



## Long Hold Adventurous

January 2026

### Objective

This portfolio is NOT a risk-free portfolio, rather, it is suitable for a client who is prepared to invest the majority of their overall portfolio into equities, accepting a high level of risk for a potentially higher reward. The primary objective of this portfolio is to generate a long-term total return and income above the Bank of England's base rate and real terms growth (above inflation) which is substantially higher than the long-term return on cash after fees and costs. This portfolio has no capital preservation mandate and can take an unconstrained amount of risk, investing in all assets that are available from the investment universe to achieve the objectives. Due to the higher risk nature of this portfolio, the recommended time-horizon is a minimum of 10 years.

### Management

The benchmark we use for comparison purposes for volatility is **IA Global** noting that this benchmark currently holds **95.67% in Equity** (Analytics, 2nd January 2026) and is therefore more aggressive than this portfolio. It would therefore be expected that the benchmark would outperform the portfolio and that the volatility of the portfolio would be higher. The model performance therefore cannot be directly compared to the benchmark.

### Performance

Asset	1 Month	3 Months	6 Months	12 Months	YTD	3 Years	5 Years	7 Years	Since Launch 31/08/2018
OCM Adventurous	1.52%	5.43%	12.61%	16.50%	0.00%	40.30%	27.02%	86.25%	67.20%
Benchmark	-0.24%	2.74%	10.25%	11.22%	0.00%	41.10%	47.67%	107.54%	46.71%
UK Gilts	0.08%	3.11%	2.58%	4.39%	0.00%	3.70%	-23.38%	-11.77%	-11.51%
UK Equities	2.13%	6.07%	12.19%	22.13%	0.00%	43.27%	68.34%	80.62%	61.89%

Source: FE Analytics, 2nd January 2026

### Asset Allocation

- North American Equity (31.90%)
- Asian Equity (20.29%)
- European Equity (18.41%)
- UK Equity (16.04%)
- Other International Equity (3.96%)
- Global Fixed Interest (3.80%)
- Commodity (3.09%)
- Money Market (1.86%)
- Other Non-Equity (0.65%)



Equity 93.69% - Non-Equity 6.31%

### Long Hold Investing

The assets in this portfolio have been selected based on a long hold approach, with a recommended minimum investment horizon of 10 years. Unlike OCM's OBI proposition, this portfolio has no capital preservation mandate, and portfolio changes are made on a strategic rather than tactical basis, taking a long-term view on key themes and opportunities within the asset allocation.

The general asset allocation within the portfolio will be maintained over the long term, however underlying funds may be switched at the discretion of the Investment Committee in cases of underperformance or positioning shifts.

### Key Facts

#### Benchmark

IA Global

#### Inception Date

31 August 2018

#### Historic Yield

1.75%

#### Ongoing Strategy Charge

0.60%

#### Volatility

10.22%

#### Max Loss

-10.06%

#### Rebalancing Frequency

Quarterly



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## Market Outlook

Global financial markets delivered steady returns throughout the fourth quarter of the year, as central bank monetary policy easing and a decline in tariff uncertainty fed into risk appetite. A number of factors fed into a year in which non-US equities outperformed US markets, with a weaker dollar and attractive valuations driving a rotation away from US tech stocks toward the end of the year. There was a marked divergence across global government bond markets as key central banks continued to cut interest rates. The Bank of England and US Federal Reserve voted in favour of a 0.25% decline in borrowing costs, although both decisions were closely contested, with signs of a widening divide between committee members.

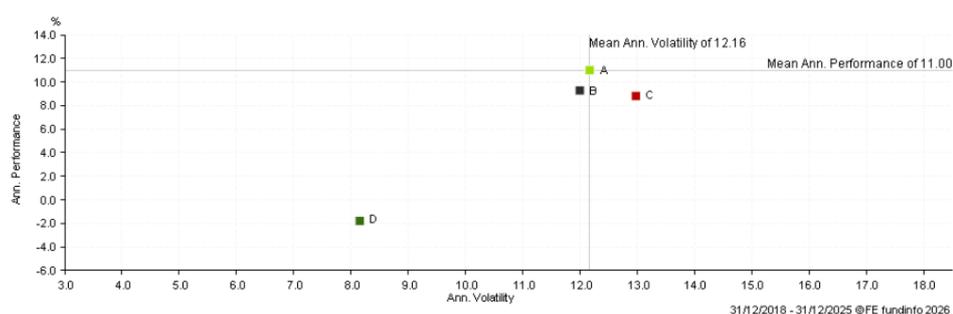
UK gilts were a notable outperformer over the quarter as the Labour Party's Autumn Budget was well received by markets as the government announced a larger than expected fiscal buffer alongside a smaller than forecast gilt remit for the year. The news eased fears that the government would be forced to deliver another fiscal event over the coming months. The positive reaction across financial markets provided the Bank of England with the opportunity to lower borrowing costs at their final meeting over the year, voting 5-4 in favour as Governor Bailey was again forced to cast the deciding vote. In contrast, the European Central Bank left borrowing costs unchanged, whilst the Bank of Japan was a notable outlier as policymakers raised interest rates by 0.25% as inflationary pressures remained stubborn and wage growth continued to support consumption. Structural reform and the prospect of fiscal loosening drove Japanese equity valuations close to record highs, supporting portfolio performance over a robust year.

## Portfolio Positioning

The OCM Long Hold Portfolios are strategically positioned to generate strong risk-adjusted returns over the long term. Through a selection of high-quality assets across a highly diverse set of sectors and regions, we believe the portfolios are well positioned to perform strongly over the course of a full market cycle. Typically, these portfolios have a higher weighting towards growth assets over value, albeit we look to include a blend of styles to enhance diversification. Due to the strategic nature of these portfolios, they will accept a higher level of volatility than our tactically managed OBI portfolios.

Over the quarter, the Long Hold portfolios benefitted from their highly diversified equity exposure as Asian and Emerging Market equities delivered robust returns. Reflecting our long-term views of global fragmentation of economies, with the likes of Russia and China pushing for a new world order, we believe that a blend of quality and growth across different regions will be crucial in providing the exposures to those assets which can drive portfolio performance over the medium to long-term.

## Portfolio Volatility



This scatter chart reflects annualised volatility and return in GBP over the past 7 years. Over the long term, we would expect the Adventurous portfolio to exhibit volatility in line with the benchmark.

Key	Name	Annualised Performance	Annualised Volatility
A	IA Global TR in GB	11.00	12.16
B	OCM Adventurous TR in GB	9.29	11.99
C	UK Psv UK Equities TR in GB	8.82	12.97
D	UK Psv UK Gilts TR in GB	-1.77	8.15

## Important Information

All data in this document has been extracted from Analytics as of 2nd January 2026. Past performance cannot be used as a guide to future performance and the value of your investment will fall as well as rise in value. You may not get back all of your investment and the final value of your investment will depend on the performance of your portfolio. Performance figures quoted include fund manager charges but exclude adviser, discretionary, custodian and switch charges. Unless stated, income is reinvested into the portfolio. The information contained in in this document is for information purposes only. It does not constitute advice or a recommendation or an offer or solicitation for investment. Portfolio Expense is based on the Fusion platform and may vary for other platforms. Annualised Volatility and Max Loss Figures as detailed by FE Analytics over 5 years to period, where max loss represents the worst running return.