Oakglen Wealth

Discretionary Sterling Income Strategy — October 2026

Strategy Description

The Income strategy is a long-only portfolio designed to deliver a balanced blend of capital growth and income over the medium to long term, with a clear focus on capital preservation and reduced volatility. The portfolio maintains a broadly equal allocation across equities, fixed income/cash, and alternative assets, providing a well-diversified approach that prioritises stability alongside growth.

Positioned at the lower end of the medium-risk spectrum, the strategy is constructed more cautiously than the Diversify strategy, making it suitable for investors who value greater capital stability while still seeking long-term growth potential.

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 Income strategy is best suited for investors with a medium to long-term investment horizon (typically 5+ years) who are seeking a combination of income and capital growth and are comfortable with modest levels of risk, including reasonable fluctuations in portfolio value.

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%
12-month yield (trailing)	2.05%
Underlying fund charges (excluding Oakglen fees)	0.64%

Portfolio Breakdown

Asset Class Weightings

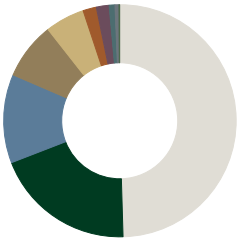
Portfolio Date: 30/09/2026



	%
Equity	49.4
Fixed Income	35.4
Other	12.9
Cash & Equivalents	2.3
Total	**100.0**

Equity Regional Exposure

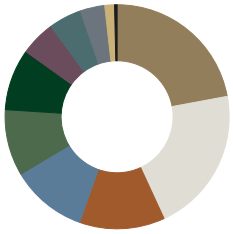
Portfolio Date: 30/09/2026



	%
North America	49.5
Europe developed	19.6
Japan	12.3
United Kingdom	7.9
Asia developed	5.5
Asia emerging	1.9
Australasia	1.8
Africa/Middle East	0.8
Latin America	0.5
Europe emerging	0.1

Equity Sector Exposure

Portfolio Date: 30/09/2026



	%
Technology	22.1
Industrials	21.0
Healthcare	12.3
Basic Materials	11.0
Energy	9.6
Financial Services	8.9
Consumer Defensive	5.1
Consumer Cyclical	4.7
Communication Services	3.5
Utilities	1.4
Real Estate	0.4

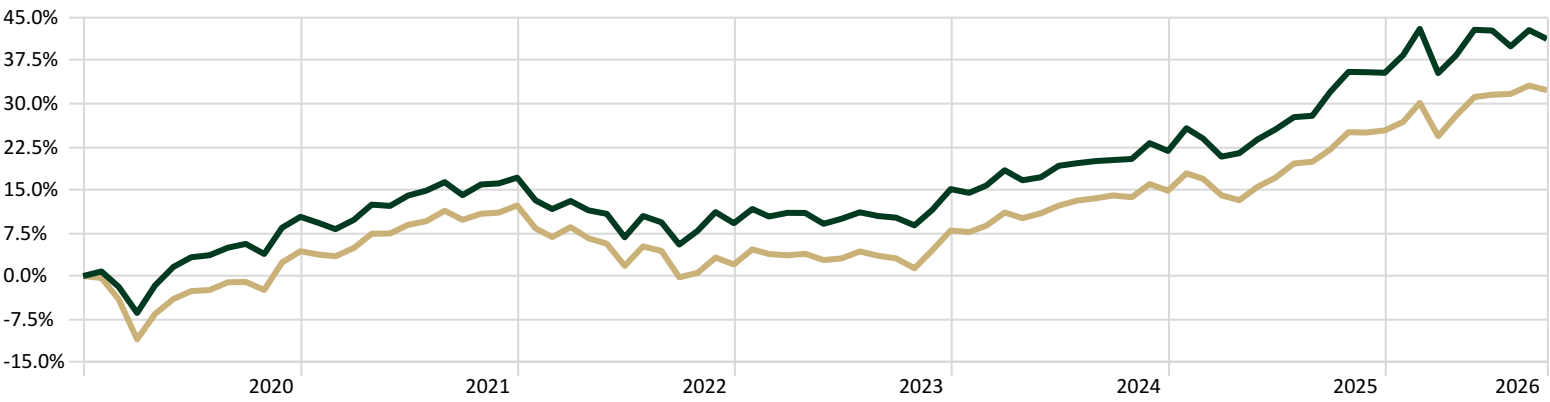
Top 10 Holdings

Portfolio Date: 30/09/2026

	Weighting %
Polar Capital Global Tech	8.26
Invesco Sterling Bond Fund	7.86
Pimco Global Bond Fund	7.47
GS Acs UK Gilt 1-10 Yrs ETF	7.05
iShares £ Corporate Bond ETF	6.31
Fidelity Global Defensive Equity Fund	5.84
Latitude Global Equity Fund	5.66
Capital Group New Perspectives	5.49
Zennor Japan Fund	5.21
Fidelity Absolute Return Fund	4.81

Performance Since Inception

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



Oakglen Wealth GBP Income Model 41.3% — ARC Balanced Asset PCI TR GBP 32.3%

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

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Trailing Performance %

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	CAGR Since Inception
Oakglen Wealth GBP Income Model	-1.07	-1.02	4.36	7.00	28.24	23.84	41.27	5.25
ARC Balanced Asset PCI TR GBP	-0.60	0.59	5.59	8.47	28.40	20.55	32.35	4.24

Calendar Year Performance %

	2025	2024	2023	2022	2021	2020
Oakglen Wealth GBP Income Model	11.16	5.78	5.43	-6.77	6.18	10.30
ARC Balanced Asset PCI TR GBP	9.15	6.41	5.79	-9.14	7.64	4.31

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 continued to support employment and investment, while AI infrastructure spending remained robust as companies expanded computing capacity and upgraded digital networks. With inflation above target, further modest monetary tightening appears likely. Portfolios therefore remain diversified across technology, defence, energy, mining and healthcare. 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 Income strategy** returned **-1.07%** in September, compared with -0.60% for its benchmark. Year to date, the strategy returned **+4.36%**, versus +5.59% for the benchmark. The modest shortfall primarily reflected weakness across mining, gold 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 +0.72%, supported by renewed enthusiasm for AI and exposure to cloud computing, semiconductors and digital infrastructure. Zennor Japan added +0.11%, benefiting from its industrial, materials and financial holdings, while Capital Group New Perspective contributed +0.08% through its diversified exposure to high-quality global companies.

The VanEck Global Mining ETF was the largest detractor, reducing performance by -0.34%, reflecting weakness across precious-metal miners as gold and silver prices declined. The iShares Physical Gold ETC detracted -0.23% as rising yields increased the opportunity cost of holding a non-yielding asset, while a stronger US dollar and profit-taking following August's rally also weighed. PIMCO Global Bond detracted -0.18% as higher government bond yields reduced bond prices and expectations for further monetary tightening weighed on global fixed income.

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	7.70	0.72
Zennor Japan Fund	4.43	0.11
Capital Group New Perspectives	5.37	0.08
Xtrackers MSCI World Energy ETF	4.55	-0.01
iShares UK Gilt ETF	3.27	-0.04

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

	Weights	Contribution
VanEck Global Mining ETF	4.08	-0.34
iShares Physical Gold ETC	3.43	-0.23
Pimco Global Bond Fund	7.58	-0.18
Latitude Global Equity Fund	5.72	-0.15
Polar Capital Healthcare Opportunities Fund	2.05	-0.14

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 Balanced Asset 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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