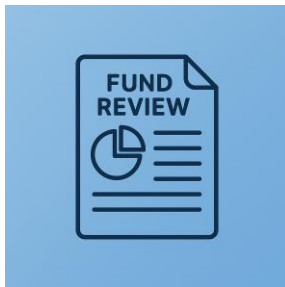




Growing together, with integrity and respect



Hilbert Protect 90 – Manager Review

Strategy overview

Hilbert Protect 90 is a managed portfolio solution designed to combine capital protection with investment growth, offering investors exposure to global markets while safeguarding 90% of their invested capital. The strategy integrates a BlackRock multi-asset ETF framework with insurance protection from Munich Re, ensuring a unique balance between risk management and market participation.

At its core, Protect 90 offers a daily managed allocation between two portfolios:

- Performance Basket: growth-oriented assets (global equities and bonds) selected and managed with oversight from BlackRock.
- Defensive Basket: cash and near-cash ETFs designed to preserve capital during volatile periods.

Hilbert dynamically manages the allocation between these baskets, adjusting exposure based on market volatility, correlation factors, and portfolio momentum. Every quarter, the “protection floor” is reviewed and, where growth has occurred, the protection level is reset higher, effectively locking in gains.

The result is a low-cost, transparent, and disciplined structure that provides up to 90% capital protection alongside active growth potential—an innovative middle ground between traditional multi-asset investing and guaranteed solutions.

Team

Hilbert Investment Solutions was founded in 2012 by Steve Lamarque, formerly Head of Structured Products at Old Mutual, with previous roles at Merrill Lynch and Barclays. Today, the firm employs around 50 people across the UK, Europe, and the Middle East, managing and administering over £820 million in assets.

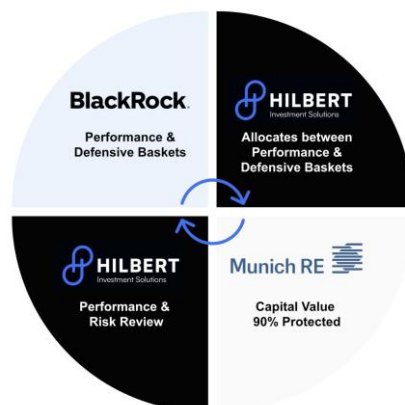
Key team members include:

- Steve Lamarque – CEO & Founder: strategic leadership and product innovation.
- Dorian Raimond – Head of Trading & Investments: nearly 20 years' experience in global credit markets, formerly at Morgan Stanley, BNP Paribas and Barclays, responsible for portfolio design, trading, and ongoing risk management.
- Compliance & Risk Oversight Team: based across the UK and France, ensuring regulatory and governance integrity.

Hilbert partners with over 500 professional adviser firms, 20 investment banks, and multiple custody service providers, with a strong reputation for transparent, client-focused service.

Process

The Hilbert Protect 90 process follows a disciplined and repeatable framework designed to optimise participation in rising markets while controlling downside risk.



1. Portfolio Construction

- Core exposure via BlackRock iShares ETFs across global equities, bonds, and alternatives (e.g., physical gold).
- The Performance Basket (≈ 64% equities / 34% bonds / 2% other) forms the engine of growth.
- The Defensive Basket holds ultrashort-duration bond ETFs and cash-like instruments for stability.

2. Daily Management

Hilbert monitors and rebalances allocations daily, guided by:

- Market volatility and correlation trends.
- Portfolio momentum versus the protection floor.
- Relative performance of BlackRock indices.

3. Quarterly Performance & Risk Review

Each quarter (31 Mar, 30 Jun, 30 Sep, 31 Dec):

- Market volatility and basket performance are reviewed.
- The protection floor is validated and reset if gains have been made.
- Munich Re confirms the insurance renewal at the higher level.

4. Capital Protection Mechanism

Munich Re provides a formal insurance commitment to protect 90% of each investor's capital. If portfolio value falls below the protection floor, Munich Re makes up the difference, providing investors with confidence and structural downside mitigation.

Portfolio Structure and Key Details

Feature	Details
Manager	Hilbert Investment Solutions Ltd
Custodian	The Bank of New York Mellon
Protection Provider	Munich Re Group
Underlying Assets	BlackRock iShares ETFs (Equities, Bonds, Gold)
Protection Level	90% of each contribution (insurance renewed quarterly)
Minimum Investment	£5,000 (Top-up £50; Regular £50 p.m.)
Liquidity	Daily dealing, no lock-in period
Protection Cost	0.80% p.a.
Total Portfolio Charges	≈ 1.30% p.a. (all inclusive of platform, custody and insurance costs)
Platform	Hilbert Infinity Platform
Tax Wrappers	ISA, GIA and SIPP (via Retirement Protect 90 Pension Plan)

Performance Basket				Defensive Basket	
Equities		64%	Bonds		
iShares S&P 500 EUR Hedged ETF	18%	iShares € Govt Bond 0-1yr ETF	3.5%	iShares Ultrashort Bond	100%
iShares S&P 500 Equal Weight ETF	2.3%	iShares \$ TIPS ETF	1.5%		
iShares Core MSCI Pacific ex-Japan ETF	1.0%	iShares € Govt Bond Climate ETF	8.5%		
iShares MSCI Japan ESG Enhanced ETF	3.7%	iShares Core UK Gilts ETF	1.0%		
iShares MSCI USA ESG Enhanced ETF	11.3%	iShares € High Yield Corp Bond ETF	3.5%		
iShares MSCI USA ESG Enhanced ETF	1.7%	iShares \$ Treasury Bond 7-10yr ETF	3.5%		
iShares MSCI Europe Quality Dividend ESG	10.7%	iShares € Corp Bond ESG ETF	5.0%		
iShares Core FTSE 100	4.0%	iShares \$ Corp Bond ESG ETF	1.5%		
iShares MSCI USA ESG Screened ETF	4.0%	iShares J.P. Morgan EM Local Govt Bond ETF	1.5%		
iShares MSCI USA ESG Screened ETF	4.3%	iShares J.P. Morgan \$ EM Bond ETF	4.5%		
Shares MSCI EM IMI ESG Screened ETF	7.0%				
		Other	2%		
		iShares Physical Gold ETC	2.0%		

Source: BlackRock 30/06/25. For illustrative purposes only.

Performance (Class B Acc GBP; to 31 Aug 2025)

While Protect 90 is relatively new in its current structure, Hilbert illustrates historic simulations from 2019 to 2024 showing competitive returns versus traditional balanced portfolios:

Over 6 years (net of fees, no drawdown):

Scenario	Portfolio Value	Protected Value	Difference (above invested)
No Reset	£131,226	£118,236	+£18,236
Protection Reset	£148,443	£133,748	+£33,748
Delayed Reset	£145,191	£130,818	+£30,818

(Bloomberg data to 31 Dec 2024, net of product fees)

The strategy's defensive tilts helped limit drawdowns during volatile periods, with 90% capital protection acting as a powerful behavioural anchor for investors through market stress.

Themes and Market Rationale

1. **Post-pandemic volatility and retirement risks:** Rising rates and market shocks have heightened sequencing risk for retirees. Protect 90 directly addresses this by insuring capital.
2. **De-risking without derisking:** It allows advisers to keep clients invested without defaulting to cash or annuities.
3. **Transparency and liquidity:** Unlike traditional structured notes or insurance bonds, Protect 90 uses daily-traded ETFs with clear valuation and accessibility.
4. **Partnership strength:** Integration of Munich Re's balance-sheet protection and BlackRock's ETF research creates institutional-grade risk governance.

Strengths

- **Insurance-backed capital protection** via Munich Re (AA rated).
- **Transparent, daily-priced, liquid structure** using ETFs.
- **Regular quarterly resets** locking in portfolio gains.
- **Low cost** relative to structured alternatives.
- **Suitable across tax wrappers:** ISA, GIA and SIPP via Retirement Protect 90.
- **Strong alignment with FCA CRP guidance** for retirement income planning and risk capacity management.

Risks

- **Market risk:** While 90% is protected, 10% of capital remains at risk and returns depend on underlying ETFs.
- **Inflation risk:** Real purchasing power may erode if markets or interest rates remain low.
- **Insurance cost:** Protection fee (0.80%) reduces gross returns; value depends on market volatility and duration.
- **Provider risk:** Reliant on Munich Re's solvency and Hilbert's operational oversight.
- **Behavioural risk:** Investors may perceive protection as a guarantee on performance rather than capital.

Investment	P.A. Cost to Client
Portfolio OCF	0.10%
HIS Portfolio Fee	0.20%
Total	0.30%

Platform	P.A. Cost to Client
Custody Fee	0.10%
Infinity Platform	0.10%
Total	0.20%

Protection	P.A. Cost to Client
Insurance	0.80%
Total	0.80%

	Min. Premiums
Lump sum	£5,000
Top up	£50
Regular premiums	£50

Role in Retirement Planning

Hilbert Protect 90 aligns closely with the FCA's expectations for Centralised Retirement Propositions (CRPs), addressing sequencing and longevity risk through structural protection.

It is suitable for:

- Clients approaching or in retirement who require downside protection without foregoing growth.
- Investors with low to moderate risk tolerance and limited capacity for loss.
- Use within a broader CRP as a core protected growth or income component, complementing drawdown strategies or secure income solutions.

Protect 90 can help extend portfolio longevity by reducing the impact of drawdowns early in retirement – a key determinant of sustainable income.

Summary

Hilbert Protect 90 represents an innovative, governed solution bridging the gap between traditional MPS and capital-guaranteed products. It offers 90% capital protection, quarterly gain lock-ins, and daily management within a low-cost, liquid structure. Supported by institutional partners (BlackRock and Munich Re) and robust FCA oversight, it delivers a credible and timely option for retirement income and preservation planning.

Verdict: Positive (Accumulate / Core CRP Consideration).

A suitable component for retirement portfolios needing capital resilience, transparency, and emotional comfort, without abandoning market growth.

Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

Money Wise UK is not authorised or regulated by the Financial Conduct Authority, and this document does not constitute investment advice or a recommendation to buy or sell any fund, security, or financial product.

This review has been prepared for informational purposes only, based on publicly available fund documentation, performance materials, and meetings with the fund manager. Money Wise UK has not received any fee for preparing this review.

Private investors should conduct their own research and seek independent financial advice before making investment decisions. Financial advisers may use this material as part of their own due diligence, but it should not be relied upon as the sole basis for making recommendations.

Review Completed: October 2025