OBI Balanced Growth

OCM Asset Management

Independent Financial Planners | Discretionary Asset Managers | Tax Advisers

January 2026

Objective

This portfolio is NOT a risk-free portfolio, rather, it is suitable for a client who is prepared to take a medium to large degree of risk by investing a larger portion of their overall portfolio into equities, whilst maintaining a balance between risk and reward. The portfolio is managed dynamically by altering the asset allocation using assets that carry market risk and using all assets that are available from the investment universe. The primary objective of this portfolio is to achieve a long-term total return and income above the Bank of England's base rate and generate growth in real terms (above inflation) over the medium term which is materially higher than the long-term return on cash, after fees and costs. This portfolio can take up to 75% of the risk of investing in the global equity market, as measured by the worst expected loss and annualised volatility of returns. This portfolio has a capital preservation mandate of 100% in order to protect investors and mitigate volatility during severe market events, however, the portfolio may also hold 25% in core, long term assets which may be less liquid in nature, such as investment trusts, meaning portfolio volatility is likely to be higher than the more cautious models. The recommended time-horizon for this portfolio is a minimum of 5 years.

Management

The benchmark we use for comparison purposes for volatility is **IA Mixed Investment 40-85%** noting that this benchmark currently holds **72.15% in Equity** (Analytics, 2nd January 2026) and is therefore more aggressive than this portfolio. The benchmark also has no capital preservation mandate. It would therefore be expected that this benchmark would outperform the model and that the volatility of the benchmark 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 08/03/ 2016
OBI Balanced Growth	1.02%	3.79%	10.21%	16.53%	0.00%	25.49%	27.16%	47.80%	76.79%
Benchmark	0.44%	3.31%	8.76%	11.58%	0.00%	31.41%	31.16%	59.94%	88.78%
UK Gilts	0.08%	3.11%	2.58%	4.39%	0.00%	3.70%	-23.38%	-11.77%	-5.64%
UK Equities	2.13%	6.07%	12.19%	22.13%	0.00%	43.27%	68.34%	80.62%	113.11%

Source: FE Analytics, 2nd January 2026

Asset Allocation

- MONEY MARKET (18.65%)
- GLOBAL FIXED INTEREST (19.70%)
- OTHER NON-EQUITY (0.99%)
- UK EQUITY (13.81%)
- US EQUITY (14.01%)
- EUROPEAN EQUITY (13.21%)
- OTHER INTERNATIONAL EQUITY (4.36%)
- ASIAN EQUITY (11.05%)
- PROPERTY (3.98%)

Equity 56.68% - Non-Equity 43.32%

Outcome Based Investing

At OCM, we believe that assets in a client portfolio should be adjusted through each phase of the economic cycle.

In line with the OBI strategy, at the extreme point when the cycle is at its most extended and the economies are overheating, it is our view that by moving defensively and focusing on the core portfolio assets, we are able to provide the desired outcome with the least amount of expected volatility.

The key with the strategy of “Outcome Based Investing” is to limit the surprises and capture as much of the upside as possible, with a focus on delivering the client’s strategised outcome.

Key Facts

Benchmark
IA Mixed Investment 40-85%

Inception Date
08 March 2016

Historic Yield
2.81% per annum

Ongoing Strategy Charge
0.44% per annum

Volatility
7.20%

Max Loss
-6.32%

Rebalancing Frequency
Quarterly (or as required as per the OBI strategy)

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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.

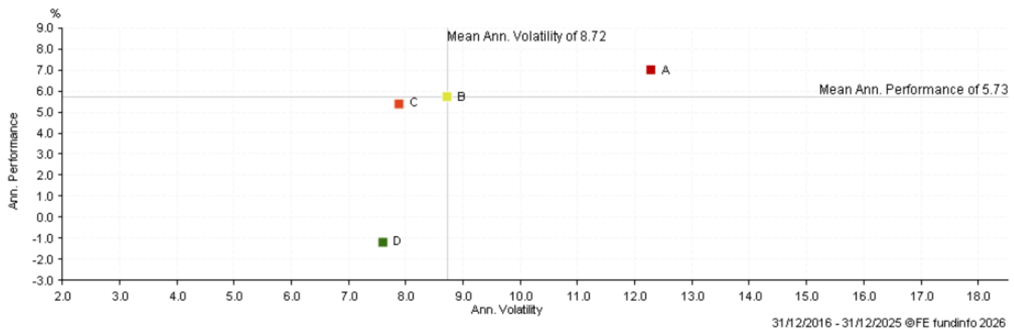
UK gilts were a notable outperformer over the quarter as the Labour Party's Autumn Budget was well received by markets as the government announced a larger than expected fiscal buffer alongside a smaller than forecast gilt remit for the year. The news eased fears that the government would be forced to 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

Central bank monetary policy easing remained crucial in supporting risk appetite over a volatile quarter for global financial markets. Leadership remained heavily concentrated in technology and other growth-oriented sectors, and whilst the OBI VM portfolios remain underweight to directional US equities, ongoing AI euphoria fed into a strong quarter for Asian and Emerging Market equities, allowing the portfolios to finish a strong year on a positive note.

A diversified asset allocation, with a focus on quality and those assets which possess attractive valuations allowed the OBI VM portfolios to outperform their respective benchmarks over a robust year. Moving into the new year, the belief that pockets of the US equity market will continue to benefit from easing inflation dynamics and lower interest rates fed into the decision to introduce a US equal weight exposure. This will provide exposure to a robust US economy whilst ensuring the portfolios are not overly exposed to richly valued tech assets. Given heightened geopolitical risks, and with valuations remaining elevated on a historical basis, the portfolios continue to hold elevated levels of cash, both for stability and to allow us to take advantage of opportunities as they arise.

Portfolio Volatility



Key	Name	Annualised Performance	Annualised Volatility
A	UK Psv UK Equities TR in GB	7.01	12.28
B	IA Mixed Investment 40-85% Shares TR in GB	5.73	8.72
C	OCM OBI Balanced Growth TR in GB	5.39	7.88
D	UK Psv UK Gilts TR in GB	-1.18	7.60

This scatter chart reflects annualised volatility and return in GBP over the past 9 years. Over the long term, we would expect the OBI portfolio to exhibit a lower level of volatility than the benchmark.

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.

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