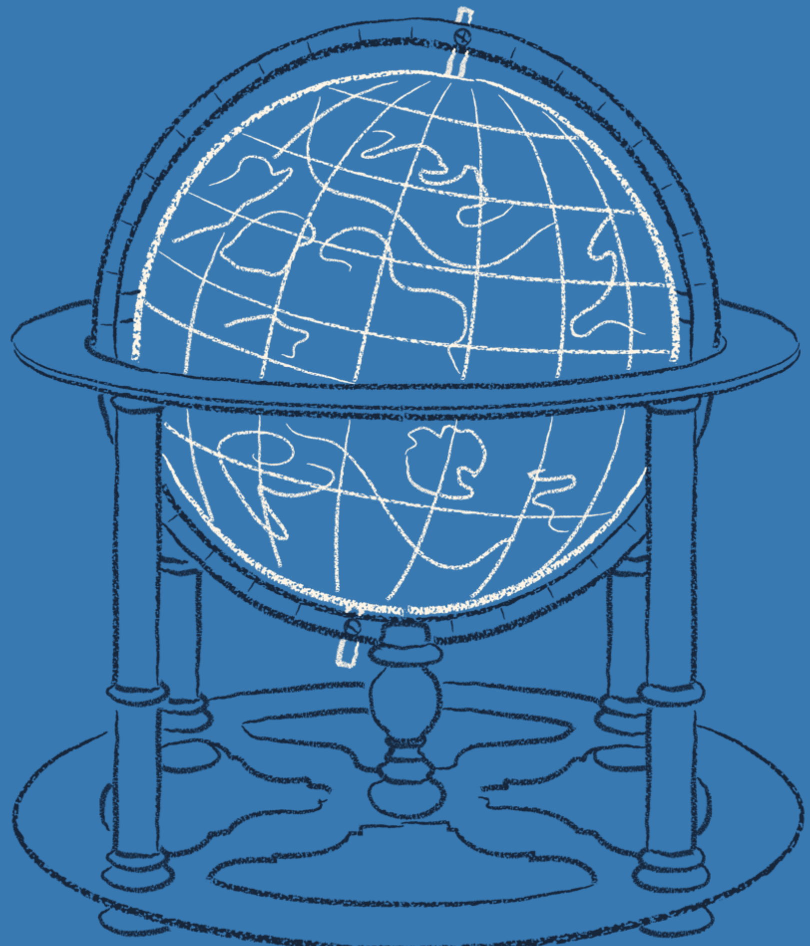
...Saltus
Asset Management

Investment performance to 31st August 2026



Global Market

Portfolio	1 Month	3 Month	Year to date	1 Year	3 Year (ann.)	3 Year (cum.)	5 Year (ann.)	5 Year (cum.)	10 Year (ann.)	10 Year (cum.)	*Max Drawdown	*Sharpe Ratio	**3 Year Vol	**5 Year Vol	Yield	***UFC
Cautious																
Saltus Cautious	0.5%	0.0%	3.3%	6.2%	6.8%	21.7%	2.0%	10.6%	2.9%	32.7%	-13.2%	-0.29	4.5%	5.5%	3.1%	0.10%
ARC Sterling Cautious PCI	0.7%	1.0%	3.2%	6.4%	5.9%	18.7%	2.1%	10.8%	2.8%	31.7%	-9.4%	-0.39	2.9%	4.0%		
Balanced																
Saltus Moderately Cautious	0.9%	0.5%	6.3%	10.5%	9.3%	30.6%	4.3%	23.2%	5.1%	64.2%	-11.8%	0.09	5.9%	6.7%	2.7%	0.11%
Saltus Balanced	1.3%	0.9%	9.3%	14.9%	11.9%	40.1%	6.5%	37.2%	7.1%	99.3%	-10.6%	0.36	7.5%	8.1%	2.3%	0.11%
ARC Sterling Balanced PCI	1.1%	1.5%	6.2%	11.1%	8.8%	28.6%	3.6%	19.6%	4.4%	53.9%	-11.1%	0.00	5.8%	6.4%		
Growth																
Saltus Growth	1.7%	1.2%	12.4%	19.7%	14.7%	50.7%	8.8%	52.7%	9.2%	141.6%	-9.7%	0.54	9.4%	9.6%	1.9%	0.12%
ARC Sterling Steady Growth PCI	1.2%	1.8%	7.8%	13.3%	10.2%	33.7%	4.4%	24.3%	5.7%	73.5%	-12.5%	0.10	7.3%	7.9%		
Unconstrained																
Saltus Adventurous	2.0%	1.6%	15.4%	24.2%	17.3%	61.6%	11.1%	69.5%	11.2%	189.6%	-9.9%	0.67	11.1%	11.2%	1.4%	0.12%
ARC Sterling Equity Risk PCI	1.5%	2.5%	9.7%	15.5%	11.5%	38.5%	5.1%	28.0%	6.8%	92.4%	-14.0%	0.15	8.9%	9.3%		

Market Data	1 Month	3 Month	Year to date	1 Year	3 Year (ann.)	3 Year (cum.)	5 Year (ann.)	5 Year (cum.)	10 Year (ann.)	10 Year (cum.)	*Max Drawdown	Sharpe Ratio	**3 Year Vol	**5 Year Vol
Global equities (GBP hedged)	2.4%	2.0%	14.4%	23.1%	20.5%	74.8%	11.3%	71.0%	12.1%	214.2%	-22.5%	0.56	11.3%	13.7%
Global equities (GBP unhedged)	2.1%	1.4%	13.8%	22.4%	18.3%	65.7%	11.7%	74.3%	12.8%	233.9%	-11.0%	0.71	11.0%	11.5%
UK equities	0.7%	5.1%	11.9%	21.3%	16.8%	59.5%	11.1%	69.0%	8.5%	125.3%	-9.3%	0.71	9.4%	10.5%
UK gilts	0.2%	-0.7%	-1.3%	2.4%	2.4%	7.4%	-4.8%	-21.9%	-1.7%	-16.0%	-29.1%	-0.94	6.4%	8.9%
Global bonds (GBP hedged)	0.1%	-0.5%	0.2%	1.7%	4.0%	12.4%	0.0%	0.0%	1.0%	10.3%	-13.9%	-0.73	4.1%	4.9%

Performance to 31 August 2026, in GBP, total return, source: Saltus + Ani.
*Measured over 5 years (monthly). **Measured monthly. ***Underlying Fund Charges. **Short term ARC data are estimates and are likely to be revised.**
Past performance cannot be reliably used to predict future returns. Investments do not guarantee a return, the value and the income from them can fall as well as rise. You may not get back the amount originally invested.
Performance shown is of the Saltus model portfolios. Actual client performance may differ. Performance is shown net of an assumed 0.20% investment management fee, and all third-party fund charges. Other charges may apply depending on the assets under management and agreed service level which may reduce the figures quoted.

Global Market

What happened last month?

- Global equities rose 2.1% in August on resilient economic data and a strong second-quarter earnings season. Software led an IT sector rebound from July's sell-off, while Japan was the month's standout market, gaining close to 4% in local currency terms.
- Global bonds finished broadly unchanged (+0.1%), but that masked a volatile month for government bond yields (yields move inversely to prices). Rising energy prices remained a concern, the US Treasury announced larger buybacks of longer-dated bonds, and Fed Chair Kevin Warsh struck a hawkish tone at the Fed's annual Jackson Hole meeting. Credit outperformed government bonds, with high yield and emerging market debt outperforming investment grade debt.
- Commodities gained across the board. Brent crude oil held near $90 a barrel and both precious and industrial metals rallied, with gold up 12% as the Treasury's move into the bond market added to its appeal. Agricultural prices advanced as El Niño and the war in Ukraine raised concerns over supply.

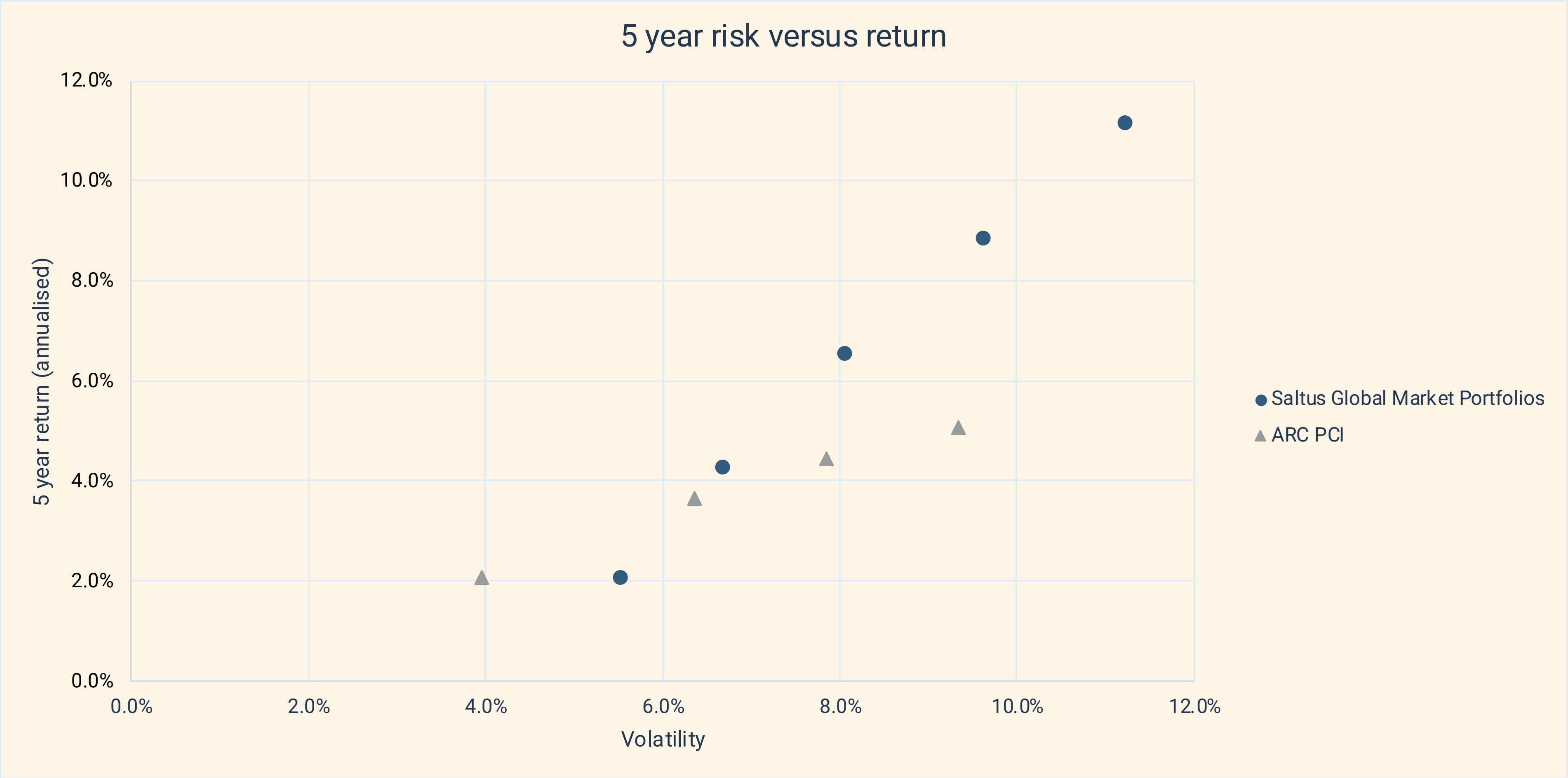
Positives:

- The portfolios' quality tilt added value, with Aberdeen World Equity Enhanced Index Fund (+2.3%) outperforming the broader global equity market.
- The small-cap tilt, with L&G Global Small Cap Equity Index Fund (+2.3%), added to performance as smaller companies outpaced large companies.

Negatives:

- Fixed income lagged equities and alternative asset classes.

Global Market



Managed Plus

Portfolio	1 Month	3 Month	Year to date	1 Year	3 Year (ann.)	3 Year (cum.)	*Max Drawdown	*3 Year Vol	Yield	**UFC
Cautious										
Saltus Cautious	0.8%	0.8%	2.8%	7.8%	7.5%	24.1%	-2.4%	3.4%	3.1%	0.52%
ARC Sterling Cautious PCI	0.7%	1.0%	3.2%	6.4%	5.9%	18.7%	-1.9%	2.9%		
Balanced										
Saltus Moderately Cautious	1.2%	0.8%	4.4%	10.0%	9.1%	29.9%	-4.1%	5.0%	2.8%	0.51%
Saltus Balanced	1.5%	0.9%	7.0%	13.0%	11.2%	37.6%	-5.5%	6.8%	2.5%	0.48%
ARC Sterling Balanced PCI	1.1%	1.5%	6.2%	11.1%	8.8%	28.6%	-4.4%	5.8%		
Growth										
Saltus Growth	1.8%	1.0%	8.4%	15.4%	12.7%	43.0%	-6.8%	8.5%	2.2%	0.47%
ARC Sterling Steady Growth PCI	1.2%	1.8%	7.8%	13.3%	10.2%	33.7%	-5.8%	7.3%		
Unconstrained										
Saltus Unconstrained	2.1%	0.9%	9.9%	16.1%	13.7%	46.9%	-8.1%	10.2%	1.9%	0.42%
ARC Sterling Equity Risk PCI	1.5%	2.5%	9.7%	15.5%	11.5%	38.5%	-7.8%	8.9%		

Market Data	1 Month	3 Month	Year to date	1 Year	3 Year (ann.)	3 Year (cum.)	*Max Drawdown	*3 Year Vol
Global equities (GBP hedged)	2.4%	2.0%	14.4%	23.1%	20.5%	74.8%	-6.3%	11.3%
Global equities (GBP unhedged)	2.1%	1.4%	13.8%	22.4%	18.3%	65.7%	-10.0%	11.0%
UK equities	0.7%	5.1%	11.9%	21.3%	16.8%	59.5%	-6.7%	9.4%
UK gilts	0.2%	-0.7%	-1.3%	2.4%	2.4%	7.4%	-4.5%	6.4%
Global bonds (GBP hedged)	0.1%	-0.5%	0.2%	1.7%	4.0%	12.4%	-2.5%	4.1%

Performance to 31 August 2026, in GBP, total return, source: Saltus + Ani.
Inception Date 31/10/21. *Measured over 3 years (monthly). **Underlying Fund Charges. **Short term ARC data are estimates and are likely to be revised.**
Saltus in-house funds pay quarterly distributions. Ex dividend dates: 28/02, 31/05, 31/08, 30/11. Dividend payment dates: 01/04, 01/07, 01/10, 01/01.
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Managed Plus

What happened last month?

- Global equities rose 2.1% in August on resilient economic data and a strong second-quarter earnings season. Software led an IT sector rebound from July's sell-off, while Japan was the month's standout market, gaining close to 4% in local currency terms.
- Global bonds finished broadly unchanged (+0.1%), but that masked a volatile month for government bond yields (yields move inversely to prices). Rising energy prices remained a concern, the US Treasury announced larger buybacks of longer-dated bonds, and Fed Chair Kevin Warsh struck a hawkish tone at the Fed's annual Jackson Hole meeting. Credit outperformed government bonds, with high yield and emerging market debt outperforming investment grade debt.
- Commodities gained across the board. Brent crude oil held near $90 a barrel and both precious and industrial metals rallied, with gold up 12% as the Treasury's move into the bond market added to its appeal. Agricultural prices advanced as El Niño and the war in Ukraine raised concerns over supply.

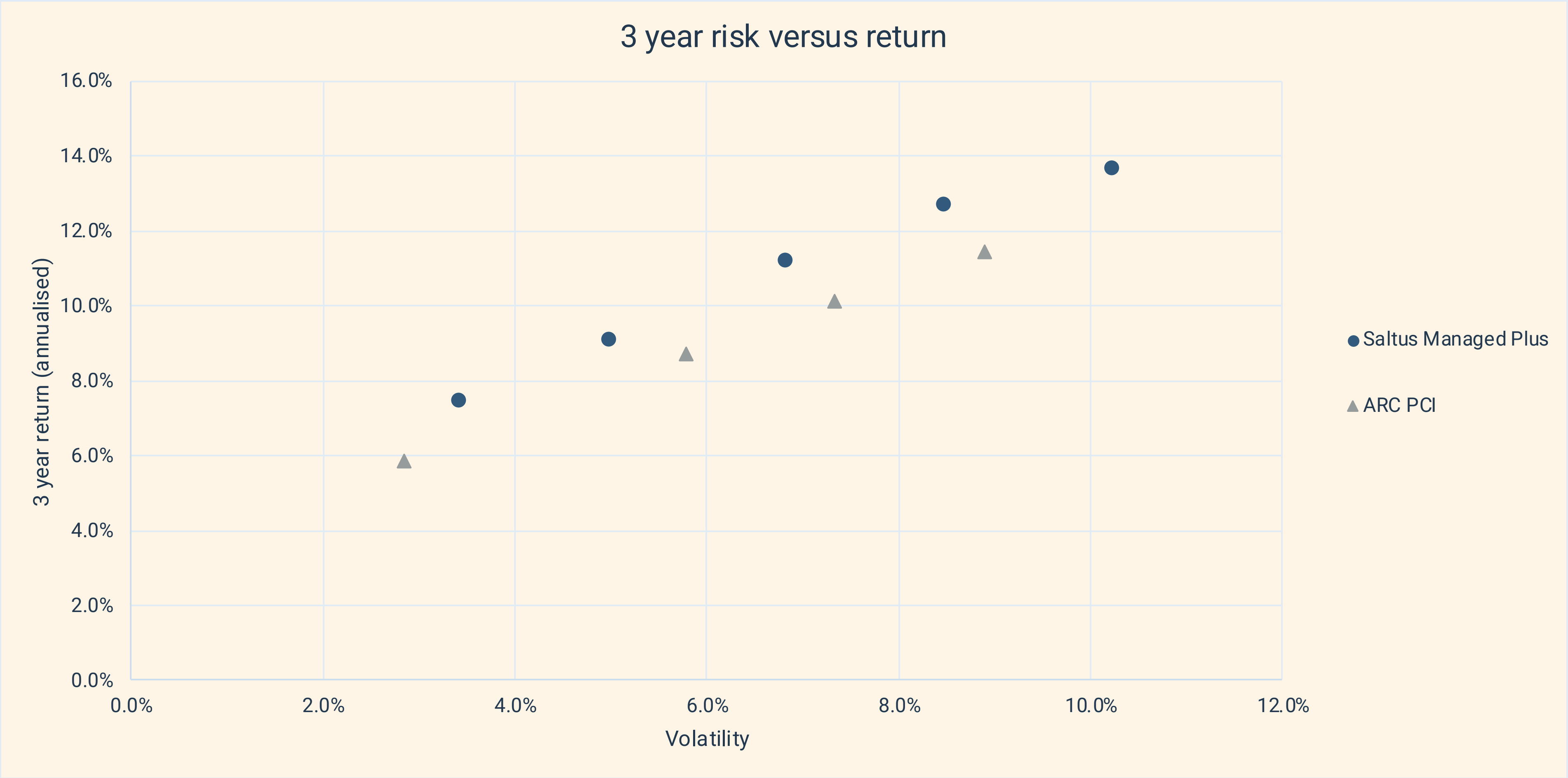
Positives:

- Bloomberg Commodity Index ETF (+5.8%) and iShares Physical Gold ETC (+12.0%) were standout performers.
- Within equities, Third Avenue Global Value Fund (+6.5%), L&G Global Technology Index Trust (+5.0%) and Nomura Japan Small Cap Fund (+4.7%) were the strongest performers, with the L&G fund recovering alongside the wider IT sector.
- MSIM Emerging Market Debt Opportunities Fund (+1.5%) continued its strong performance, reaching 10% returns year-to-date.

Negatives:

- Latitude Global Fund ‘s (-1.2%) more defensive positioning meant it lagged in a rising market, while PGIM Global Equity Opportunities Fund (-1.7%) and Polen U.S. Small Company Growth Fund (-1.5%) also detracted from portfolio performance.
- Trium Alternative Growth Fund (-0.5%) gave back some ground in a strong month for risk assets.

Managed Plus



Important information

What is the ARC PCI benchmark?

It is an independent benchmark that assesses us against all of our competitors. We have no input on the benchmark and how the data is presented. (ARC Private Client Indices (PCI): Asset Risk Consultants)

Who is included in the benchmark?

Nearly every major wealth manager in the UK is included in the benchmark. For a list of all the firms included please click here.

What is the 'Sharpe Ratio'?

This demonstrates the level of return generated per unit of risk taken. It is a useful identifier to determine if a manager is rewarded for the risk they are taking.

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Sharpe ratio is calculated using the following formula:

$$Sharpe\ Ratio = \frac{Portfolio\ Returns\ - Risk\ Free\ Rate}{Portfolio\ Volatility}$$

All components are calculated as annualised figures using 5-year monthly data. The risk-free rate used here is the Bank of England Base rate.

Thank you