GIBRALTAR ASSET MANAGEMENT

STOCKBROKERS & INVESTMENT MANAGERS

Systematic Portfolio

30 Jun 2026

Overview

The Systematic Portfolio GBP seeks to gain exposure to asset and sub-asset classes that have shown the largest growth over the previous short to medium-term horizon. The portfolio will invest 100% in Exchange Traded Funds (ETFs) and cash comprising assets in equites, fixed income, commodities, and alternatives across different regions globally.

The portfolio will be reviewed on a monthly basis. It will invest mainly in equity and alternatives ETFs, but during periods of economic downturn it may move part or all of the allocations away from falling markets to lower risk ETFs or cash.

The aim of the Systematic Portfolio is to provide a return in line with or outperforming global equities, while trying to reduce the volatility and drawdowns in the portfolio during economic downturns.

Investment Philosophy

The versatility of ETFs is used to gain exposure to a wide range of asset and sub-asset classes which makes the portfolio liquid, well diversified and very competitively priced.

Investment Strategy

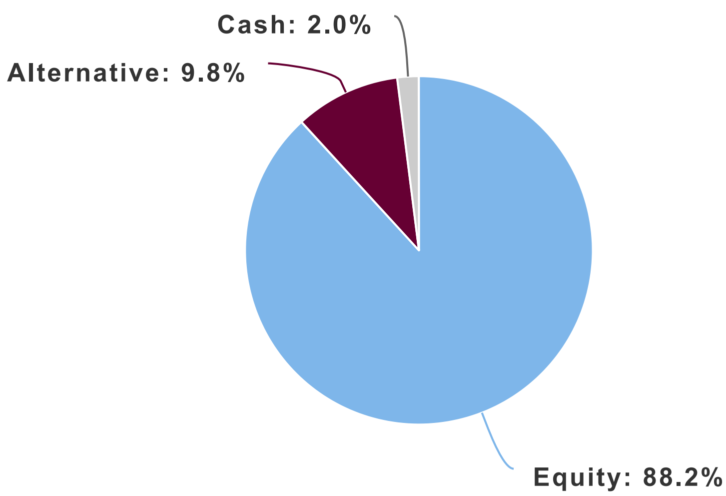
The strategy systematically selects the best performing ETFs over a set of short to medium-term time horizons with the aim of capturing those asset and sub-asset classes and regions that have a higher likelihood of higher returns. At times the model switches into lower risk assets.

The available ETFs are selected by the Fund Research Department. This rigorous and systematic research process carefully analyses a wide universe of ETFs, identifying the best investment opportunities as and when they occur.

Weightings Manager	Linear Investments
Legal Form	Model Portfolio
Target Investments	Multi-Asset
Investment Objective	Our models encode macroeconomic indicators to actively allocate across different themed exposures
Target Return	Growth Benchmark
Target Risk	Medium to high risk level between 12% and 16% annualised volatility over a 5-year period
Redemption Period	Daily
Withdrawal Notice	Daily
Management Fee	0.6%

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

Portfolio Asset Allocation



Portfolio Holdings

Name	Ticker	Asset Class	Asset Region	Weight
iShares Core MSCI EM IMI UCITS ETF USD (Acc)	EMIM_LN	Equity	Emerging Markets	9.80%
iShares US Property Yield UCITS ETF USD (Dist)	IUSP_LN	Alternative	United States	9.80%
SPDR Russell 2000 US Small Cap UCITS ETF	R2SC_LN	Equity	United States	9.80%
UBS ETF MSCI EMU UCITS ETF (Hedged to GBP) A-acc	UB0E_LN	Equity	Eurozone	9.80%
UBS ETF MSCI Canada UCITS ETF (CAD) A-dis	UB23_LN	Equity	Canada	9.80%
Vanguard S&P 500 UCITS ETF	VUSA_LN	Equity	United States	9.80%
XTrackers Nikkei 225 UCITS ETF 1D	XDJP_LN	Equity	Japan	9.80%
XTrackers JPX-Nikkei 400 UCITS ETF 2D GBP Hedged	XDNG_LN	Equity	Japan	9.80%
XTrackers MSCI EM Asia Swap UCITS ETF 1C	XMAS_LN	Equity	Asia Pacific	9.80%
XTrackers Nasdaq 100 UCITS ETF	XNAQ_LN	Equity	United States	9.80%

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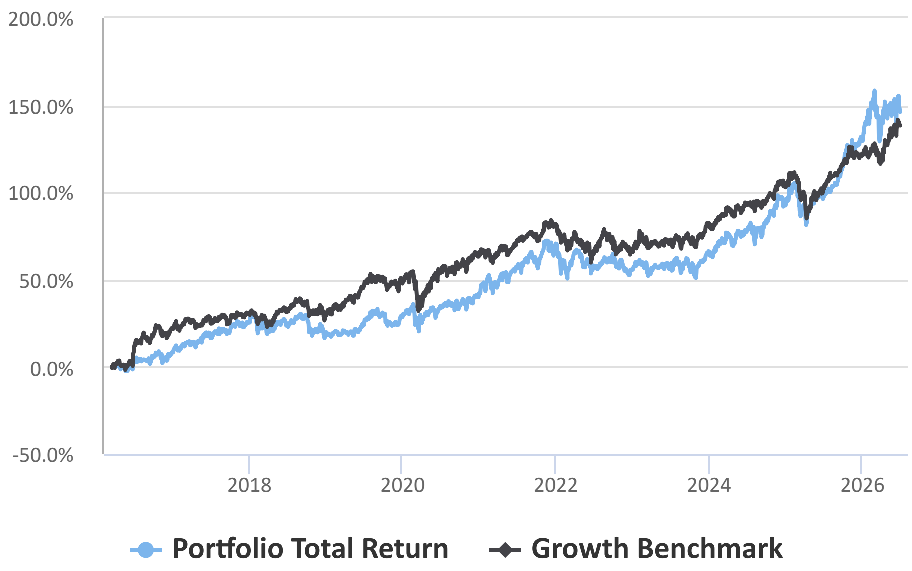
Portfolio Performance vs. Benchmark



Statistics

Currency	GBP
Number of Allocations	18
3M Return	6.22%
6M Return	7.64%
1Y Return	26.01%
3Y Return	56.61%
Overall Volatility	11.4%
Maximum Drawdown	-12.7%
Weighted TER	0.26%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.25%	-4.65%	1.73%	2.82%	2.49%	1.26%	0.32%	0.13%	0.30%	-2.13%	2.65%	3.77%	**10.08%**
2021	1.30%	1.08%	1.91%	4.27%	-0.13%	2.15%	1.40%	3.55%	-2.89%	3.74%	0.78%	1.83%	**20.49%**
2022	-6.52%	-1.57%	6.03%	-1.16%	-2.11%	-2.85%	1.90%	1.12%	-0.76%	-1.14%	-1.15%	-0.31%	**-8.64%**
2023	2.59%	-2.06%	0.16%	0.21%	-0.67%	1.81%	2.34%	-1.89%	-0.78%	-3.83%	5.59%	3.49%	**6.77%**
2024	1.23%	2.19%	2.82%	-2.85%	1.58%	2.47%	0.83%	-0.53%	1.59%	3.01%	5.17%	-2.10%	**16.23%**
2025	5.85%	-3.57%	-3.63%	1.24%	2.19%	0.37%	1.84%	1.65%	5.21%	5.03%	0.89%	0.81%	**18.84%**
2026	5.80%	6.38%	-8.64%	3.50%	3.13%	-1.33%							**8.31%**

The Growth Benchmark is a reference portfolio comprising 65% invested in the SPDR MSCI ACWI UCITS ETF and 35% invested in the iShares Global Govt Bond UCITS ETF.

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

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

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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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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