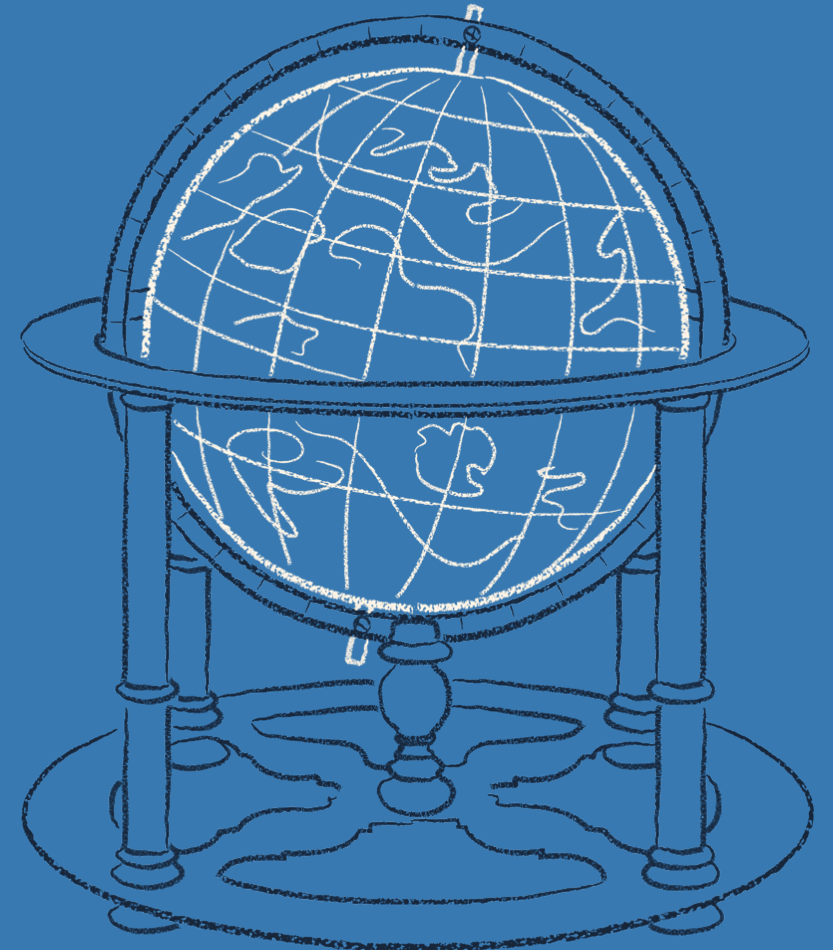


Investment performance to 31st January 2026



Global Market

Portfolio	1 Month	3 Month	Year to date	1 Year	3 Year (ann.)	3 Year (cum.)	5 Year (ann.)	5 Year (cum.)	10 Year (ann.)	10 Year (cum.)	*Max Drawdown	*Sharpe Ratio	**3 Year Vol	**5 Year Vol	Yield	***UFC
Cautious																
Saltus Cautious	0.5%	0.4%	0.5%	6.2%	5.8%	18.4%	2.0%	10.6%	4.0%	47.9%	-13.2%	-0.22	4.1%	5.3%	2.8%	0.10%
ARC Sterling Cautious PCI	0.8%	1.3%	0.8%	6.2%	4.7%	14.7%	2.5%	12.9%	3.1%	35.8%	-9.4%	-0.19	2.7%	3.9%		
Balanced																
Saltus Moderately Cautious	0.9%	0.8%	0.9%	7.7%	7.7%	24.9%	4.4%	24.1%	6.1%	81.6%	-11.8%	0.20	5.1%	6.2%	2.5%	0.10%
Saltus Balanced	1.2%	1.0%	1.2%	9.2%	9.6%	31.8%	6.9%	39.4%	8.3%	121.6%	-10.6%	0.50	6.3%	7.4%	2.1%	0.11%
ARC Sterling Balanced PCI	1.3%	1.6%	1.3%	7.7%	6.7%	21.4%	4.1%	22.4%	4.8%	59.4%	-11.1%	0.16	4.8%	5.8%		
Growth																
Saltus Growth	1.6%	1.3%	1.6%	11.0%	11.7%	39.3%	9.3%	56.0%	10.3%	167.3%	-9.7%	0.70	7.8%	8.8%	1.7%	0.11%
ARC Sterling Steady Growth PCI	1.5%	1.6%	1.5%	8.0%	7.7%	25.0%	5.1%	28.4%	6.2%	82.0%	-12.5%	0.27	6.0%	7.2%		
Unconstrained																
Saltus Adventurous	1.9%	1.6%	1.9%	12.7%	13.7%	47.0%	11.8%	74.5%	12.3%	219.1%	-9.9%	0.84	9.2%	10.3%	1.4%	0.12%
ARC Sterling Equity Risk PCI	1.7%	1.4%	1.7%	7.8%	8.5%	27.8%	5.8%	32.7%	7.3%	102.0%	-14.0%	0.31	7.3%	8.6%		
Market Data																
Global equities (GBP hedged)	2.5%	3.4%	2.5%	19.4%	19.1%	69.0%	12.4%	79.7%	12.0%	209.8%	-22.5%	0.73	9.8%	12.8%		
Global equities (GBP unhedged)	1.1%	-0.3%	1.1%	11.2%	15.5%	54.0%	12.5%	80.1%	13.8%	263.4%	-11.0%	0.86	9.4%	10.8%		
UK equities	3.1%	5.7%	3.1%	21.1%	12.9%	44.1%	12.5%	79.9%	9.0%	136.7%	-9.3%	0.96	8.9%	9.7%		
UK gilts	-0.1%	0.3%	-0.1%	4.1%	0.8%	2.6%	-5.0%	-22.7%	-0.4%	-4.3%	-29.8%	-0.90	6.6%	9.1%		
Global bonds (GBP hedged)	0.2%	0.2%	0.2%	4.6%	4.0%	12.5%	0.0%	0.0%	1.5%	15.8%	-14.1%	-0.65	4.1%	4.9%		

Performance to 31 January 2026, in GBP, total return, source: Saltus + Ani.

*Measured over 5 years (monthly). **Measured monthly. ***Underlying Fund Charges. **Short term ARC data are estimates and are likely to be revised.**

Past performance cannot be reliably used to predict future returns. Investments do not guarantee a return, the value and the income from them can fall as well as rise. You may not get back the amount originally invested.

Performance shown is of the Saltus model portfolios. Actual client performance may differ. Performance is shown net of an assumed 0.20% investment management fee, and all third-party fund charges. Other charges may apply depending on the assets under management and agreed service level which may reduce the figures quoted.



Global Market

What happened last month?

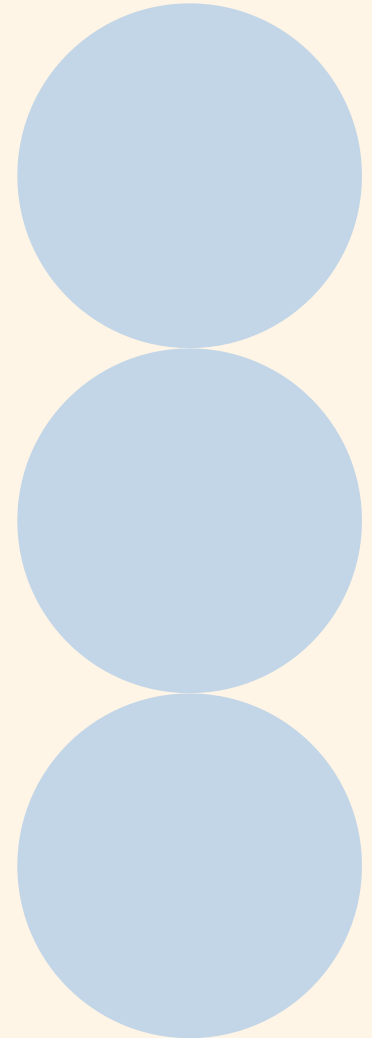
- Geopolitical tensions flared between the US and Venezuela, US Federal Reserve (FED) independence was called into question as FED chair Powell was threatened with a criminal indictment, President Trump nominated Kevin Warsh as the next FED chair and Japan called for a snap election in February.
- Global equities rallied (+1.1%) as returns broadened outside the US and the technology sector. Asia (+6.1%), Emerging Markets (+6.7%) and Japan (+4.5%) were the strongest performing equity markets.
- Government bonds underperformed credit with rising long-end Japanese Government Bond yields (prices fall as yields rise) spooking investors. Credit markets outperformed rates with investment grade credit outperforming high yield as spreads continued to tighten.
- Commodities had a very volatile yet strong month. Oil and precious metals were standout performers. Gold and silver hit record highs mid-month before facing a sharp reversal in the final days.

Positives:

- The value factor outperformed the growth factor within equities.
- Smaller companies outperformed larger companies.

Negatives:

- Fixed income underperformed alternative asset classes.



Global Market



Managed Plus

Portfolio	1 Month	3 Month	Year to date	1 Year	3 Year (ann.)	3 Year (cum.)	*Max Drawdown	*3 Year Vol	Yield	**UFC
Cautious										
Saltus Cautious	1.7%	2.9%	1.7%	10.2%	6.7%	21.5%	-2.5%	3.2%	2.9%	0.56%
ARC Sterling Cautious PCI	0.8%	1.3%	0.8%	6.2%	4.7%	14.7%	-2.1%	2.7%		
Balanced										
Saltus Moderately Cautious	1.9%	2.8%	1.9%	11.0%	8.1%	26.2%	-2.6%	4.1%	2.9%	0.52%
Saltus Balanced	2.0%	2.8%	2.0%	12.3%	9.4%	30.9%	-3.9%	5.3%	2.5%	0.53%
ARC Sterling Balanced PCI	1.3%	1.6%	1.3%	7.7%	6.7%	21.4%	-4.0%	4.8%		
Growth										
Saltus Growth	2.3%	3.0%	2.3%	12.9%	10.7%	35.6%	-5.2%	6.6%	2.3%	0.53%
ARC Sterling Steady Growth PCI	1.5%	1.6%	1.5%	8.0%	7.7%	25.0%	-5.8%	6.0%		
Unconstrained										
Saltus Unconstrained	2.2%	1.7%	2.2%	11.7%	11.6%	38.8%	-6.9%	7.8%	1.8%	0.50%
ARC Sterling Equity Risk PCI	1.7%	1.4%	1.7%	7.8%	8.5%	27.8%	-7.8%	7.3%		
Market Data										
	1 Month	3 Month	Year to date	1 Year	3 Year (ann.)	3 Year (cum.)	*Max Drawdown	*3 Year Vol		
Global equities (GBP hedged)	2.5%	3.4%	2.5%	19.4%	19.1%	69.0%	-8.1%	9.8%		
Global equities (GBP unhedged)	1.1%	-0.3%	1.1%	11.2%	15.5%	54.0%	-10.0%	9.4%		
UK equities	3.1%	5.7%	3.1%	21.1%	12.9%	44.1%	-6.1%	8.9%		
UK gilts	-0.1%	0.3%	-0.1%	4.1%	0.8%	2.6%	-6.8%	6.6%		
Global bonds (GBP hedged)	0.2%	0.2%	0.2%	4.6%	4.0%	12.5%	-3.3%	4.1%		

Performance to 31 January 2026, in GBP, total return, source: Saltus + Ani.

Inception Date 31/10/21. *Measured over 3 years (monthly). **Underlying Fund Charges. **Short term ARC data are estimates and are likely to be revised.**

Saltus in-house funds pay quarterly distributions. Ex dividend dates: 28/02, 31/05, 31/08, 30/11. Dividend payment dates: 01/04, 01/07, 01/10, 01/01.

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Managed Plus

What happened last month?

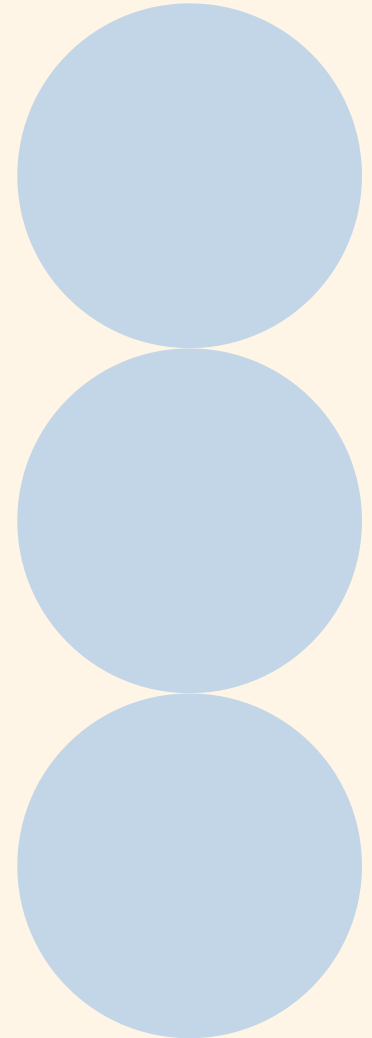
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- Government bonds underperformed credit with rising long-end Japanese Government Bond yields (prices fall as yields rise) spooking investors. Credit markets outperformed rates with investment grade credit outperforming high yield as spreads continued to tighten.
- Commodities had a very volatile yet strong month. Oil and precious metals were standout performers. Gold and silver hit record highs mid-month before facing a sharp reversal in the final days.

Positives:

- Gold and gold-linked equities rallied in January despite high levels of volatility. iShares Physical Gold ETC gained 13.5% and Konwave Gold Equity added 9.9%.
- HSBC Frontier Markets Fund and Man Income Fund were the strongest equity funds gaining 7.1% and 4.8%, respectively.
- Morgan Stanley Emerging Market Debt Opportunities Fund added 2.8%.

Negatives:

- PGIM Jennison Global Equity Opportunities Fund struggled, declining by -3.6%.



Managed Plus



Important information

What is the ARC PCI benchmark?

It is an independent benchmark that assesses us against all of our competitors. We have no input on the benchmark and how the data is presented. ([ARC Private Client Indices \(PCI\): Asset Risk Consultants](#))

Who is included in the benchmark?

Nearly every major wealth manager in the UK is included in the benchmark. For a list of all the firms included please [click here](#).

What is the 'Sharpe Ratio'?

This demonstrates the level of return generated per unit of risk taken. It is a useful identifier to determine if a manager is rewarded for the risk they are taking.

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Sharpe ratio is calculated using the following formula:

$$\text{Sharpe Ratio} = \frac{\text{Portfolio Returns} - \text{Risk Free Rate}}{\text{Portfolio Volatility}}$$

All components are calculated as annualised figures using 5-year monthly data. The risk-free rate used here is the Bank of England Base rate.

Thank you



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.

