

Saltus: Global Markets - Balanced

Portfolio management and construction

Asset allocation is the most important determinant of portfolio performance

Markets are generally efficient, no attempt is made at stock selection or market timing. Investments are made through funds with broad exposure to the whole market and allocate assets to countries in proportions to their relative size in the global market.

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 the specific factors.

Diversifying widely to reduce exposure to individual risk factors. This increases the likelihood of our clients reaching their goals.

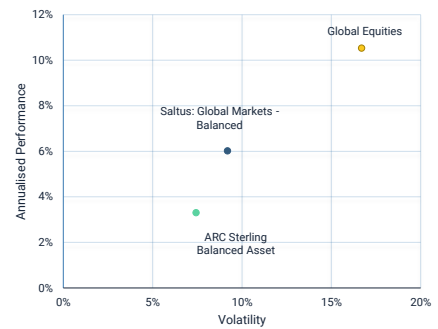
Risk Control is best achieved and maintained systematically.

Portfolio costs should be kept as low as possible.

Long term performance



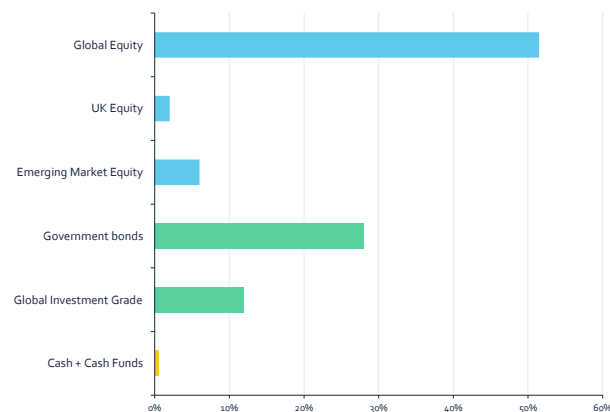
5-year risk vs return



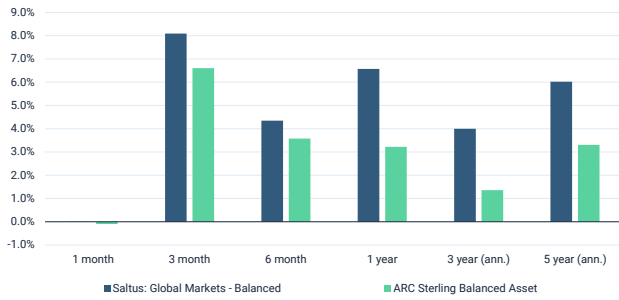
Portfolio Characteristics	
Inception Date	31 October 2012
Risk Level	Balanced
Underlying OCF	0.18%
Rebalance Frequency	Min. Quarterly

Top Ten holdings	Weighting
Vanguard Ftse Devl Wld Ex U K Eqty Idx	19.0%
iShares MSCI World Quality Factor ETF	12.5%
iShares Core Gbl Aggrg Bd ETFHdg	12.0%
Vanguard Global Bond Index Hdg	12.0%
L&G Global Small Cap Eq Idx	9.0%
Xtrackers MSCI World Value ETF	7.0%
Vanguard Global Short Term Corp. Bond	6.0%
HSBC MSCI Emerg Mkts ETF	6.0%
HSBC Global Corporate Bond	6.0%
Vanguard Global Sht-Term Bond Idx Hdg	4.0%
Total top ten holdings	93.5%

Asset Class Allocation

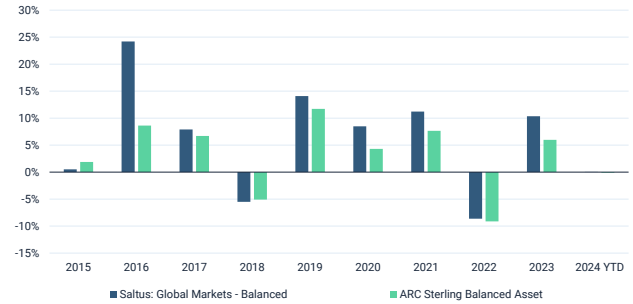


Cumulative performance



*All performance data is correct as of January 31, 2024.

Discrete Performance



Saltus Asset Management

Saltus is an independently owned investment management and financial planning company, established in 2004.

We manage and advise on assets of over £3 billion. We are focused on making as much money as possible per unit of risk taken, using an institutional investment process. This has led to award-winning risk-adjusted returns.

The Saltus mission statement

We are on a journey with our clients to meet their goals, giving them peace of mind along the way.

This means returning more money to our clients than they originally invested, over the agreed time horizon, after fees, charges, and inflation. Clearly this return is not guaranteed.

Portfolio Managers



Andrew Fleming
Chair of Saltus Asset Management

Andrew joined Saltus in 2021 as a Partner and Chairman of Saltus Asset Management. He also chairs the asset allocation committee. Andrew was previously Chief Executive of Waverton Investment Management. Before that, he was Chief Executive of Kames Capital where he was responsible for the hugely successful growth and rebranding strategy.

Andrew also advises wealthy families and is currently Non-Executive Director of Polar Global Healthcare Trust and a trustee of The Rank Foundation where he chairs the investment committee.



David Cooke
Chief Investment Officer

David is our 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 the 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.

Disclaimers

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. If accessing this portfolio via a third party Platform, additional charges may apply. Performance longer than 1 year has been annualised.

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

Sources: FE Analytics, Bloomberg, 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.