Gibraltar Asset Management

Stockbrokers & Investment Managers

Cautious Portfolio

31 May 2026

Overview

The Cautious 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 cautious 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	Cautious Benchmark
Target Risk	Low to medium risk level between 6% and 10% annualised volatility over a 5-year period
Redemption Period	Daily
Withdrawal Notice	Daily
Management Fee	0.6%

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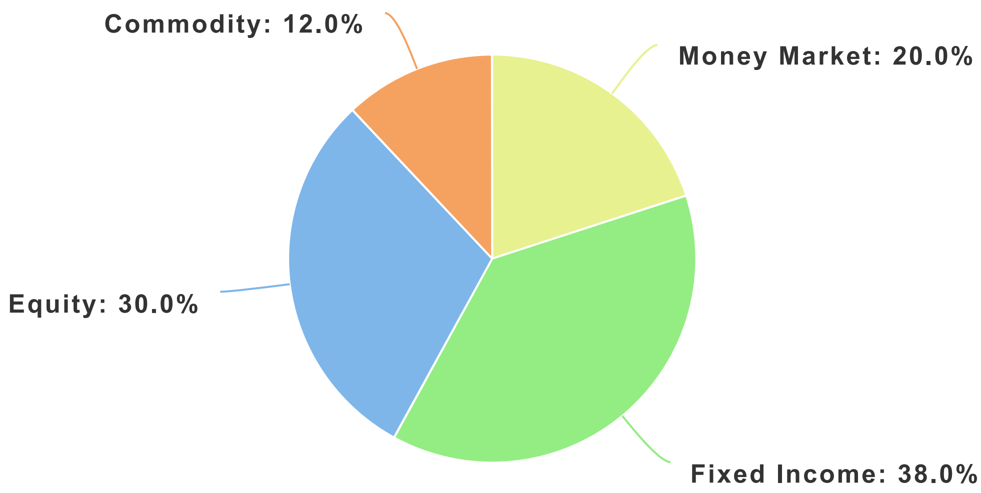
Portfolio Asset Allocation



Portfolio Top 10 Holdings

Name	Ticker	Asset Class	Asset Region	Weight
iShares £ Ultrashort Bond UCITS ETF GBP (Dist)	ERNS_LN	Fixed Income	United Kingdom	15.00%
Amundi UK Government Bond 0-5Y UCITS ETF Dist	GIL5_LN	Fixed Income	United Kingdom	11.00%
VanEck Vectors Morningstar Global Wide Moat UCITS ETF	GOGB_LN	Equity	Global	7.20%
L&G Longer Dated All Commodities UCITS ETF	CMFP_LN	Commodity	Global	6.00%
iShares Physical Gold ETC	SGLN_LN	Commodity	Global	6.00%
Invesco US Treasury Bond 0-1 Year UCITS ETF GBP Hdg Dist	TIGB_LN	Fixed Income	United States	5.00%
Vanguard UK Gilt UCITS ETF	VGOV_LN	Fixed Income	United Kingdom	5.00%
iShares $ Treasury Bond 1-3yr UCITS ETF - GBP Hedged (Dist)	IBTG_LN	Fixed Income	United States	5.00%
iShares Edge MSCI World Multifactor UCITS ETF USD (Acc)	FSWD_LN	Equity	Global	4.80%
iShares $ Floating Rate Bond UCITS ETF - GBP Hedged (Dist)	FLOS_LN	Fixed Income	United States	4.50%

Weight of top 10 holdings: **69.50%**

Weight of remaining 12 holdings: **30.50%**

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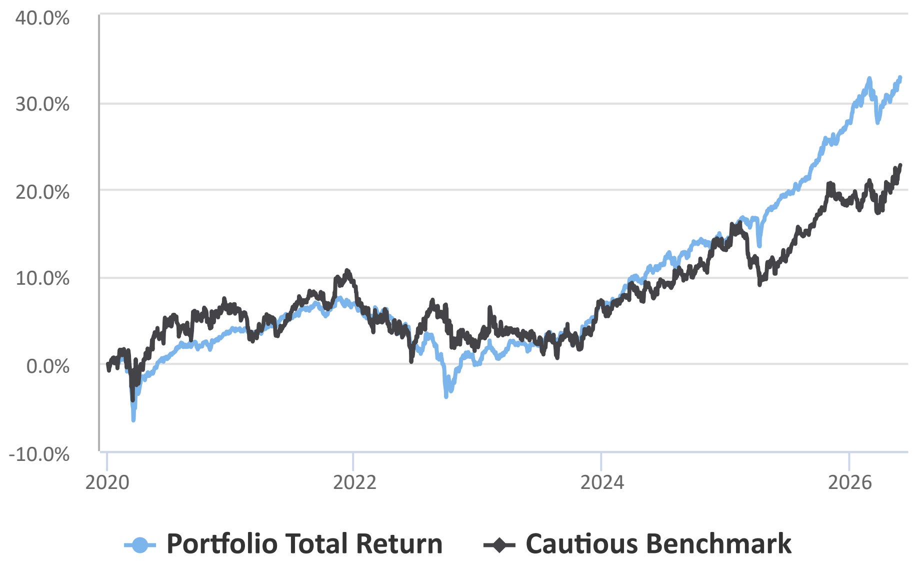
Portfolio Performance vs. Benchmark



Statistics

Currency	GBP
Number of Allocations	18
3M Return	0.03%
6M Return	5.15%
1Y Return	12.35%
3Y Return	30.71%
Overall Volatility	3.8%
Maximum Drawdown	-10.6%
Weighted TER	0.22%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.13%	-0.76%	0.58%	0.74%	1.03%	-0.12%	1.00%	0.22%	-0.76%	0.78%	0.09%	0.27%	**2.96%**
2022	-1.35%	0.21%	0.43%	-1.35%	-0.69%	-2.08%	1.54%	-2.07%	-3.51%	1.52%	1.69%	-0.83%	**-6.44%**
2023	1.78%	-1.15%	1.55%	0.21%	-0.82%	0.77%	1.25%	-0.08%	-0.49%	0.15%	1.82%	1.79%	**6.93%**
2024	0.45%	0.45%	1.88%	-0.38%	0.98%	0.82%	0.56%	0.59%	0.82%	-0.17%	0.68%	-0.15%	**6.72%**
2025	1.60%	0.12%	0.29%	0.64%	0.83%	1.10%	0.68%	0.75%	1.72%	1.84%	0.57%	1.09%	**11.82%**
2026	1.98%	1.96%	-3.00%	1.25%	1.86%								**4.02%**

The Cautious Benchmark is a reference portfolio comprising 30% invested in the SPDR MSCI ACWI UCITS ETF, 50% invested in the iShares Global Govt Bond UCITS ETF and 20% invested in the iShares £ Ultrashort 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

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").

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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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