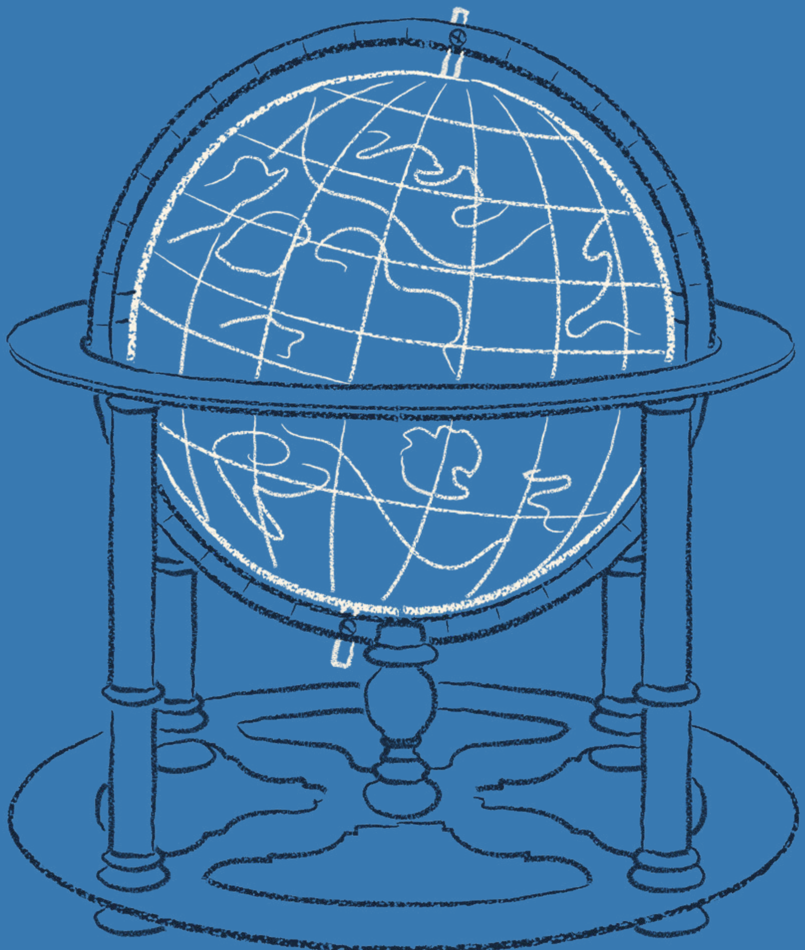
...Saltus
Asset Management

Investment performance to 31st May 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	1.8%	0.8%	3.3%	9.1%	7.1%	22.8%	2.5%	13.2%	4.0%	47.6%	-13.2%	-0.17	4.4%	5.5%	3.1%	0.10%
ARC Sterling Cautious PCI	0.5%	0.1%	2.3%	7.9%	5.7%	18.0%	2.3%	12.3%	3.1%	35.4%	-9.4%	-0.27	2.9%	4.0%		
Balanced																
Saltus Moderately Cautious	2.8%	2.1%	5.7%	14.7%	9.8%	32.5%	4.8%	26.4%	6.2%	82.6%	-11.8%	0.21	5.9%	6.7%	2.7%	0.11%
Saltus Balanced	3.9%	3.6%	8.3%	20.5%	12.7%	43.0%	7.2%	41.5%	8.5%	125.3%	-10.6%	0.47	7.5%	8.1%	2.3%	0.11%
ARC Sterling Balanced PCI	1.6%	0.0%	3.8%	12.6%	8.2%	26.6%	3.9%	21.2%	4.7%	58.9%	-11.1%	0.08	5.8%	6.4%		
Growth																
Saltus Growth	5.0%	5.1%	11.1%	26.8%	15.7%	54.7%	9.6%	58.2%	10.6%	174.4%	-9.7%	0.64	9.4%	9.7%	1.8%	0.12%
ARC Sterling Steady Growth PCI	2.6%	0.8%	4.9%	15.1%	9.5%	31.4%	4.8%	26.7%	6.1%	81.4%	-12.5%	0.18	7.3%	7.9%		
Unconstrained																
Saltus Adventurous	6.1%	6.6%	13.6%	33.0%	18.6%	66.8%	12.0%	76.6%	12.7%	230.0%	-9.9%	0.76	11.2%	11.3%	1.4%	0.12%
ARC Sterling Equity Risk PCI	3.5%	1.6%	5.7%	17.0%	10.6%	35.2%	5.4%	30.0%	7.3%	101.5%	-14.0%	0.21	8.8%	9.3%		

Market Data	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
Global equities (GBP hedged)	5.4%	7.9%	12.2%	30.8%	22.2%	82.4%	12.1%	77.1%	12.3%	219.0%	-22.5%	0.63	11.6%	13.7%
Global equities (GBP unhedged)	6.1%	7.6%	12.2%	30.7%	19.5%	70.6%	13.2%	85.9%	14.3%	279.0%	-11.0%	0.84	11.0%	11.6%
UK equities	1.2%	-3.0%	6.5%	21.6%	15.3%	53.2%	10.7%	66.2%	8.9%	133.5%	-9.3%	0.70	9.6%	10.4%
UK gilts	1.8%	-2.7%	-0.5%	3.4%	2.6%	8.1%	-4.2%	-19.2%	-0.7%	-6.4%	-29.1%	-0.84	6.3%	9.0%
Global bonds (GBP hedged)	0.6%	-0.9%	0.8%	3.6%	4.1%	12.7%	0.4%	2.0%	1.3%	13.7%	-14.1%	-0.61	4.0%	4.9%

Performance to 31 May 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?

- Global equities (+6.1%) continued to rally, supported by strong Q1 earnings led by the technology sector and growing investor optimism in an imminent US–Iran agreement. Emerging markets (+10.6% GBP) outperformed developed markets, led by very strong earnings from Asian companies, benefiting from overwhelming demand for AI hardware. UK equities (+1.2%) lagged regional peers, given their low technology exposure.
- Oil prices were volatile in May and fell below $100 per barrel.
- Fixed income also saw sharp volatility but ended the month positive (+0.6%). US and European inflation came in higher than expected, while UK inflation undershot expectations. Gilts (+1.8%) outperformed peers after the sharp rise in yields (fall in price) in April. Credit was supported by strong corporate earnings, outperforming rates.

Positives:

- Emerging market equities outperformed other regions, with HSBC MSCI Emerging Markets Equity Index Fund gaining 10.9%
- Global Market portfolios benefited relative to MAC and Managed portfolios from the strong performance of larger companies in the US and emerging markets, dominated by companies within IT sector, through its allocation to market-cap-weighted indexes.

Negatives:

- The active tilt to the value factor detracted from performance as the growth factor outperformed.
- The active tilt towards smaller companies detracted from performance as larger companies outperformed.

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	1.0%	-0.9%	2.0%	9.4%	7.3%	23.6%	-2.4%	3.5%	3.0%	0.54%
ARC Sterling Cautious PCI	0.5%	0.1%	2.3%	7.9%	5.7%	18.0%	-1.9%	2.9%		
Balanced										
Saltus Moderately Cautious	2.0%	0.1%	3.6%	12.9%	9.2%	30.2%	-4.1%	5.0%	2.8%	0.52%
Saltus Balanced	3.4%	1.6%	6.1%	17.5%	11.6%	38.8%	-5.5%	6.8%	2.4%	0.50%
ARC Sterling Balanced PCI	1.6%	0.0%	3.8%	12.6%	8.2%	26.6%	-4.5%	5.8%		
Growth										
Saltus Growth	4.0%	2.2%	7.4%	21.2%	13.3%	45.5%	-6.8%	8.5%	2.1%	0.48%
ARC Sterling Steady Growth PCI	2.6%	0.8%	4.9%	15.1%	9.5%	31.4%	-5.8%	7.3%		
Unconstrained										
Saltus Unconstrained	5.2%	3.0%	8.9%	23.3%	14.8%	51.3%	-8.1%	10.2%	1.8%	0.43%
ARC Sterling Equity Risk PCI	3.5%	1.6%	5.7%	17.0%	10.6%	35.2%	-7.8%	8.8%		

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)	5.4%	7.9%	12.2%	30.8%	22.2%	82.4%	-8.1%	11.6%
Global equities (GBP unhedged)	6.1%	7.6%	12.2%	30.7%	19.5%	70.6%	-10.0%	11.0%
UK equities	1.2%	-3.0%	6.5%	21.6%	15.3%	53.2%	-6.7%	9.6%
UK gilts	1.8%	-2.7%	-0.5%	3.4%	2.6%	8.1%	-4.5%	6.3%
Global bonds (GBP hedged)	0.6%	-0.9%	0.8%	3.6%	4.1%	12.7%	-2.8%	4.0%

Performance to 31 May 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.
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.
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Managed Plus

What happened last month?

- Global equities (+6.1%) continued to rally, supported by strong Q1 earnings led by the technology sector and growing investor optimism in an imminent US–Iran agreement. Emerging markets (+10.6% GBP) outperformed developed markets, led by very strong earnings from Asian companies, benefiting from overwhelming demand for AI hardware. UK equities (+1.2%) lagged regional peers, given their low technology exposure.
- Oil prices were volatile in May and fell below $100 per barrel.
- Fixed income also saw sharp volatility but ended the month positive (+0.6%). US and European inflation came in higher than expected, while UK inflation undershot expectations. Gilts (+1.8%) outperformed peers after the sharp rise in yields (fall in price) in April. Credit was supported by strong corporate earnings, outperforming rates.

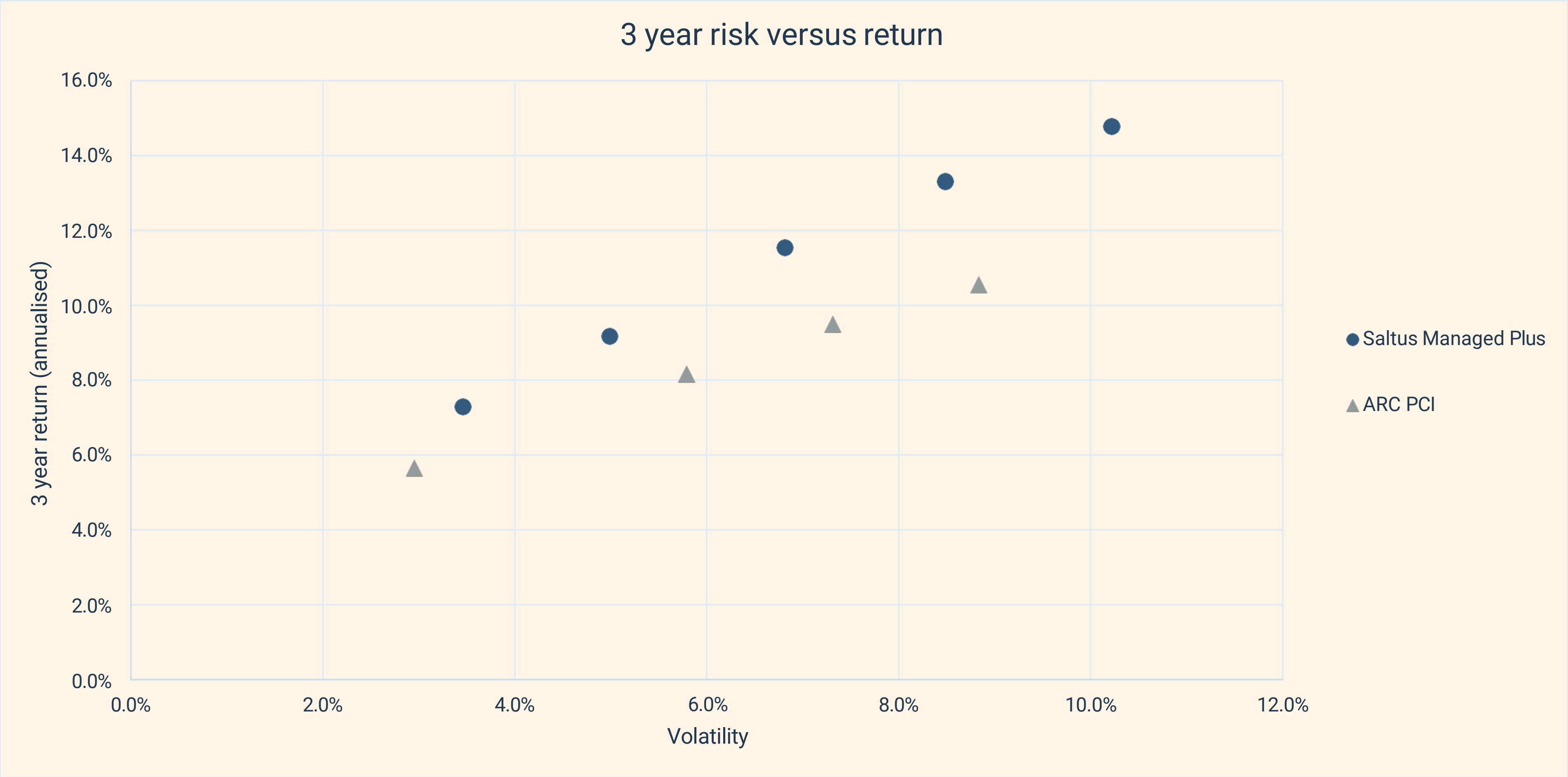
Positives:

- Polen US Smaller Companies Fund (+7.1%) and Mirabaud Discovery Europe ex-UK Fund (+5.5%), both regional active smaller company managers, performed strongly.
- Emerging market equities outperformed other regions, with HSBC MSCI Emerging Markets Equity Index Fund gaining 10.9%
- US tech was the standout performer as the iShares S&P 500 Information Technology Sector ETF gained 17.3%, while PGIM Jennison Global Equity Opportunities Fund rallied 7.0% as growth equities outperformed value.
- Royal London UK Government Bond Fund rebounded by 2.2%.

Negatives:

- The equity portion of the portfolio was affected by HSBC Frontier Markets Fund (-2.0%) and Fidelity Asia Pacific Opportunities Fund (+6.4%) lagging the broader Asian and emerging markets rally, while Latitude Global Fund (-0.7%) lagged global equities.

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:

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

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