# Model Portfolio Ultra Cautious

OCM Asset Management
Independent Financial Planners | Discretionary Asset Managers | Tax Advisers

July 2026

## Objective

This portfolio aims to deliver a return that is in line with the Bank of England's base rate whilst providing a greater level of liquidity than fixed term deposits. The portfolio will achieve this objective by investing solely in cash and money market securities, using a dynamic and diversified approach to fund selection to manage risk over the long term. **The portfolio is managed in line with an ultra-cautious risk profile, with the ability to move to 100% cash if required in line with market conditions. This portfolio will not take any risk other than investing in money market assets.**

## Management

The benchmark we use for comparison purposes for total return is the **IA Standard Money Market** sector, which is representative of the combined performance of the money market sector.

## Yield Comparison

| Asset | Yield |
|---|---|
| **Average IA Standard Money Market** | 3.88% |
| **Bank of England Base Rate** | 3.75% |
| **Gilts (UK 10 Year)** | 4.76% |
| **Ultra Cautious Portfolio** | 3.82% |

Source: FE Analytics, 1st July

## Performance

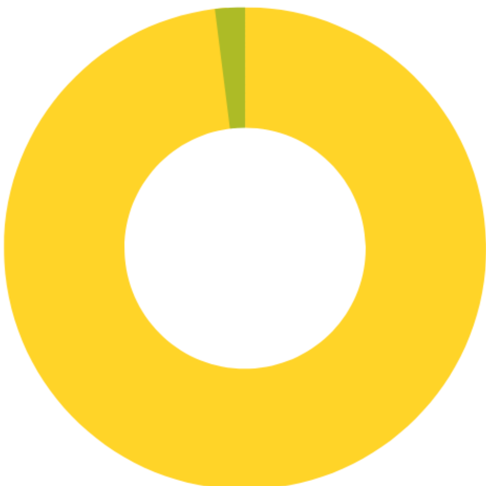
| Asset | 1 Month | 3 Months | 6 Months | 12 Months | YTD | Since Launch 01/09/2023 |
|---|---|---|---|---|---|---|
| **Ultra Cautious** | 0.34% | 1.02% | 1.87% | 4.01% | 1.87% | 13.89% |
| **Benchmark** | 0.35% | 1.03% | 1.88% | 4.03% | 1.88% | 13.97% |
| **UK Gilts** | 0.74% | 1.93% | 0.04% | 2.62% | 0.04% | 7.82% |

Source: FE Analytics, 1st July 2026

## Asset Allocation

MONEY MARKET (98.00%)

CASH (2.00%)



## Investing

The Ultra Cautious Portfolio is designed to deliver an ultra-low risk mandate, with the delivery of outcome and capital preservation at its core which aims to achieve a return in line with the Bank of England Base rate.

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 Standard Money Market

**Inception Date**
01 September 2023

**Current Yield**
3.82% per annum

**Ongoing Strategy Charge**
0.16% per annum

**Rebalancing Frequency**
Quarterly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## Contact Us


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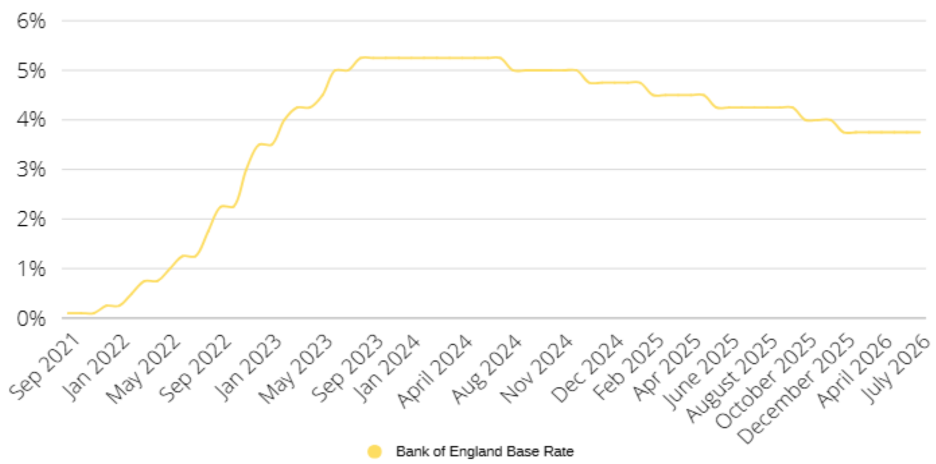
## Market Outlook

Global financial markets delivered strong returns over the second quarter of 2026, with geopolitics and technology once again at the forefront of market movements. Risk sentiment turned decisively positive as the war in the Middle East began to de-escalate, with Brent crude prices retracing sharply from their April peak following a US-Iran memorandum of understanding that was expected to support the reopening of the Strait of Hormuz and a normalisation of energy flows. This helped ease fears that the energy shock would force a broad-based re-pricing of developed market interest rates, although inflation risks remained a key focus for policymakers. Technology stocks continued to lead markets higher, as investors gained confidence that the AI infrastructure investment cycle remained intact, supported by robust earnings momentum and continued upgrades to hyperscaler capital expenditure plans. Central bank decisions were closely watched over the quarter: the European Central Bank raised its three key policy rates by 25bps in June, citing inflation pressures from the Middle East conflict, while the Federal Reserve and Bank of England left rates unchanged as they balanced still-elevated inflation risks against uncertainty around growth and energy prices. While the broad expectation remains that the conflict is likely to represent a temporary supply disruption rather than a structural shift in the global economic outlook, the outlook remains sensitive to the durability of the ceasefire, the pace of energy-flow normalisation and the path of central bank policy.

## Portfolio Positioning

This portfolio holds a diversified blend of money market funds, that invest in short term money market instruments such as Certificates of Deposit, Government Bills and Term Deposits. Whilst this portfolio is positioned to hold 100% in money market instruments to generate a yield, we continually monitor the available money market funds for the best yield and lowest cost, to ensure this portfolio generates the highest yield possible. Through investing in open-ended money market funds, we believe the portfolio can continue to generate an attractive yield at a low cost, whilst allowing a greater sense of flexibility in comparison to fixed deposits.

## Bank of England Base Rate




This chart highlights the Bank of England's base rate since 01/09/2021. The yield available on Money market assets typically reflect the Central Bank's underlying interest rate.

## Important Information

All data in this document has been extracted from Analytics as of 1st July. 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.