Model Portfolio Ultra Cautious

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

October 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	3.42%
Bank of England Base Rate	3.75%
Gilts (UK 10 Year)	5.43%
Ultra Cautious Portfolio	3.83%

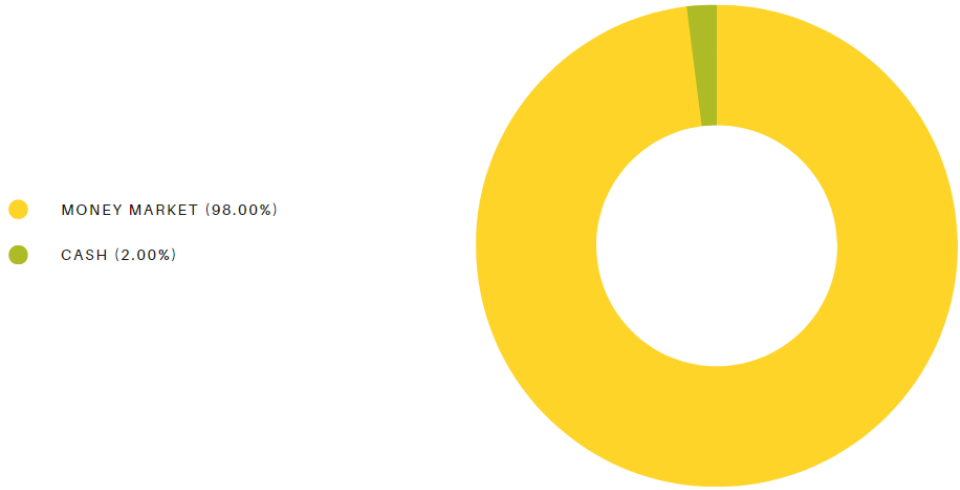
Source: FE Analytics, 1st October

Performance

Asset	1 Month	3 Months	6 Months	12 Months	YTD	Since Launch 01/09/2023
Ultra Cautious	0.33%	0.96%	1.99%	3.92%	2.85%	14.98%
Benchmark	0.32%	0.97%	2.01%	3.95%	2.86%	15.08%
UK Gilts	-1.08%	-2.55%	-0.67%	0.52%	-2.51%	5.07%

Source: FE Analytics, 1st October 2026

Asset Allocation



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
3.83% per annum

Ongoing Strategy Charge
0.16% per annum

Rebalancing Frequency
Quarterly



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Market Outlook

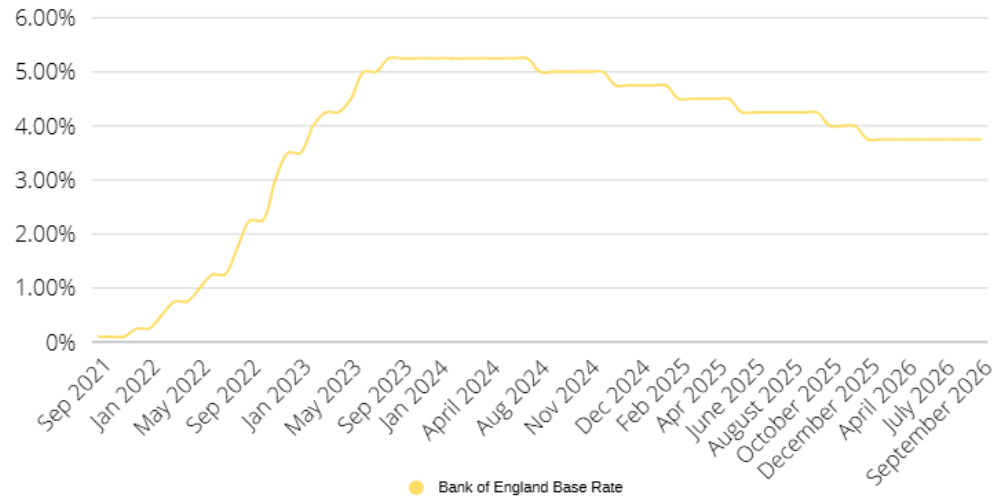
Global financial markets faced a more challenging backdrop over the third quarter of 2026 albeit still delivered positive returns, with geopolitics once again at the forefront of market movements. The resurgence of tensions between the US and Iran reversed the de-escalation seen in the previous quarter, with Brent crude again rising above $100 a barrel as surging energy prices added to inflationary pressures across key developed economies. Government bond yields moved higher as a result, with markets reassessing the outlook for inflation and monetary policy. The rise in fuel and broader energy costs increased concerns that inflation could remain above central bank targets for longer than previously expected, reversing earlier expectations that interest rates could begin to fall which weighed on overall fixed income performance over the quarter. Corporate fundamentals, however, remained a source of support, as strong earnings growth from key AI names lifted sentiment over the quarter, although investors became more discerning towards the theme, as the bar for revenue and capital expenditure continues to be raised in order for the sector to justify their current valuations.

Central bank policy remained a key driver of sentiment over the quarter, as both the Federal Reserve and the European Central Bank raised interest rates in response to rising inflation. The Bank of England held interest rates at 3.75% at both its July and September meetings, although a 6-3 vote split in September, signalled growing concern within the committee that higher energy prices could feed through to more persistent domestic inflation.

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 October. 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.