

Saltus: Income - Balanced

Portfolio management and construction

Controlling risk is at the heart of generating consistent returns. We use explicit rather than subjective measures of risk in portfolios.

This portfolio is run to a maximum volatility budget of 66% of the MSCI All Countries World Index (GBP Hedged), measured on a rolling 36 month basis.

Diversifying widely to reduce exposure to individual risk factors. This increases the likelihood of our clients reaching their goals. Being **unconstrained** allows us to seek out investments where the return is more down to the skill of the manager than the return of the market.

Investing for income allows investors to receive a reliable income stream however total returns may be lower in the long run as investors forgo the benefit of compounding dividends.

Income Target: An average of 4% over a business cycle

Markets are not always efficient. It's possible to find investment managers who can consistently outperform their benchmark.

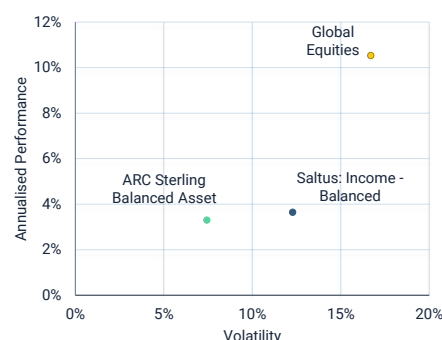
The best talent is not all in one company, we invest with **specialists** we consider 'best in class'.

Keeping costs down where appropriate to do so. Only paying more for an investment manager we expect to outperform.

Long term performance



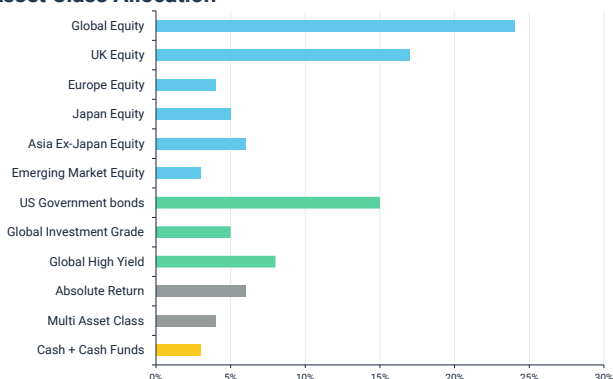
5-year risk vs return



Portfolio Characteristics	
Inception Date	31 March 2011
Risk Level	Balanced
Underlying OCF	0.56%
Rebalance Frequency	Min. Quarterly
Yield**	3.79%

Top Ten holdings	Weighting
Vanguard Global Equity Income	8.0%
iShares \$ Treasury Bond 20+yr	7.0%
Schroder Global Income Maximiser	7.0%
Fidelity Asian Dividend	6.0%
Artemis Target Return Bond Fund I Inc	6.0%
Vanguard FTSE Equity Inc Index Fund	6.0%
Muzinich Global Tactical Credit Fund	5.0%
iShares Japan Equity Index	5.0%
Redwheel Global Equity Income	5.0%
MI Chelverton UK Equity Income Fund	4.0%
Total top ten holdings (ex-cash)	59.0%

Asset Class Allocation



Cumulative performance



Discrete Performance



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

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 0.5% unless discounted terms have been agreed with your financial adviser. If accessing this portfolio via a third party Platform, additional charges may apply.

** Yield shown is an estimated figure based on projected yields for the next 12 months

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)

Saltus Asset Management is a trading style of Saltus Partners LLP which is authorised and regulated by the Financial Conduct Authority and is incorporated as a limited liability partnership registered in England and Wales. Registered office: Solent Business Park, 4500 Parkway, Whiteley, Fareham PO15 7AZ. Registered number 308328. VAT number 843472226