Oakglen Wealth

Discretionary Sterling Conserve Strategy — November 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.

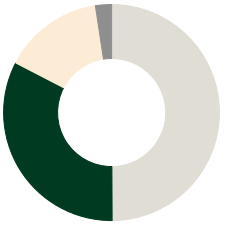
Key Facts

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)	2.68%
Underlying fund charges (excluding Oakglen fees)	0.56%

Portfolio Breakdown

Asset Class Weightings

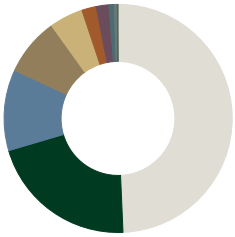
Portfolio Date: 31/10/2026



	%
Fixed Income	49.9
Equity	32.7
Other	15.0
Cash & Equivalents	2.4
Total	**100.0**

Equity Regional Exposure

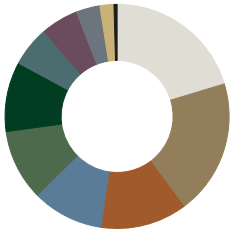
Portfolio Date: 31/10/2026



	%
North America	49.3
Europe developed	21.1
Japan	11.5
United Kingdom	8.2
Asia developed	4.8
Asia emerging	2.1
Australasia	1.8
Africa/Middle East	0.8
Latin America	0.4
Europe emerging	0.1

Equity Sector Exposure

Portfolio Date: 31/10/2026



	%
Industrials	20.3
Technology	19.5
Healthcare	12.5
Basic Materials	10.3
Energy	10.2
Financial Services	10.1
Consumer Cyclical	5.8
Consumer Defensive	5.4
Communication Services	3.4
Utilities	2.0
Real Estate	0.4

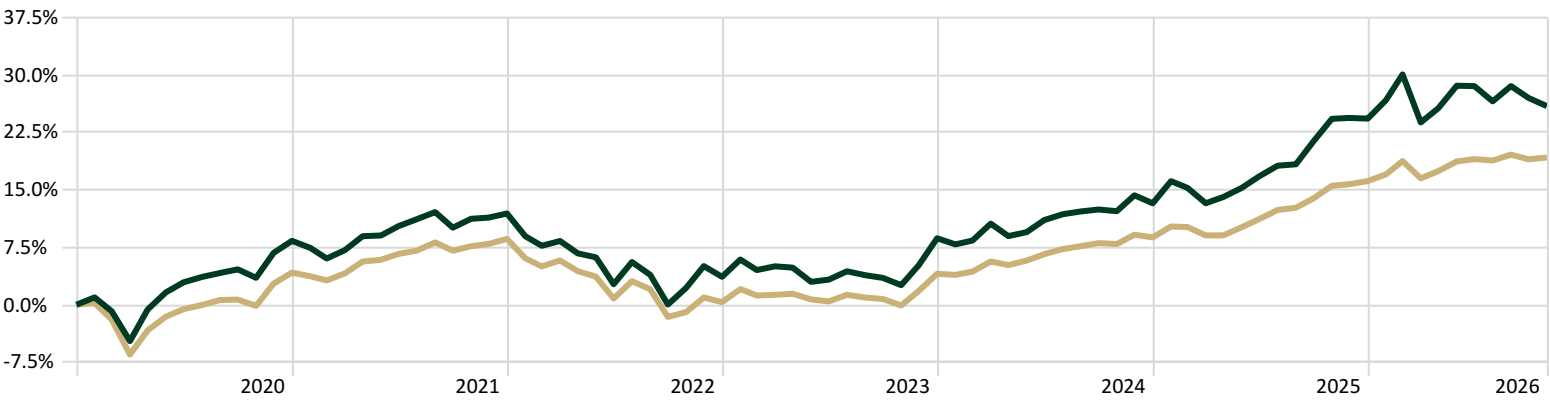
Top 10 Holdings

Portfolio Date: 31/10/2026

	Weighting %
Invesco Sterling Bond Fund	11.03
Pimco Global Bond Fund	10.64
GS Acs UK Gilt 1-10 Yrs ETF	9.93
SPDR 0-5 YR Corp Bond ETF	8.00
Fidelity Absolute Return Fund	5.80
Polar Capital Global Absolute Return	5.48
iShares UK Gilt 0-5YR ETF	5.41
TwentyFour Corporate Bond Fund	4.91
Polar Capital Global Tech	4.66
Fidelity Global Defensive Equity Fund	4.18

Performance Since Inception

Time Period: 01/01/2020 to 31/10/2026



Oakglen Wealth GBP Conserve Model 25.9% — ARC Cautious PCI TR GBP 19.2%

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	-0.83	-0.49	1.31	1.34	22.79	13.23	25.93	3.43
ARC Cautious PCI TR GBP	0.20	0.33	2.65	3.20	19.34	10.76	19.23	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

October saw market volatility persist as investors balanced geopolitical, political and economic uncertainty against a resilient underlying backdrop. Higher energy prices, concerns over AI-related investment and changing expectations for inflation and interest rates influenced markets during the month.

The Oakglen Wealth GBP Conserve strategy returned **-0.83%** in October, compared with +0.20% for its benchmark. Year to date, the strategy has returned **+1.31%**, compared with +2.65% for the benchmark.

Energy remained a key source of volatility. Renewed tensions in the Middle East pushed Brent crude towards $115 per barrel, adding to near-term inflation concerns. Government bond yields initially moved higher as markets reassessed the inflation outlook, while significant AI-related debt issuance added further pressure.

As equities weakened later in the month, demand for government bonds recovered and yields fell from their intra-month highs. Equity weakness was particularly evident among companies exposed to significant AI-related capital expenditure, as investors questioned the potential returns from this spending.

These market dynamics were reflected in portfolio performance. Xtrackers MSCI World Energy ETF was the strongest contributor, adding +0.37% as oil prices moved higher. Latitude Global Equity Fund contributed +0.33% and Fidelity Global Defensive Equity Fund added +0.23%, while PIMCO Global Bond Fund contributed +0.17% as bond markets recovered towards month end.

Conversely, technology was the most significant headwind. Polar Capital Global Technology was the largest detractor at -0.94%, as concerns around elevated AI investment weighed on technology shares. VanEck Global Mining ETF detracted -0.31%, iShares Physical Gold ETC reduced returns by -0.29%, while Zennor Japan Fund (-0.19%) and Capital Group New Perspectives (-0.15%) also detracted.

The contribution profile highlights the value of diversification, with positive contributions from energy, defensive equities and fixed income helping to offset weakness in technology and other growth-sensitive areas.

Despite the short-term weakness, the broader economic and corporate backdrop remains resilient. Our overall assessment remains constructive, although higher energy prices, political uncertainty and elevated AI investment warrant close attention. Maintaining a well-diversified portfolio remains particularly important in navigating this environment.

Contribution Analysis

Time Period: 01/10/2026 to 31/10/2026

	Weights	Contribution
Xtrackers MSCI World Energy ETF	3.09	0.37
Latitude Global Equity Fund	3.79	0.33
Fidelity Global Defensive Equity Fund	3.92	0.23
Pimco Global Bond Fund	10.39	0.17
GS Acs UK Gilt 1-10 Yrs ETF	9.78	0.08

Time Period: 01/10/2026 to 31/10/2026

	Weights	Contribution
Polar Capital Global Tech	5.54	-0.94
VanEck Global Mining ETF	2.49	-0.31
iShares Physical Gold ETC	3.97	-0.29
Zennor Japan Fund	3.49	-0.19
Capital Group New Perspectives	3.69	-0.15

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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