

## Long Hold Balanced

October 2025

### Objective

This portfolio is NOT a risk-free portfolio, rather, it is suitable for a client who is prepared to invest a larger portion of their overall portfolio into equities, whilst maintaining a balance between risk and reward. The primary objective of this portfolio is to generate a long-term total return and income above the Bank of England's base rate and real terms growth (above inflation) which is materially higher than the long-term return on cash after fees and costs. This portfolio can take up to 65% of the risk of investing in the world equity market, as measured by the worst expected loss and annualised volatility of returns. This portfolio has no defined capital preservation mandate and invests in all assets that are available from the investment universe to achieve the objectives, holding up to 15% in core, long-term assets which may be less liquid in nature, such investment trusts. The recommended time-horizon for this portfolio is a minimum of 7 years.

### Management

The benchmark we use for comparison purposes for volatility is **IA Mixed Investment 40-85%**, noting that this benchmark currently holds **69.61% in Equity** (Analytics, 1st October 2025) and is therefore less aggressive than this portfolio. It would therefore be expected that the benchmark would underperform the portfolio and that the volatility of the benchmark would be lower. The model performance therefore cannot be directly compared to the benchmark.

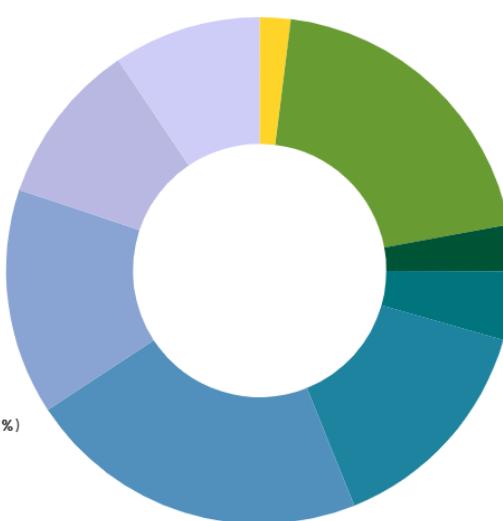
### Performance

Asset	1 Month	3 Months	6 Months	12 Months	YTD	3 Years	5 Years	7 Years	Since Launch 31/08/2018
OCM Balanced	2.17%	5.93%	12.23%	11.97%	10.05%	37.39%	33.48%	52.89%	52.07%
Benchmark	1.90%	5.28%	9.33%	9.33%	8.00%	30.84%	37.11%	42.59%	41.99%
UK Gilts	0.72%	-0.51%	0.58%	-2.04%	1.24%	2.28%	-25.42%	-12.89%	-14.17%
UK Equities	1.53%	5.77%	11.49%	14.23%	15.15%	47.51%	78.93%	52.41%	52.61%

Source: FE Analytics, 1st October

### Asset Allocation

- MONEY MARKET (1.97%)
- GLOBAL FIXED INTEREST (20.13%)
- OTHER NON-EQUITY (2.94%)
- COMMODITY (4.37%)
- UK EQUITY (14.50%)
- US EQUITY (21.84%)
- EUROPEAN EQUITY (14.41%)
- ASIAN EQUITY (9.42%)
- OTHER INTERNATIONAL EQUITY (10.43%)



Equity 74.96% - Non-Equity 25.04%

### Long Hold Investing

The assets in this portfolio have been selected based on a long hold approach, with a recommended minimum investment horizon of 7 years. Unlike OCM's OBI proposition, this portfolio has no capital preservation mandate, and portfolio changes are made on a strategic rather than tactical basis, taking a long-term view on key themes and opportunities within the asset allocation.

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 Mixed Investment 40-85%

#### Inception Date

31 August 2018

#### Historic Yield

2.01% per annum

#### Ongoing Strategy Charge

0.50% per annum

#### Volatility

9.14%

#### Max Loss

-9.62%

#### Rebalancing Frequency

Quarterly



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## Market Outlook

Global financial markets delivered strong returns throughout the third quarter of the year, driven by robust artificial intelligence demand, a strong corporate earnings season, and a well-anticipated rate cut from the US Federal Reserve. Despite a volatile period for government bond markets amid fiscal and political uncertainty, strategic bond assets made significant contributions to portfolio performance as the US HY market outperformed on the back of the prospect of a more dovish US Fed. In addition, selective, actively managed assets across global equity sectors continued to build upon a strong year of performance so far, as a more dovish outlook for the fed supported global risk appetite.

A series of weaker than expected US labour market data forced the US Federal Reserve to shift its focus away from stubborn price pressures as it looked to meet its dual mandate of full employment and stable prices. A significant slowdown in job creation allowed policymakers to lower the Fed funds rate by 25bps at its September meeting, and signalled that further easing lay ahead, although the path remains clouded by the ongoing government shutdown.

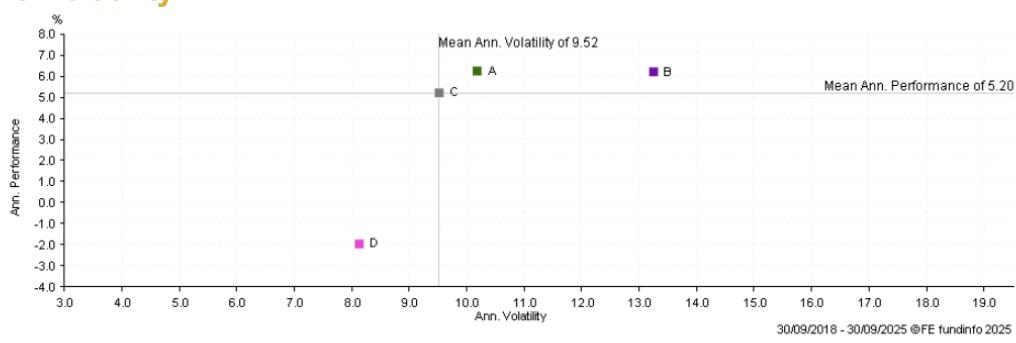
Positive sentiment fed into European equity markets which rallied despite heightened political uncertainty in France and a lacklustre period for the German economy. Meanwhile, a weaker US dollar and robust AI demand fed into a period of outperformance for Asian and Emerging Market equities, with Japanese equities delivering strong returns on the prospect of a more pro-growth political backdrop and looser fiscal policy.

## Portfolio Positioning

The OCM Long Hold Portfolios are strategically positioned to generate strong risk-adjusted returns over the long term. Through a selection of high-quality assets across a highly diverse set of sectors and regions, we believe the portfolios are well positioned to perform strongly over the course of a full market cycle. Typically, these portfolios have a higher weighting towards growth assets over value, albeit we look to include a blend of styles to enhance diversification. Due to the strategic nature of these portfolios, they will accept a higher level of volatility than our tactically managed OBI portfolios.

Over the quarter, we have taken the decision realise gains from growth and global assets where valuations appreciate significantly over the year-to-date and redeploy funds into areas of the market that we feel offer greater long-term, strategic value. Reflecting our long-term views of global fragmentation of economies, with the likes of Russia and China pushing for a new world order, we have taken the opportunity of a rally in US assets to realise gains and redeploy cash into areas such as Japan and Emerging markets, that we believe are more attractively priced and are exposed to potentially fewer headwinds as we move through this economic cycle.

## Portfolio Volatility



This scatter chart reflects annualised volatility and return in GBP over the past 7 years. Over the long term, we would expect the Balanced portfolio to exhibit volatility in line with the benchmark.

Key	Name	Annualised Performance	Annualised Volatility
■ A	OCM Balanced TR in GB	6.25	10.18
■ B	UK Psv UK Equities TR in GB	6.21	13.25
■ C	IA Mixed Investment 40-85% Shares TR in GB	5.20	9.52
■ D	UK Psv UK Gils TR in GB	-1.95	8.13

## Important Information

All data in this document has been extracted from Analytics as of 1st October 2025. 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 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.