

Saltus: Multi Asset Class - Moderately Cautious (PA) - Lookthrough

31 January 2024

Equities	32.9%	Fixed Interest	33.6%	Alternatives	29.5%
US Equity	10.0%	UK Government Bonds	3.5%	Global Macro Hedge	4.2%
iShares S&P 500 Equal Weighted GBP HDG	3.5%	iShares UK Gilts 0-5 Year ETF	3.5%	BH Macro Ltd ORD NPV (GBP)	2.3%
Fidelity Index US P GBP Hdg	1.8%	US Government Bonds	10.3%	Trium Alternative Growth F GBP	1.6%
Snyder US all Cap EQ Founder GBP Acc	1.6%	iShares IV plc \$easury Bd. 20+yr UCITS ETF GBP Dis	4.8%	Neuberger Berman Event Driven I5 Acc GBP	0.4%
BA Beutel Goodman US Value Fund	1.6%	Lyxor MU (LU) - US Treasury 7-10Y (DR) UCITS ETF Montf	3.1%	Long / Short Equity	2.2%
Xtrackers S&P 500 UCITS ETF 2C Hedged GBP	1.6%	iShares \$ Treasury Bond 1-3yr UCITS ETF GBP HDG	2.4%	Liontrust GF European Strategic Equity C3 Hedged Inst Ac	2.2%
UK Equity	1.8%	Index Linked Bonds	3.5%	Convertible Arbitrage	5.4%
Man GLG UK Income C Professional Acc	0.9%	CG Portfolio Fund plc - Dollar Fund (Hedged)	3.5%	Lazard Rathmore Alternative Fund S Dist GBP Hedged	5.4%
MI Chelverton UK Equity Income Fund	0.7%	Global Investment Grade	9.7%	Multi Asset Class	1.1%
Kestrel Opportunities	0.2%	Muzinich Funds - Global Tactical Credit Fund	5.2%	Capital Gearing Portfolio Fund GBP V GBP	0.9%
Japan Equity	2.8%	Invesco Tactical Bond Fund Y Acc	4.5%	RIT Capital Partners PLC Ord Shs	0.2%
Nomura Japan Strategic Value Fund R GBP	2.8%	Global High Yield	6.6%	Infrastructure	0.7%
Asia Ex-Japan Equity	2.5%	Hermes Unconstrained Credit GBP Acc (X)	3.8%	VT Gravis UK Infrastructure Income Fund I	0.7%
Fidelity Asia Pacific Opportunities Fund R GBP Acc	2.5%	Man GLG High Yield Opportunities Acc	2.8%	Commodities	4.3%
Emerging Market Equity	1.3%	Cash & Money Market	4.1%	Invesco Bloomberg Commodity ETF	2.6%
Fiera Oaks EM Select B Class Shares Acc GBP	1.3%			WisdomTree Copper ETF	1.7%
Global Equity	14.5%			Gold	2.0%
Royal London Global Equity Select Fund Z Acc	4.6%			iShares Physical Gold ETF	1.0%
Xtrackers MSCI World Quality UCITS ETF 1C GBP	4.4%			Wisdomtree Physical Swiss Gold	0.9%
T Rowe Price Global Focused Growth Equity C9 Acc	3.2%			Gold Miners	1.2%
TM Redwheel Global Equity Income L GBP Acc	1.6%			Jupiter Gold & Silver Fund U1 GBP Acc	1.2%
Latitude Global Fund I Acc	0.9%			Trade Finance	1.8%
				Barak Fund SPC Ltd - Barak Structured Trade Finance Sec	1.1%
				Horizon European Trade Finance	0.7%
				Property Fund	1.0%
				TIME Commercial Long Income PAIF Class P Net Income	1.0%
				Private Equity	5.4%
				LPE II LP "B" Participation	2.9%
				North Haven Tactical Value Fund	1.2%
				Northleaf Secondary Partners III	0.9%
				Other Private Equity Holdings	0.4%
				Private Equity - quoted	0.2%
				HarbourVest Advisers LP HarbourVest Global Private Equ	0.2%