8.34
ARC Cautious PCI TR GBP	6.76	4.57	3.68	-7.60	4.23	4.20

Commentary

Three key developments shaped markets during the third quarter. Renewed conflict involving the U.S., Israel and Iran disrupted shipping through the Strait of Hormuz and pushed Brent crude above $100 per barrel. Damage to refineries also constrained refined-product supplies, adding to inflationary pressures. Higher energy prices, monetary tightening and improving economic growth subsequently pushed government bond yields higher, weighing on fixed income and equities.

Despite these headwinds, strong corporate earnings continue to support employment and investment, while AI infrastructure spending remains robust as companies expand computing capacity and upgrade digital networks. With inflation above target, further modest monetary tightening appears likely. Portfolios therefore remain diversified across technology, defence, energy, mining and healthcare, while within fixed income we favour shorter-to-intermediate maturities and higher-quality credit to reduce sensitivity to further increases in yields.

Against this backdrop, the **Oakglen Wealth GBP Conserve strategy** returned **-1.21%** in September, compared with -0.70% for its benchmark. Year to date, the strategy returned **+2.16%**, versus +2.46% for the benchmark. The modest shortfall primarily reflected weakness across gold, mining and fixed income holdings, which outweighed positive contributions from technology and Japanese equities.

The Polar Capital Global Technology Fund was the largest positive contributor, adding +0.48%, supported by renewed enthusiasm for AI and exposure to cloud computing, semiconductors and digital infrastructure. Zennor Japan added +0.07%, benefiting from its industrial, materials and financial holdings, while Capital Group New Perspective contributed +0.05% through its diversified exposure to high-quality global companies.

The iShares Physical Gold ETC was the largest detractor, reducing performance by -0.29%. Gold weakened as rising yields increased the opportunity cost of holding a non-yielding asset, while a stronger US dollar and profit-taking also weighed. PIMCO Global Bond detracted -0.26% as bond prices fell amid rising yields and expectations that monetary policy would remain restrictive. VanEck Global Mining detracted -0.23%, reflecting weaker precious-metal prices. Invesco Sterling Bond reduced performance by -0.13% as UK yields rose, while Latitude Global Equity detracted -0.10% because its defensive positioning and technology underweight lagged the AI-led market. Latitude nevertheless remains an important source of diversification and downside resilience overall.

While these positions acted as a short-term headwind, they remain aligned with our conviction-led investment approach. We continue to favour structural growth themes including artificial intelligence, defence, healthcare innovation and resource scarcity, while maintaining diversified exposure across sectors and asset classes. We believe this positioning leaves portfolios well placed to benefit from long-term secular trends, while helping to navigate an environment of elevated inflation, geopolitical uncertainty and higher interest rates.

Contribution Analysis

Time Period: 01/09/2026 to 30/09/2026

	Weights	Contribution
Polar Capital Global Tech	5.14	0.48
Zennor Japan Fund	2.97	0.07
Capital Group New Perspectives	3.60	0.05
Xtrackers MSCI World Energy ETF	3.07	-0.01
iShares UK Gilt 0-5YR ETF	5.31	-0.02

Time Period: 01/09/2026 to 30/09/2026

	Weights	Contribution
iShares Physical Gold ETC	4.12	-0.29
Pimco Global Bond Fund	10.54	-0.26
VanEck Global Mining ETF	2.73	-0.23
Invesco Sterling Bond Fund	10.88	-0.13
Latitude Global Equity Fund	3.83	-0.10

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 01.01.2020. All of the investments used in the strategy were available during the time period presented. The strategy holds both accumulation and distribution share classes. 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 manager fees. Expected volatility is the maximum standard deviation that can be expected of the strategy over an economic cycle (typically 7 years but this can vary significantly). 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. Portfolio Breakdown is reflective of the current strategy exposure but is subject to change. The ARC Sterling Cautious 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 [2025]. 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. The performance of actual portfolios linked to this strategy may differ from the performance of the strategy shown herein due to certain funds contained in the strategy not being made available for investment into actual portfolios by some investment platforms, the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the investment platform.

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