

Saltus: Global Markets - Balanced

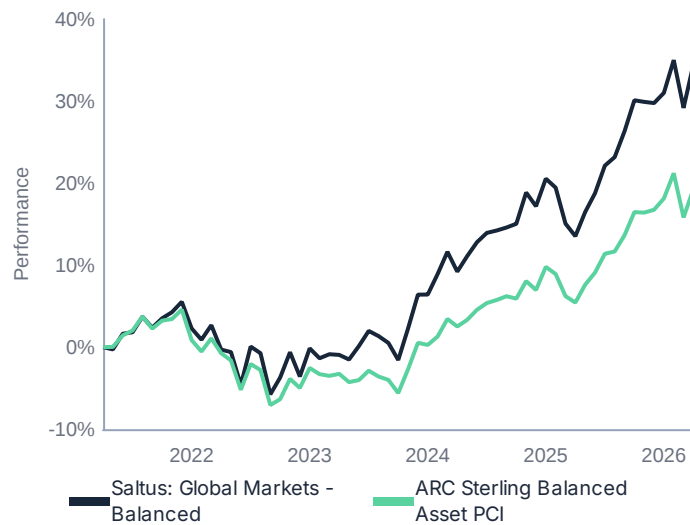
Start Date	01/09/2012	Underlying Manager Charges	0.13%
Risk Mandate	Risk Band 3 (Balanced)	12m Trailing Yield	2.14%
Investment Objective	To generate long term capital gains.		
Portfolio Structure	Directly held Model Portfolio: The portfolio invests directly in a number of externally managed collective investment schemes.		
Portfolio Restrictions	This portfolio is run to a fixed asset allocation consisting of 60% equity exposure and 40% fixed income exposure.		

Investment Philosophy

Controlling risk is at the heart of generating consistent returns. Investing should be unconstrained with no bias to any asset class, country, or style. This is so we can capitalise on the broadest set of opportunities. Tilting portfolios based on factor exposure can add value (e.g. value vs growth). Portfolio Tilts are achieved using low-cost index funds which capture specific factors.

Understanding the factors that drive the returns of each asset class and seeking to add value by changing our exposures to such factors, based on our view of the world. Diversifying widely to reduce exposure to individual risk factors. Keeping portfolio costs as low as possible.

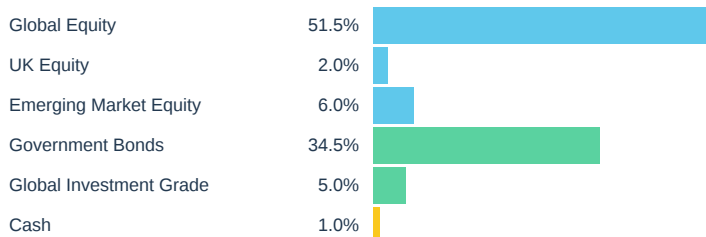
Last 5 years performance (1)(2)



5 year risk vs return (1)(2)



Asset Class Allocation

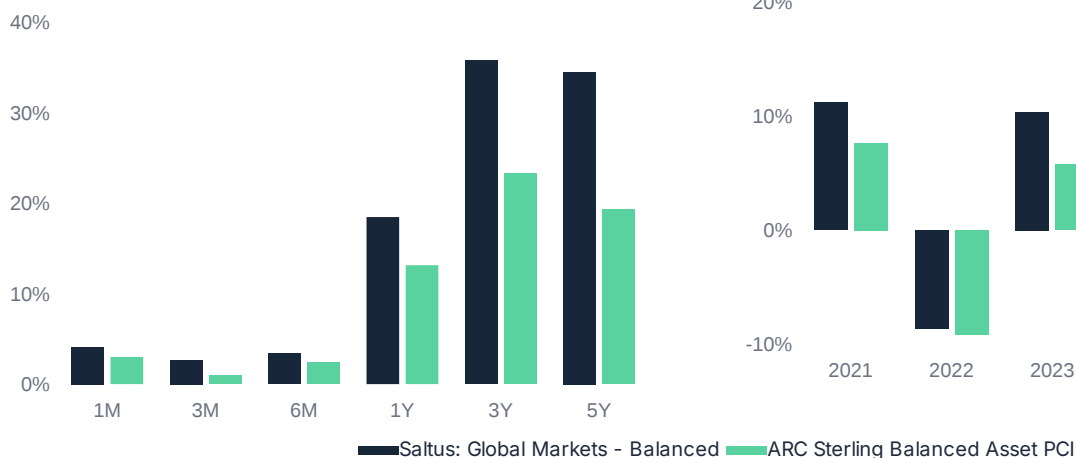


Top Ten Holdings (1)(2)	Weighting
Vanguard FTSE Developed World Ex-UK Equity	17.0%
HSBC Global Aggregate Bond ETF	15.0%
Aberdeen World Equity Enhanced Index	12.5%
Aberdeen Global Government Bond Tracker	10.0%
L&G Global Small Cap Equity Index	9.0%
UBS FTSE RAFI Developed 1000 Index	8.0%
Vanguard Global Bond Index	7.5%
iShares Emerging Markets Equity Index	6.0%
L&G International Index	5.0%
HSBC Global Corporate Bond	3.0%
Total	93.0%

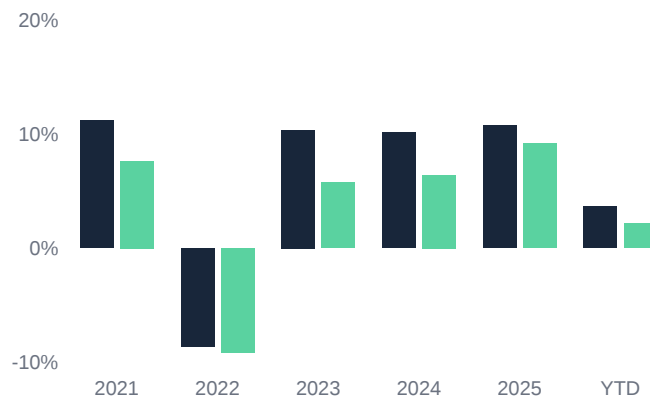
Cumulative Performance	1M	3M	6M	1Y	3Y	5Y
Saltus: Global Markets - Balanced	4.1%	2.7%	3.4%	18.5%	35.8%	34.5%
ARC Sterling Balanced Asset PCI	3.0%	1.0%	2.4%	13.1%	23.3%	19.3%

Discrete Performance	2021	2022	2023	2024	2025	YTD
Saltus: Global Markets - Balanced	11.2%	-8.6%	10.4%	10.1%	10.7%	3.6%
ARC Sterling Balanced Asset PCI	7.6%	-9.1%	5.8%	6.4%	9.1%	2.2%

Cumulative Performance ⁽¹⁾⁽²⁾



Discrete Performance ⁽¹⁾⁽²⁾



Performance data to 30/04/2026

Portfolio Managers



David Cooke
Co-Chief Investment Officer

David is our Co-Chief Investment Officer and sits on the investment management and asset allocation committees. David joined Saltus as a Partner in 2010. He started his career at Goldman Sachs and over the 12 years up to 2003, David worked in UK, European and latterly Global Equities, holding the position of Executive Director. Between leaving Goldman Sachs and joining Saltus, David also worked as a Managing Director at DrKW investment bank and at CQS, one of London's most successful hedge funds.

David has an MA in Engineering, Economics and Management Science from Lincoln College, Oxford University.



Charlie Ambler
Co-Chief Investment Officer

Charlie is Co-Chief Investment Officer at Saltus. He oversees all aspects of portfolio construction, from asset allocation to fund selection and risk monitoring. He chairs the Investment Committee and is an active member of the Asset Allocation Committee.

Charlie is a CFA Charter-holder and a partner in the business. Charlie has been an investment specialist for over ten years with specific expertise in multi-asset class investing and a particular focus on mitigating risk. He has a passion for investing and always endeavours to achieve optimal risk-adjusted returns for clients.

Disclaimers

⁽¹⁾ Performance is shown net of all underlying fund costs and Saltus AM's fee. Saltus AM Fees are 0.3% unless discounted terms have been agreed with your financial adviser. Additionally, if accessing on a third party platform additional charges may apply and the underlying holdings may vary, due to fund availability on those platforms. The performance of actual portfolios linked to this model portfolio may differ from the performance of the model portfolio shown herein, due to the aforementioned fund availability, the variation in timing of the initial investment, or rebalancing differences resulting from minimum transaction size limits on the investment platform.

⁽²⁾ Benchmarks are Asset Risk Consultants private client indices (these are peer group derived indices and may be subject to revisions).

Sources: Ani, Saltus

Past performance is not a guide to future performance. The value of an investment and the income from it may go down as well as up and investors may not get back the amount originally invested.