

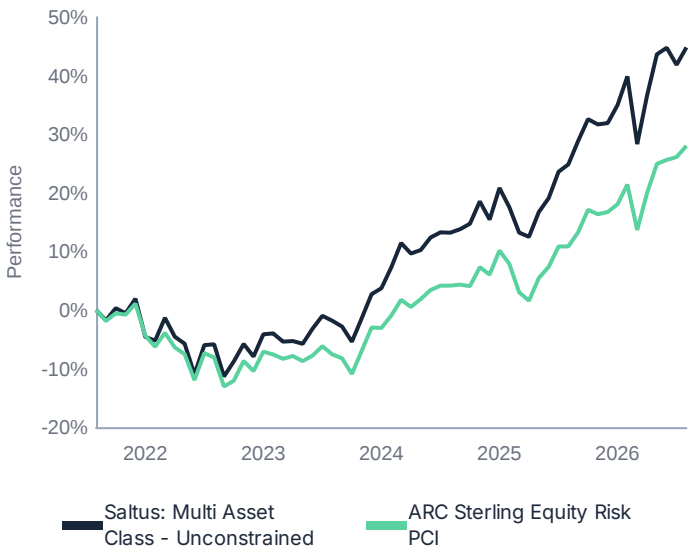
Start Date	31/01/2014	Underlying Manager Charges	0.52%
Risk Mandate	Risk Band 5 (Unconstrained)	12m Trailing Yield	1.90%
Investment Objective	To generate growth in real terms (i.e. above inflation) over the long-term which is substantially higher than the long-term return on cash, after fees and costs.		
Portfolio Structure	Building Blocks: The portfolio invests in either one or a combination of Saltus in-house funds, blended to achieve the target asset mix.		
Portfolio Restrictions	-		

Investment Philosophy

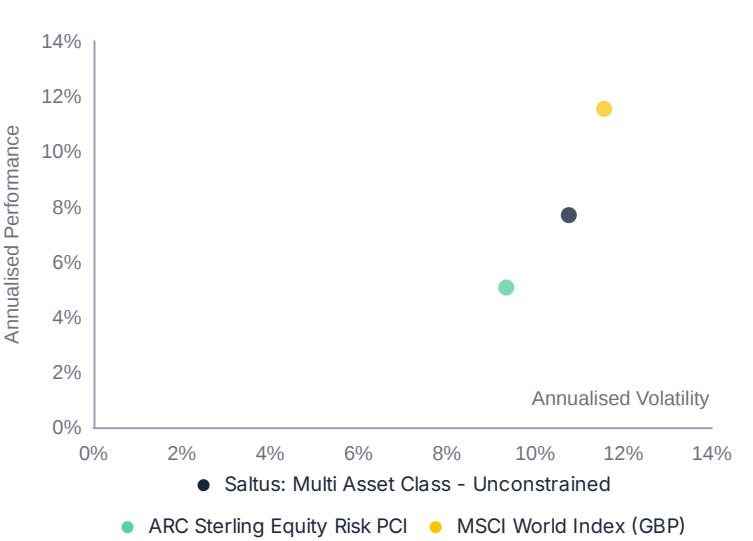
Controlling risk is at the heart of generating consistent returns. Investing should be unconstrained with no bias to any asset class, country, or style. This is so we can capitalise on the broadest set of opportunities. Choosing the most appropriate way to access the opportunity in any asset class, whether that be by partnering with specialists that we consider 'best-in-class', or through investing using an index tracker. 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. Working hard to find uncorrelated sources of return – we strive to provide superior diversification and protection than a traditional equity and bond portfolio. Keeping costs down where appropriate – only partnering with investment managers we believe to justify their fees.

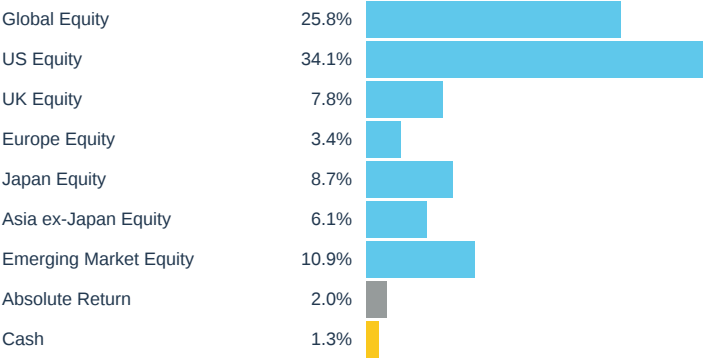
Last 5 years performance (1)(2)(3)



5 year risk vs return (1)(2)(3)



Asset Class Allocation

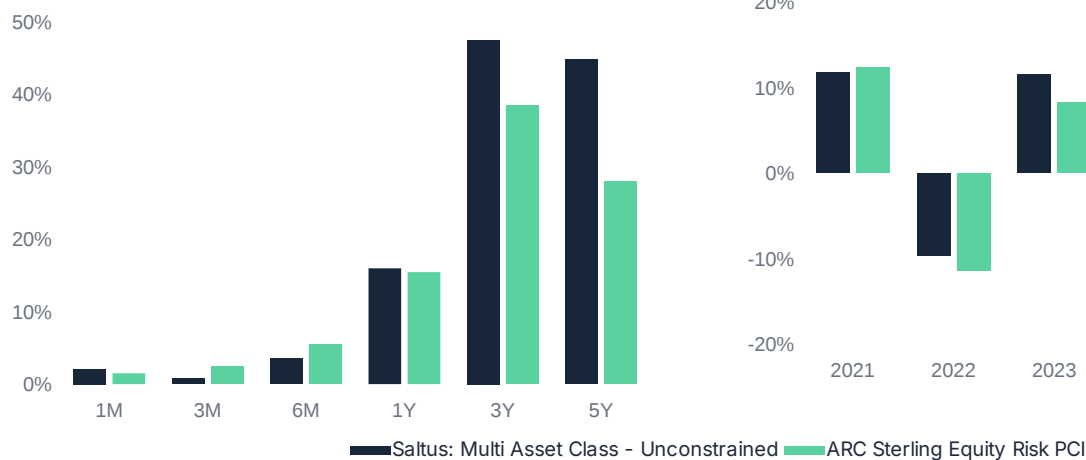


Top Ten Holdings (1)(2)(3)	Weighting
iShares S&P 500 Equal Weight Index	9.0%
Latitude Global	8.7%
Fidelity Index US	8.7%
Man GLG Income	7.8%
Fidelity Index US GBP Hedged	7.7%
Fidelity Asia Pacific Opportunities	6.1%
HSBC MSCI Emerging Markets Equity Index	6.0%
Nomura Japan Strategic Value	5.8%
Redwheel Global Equity Income	5.2%
Aberdeen World Equity Enhanced Index	5.0%
Total	70.1%

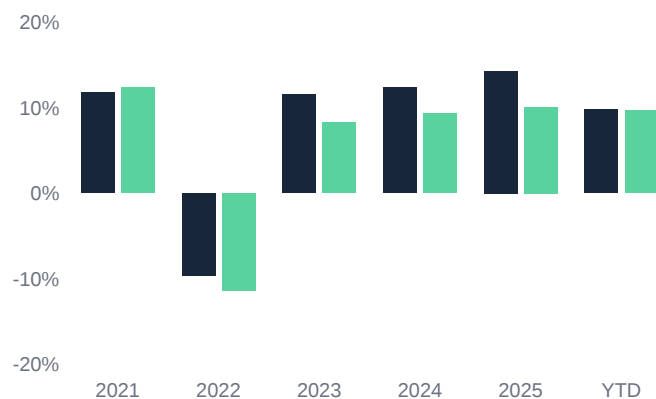
Cumulative Performance	1M	3M	6M	1Y	3Y	5Y
Saltus: Multi Asset Class - Unconstrained	2.1%	0.8%	3.5%	16.0%	47.5%	44.8%
ARC Sterling Equity Risk PCI	1.5%	2.5%	5.4%	15.5%	38.5%	28.0%

Discrete Performance	2021	2022	2023	2024	2025	YTD
Saltus: Multi Asset Class - Unconstrained	11.8%	-9.7%	11.6%	12.4%	14.3%	9.8%
ARC Sterling Equity Risk PCI	12.3%	-11.4%	8.3%	9.3%	10.1%	9.7%

Cumulative Performance (1)(2)(3)



Discrete Performance (1)(2)(3)



Performance data to 31/08/2026

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 Asset Management's DFM fee. DFM fees are 0.25% 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

⁽³⁾ This portfolio consists of a combination of Saltus in-house funds. The top ten holdings shown are resultant lookthrough holdings.

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.