GIBRALTAR ASSET MANAGEMENT

STOCKBROKERS & INVESTMENT MANAGERS

Adventurous Portfolio

30 Sep 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.

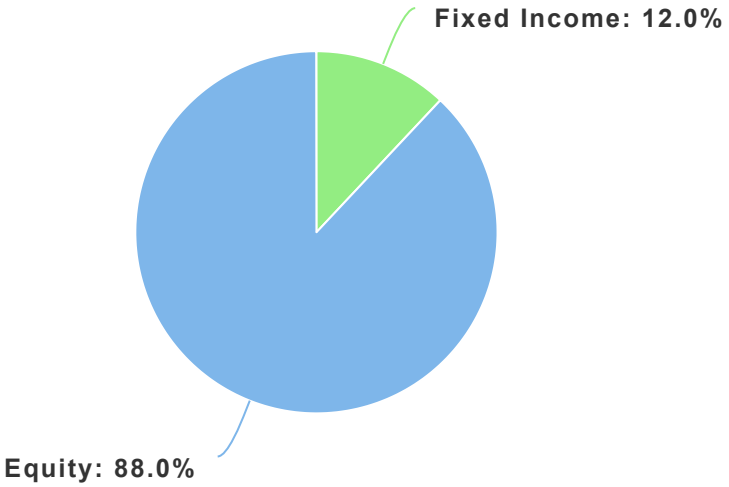
Investment Strategy

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



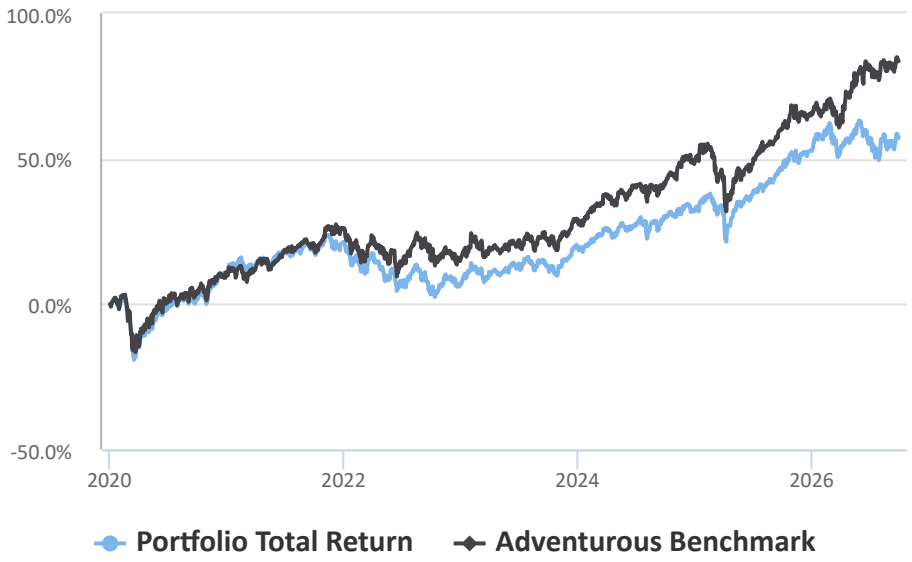
Portfolio Top 10 Holdings

Name	Ticker	Asset Class	Asset Region	Weight
iShares STOXX World Equity Multifactor UCITS ETF	FSWD_LN	Equity	Global	16.00%
iShares MSCI EM UCITS ETF USD (Dist)	IEEM_LN	Equity	Emerging Markets	15.00%
State Street SPDR S&P 500 UCITS ETF (Dist)	SPX5_LN	Equity	United States	10.00%
iShares MSCI USA Quality Dividend Advanced UCITS ETF	HDIQ_LN	Equity	United States	8.00%
JPM Global Research Enhanced Index Equity Active 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	IS15_LN	Fixed Income	Global	6.50%
iShares NASDAQ 100 UCITS ETF	CNX1_LN	Equity	United States	6.00%
VanEck Defense UCITS ETF	DFNG_LN	Equity	Global	6.00%
iShares $ Short Duration Corp Bond UCITS ETF	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	0.22%
6M Return	3.72%
1Y Return	7.77%
3Y Return	39.10%
Overall Volatility	10.9%
Maximum Drawdown	-20.6%
Weighted TER	0.28%

	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%	-4.30%	3.73%	0.96%				**3.24%**

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.

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Model Portfolio Service Disclaimer For Retail Clients

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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

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