

# Model Portfolio Ultra Cautious



April 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	3.78%
Bank of England Base Rate	3.75%
Gilts (UK 10 Year)	4.75%
Ultra Cautious Portfolio	3.95%

Source: FE Analytics, 1st April

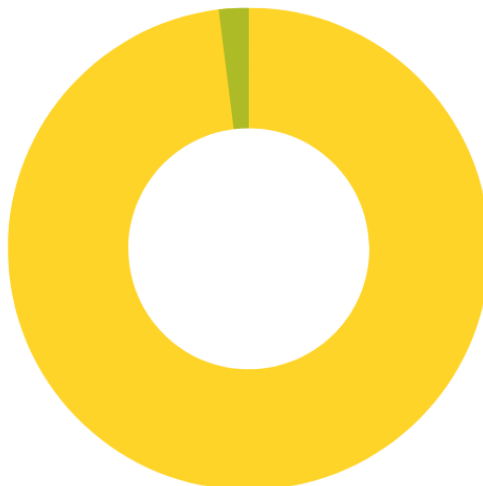
## Performance

Asset	1 Month	3 Months	6 Months	12 Months	YTD	Since Launch 01/09/2023
Ultra Cautious	0.23%	0.85%	1.89%	4.09%	0.85%	12.77%
Benchmark	0.23%	0.84%	1.91%	4.12%	0.84%	12.84%
UK Gilts	-3.87%	-1.86%	1.19%	1.78%	-1.86%	6.29%

Source: FE Analytics, 1st April

## 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**  
3.95% per annum

**Ongoing Strategy Charge**  
0.16% per annum

**Rebalancing Frequency**  
Quarterly



**Jason Stather-Lodge**  
Founder/CEO/CIO



**Georgina Stone**  
Deputy CIO

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## Market Outlook

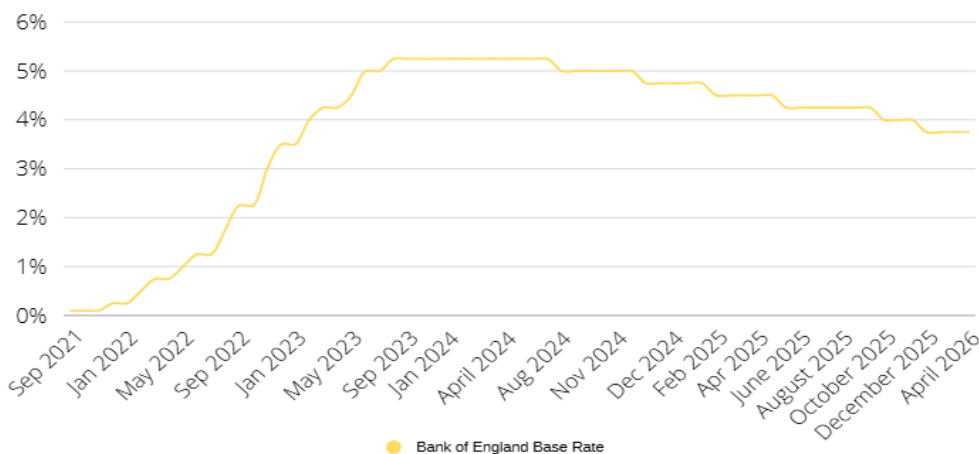
Global financial markets experienced a volatile first quarter of 2026 as the US-Israel war on Iran overshadowed a largely positive macroeconomic backdrop. The US and Israeli strikes on Iran, and subsequent retaliation increased fears of lasting energy supply disruption, with almost one fifth of global 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 OCM Income Portfolios. 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

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 April. 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.