GIBRALTAR ASSET MANAGEMENT

STOCKBROKERS & INVESTMENT MANAGERS

Cautious Portfolio

31 Oct 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.

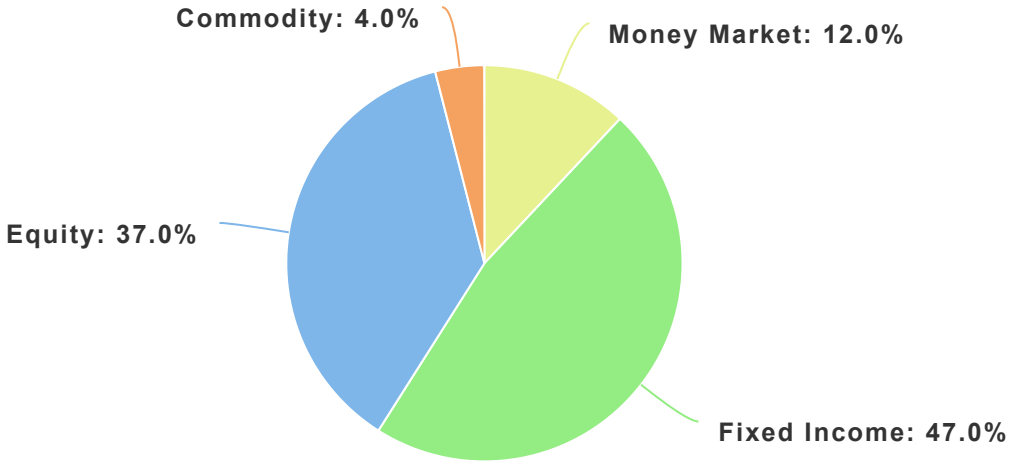
Investment Strategy

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%

Portfolio Asset Allocation



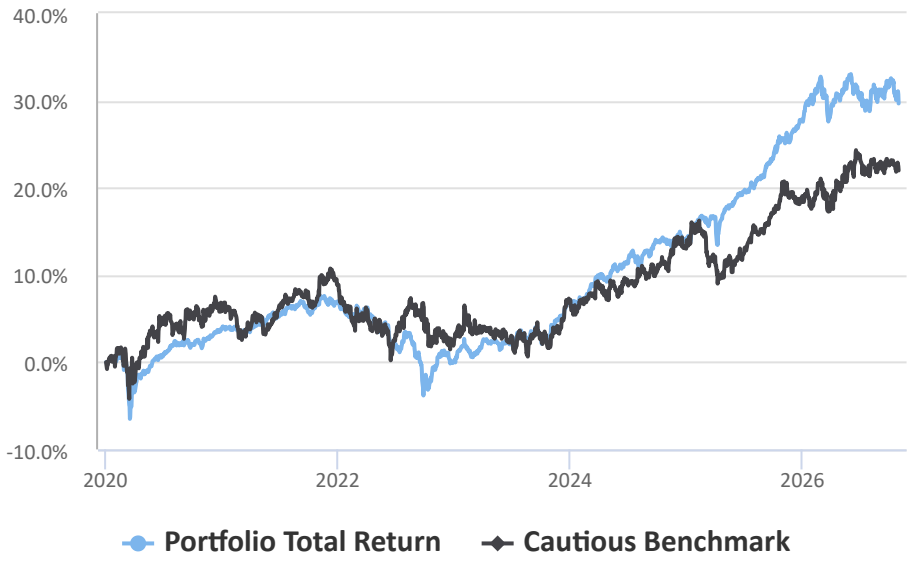
Portfolio Top 10 Holdings

Name	Ticker	Asset Class	Asset Region	Weight
iShares £ Ultrashort Bond UCITS ETF	ERNS_LN	Fixed Income	Global	12.00%
iShares STOXX World Equity Multifactor UCITS ETF	FSWD_LN	Equity	Global	11.50%
iShares £ Corp Bond 0-5yr UCITS ETF	IS15_LN	Fixed Income	United Kingdom	9.00%
Amundi UK Government Bond 0-5Y UCITS ETF Dist	GIL5_LN	Fixed Income	United Kingdom	8.50%
iShares $ Short Duration Corp Bond UCITS ETF	IGSD_LN	Fixed Income	United States	8.00%
iShares J.P. Morgan $ EM Bond UCITS ETF	SEMB_LN	Fixed Income	Emerging Markets	6.50%
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	CU31_LN	Fixed Income	United States	6.00%
iShares MSCI EM UCITS ETF USD (Dist)	IEEM_LN	Equity	Emerging Markets	6.00%
State Street SPDR S&P 500 UCITS ETF (Dist)	SPX5_LN	Equity	United States	5.00%
Xtrackers MSCI World Information Technology UCITS ETF 1C	XXTW_LN	Equity	Global	5.00%

Weight of top 10 holdings: **77.50**%

Weight of remaining 6 holdings: **22.50**%

Portfolio Performance vs. Benchmark



Statistics

Currency	GBP
Number of Allocations	18
3M Return	0.68%
6M Return	-0.53%
1Y Return	3.27%
3Y Return	25.63%
Overall Volatility	3.9%
Maximum Drawdown	-10.6%
Weighted TER	0.21%

	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%	1.93%	-1.54%	-1.56%	1.92%	0.30%	-1.51%			**1.57%**

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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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

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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.

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