

Objective

This portfolio is NOT a risk-free portfolio, rather, it is suitable for a client who is prepared to take a moderate degree of risk through investing in equities. 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 moderately higher than the long-term return on cash, after fees and costs. This portfolio can take up to 50% 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%, the portfolio allocation may be held solely in cash and cash-like securities during severe market events, in order to protect investors and mitigate volatility. The recommended time-horizon for this portfolio is a minimum of 4 years.

Management

The benchmark we use for comparison purposes for volatility is **IA Mixed Investment 20-60%** noting that this benchmark currently holds **46.98% in Equity** (Analytics, 1st April 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 16/02/2007
OBI Moderately Cautious Portfolio	-4.37%	0.51%	3.75%	13.79%	0.51%	21.07%	21.96%	38.14%	227.02%
Benchmark	-4.87%	-0.97%	1.73%	8.89%	-0.97%	21.63%	18.96%	32.30%	101.74%
UK Gilts	-3.87%	-1.86%	1.19%	1.78%	-1.86%	-0.10%	-19.72%	-16.23%	53.07%
UK Equities	-6.90%	1.66%	7.83%	20.22%	1.66%	41.60%	62.84%	68.16%	180.13%

Asset Allocation

- MONEY MARKET (23.20%)
- GLOBAL FIXED INTEREST (38.10%)
- OTHER NON-EQUITY (2.39%)
- PROPERTY (2.77%)
- UK EQUITY (8.69%)
- US EQUITY (6.46%)
- EUROPEAN EQUITY (9.56%)
- OTHER INTERNATIONAL EQUITY (4.16%)
- ASIAN EQUITIES (4.89%)



Equity 33.76% - Non-Equity 66.24%

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 20-60%

Inception Date
16 February 2007

Historic Yield
3.76% per annum

Ongoing Strategy Charge
0.43% per annum

Volatility
5.90%

Max Loss
-5.97%

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



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Market Outlook

Global financial markets experienced a volatile first quarter of 2026 as the US-Israel war on Iran overshadowed a largely positive macroeconomic backdrop. The US and Israeli strikes on Iran, and subsequent retaliation increased fears of lasting energy supply disruption, with almost one fifth of global oil supply travelling through the region. Rising energy prices rapidly fed into monetary policy expectations as investors priced in potential interest rate hikes from the European Central Bank and Bank of England owing to their sensitivity to global energy prices. The sharp reversal in interest rate expectations weighed on equity valuations, with Asian and Emerging Market equities, previous outperformers, lagging over March given their reliance on foreign energy imports.

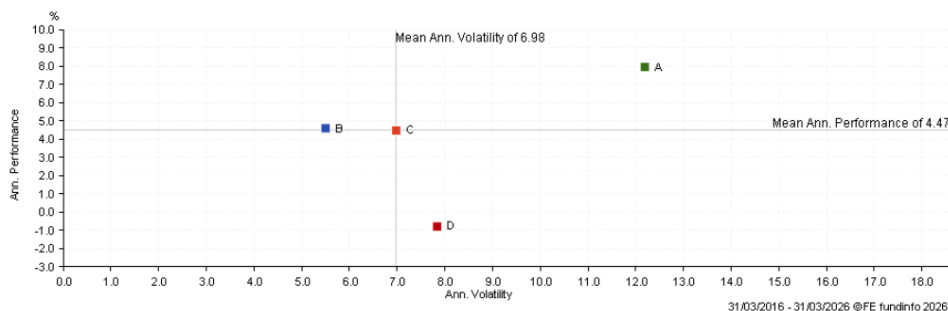
Given the surge in uncertainty, key global central banks largely left interest rates unchanged over the quarter. Government bond yields surged as investors priced in the potential for further spikes in headline inflation levels, with the UK 10-Year Gilt yield rising to levels not seen since 2008. Indiscriminate selling across fixed income and equity markets created a challenging backdrop for the OBI Volatility Managed portfolios, although the elevated cash levels alongside a focus on active management helped cushion the downside. Despite the significant impact on energy markets, the broad expectation remains that the conflict is likely to represent a short-term supply disruption rather than a structural shift in the global economic outlook

Portfolio Positioning

Coming into 2026, the OBI Volatility Managed portfolios were positioned to manage short-term uncertainty through a focus on quality, actively managed assets and a high degree of diversification. Elevated cash levels have helped to cushion the impact of market movements over the quarter, whilst also allowing us to maintain the flexibility to respond to rapidly shifting market conditions.

The surge in sentiment at the end of March allowed us to take advantage of a period of market strength to increase our cash exposure whilst also reducing the portfolios' exposure to those assets which we feel are no longer best positioned on a medium-term cyclical outlook. These adjustments are aligned with our current outlook, which despite the short-term uncertainty, remains constructive as underlying fundamentals look set to reassert themselves as a driver of market performance.

Portfolio Volatility



This scatter chart reflects annualised volatility and return in GBP over the past 10 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 1st April 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.