Oakglen Wealth

Discretionary Sterling Income Strategy — November 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.

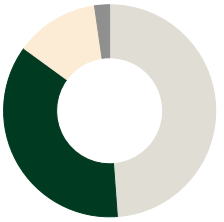
Key Facts

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)	2.07%
Underlying fund charges (excluding Oakglen fees)	0.63%

Portfolio Breakdown

Asset Class Weightings

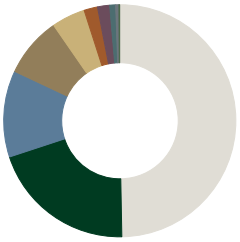
Portfolio Date: 31/10/2026



	%
Equity	48.8
Fixed Income	36.2
Other	12.7
Cash & Equivalents	2.3
Total	**100.0**

Equity Regional Exposure

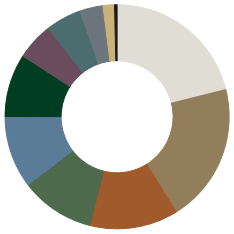
Portfolio Date: 31/10/2026



	%
North America	49.7
Europe developed	20.2
Japan	12.1
United Kingdom	8.4
Asia developed	4.7
Asia emerging	1.9
Australasia	1.7
Africa/Middle East	0.8
Latin America	0.4
Europe emerging	0.1

Equity Sector Exposure

Portfolio Date: 31/10/2026



	%
Industrials	21.1
Technology	20.0
Healthcare	12.8
Energy	10.7
Basic Materials	10.4
Financial Services	9.1
Consumer Defensive	5.4
Consumer Cyclical	5.1
Communication Services	3.3
Utilities	1.7
Real Estate	0.4

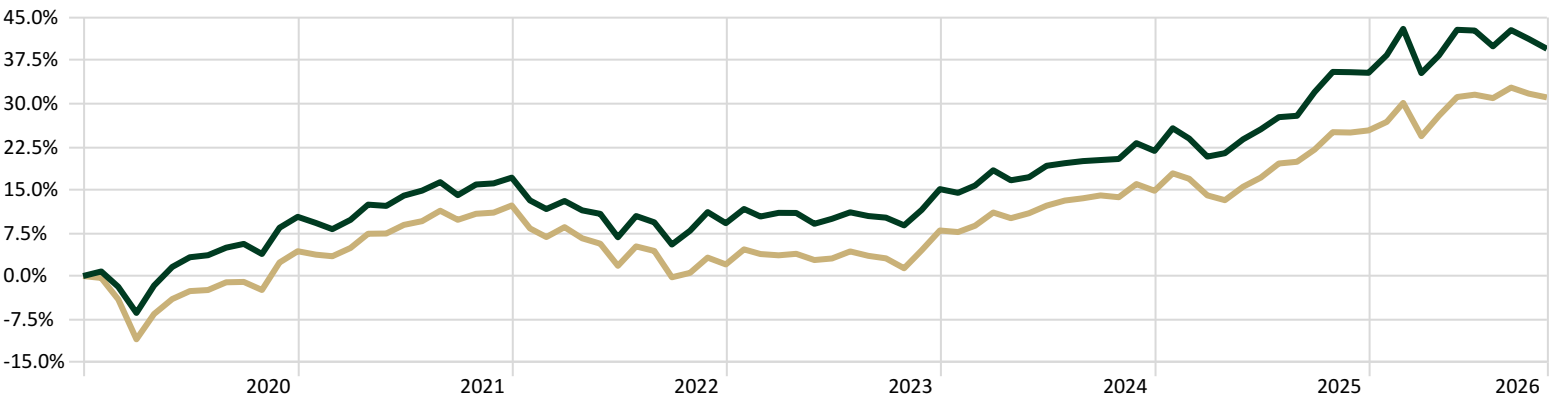
Top 10 Holdings

Portfolio Date: 31/10/2026

	Weighting %
Invesco Sterling Bond Fund	8.01
Pimco Global Bond Fund	7.68
GS Acs UK Gilt 1-10 Yrs ETF	7.18
Polar Capital Global Tech	6.98
iShares £ Corporate Bond ETF	6.41
Fidelity Global Defensive Equity Fund	6.25
Latitude Global Equity Fund	6.20
Capital Group New Perspectives	5.34
Xtrackers MSCI World Energy ETF	5.12
Zennor Japan Fund	4.98

Performance Since Inception

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



Oakglen Wealth GBP Income Model 39.6% — ARC Balanced Asset PCI TR GBP 31.1%

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

Oakglen Wealth

Trailing Performance %

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception	CAGR Since Inception
Oakglen Wealth GBP Income Model	-1.21	-0.31	3.09	2.97	28.24	20.38	39.55	5.00
ARC Balanced Asset PCI TR GBP	-0.50	0.09	4.58	4.84	29.34	18.28	31.09	4.04

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

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 Income strategy** returned **-1.21%** in October, compared with -0.31% for its benchmark. Year to date, the strategy has returned **+3.09%**, compared with +4.58% 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. The Xtrackers MSCI World Energy ETF was the strongest contributor, adding +0.55% as oil prices moved higher. Latitude Global Equity Fund contributed +0.48% and Fidelity Global Defensive Equity Fund added +0.35%, with broader and more defensive equity exposure providing useful diversification. PIMCO Global Bond Fund also contributed +0.13% as bond markets recovered towards month end.

Conversely, technology was the most significant headwind. Polar Capital Global Technology was the largest detractor at -1.40%, as concerns around elevated AI investment weighed on technology shares. VanEck Global Mining ETF detracted -0.46%, while Zennor Japan Fund reduced returns by -0.29%. iShares Physical Gold ETC (-0.24%) and Capital Group New Perspectives (-0.22%) 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, mining, gold and Japan, although these gains were not sufficient to fully counter the portfolio's main detractors.

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	4.57	0.55
Latitude Global Equity Fund	5.66	0.48
Fidelity Global Defensive Equity Fund	5.84	0.35
Pimco Global Bond Fund	7.47	0.13
GS Acs UK Gilt 1-10 Yrs ETF	7.05	0.06

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

	Weights	Contribution
Polar Capital Global Tech	8.26	-1.40
VanEck Global Mining ETF	3.72	-0.46
Zennor Japan Fund	5.21	-0.29
iShares Physical Gold ETC	3.31	-0.24
Capital Group New Perspectives	5.49	-0.22

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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