QUARTERLY INVESTMENT REVIEW

Q3 2026

Performance, positioning and outlook across the Flagship and Cost Conscious ranges.

For professional advisers only. Not to be distributed to retail clients.

Sentinel Portfolio Management Limited · trading as London Tyne · FCA FRN 926168

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01

About Us

Who We Are

INDEPENDENT

Aligned to advisers

An independent investment manager focused solely on consistent, risk-adjusted returns for advisers and their clients, free of product bias or institutional constraint.

DISCIPLINED

A repeatable process

Six models across two ranges, managed to strategic targets through a business-cycle framework. Changes are deliberate, documented, and rebalanced with discipline.

RIGHT-SIZED

Robust, yet nimble

Institutional-grade oversight and infrastructure, at a scale that lets us adapt quickly, work closely with partners, and keep the service personal.

Our Investment Philosophy

01

Truly active

Conviction-led active management, blended with low-cost passive wherever active offers no durable edge.

02

Right-sized

Boutique scale lets us hold nimble, capacity-constrained specialists that larger houses cannot access.

03

Active and passive

A deliberate blend, market by market: active where skill is rewarded, passive where it is not.

04

Decisive

We respond to dislocations and macro inflection points with conviction.

05

Partnership

Long-term relationships with our underlying managers, our advisers, and the clients they serve.

06

Risk-adjusted

We optimise Sharpe and information ratios over headline returns. Quality compounding beats noisy heroics.

07

Cycle-aware

We position for the prevailing regime, not yesterday's narrative, through a disciplined quarterly macro overlay.

08

Adviser-first

We carry the load on fund selection, due diligence and rebalancing, freeing advisers to focus on clients.

Our Investment Process

1

Macro and strategy

A quarterly read of the global economy and central-bank policy sets the strategic asset-allocation targets for each risk profile.

2

Universe screening

The investable universe is distilled on cost, liquidity, structure and historical risk and return.

3

Due diligence

Deep analysis of each fund's operations and its process: manager skill, tracking error and risk-adjusted returns.

4

Portfolio construction

Selected funds are combined to meet each profile's volatility target and asset-class weights.

5

Monitor and rebalance

Continuous performance review, regular manager engagement and disciplined rebalancing.

An iterative loop: each quarterly strategy review feeds back into universe screening and portfolio construction.

Two Ranges, Three Risk Profiles

FLAGSHIP RANGE

Active, whole-of-market

Best-of-breed active and passive holdings, with absolute-return strategies for diversification. Ongoing charges of 0.78% to 0.88%.

COST CONSCIOUS RANGE

Low cost, index-led

The same strategic framework expressed through low-cost index instruments. Ongoing charges of 0.48% to 0.50%.

Cautious

A return primarily from income, with limited variation in capital value.

3+ years · IA Mixed Investment 0-35% Shares

Balanced

Capital growth with some income, accepting moderate variation.

5+ years · IA Mixed Investment 20-60% Shares

Opportunistic

Long-term capital growth, accepting significant variation along the way.

5+ years · IA Mixed Investment 40-85% Shares

Each profile is available in both ranges. Ongoing charges include our 0.35% management charge.

02

The Quarter in Markets

The Quarter in Three Charts

Oil rose by more than 40%, bond yields followed, and the average multi-asset fund ended flat. All six of our models finished ahead of their sectors.

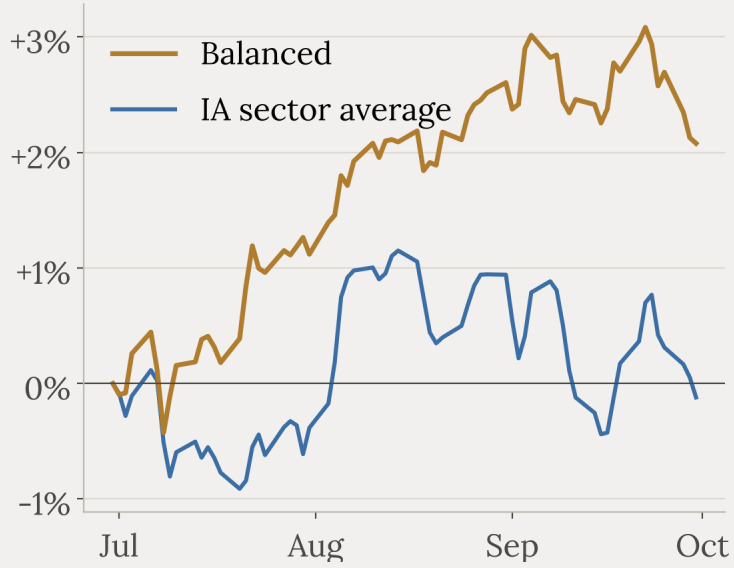
Brent crude: $73 to $104 a barrel



10-year gilt yield: 4.76% to 5.43%



Balanced +2.1%, its sector -0.1%

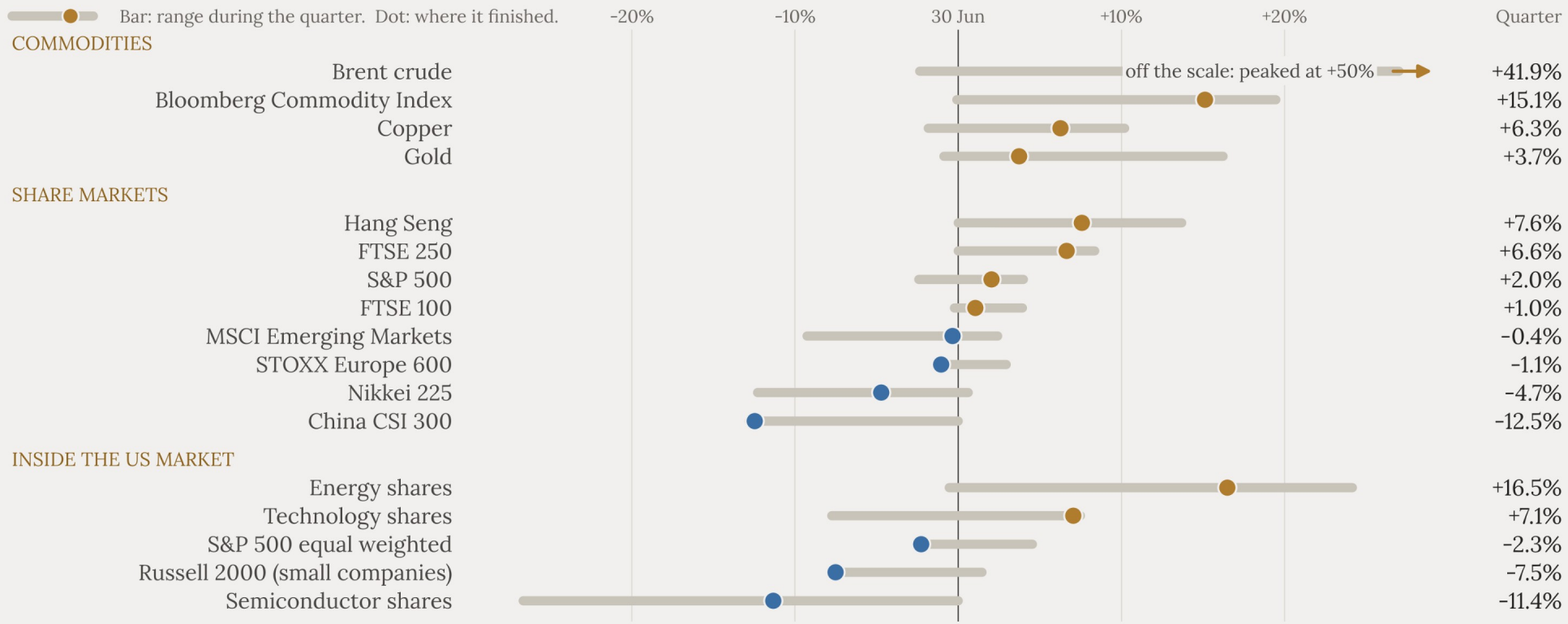


Model returns are net of fund charges and before our management fee and adviser and platform charges.

Daily, 30 Jun to 30 Sep 2026. Source: LSEG. Past performance is not a reliable indicator of future results.

Market Scorecard

Energy led, and most share markets ended near where they began, but only after sharp swings. US chip makers were down 27% in late July, and gold gave back most of a 16% gain.



Price change in local currency since 30 Jun 2026, daily closes; MSCI net return in US dollars. Source: LSEG.

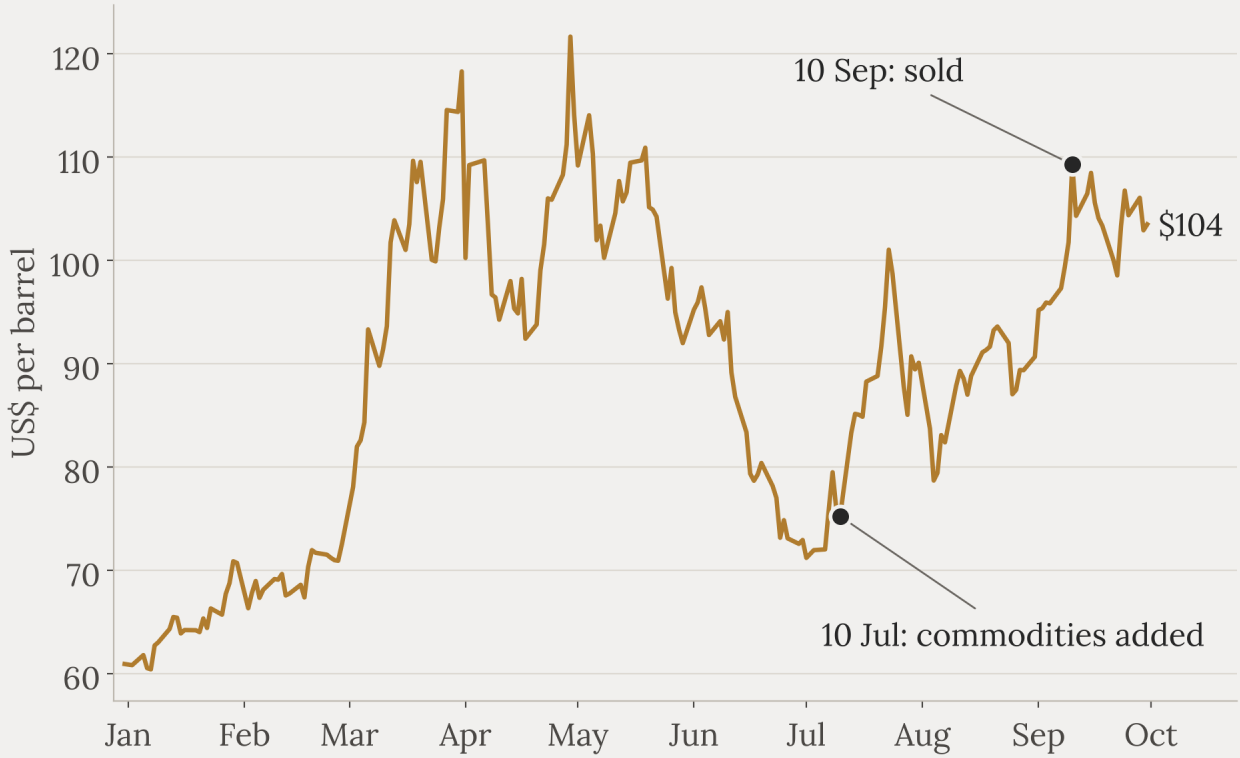
An Energy Shock, Again

The conflict escalated again in July, and shipping through the Strait of Hormuz stayed heavily curtailed.

+70% Brent crude in 2026 so far, from $61 to $104

+66% European natural gas in the quarter

+15% Bloomberg Commodity Index in the quarter



Brent front-month future, daily, to 30 Sep 2026. European gas: TTF front month. Source: LSEG.

Bond Yields at Their Highest Since 2007

Higher energy prices turned expectations from rate cuts to rate rises.

FEDERAL RESERVE

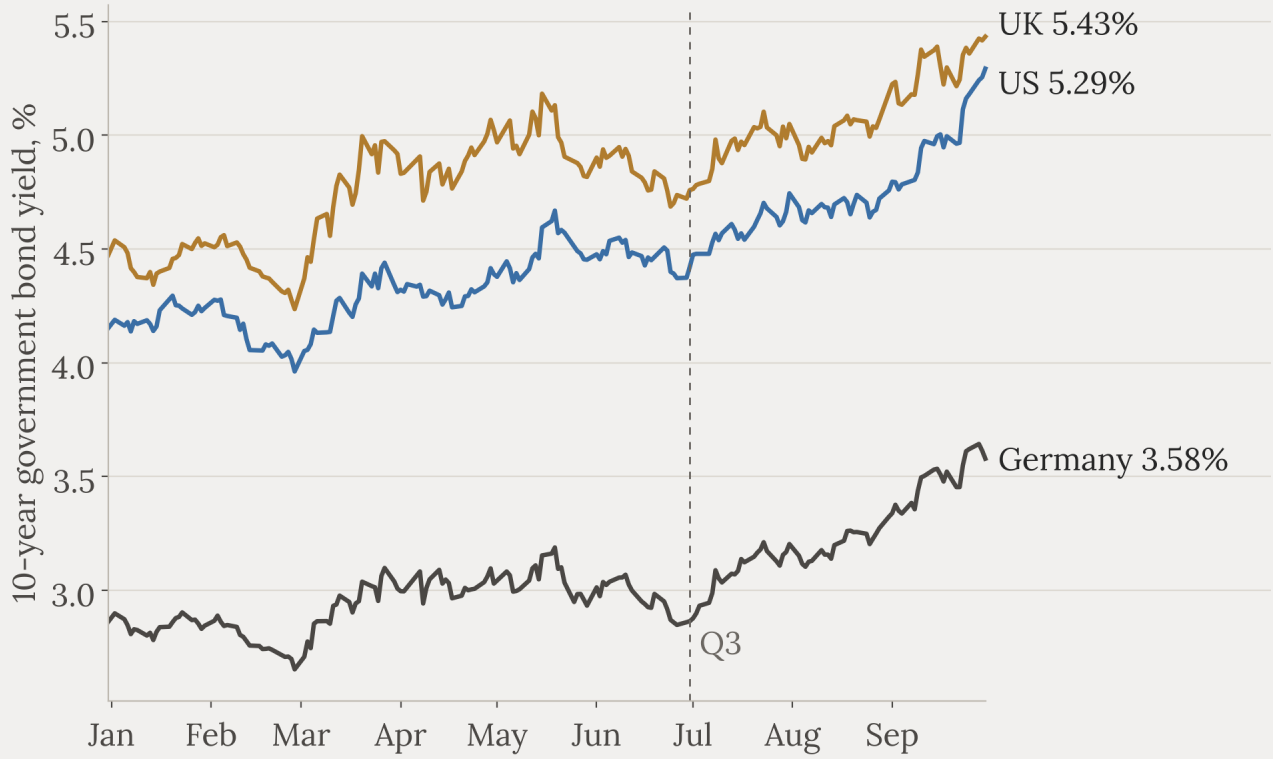
Raised rates on 16 September to 3.75-4.00%, its first increase since 2023.

BANK OF ENGLAND

Held at 3.75%, with three of nine members voting in July for a rise. UK inflation was 3.1% in August.

EUROPEAN CENTRAL BANK

Raised its deposit rate by 0.25 points to 2.50%.

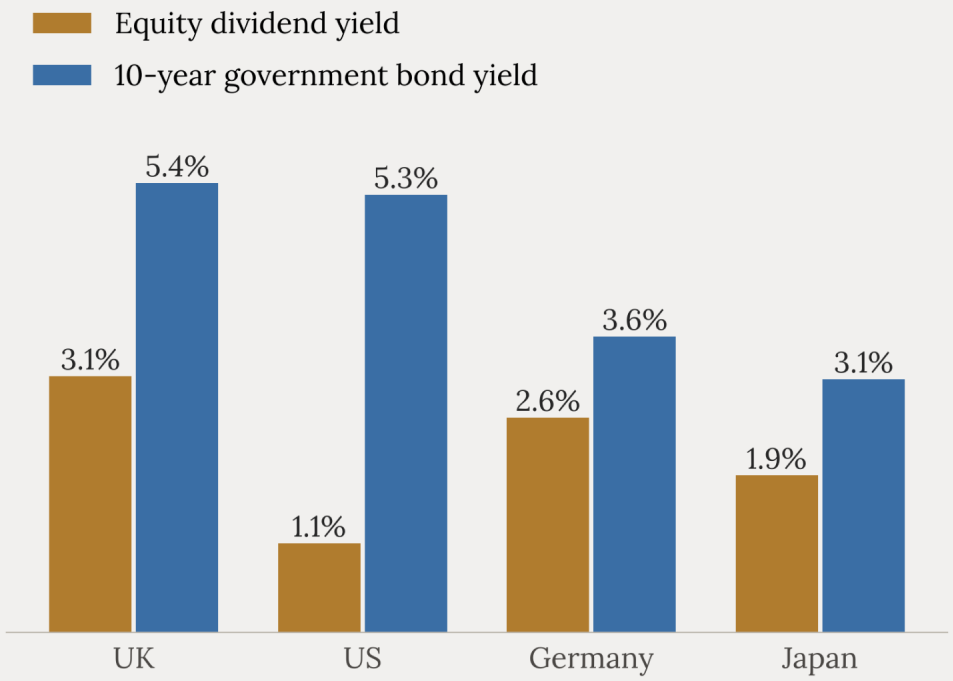


In Q3 the 10-year gilt yield rose 0.67 points and the US 10-year 0.87. Sources: LSEG, Datastream.

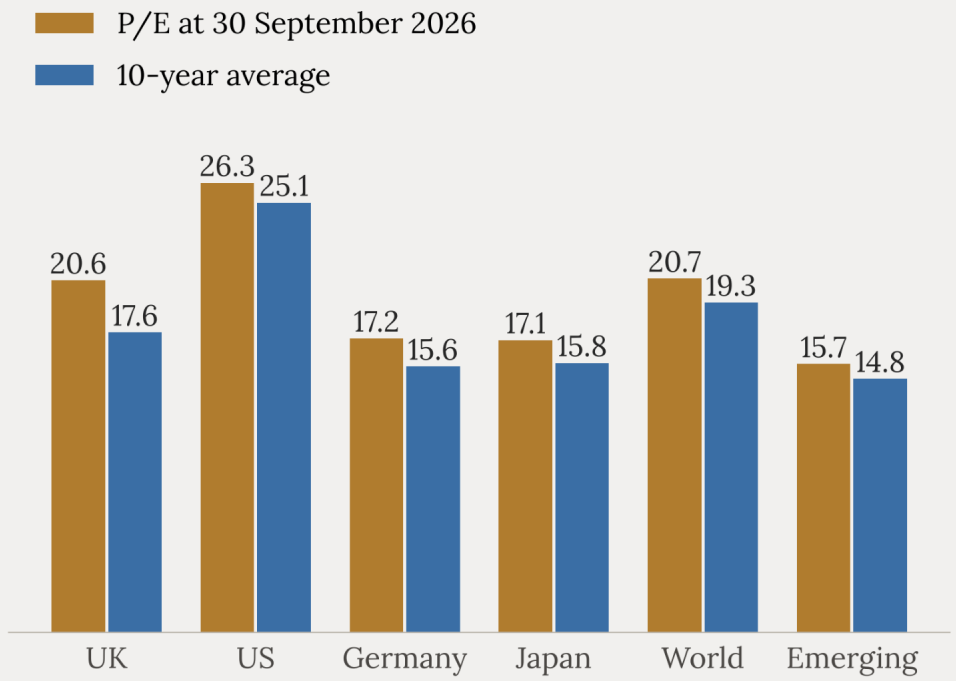
What Investors Are Paid to Wait

Government bonds now yield more than equity dividends in every major market, while shares trade above their ten-year average multiples.

INCOME: SHARES AGAINST BONDS



PRICE: EARNINGS MULTIPLES



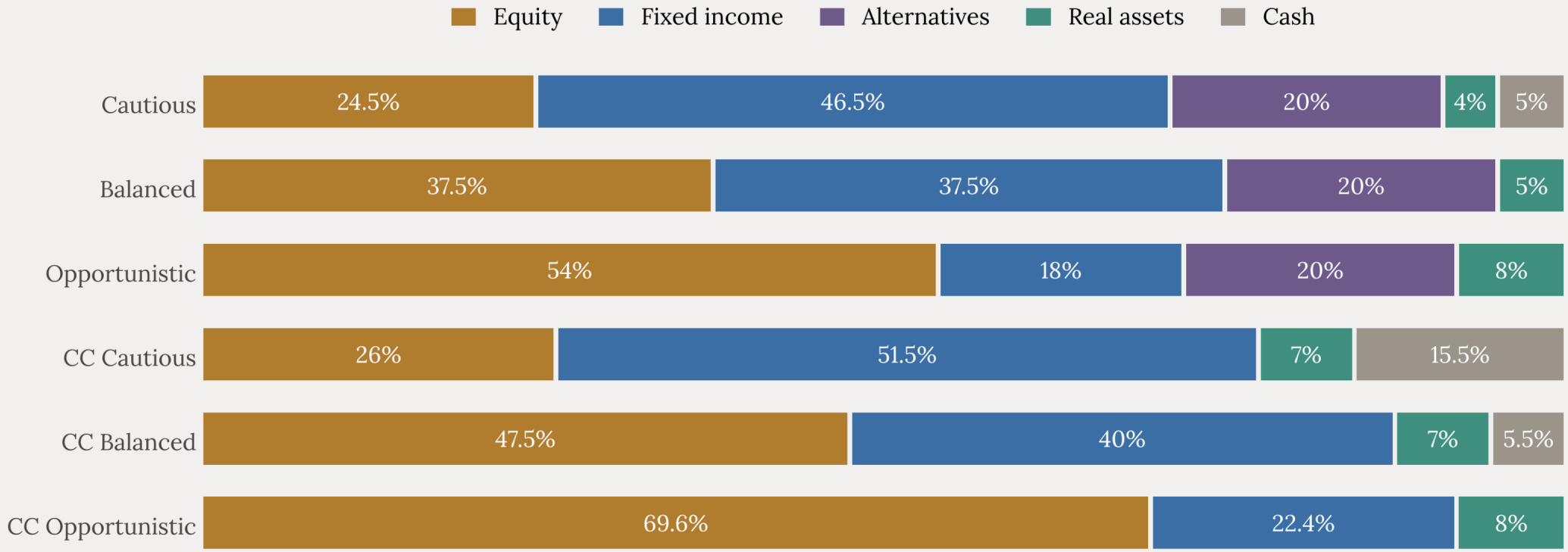
Datastream total-market indices at 30 Sep 2026; bond yields from LSEG. Not comparable with other index providers' figures.

03

What the Portfolios Own

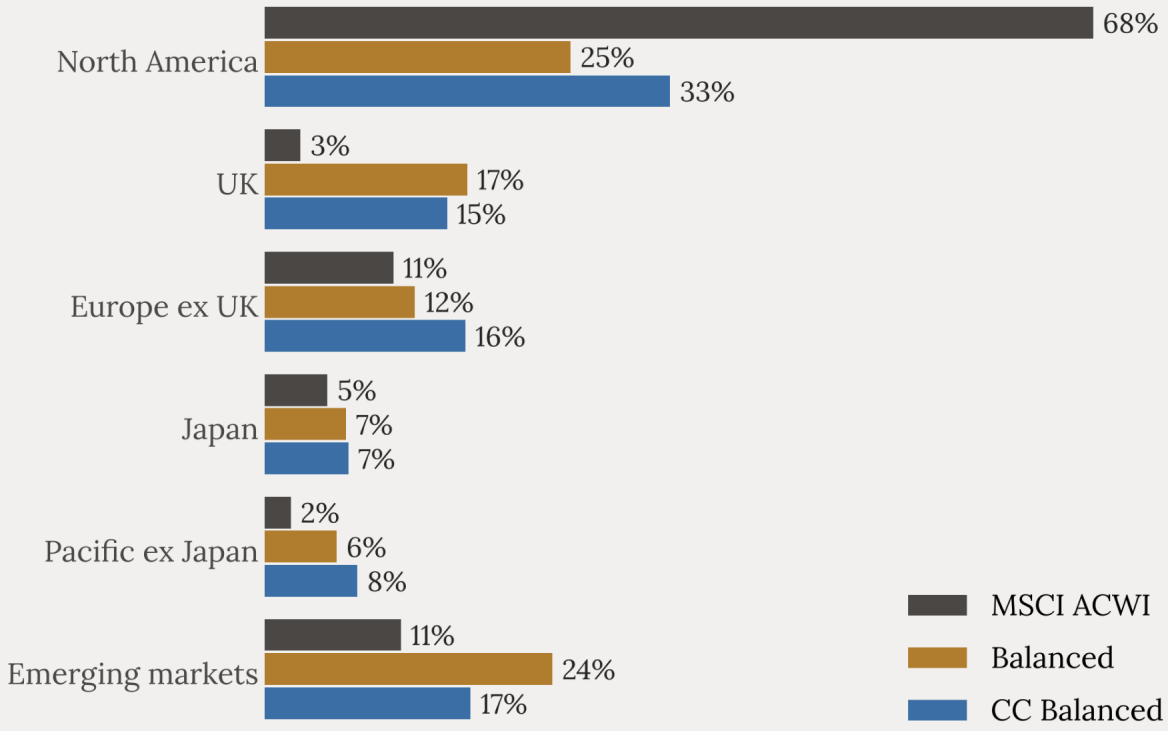
Asset Allocation at 30 September

Each Flagship model holds a fifth in alternatives. The Cost Conscious range relies on bonds and cash for the same job.



Actual weights at 30 Sep 2026. Cash includes money market funds. Source: LSEG, London Tyne.

Where the Equity Is Invested



25%

of the equity in Balanced is in North America. A global index tracker holds 68%.

The difference is spread across the UK, Europe, Asia and emerging markets, so no single market or handful of companies decides the outcome.

Look-through of equity funds at 5 Oct 2026; 7% of Balanced and 4% of CC Balanced not broken down. Source: LSEG.

04

Portfolio Changes

Four Changes in the Quarter

10 JULY

Commodities added

A 5% tactical hedge against escalation in the Iran conflict, funded from long-dated US Treasuries, gilts and cash.

10 SEPTEMBER

Hedge closed

The scenario played out. We took the gain and held the proceeds in a money market fund while we weighed where to redeploy.

16 SEPTEMBER

Dividend yield to quality

High dividend equity replaced with the quality factor, plus minimum volatility in Cost Conscious. The quarterly rebalance was done alongside.

29 SEPTEMBER

Long-dated US Treasuries

Between 2.5% and 7.5% added by risk profile, funded mainly from cash and near-cash, with yields at their highest since 2007.

Each change applied to all six portfolios.

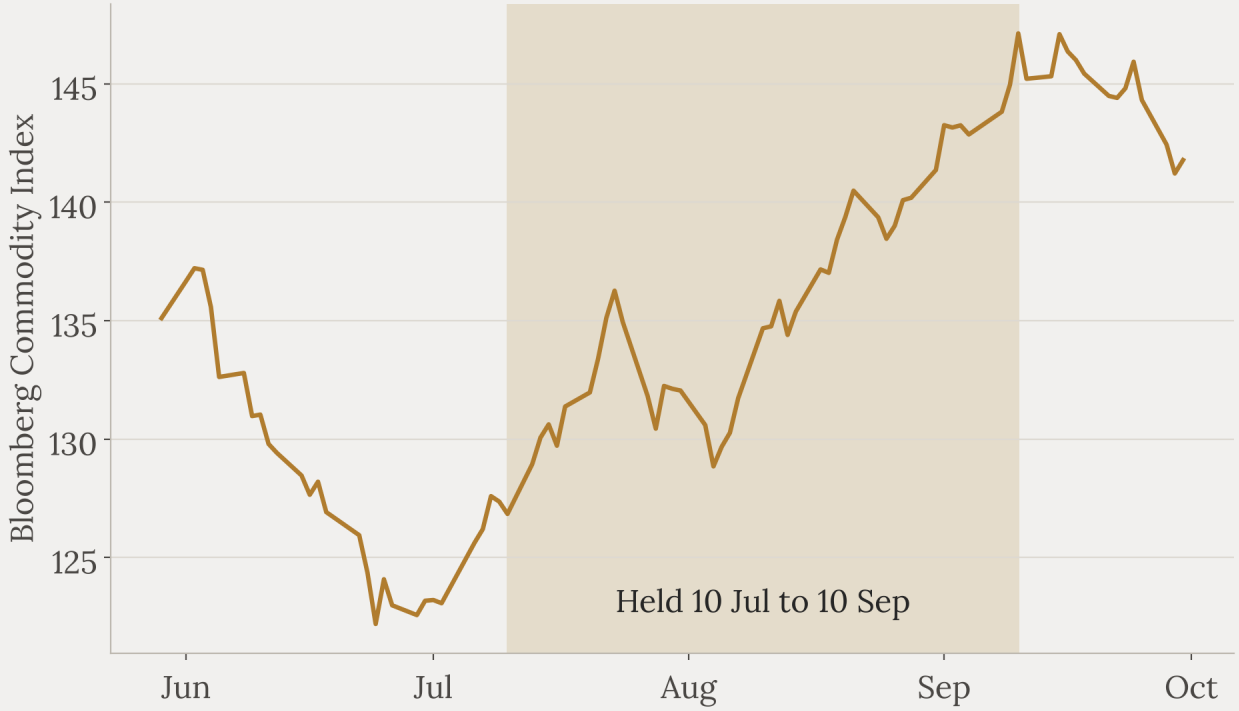
The Commodity Hedge

+0.8

percentage points added to each model's return by a 5% position held for two months.

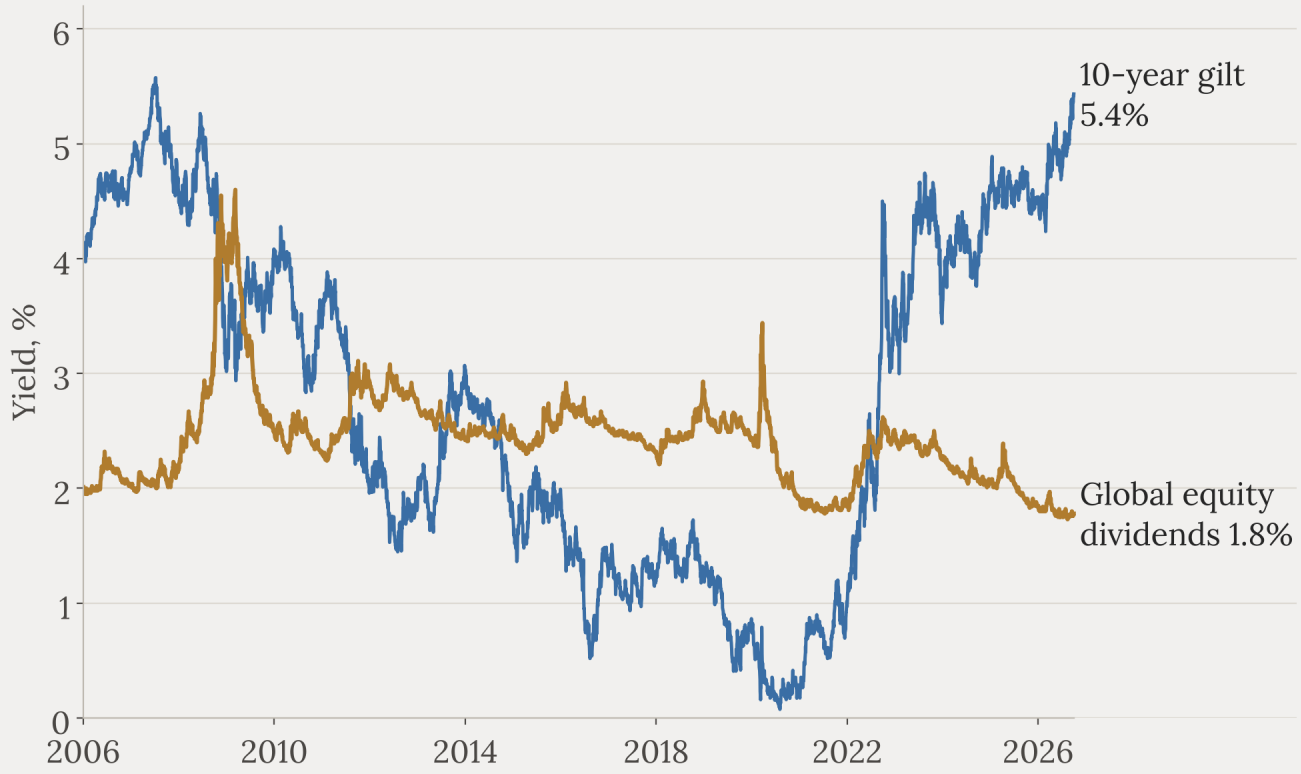
Why we bought. Protection against a renewed escalation, which bonds would not have provided.

Why we sold. Energy is over a third of the index, so holding on had become mainly a bet on oil. The index fell 3.6% between the sale and quarter end.



Index +16.0%, 10 Jul to 10 Sep 2026. Contribution: LSEG, before our fee and adviser and platform charges.

From Dividend Yield to Quality



INCOME

The high dividend fund we sold paid 2.43%, less than half the yield on a gilt, with full equity risk.

CONCENTRATION

Financials were 30% of that fund, on top of the banks already held through UK and European trackers.

QUALITY

High returns on equity, stable earnings and low debt matter more with borrowing costs at two-decade highs.

Global dividend yield: Datastream world index. Gilt yield: LSEG. To 30 Sep 2026. Fund yield: Vanguard, year to 31 Aug.

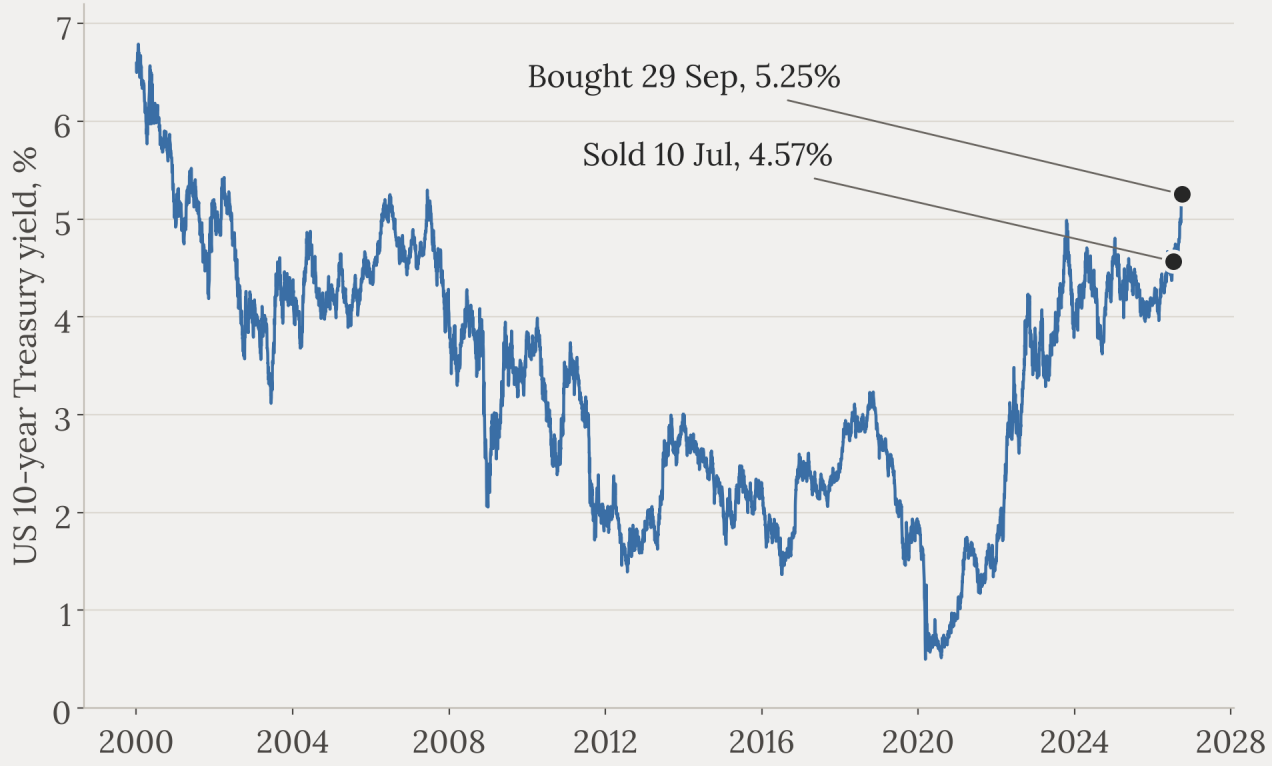
Adding Long-Dated US Treasuries

5.25%

The US 10-year yield when we bought, a level last seen in 2007. It was 4.57% when we sold long Treasuries in July.

Our view. The inflation behind higher yields is mainly an energy shock, and we see little sign of it feeding into wages.

The position. 2.5% in Cautious, 5% in Balanced, 7% to 7.5% in Opportunistic, hedged to sterling.

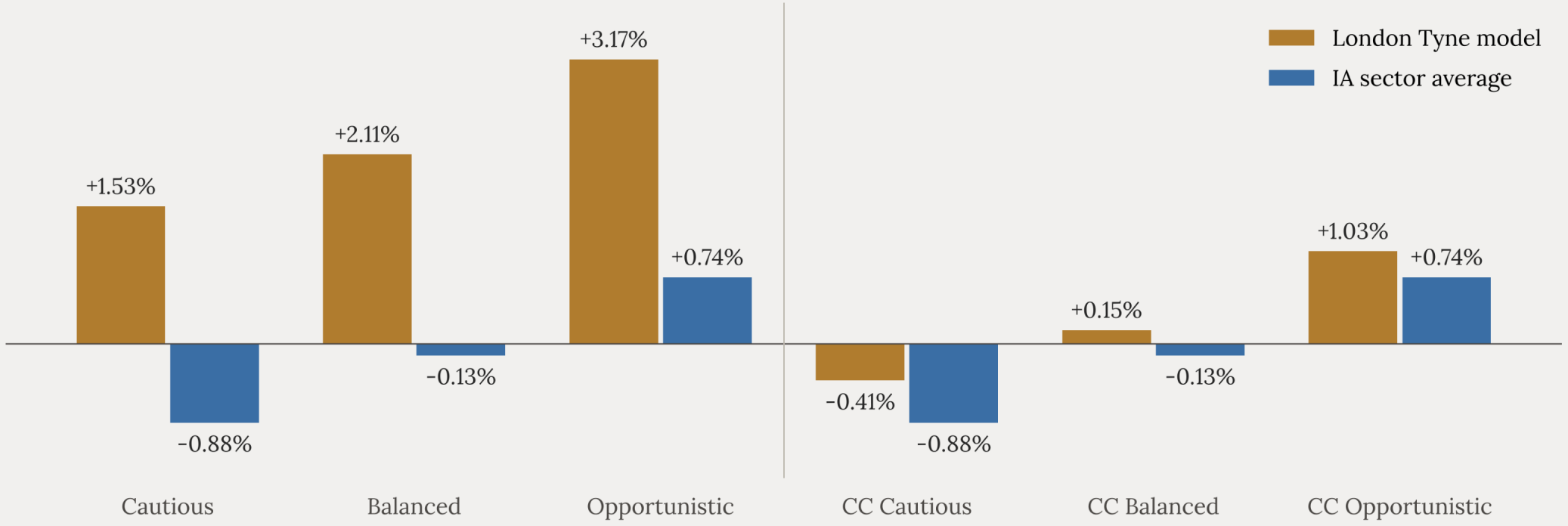


Daily, to 30 Sep 2026. Source: LSEG. Longer-dated bonds fall further in price if yields keep rising.

05
Performance

Third-Quarter Returns

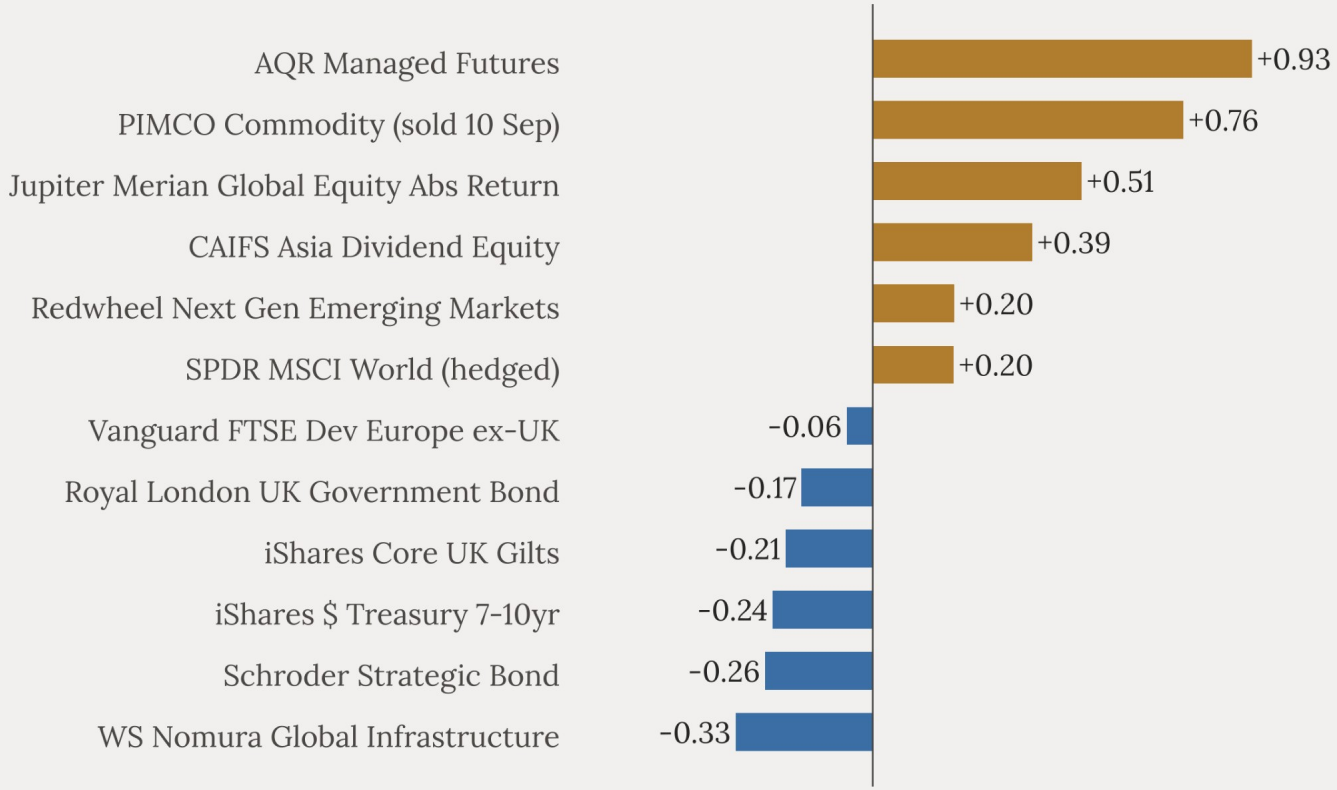
All six models finished ahead of their IA sector, in a quarter when two of the three sectors lost money.



Model returns are net of fund charges and before our management fee and adviser and platform charges.

Total return, 30 Jun to 30 Sep 2026. Source: FE fundinfo. Past performance is not a reliable indicator of future results.

What Drove Flagship



HELPED

The two alternative funds added 1.4 points between them, and commodities 0.8 while held.

HURT

Bonds cost about 1.0 point as yields rose, and listed infrastructure 0.3.

EQUITIES

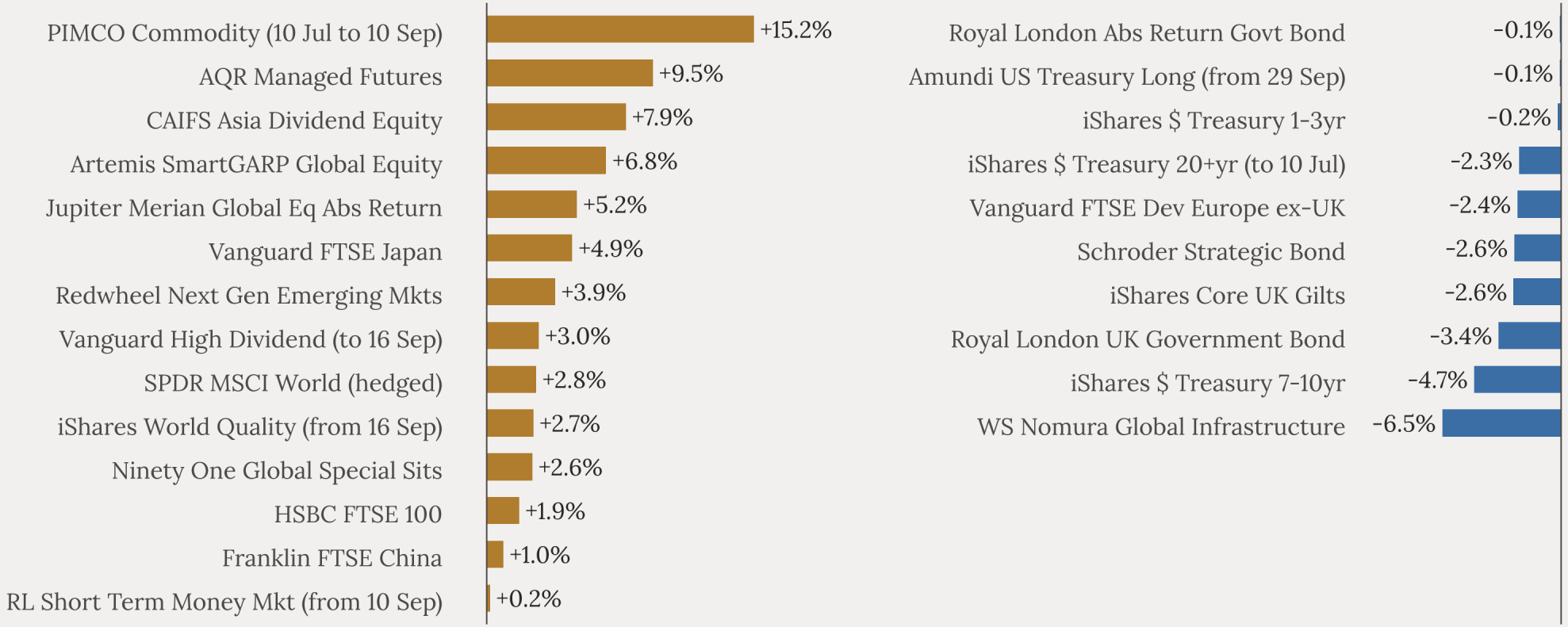
Asia and emerging market funds, which lagged last quarter, were among the largest contributors.

Contributions are parts of the model's return, which is net of fund charges and before our management fee and adviser and platform charges.

Balanced model, six largest contributors and detractors, percentage points of the quarter's return. Source: LSEG.

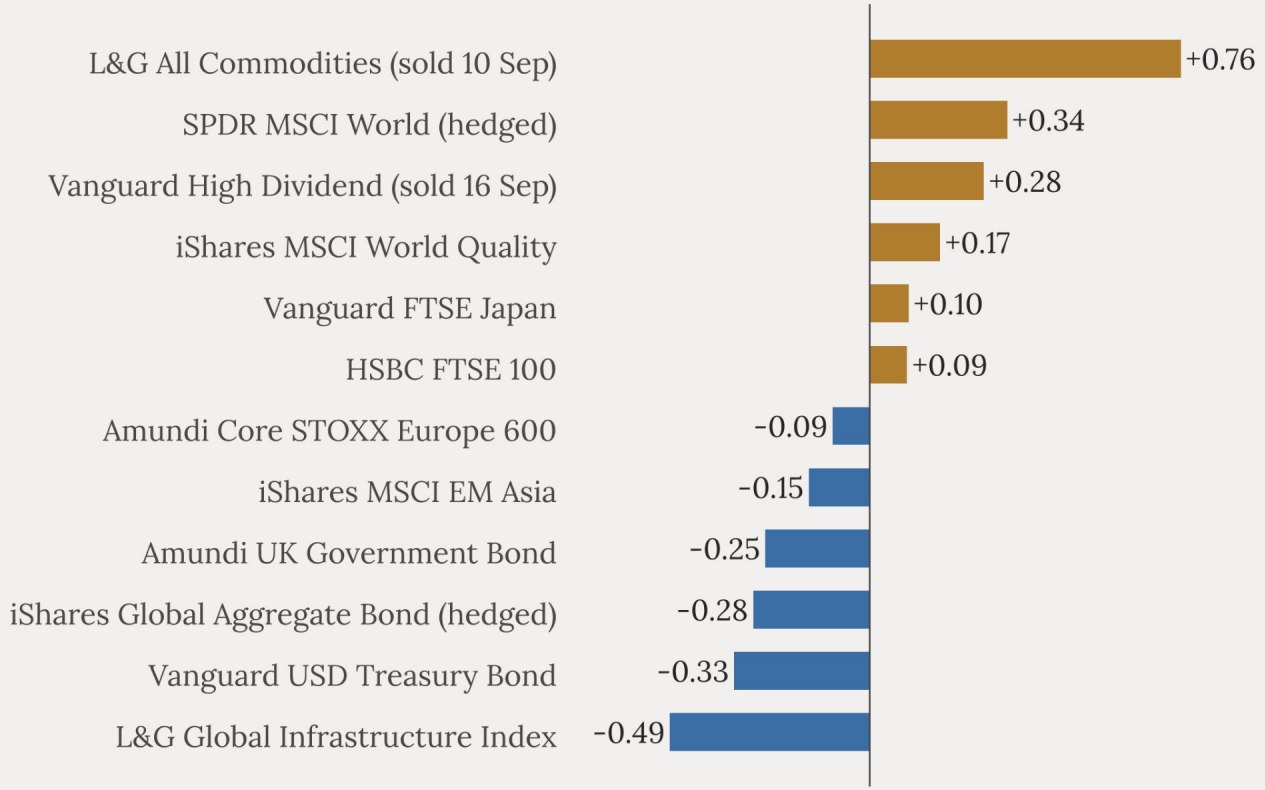
Fund Returns in the Quarter: Flagship

Fourteen of the 24 funds held made money. Each return covers the time the fund was held.



Total return in sterling, 30 Jun to 30 Sep 2026 or the dates shown. Source: LSEG. Past performance is not a reliable indicator.

What Drove Cost Conscious



HELPED

Commodities added 0.8 points while held, and global equity trackers 0.8 between them.

HURT

Bonds cost about 1.1 points and listed infrastructure 0.5.

THE DIFFERENCE

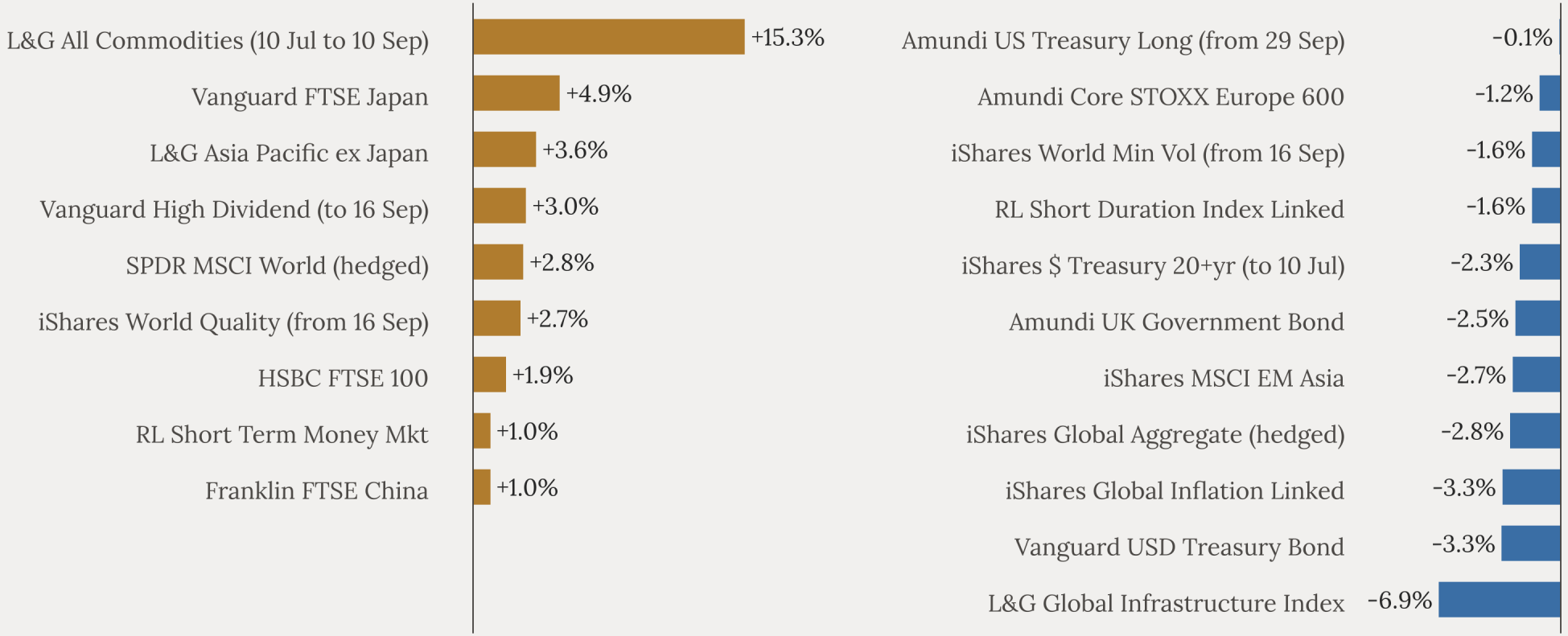
Without alternatives, this range leans on bonds for defence. That is the main reason Flagship led by more.

Contributions are parts of the model's return, which is net of fund charges and before our management fee and adviser and platform charges.

CC Balanced model, six largest contributors and detractors, percentage points of the quarter's return. Source: LSEG.

Fund Returns in the Quarter: Cost Conscious

Nine of the 20 funds held made money. Each return covers the time the fund was held.



Total return in sterling, 30 Jun to 30 Sep 2026 or the dates shown. Source: LSEG. Past performance is not a reliable indicator.

Cumulative Returns

FLAGSHIP · LAUNCHED 6 SEP 2023

Portfolio	Q3	YTD	Launch
Cautious	+1.53%	+4.74%	+29.88%
IA Mixed 0-35%	-0.88%	+2.55%	+21.46%
Balanced	+2.11%	+5.75%	+36.82%
IA Mixed 20-60%	-0.13%	+5.37%	+29.60%
Opportunistic	+3.17%	+8.56%	+47.13%
IA Mixed 40-85%	+0.74%	+8.41%	+38.63%

COST CONSCIOUS · LAUNCHED 13 MAR 2025

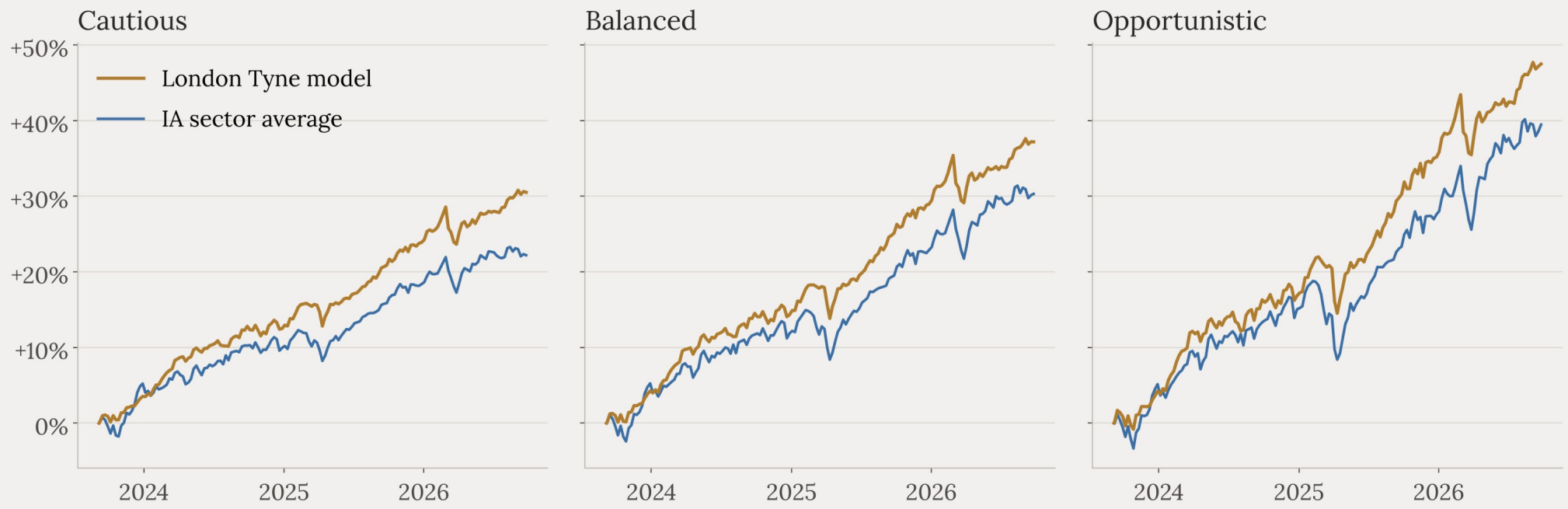
Portfolio	Q3	YTD	Launch
CC Cautious	-0.41%	+3.83%	+10.41%
IA Mixed 0-35%	-0.88%	+2.55%	+10.52%
CC Balanced	+0.15%	+6.61%	+16.63%
IA Mixed 20-60%	-0.13%	+5.37%	+16.23%
CC Opportunistic	+1.03%	+8.95%	+22.51%
IA Mixed 40-85%	+0.74%	+8.41%	+22.65%

Total return to 30 September 2026, net of fund charges and before our fee and adviser and platform charges. YTD is 31 December 2025 to 30 September 2026. Source: FE fundinfo. Past performance is not a reliable indicator of future results.

Shaded rows are the IA sector averages.

Flagship Since Launch

Since 6 September 2023: Cautious +29.9%, Balanced +36.8% and Opportunistic +47.1%, each ahead of its sector by 7 to 9 points.

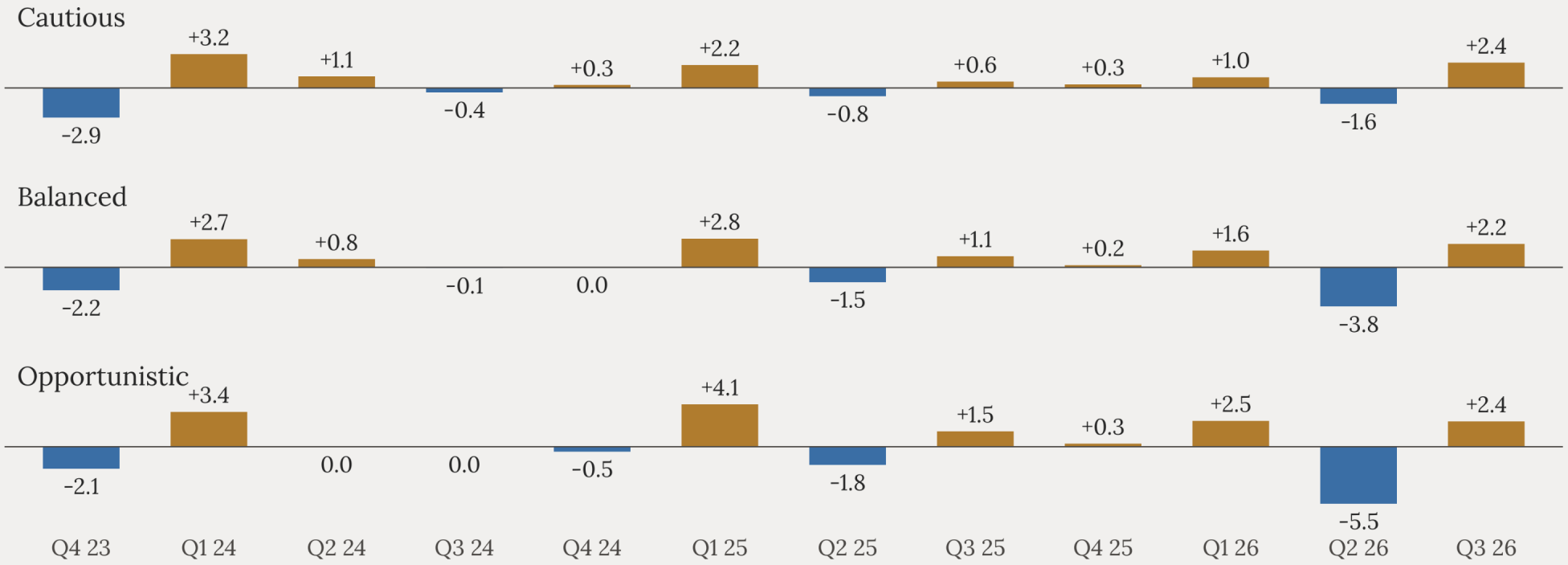


Model returns are net of fund charges and before our management fee and adviser and platform charges.

Lines: weekly to 25 Sep 2026, LSEG. Figures: FE fundinfo to 30 Sep 2026. Past performance is not a reliable indicator.

Quarter by Quarter Against the Sector: Flagship

Each model has lagged most in the strongest rallies and led when markets were flat or falling. Cautious has beaten its sector in 8 of 12 quarters, Balanced in 7 and Opportunistic in 6.



Model returns are net of fund charges and before our management fee and adviser and platform charges.

Model return less its IA sector, percentage points. Source: LSEG. Past performance is not a reliable indicator.

Quarter by Quarter Against the Sector: Cost Conscious

Six full quarters since launch, three ahead of the sector and three behind. The range moves closer to its sector than Flagship, as intended.



Model returns are net of fund charges and before our management fee and adviser and platform charges.

Model return less its IA sector, percentage points. Source: LSEG. Past performance is not a reliable indicator.

Return for the Risk Taken

Every Flagship model has beaten its sector since launch with less volatility. Cautious has done so most consistently, with the highest information ratio.

Portfolio	Annualised return	Ahead of sector per year	Volatility	Sharpe ratio	Information ratio	Largest fall	Downside capture	Upside capture	Sector return	Sector volatility	Sector Sharpe	Sector largest fall
Cautious	9.0%	+2.3	3.5%	1.17	0.86	-3.8%	29%	92%	6.6%	4.8%	0.49	-4.3%
Balanced	10.7%	+1.8	4.4%	1.32	0.59	-4.9%	26%	84%	8.9%	6.1%	0.74	-6.9%
Opportunistic	13.3%	+2.1	5.8%	1.43	0.51	-7.7%	32%	84%	11.3%	8.0%	0.87	-10.6%
CC Cautious	7.0%	+0.2	4.5%	0.59	0.11	-3.8%	71%	90%	6.7%	4.7%	0.56	-3.9%
CC Balanced	10.6%	+0.4	6.2%	1.02	0.21	-5.9%	90%	98%	10.2%	6.5%	0.94	-5.2%
CC Opportunistic	14.1%	0.0	8.1%	1.23	-0.02	-8.7%	89%	96%	14.2%	8.8%	1.15	-7.5%

Ahead of sector per year: annualised return less the sector's, in percentage points. Information ratio: that lead divided by how far the model's monthly returns strayed from the sector's; higher means a steadier lead. Capture: the model's return as a share of the sector's in the months the sector fell (downside) or rose (upside). Flagship: 36 months; Cost Conscious (shaded): 18 months, so treat its figures as early. Largest fall from daily values. Returns are net of fund charges and before our management fee and adviser and platform charges.

Launch to 30 Sep 2026. Monthly returns; Sharpe ratio over SONIA. Source: LSEG, Datastream.

06

Outlook

Q4 2026 Outlook

RATES AND BONDS

Yields worth owning

Government bond yields are at their highest since 2007. We think the inflation behind them is mainly an energy shock, so we have begun adding duration, funded from cash.

EQUITIES

Quality over yield

US shares offer little premium over government bonds at today's prices. We stay well below index weight in the US and prefer strong balance sheets to high dividends.

RISKS

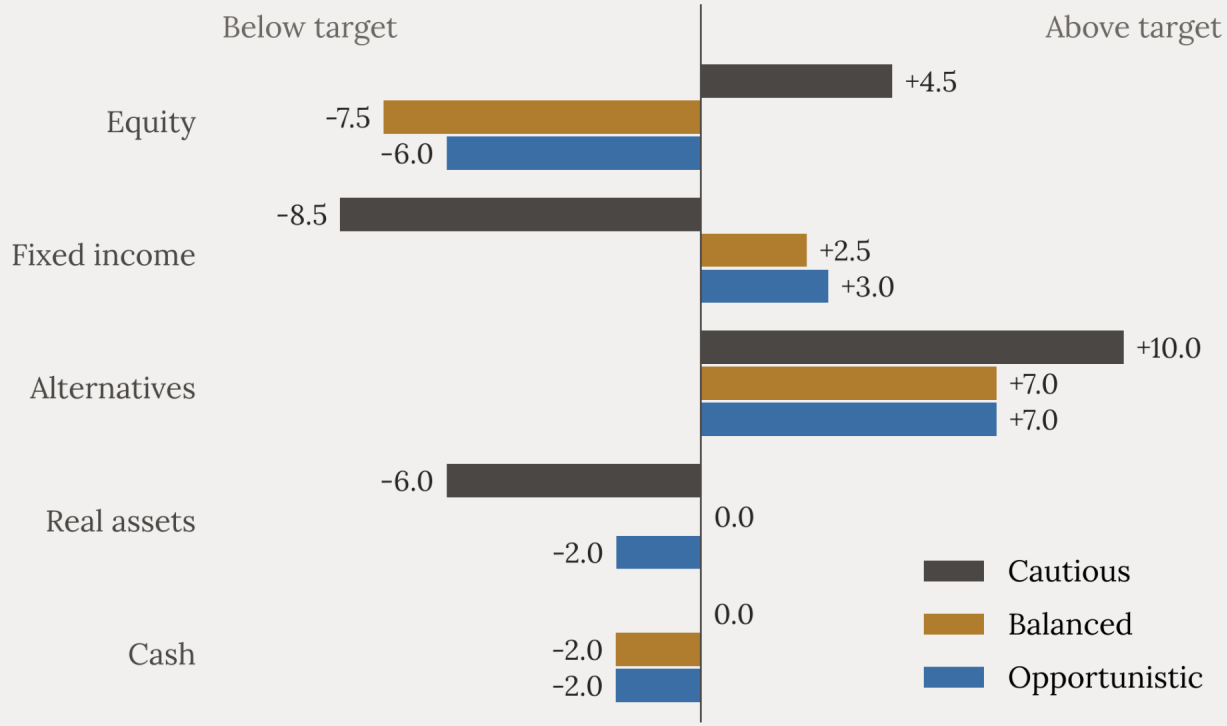
Oil sets the path

Further escalation would keep inflation and interest rates higher for longer. Raising rates into a supply shock mainly hurts growth, and bond markets are already strained: French 10-year yields rose 1.2 points in the quarter.

Views at October 2026. Forward-looking statements are not a guarantee or a prediction.

Positioning Into Q4

Against our own long-term targets, Flagship holds more in alternatives and, in Balanced and Opportunistic, less in equity.



WITHIN EQUITY

Far less in the US than a global index, more in Asia and emerging markets, and quality in place of dividend yield.

WITHIN BONDS

Mostly government bonds, with long-dated US Treasuries added at the end of September.

WHAT WE ARE WATCHING

Oil and the Strait of Hormuz, the Federal Reserve's next move, and the UK Budget on 28 October.

Weights at 30 Sep 2026 less strategic target, percentage points. Cost Conscious holds no alternatives by design.

07
Reference

Holdings: Flagship Range

Equity	Cau	Bal	Opp
Ninety One Global Special Situations	5.0	5.0	7.0
Artemis SmartGARP Global Equity	-	-	5.0
SPDR MSCI World (hedged)	6.25	7.0	7.5
iShares MSCI World Quality	1.25	2.0	6.5
HSBC FTSE 100	-	5.0	5.0
Vanguard FTSE Dev Europe ex-UK	2.5	2.5	3.5
Vanguard FTSE Japan	2.0	2.0	3.5
CAIFS Asia Dividend Equity	2.5	5.0	5.0
Franklin FTSE China	2.5	4.0	6.0
Redwheel Next Gen Emerging Mkts	2.5	5.0	5.0
Equity total	24.5	37.5	54.0

Bonds, alternatives, other	Cau	Bal	Opp
iShares Core UK Gilts	12.5	7.5	2.5
Royal London UK Government Bond	6.5	5.0	-
RL Absolute Return Govt Bond	5.0	-	-
Schroder Strategic Bond	10.0	10.0	-
iShares $ Treasury 1-3yr	5.0	5.0	3.0
iShares $ Treasury 7-10yr	5.0	5.0	5.5
Amundi US Treasury Long (hedged)	2.5	5.0	7.0
AQR Managed Futures	10.0	10.0	10.0
Jupiter Merian Global Eq Abs Return	10.0	10.0	10.0
WS Nomura Global Infrastructure	4.0	5.0	8.0
Royal London Short Term Money Mkt	5.0	-	-

Target weights, %, from 29 Sep 2026. Cau, Bal, Opp: Cautious, Balanced, Opportunistic. A dash means not held.

Holdings: Cost Conscious Range

Equity	Cau	Bal	Opp
SPDR MSCI World (hedged)	1.25	12.0	25.0
iShares MSCI World Quality	5.75	6.5	10.5
iShares MSCI World Min Volatility	3.0	3.0	3.0
HSBC FTSE 100	3.0	5.0	5.0
Amundi Core STOXX Europe 600	5.0	7.5	8.5
Vanguard FTSE Japan	2.0	2.0	3.5
iShares MSCI EM Asia	2.0	5.0	5.0
L&G Asia Pacific ex Japan	1.5	2.5	3.0
Franklin FTSE China	2.5	4.0	6.0
Equity total	26.0	47.5	69.5

Bonds, real assets, cash	Cau	Bal	Opp
Amundi UK Government Bond	15.0	10.0	4.5
Vanguard USD Treasury Bond	10.0	10.0	10.5
Amundi US Treasury Long (hedged)	2.5	5.0	7.5
iShares Global Aggregate (hedged)	19.0	10.0	-
RL Short Duration Global Index Lkd	5.0	2.5	-
iShares Global Inflation Linked	-	2.5	-
L&G Global Infrastructure Index	7.0	7.0	8.0
Royal London Short Term Money Mkt	15.5	5.5	-

Target weights, %, from 29 Sep 2026. Cau, Bal, Opp: CC Cautious, CC Balanced, CC Opportunistic. A dash means not held.

Charges and Risk Ratings

Portfolio	Fund charges	Ongoing charge	FE risk score	Synaptic rating
Cautious	0.43%	0.78%	31	3
Balanced	0.50%	0.85%	39	5
Opportunistic	0.53%	0.88%	51	7
CC Cautious	0.13%	0.48%	33	3
CC Balanced	0.14%	0.49%	45	5
CC Opportunistic	0.15%	0.50%	61	7

Fund charges are the weighted ongoing costs of the holdings, from FE fundinfo at 1 October 2026. The ongoing charge adds our 0.35% management charge; adviser and platform charges are extra. FE fundinfo Risk Scores are at 1 October 2026; the three IA sectors score 34, 46 and 63. Synaptic ratings are for the strategic allocation as last published in Q2 2026 and are no longer updated.

Sources: FE fundinfo, London Tyne, Synaptic.

Returns Disclosure

Figures refer to model past performance, and past performance is not a reliable indicator of future performance. Returns are net of the holdings' management fees and expenses based on the cheapest share class available; however, they do not include the fees charged by the manager (estimated at 0.35% per annum), the adviser or the platform.

Returns are calculated assuming a single trading date in relation to any changes to underlying holdings, which will not necessarily be the date that actual platform transactions occurred. Therefore, platform performance may vary from actual performance. For periods longer than one year, cumulative performance has not been annualised unless stated. Movement in exchange rates may affect the value of some underlying investments.

Each model is measured against its IA Mixed Investment sector: 0-35% Shares for Cautious, 20-60% for Balanced and 40-85% for Opportunistic. Market index figures are price returns unless stated.

How This Information Was Gathered

MODEL RETURNS

FE fundinfo (FE Analytics): total return in sterling, bid to bid, with each model's holdings changed on its trade dates.

SECTOR COMPARISON

IA Mixed Investment sector averages, total return: from FE fundinfo for quoted returns and from LSEG Datastream for charts and risk measures.

MARKETS AND VALUATIONS

LSEG Workspace and LSEG Datastream, retrieved on 7 October 2026. Index moves are price changes in local currency unless stated. Valuations are Datastream's own total-market indices.

CONTRIBUTION AND RISK

Our calculations from LSEG data: model weights on each trade date held to the next, and each holding's total return in sterling. These can differ slightly from FE figures.

LOOK-THROUGH

Each fund's latest reported holdings from LSEG Lipper, grouped by country. Some funds report only part of their holdings, so coverage is stated on the slide.

VIEWS AND RATINGS

Views are London Tyne's at October 2026 and reflect our trade rationales at the time of each change. Charges and FE fundinfo Risk Scores are from FE Analytics at 1 October 2026; Synaptic ratings are from Q2 2026.

Third-party data is believed to be reliable but has not been independently verified.

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Sources and methods are set out on the previous page.

THANK YOU

Let's talk.

We are happy to walk through any model, the process behind it, or how we would support your clients.