GIBRALTAR ASSET MANAGEMENT
STOCKBROKERS & INVESTMENT MANAGERS

Adventurous Portfolio

30 Jun 2026

Overview

The Adventurous Portfolio GBP looks to invest in Exchange Traded Funds (ETFs) comprising investments across different regions and asset classes. The portfolio aims to provide a return in line with, or higher than the adventurous benchmark.

The portfolio will be reviewed monthly, with the aim of controlling the target risk and maximising the return of the portfolio. During periods of extreme risk, when protecting your capital is critical, we may move part or all the allocations away from higher risk exposures.

Investment Philosophy

The general approach to investing is based on the idea of offering portfolios built using ETFs, aiming to ensure a well-diversified portfolio. The size of each investment in the portfolio is determined using a macro-economic forecasting model.

Our asset allocation adapts to changes in the markets aiming to protect capital in a falling market while looking to identify the best investment opportunities in a timely manner. In practice, unnecessary trading costs are avoided by re-balancing infrequently.

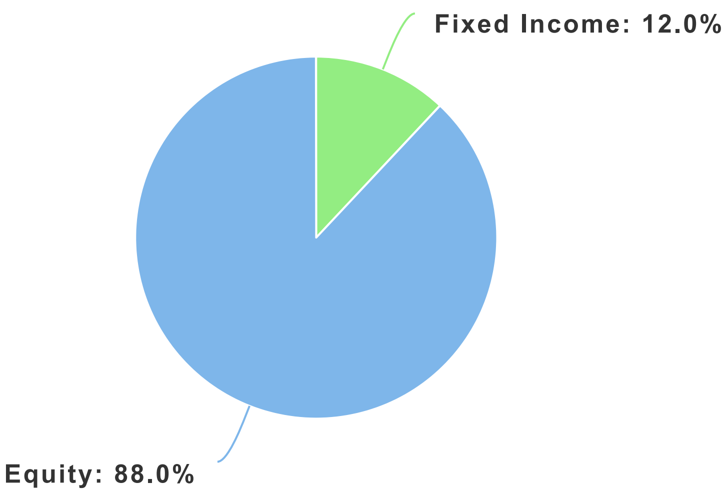
Investment Strategy

The ETFs are selected using Algo-Chain's AI & Machine Learning assisted platform. This framework carefully analyses a wide universe of ETFs and identifies the best investment opportunities based on market conditions.

By systematically screening extensive market, macro-economic and ETF data sets from around the world, this enables us, along with human overlay, to determine economic cycles and risk appetite in the markets and to assess the probability of future gains or losses.

Weightings Manager	Linear Investments
Legal Form	Model Portfolio
Target Investments	Multi-Asset
Investment Objective	Our models encode macro economic indicators to actively allocate across different asset class exposures
Target Return	Adventurous Benchmark
Target Risk	High risk level between 15% and 20% annualised volatility of the portfolio over a 5-year period
Redemption Period	Daily
Withdrawal Notice	Daily
Management Fee	0.6%

Portfolio Asset Allocation



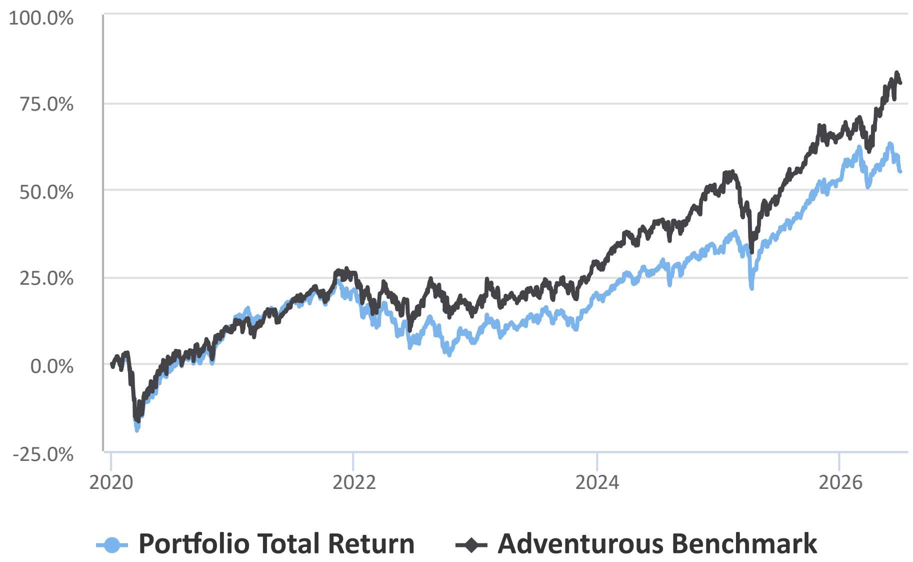
Portfolio Top 10 Holdings

Name	Ticker	Asset Class	Asset Region	Weight
iShares Edge MSCI World Multifactor UCITS ETF USD (Acc)	FSWD_LN	Equity	Global	16.00%
iShares MSCI EM UCITS ETF USD (Dist)	IEEM_LN	Equity	Emerging Markets	15.00%
SPDR S&P 500 UCITS ETF	SPX5_LN	Equity	United States	10.00%
iShares MSCI USA Quality Dividend UCITS ETF USD (Dist)	HDIQ_LN	Equity	United States	8.00%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF USD (acc)	JGRE_LN	Equity	Global	7.50%
Xtrackers MSCI World Information Technology UCITS ETF 1C	XXTW_LN	Equity	Global	7.00%
iShares £ Corp Bond 0-5yr UCITS ETF GBP (Dist)	IS15_LN	Fixed Income	United Kingdom	6.50%
iShares NASDAQ 100 UCITS ETF USD (Acc)	CNX1_LN	Equity	United States	6.00%
VanEck Defense ETF Acc	DFNG_LN	Equity	Global	6.00%
iShares $ Short Duration Corp Bond UCITS ETF USD (Dist)	IGSD_LN	Fixed Income	United States	5.50%

Weight of top 10 holdings: **87.50**%

Weight of remaining 3 holdings: **12.50**%

Portfolio Performance vs. Benchmark



Statistics

Currency	GBP
Number of Allocations	18
3M Return	3.50%
6M Return	2.84%
1Y Return	14.17%
3Y Return	38.20%
Overall Volatility	10.8%
Maximum Drawdown	-20.6%
Weighted TER	0.32%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.01%	-0.36%	1.34%	2.28%	0.48%	1.96%	-0.21%	1.95%	-1.24%	1.41%	-0.98%	1.53%	**9.47%**
2022	-5.11%	-0.61%	2.21%	-3.37%	-1.55%	-4.42%	4.03%	-0.69%	-5.25%	2.40%	2.27%	-2.17%	**-12.09%**
2023	4.58%	-0.74%	0.47%	-0.33%	0.09%	2.72%	2.18%	-1.35%	-1.21%	-2.62%	4.56%	4.32%	**13.03%**
2024	0.03%	2.04%	2.75%	-1.72%	0.96%	1.68%	1.01%	-0.11%	0.82%	0.21%	2.61%	-0.74%	**9.88%**
2025	3.52%	-1.86%	-2.66%	-0.38%	3.28%	2.36%	2.20%	0.95%	2.91%	3.78%	-0.05%	0.63%	**15.43%**
2026	2.78%	3.27%	-6.02%	2.82%	3.80%	-3.24%							**3.01%**

The Adventurous Benchmark is a reference portfolio comprising 80% invested in the SPDR MSCI ACWI UCITS ETF and 20% invested in the iShares Global Govt Bond UCITS ETF.

See full details here: algo-chain.model-portfolios.com/Markets/BenchmarkLeadersBoard.

GIBRALTAR ASSET MANAGEMENT

STOCKBROKERS & INVESTMENT MANAGERS

Model Portfolio Service Disclaimer For Retail Clients

Fees Disclosure: All fees are annual. Any fees or charges payable to Financial Advisors and Platforms are in addition. Underlying fees of the investments within the portfolio are subject to change. For the latest information on the underlying fees of the investments within the portfolio you should contact Gibraltar Asset Management Limited (“GAM”).

Corporate Information: Gibraltar Asset Management Limited is authorised and regulated by the Gibraltar Financial Services Commission ('GFSC') under the Financial Services Act. Registered office: World Trade Centre, Suite 5.28, Gibraltar. Company registration number: 18064.

Key Risks: The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors.

The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Certain investments carry a higher degree of risk than others and are therefore unsuitable for some investors. Past performance and simulated past performance are not reliable indicators as to future performance. There is no guarantee that targets will be achieved. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this document. Different currency classes may have differing return patterns.

The GAM Model Portfolio Service provides four risk-rated portfolios aligned with our Attitude to Risk (ATR) Questionnaire scores. Portfolios receive daily monitoring and formal quarterly reviews with discretionary rebalancing when required:

- **Cautious (ATR 10-20):** Capital preservation through diversified defensive assets
- **Balanced (ATR 21-28):** Blend of defensive and growth assets for medium-term objectives
- **Growth (ATR 29-36):** Equity-led allocation targeting long-term capital appreciation
- **Adventurous (ATR 37+):** Maximum growth potential accepting higher volatility

To the extent permitted by applicable law, neither GAM nor any of its affiliates, directors, employees, consultants or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material.

Nothing in this document constitutes personal investment advice, investment research or a recommendation as defined under applicable financial services legislation. Retail clients should use our Attitude to Risk Questionnaire for guidance and seek independent regulated financial advice before making investment decisions.

Target Audience: This document relates to the GAM Model Portfolio Service and is suitable for retail clients. The model portfolios provide illustrative allocations to assist retail clients in making informed investment decisions alongside personal risk assessment tools including our Attitude to Risk Questionnaire. GAM does not provide personal investment advice through these materials or assess individual suitability through these materials. Retail clients are responsible for their own investment decisions.

Back-tested Data: Performance information presented represents back-tested (simulated) performance using actual historical returns from underlying investments where available, or proxy/index returns where data is unavailable (minimised usage). Please contact GAM for details on proxies used and methodology. Back-tested performance is hypothetical and does not reflect actual trading results. Such results have inherent limitations including hindsight bias and should not be interpreted as indicative of future performance.

Miscellaneous: This document is for distribution to retail clients only under circumstances permitted by applicable law. It is not directed at persons in jurisdictions where distribution would be unlawful. It should not be considered investment advice and has no regard to the specific investment objectives, financial situation or needs of any recipient. It is published for informational purposes only; and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty is provided regarding accuracy or completeness except concerning GAM information. GAM, its partners, officers and employees may hold positions in securities mentioned herein. This document should not be regarded by recipients as a substitute for professional advice or the exercise of their own judgement. Any opinions expressed in this document are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups within GAM as a result of using different assumptions and criteria. GAM is under no obligation to update or keep current the information contained herein.

gam@gam.gi +00350 200 75181 https://www.gam.gi/