GIBRALTAR ASSET MANAGEMENT

STOCKBROKERS & INVESTMENT MANAGERS

# Cautious Portfolio

30 Sep 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.

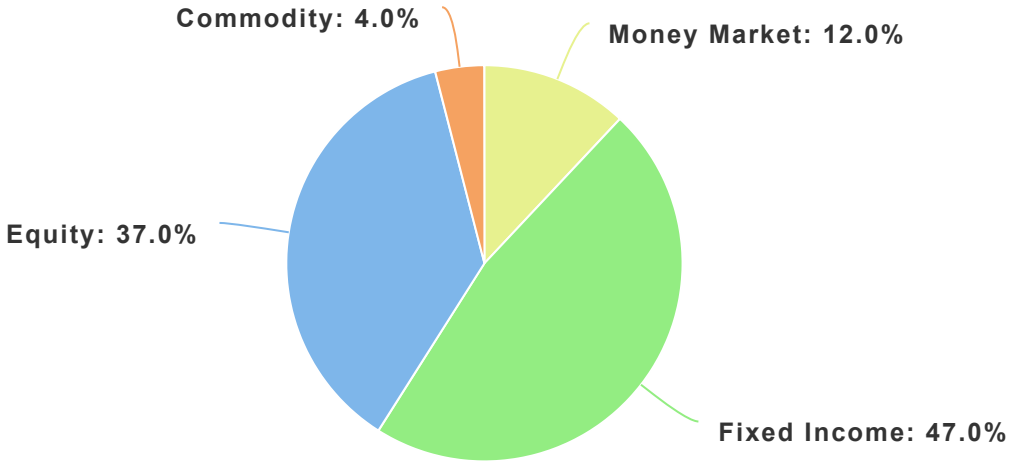
## Investment Strategy

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



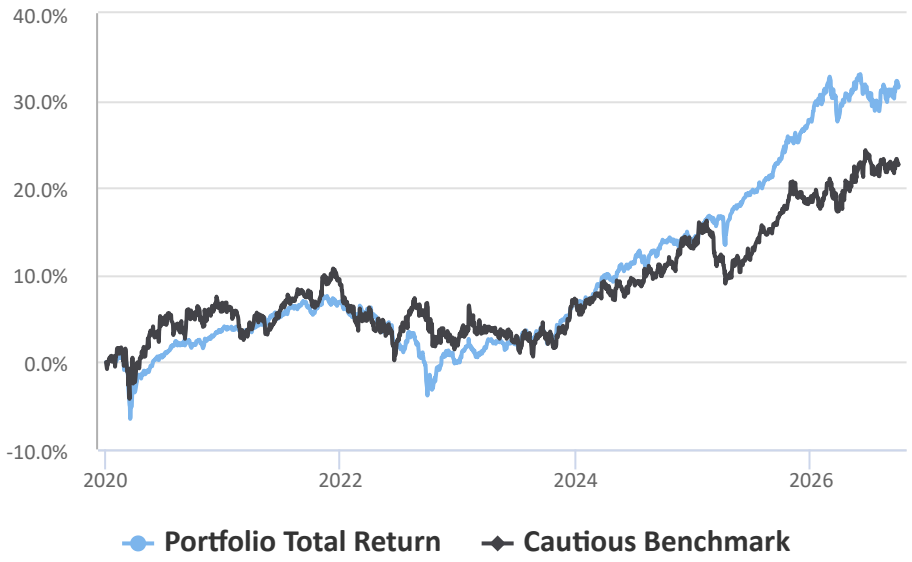

# Portfolio Top 10 Holdings

| 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 | Global | 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 | 0.63% |
| 6M Return | 2.46% |
| 1Y Return | 6.79% |
| 3Y Return | 27.74% |
| 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% | | | | **3.13%** |

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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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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