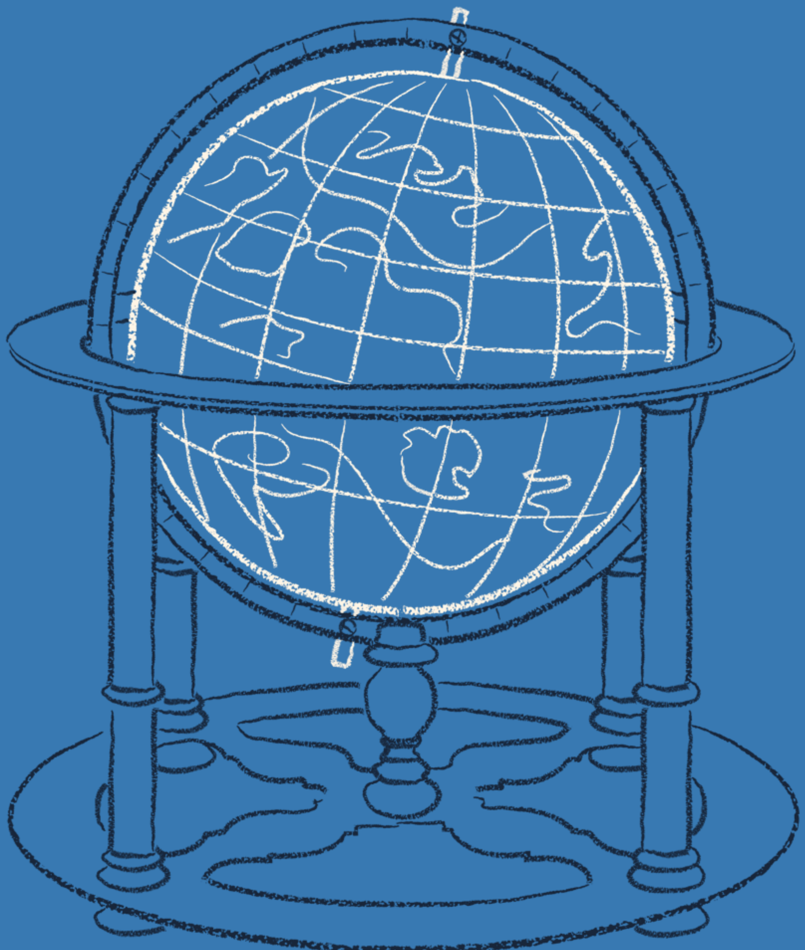
...Saltus
Asset Management

Investment performance to 30th June 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	0.4%	4.0%	3.7%	8.2%	7.2%	23.1%	2.4%	12.4%	3.6%	42.0%	-13.2%	-0.20	4.4%	5.5%	3.1%	0.10%
ARC Sterling Cautious PCI	0.3%	2.3%	2.6%	7.2%	5.9%	18.7%	2.3%	11.8%	3.0%	34.8%	-9.4%	-0.31	2.9%	4.0%		
Balanced																
Saltus Moderately Cautious	0.6%	6.5%	6.4%	13.6%	9.7%	32.0%	4.6%	25.3%	5.8%	75.7%	-11.8%	0.17	5.9%	6.7%	2.7%	0.11%
Saltus Balanced	0.7%	9.3%	9.1%	19.2%	12.3%	41.6%	6.9%	39.8%	7.9%	113.8%	-10.6%	0.43	7.5%	8.1%	2.3%	0.11%
ARC Sterling Balanced PCI	0.8%	5.5%	4.6%	12.0%	8.4%	27.3%	3.8%	20.4%	4.7%	58.4%	-11.1%	0.05	5.8%	6.3%		
Growth																
Saltus Growth	0.9%	12.2%	12.0%	25.2%	15.1%	52.3%	9.3%	55.8%	10.0%	159.4%	-9.7%	0.60	9.3%	9.6%	1.9%	0.12%
ARC Sterling Steady Growth PCI	0.9%	7.7%	5.8%	14.4%	9.6%	31.6%	4.6%	25.5%	6.0%	79.8%	-12.5%	0.15	7.3%	7.8%		
Unconstrained																
Saltus Adventurous	1.0%	14.9%	14.7%	31.0%	17.7%	63.2%	11.6%	73.3%	12.0%	210.9%	-9.9%	0.72	11.1%	11.2%	1.4%	0.12%
ARC Sterling Equity Risk PCI	0.9%	9.5%	6.7%	16.0%	10.5%	35.0%	5.2%	28.6%	7.1%	98.5%	-14.0%	0.18	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)	0.0%	15.0%	12.2%	25.9%	20.1%	73.1%	11.6%	73.2%	12.4%	222.8%	-22.5%	0.59	11.5%	13.7%
Global equities (GBP unhedged)	0.8%	14.8%	13.2%	28.5%	18.6%	66.8%	12.4%	79.6%	13.4%	251.3%	-11.0%	0.78	11.0%	11.5%
UK equities	0.7%	4.7%	7.2%	21.8%	15.2%	52.7%	10.8%	67.1%	8.6%	128.7%	-9.3%	0.70	9.6%	10.4%
UK gilts	0.6%	2.0%	0.1%	2.6%	3.0%	9.2%	-4.2%	-19.3%	-1.1%	-10.8%	-29.1%	-0.85	6.3%	9.0%
Global bonds (GBP hedged)	0.4%	1.3%	1.1%	3.1%	4.2%	13.2%	0.4%	1.9%	1.1%	11.8%	-14.1%	-0.63	4.0%	4.9%

Performance to 30 June 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?

- A US–Iran ceasefire framework agreed mid-month paused the war and reopened the Strait of Hormuz, sending oil down by -16%, although the truce remained fragile.
- Global equities were little changed in June (+0.8%). The US market was dragged lower by companies investing heavily in AI infrastructure, while beneficiaries of lower oil prices — including smaller companies — outperformed. SpaceX became a public company at an $1.7tn valuation, making it the largest IPO in history.
- Both the US Federal Reserve and the Bank of England held interest rates, with the Fed's decision marking Kevin Warsh's first meeting as Chair, while the ECB increased rates for the first time since 2023. Government bonds posted modest gains (+0.4%) in line with investment-grade and high-yield corporate bonds.

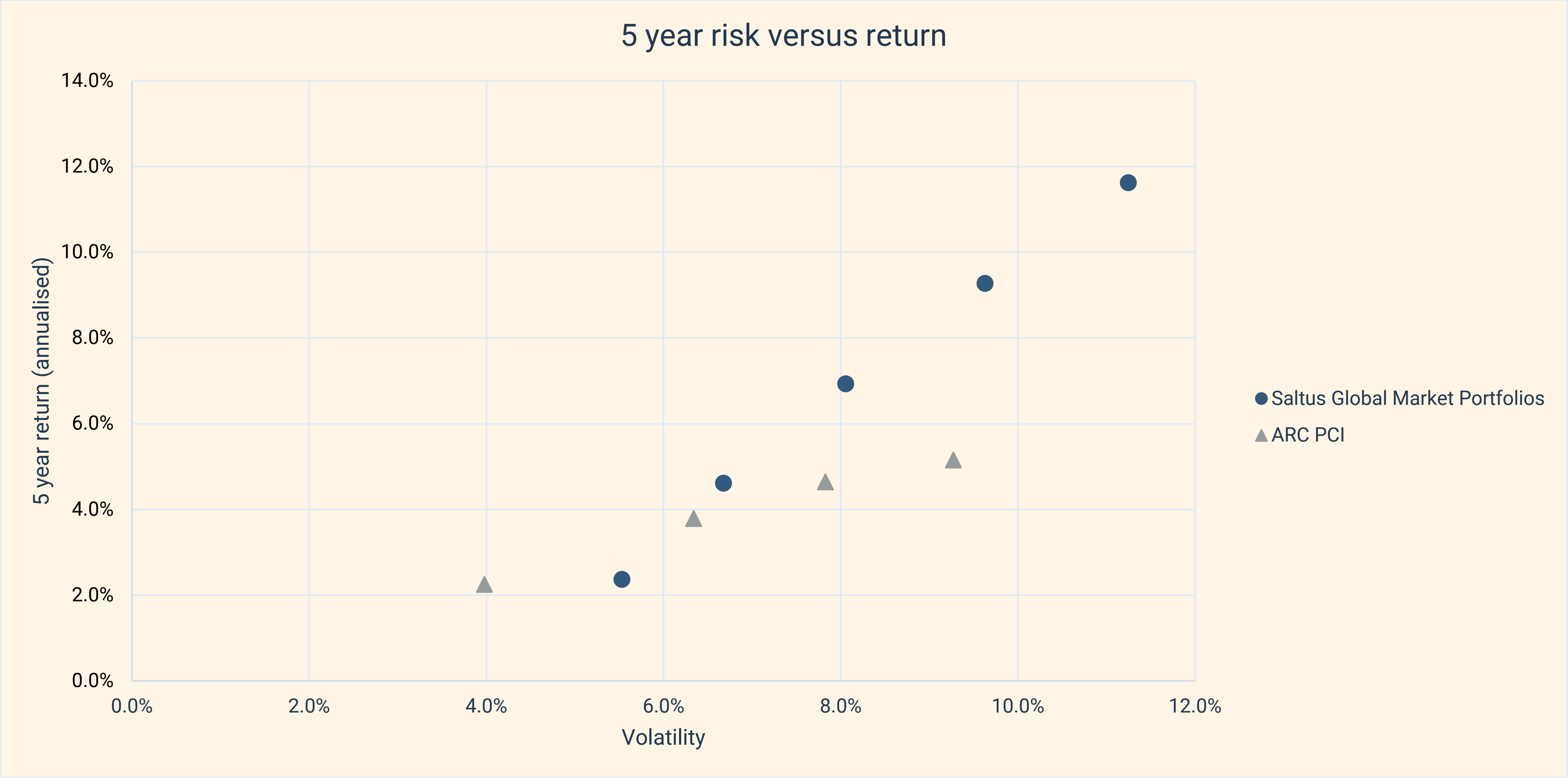
Positives:

- L&G Global Small Cap Equity Index Fund (+3.4%) benefited from smaller companies outperforming larger companies.
- UBS FTSE RAFI Developed 1000 Index Fund (+1.7%) performed strongly given its tilt towards value.

Negatives:

- Equity markets remain concentrated, with the ten largest constituents of the MSCI World Index accounting for 26% of the benchmark.

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	-0.1%	1.5%	1.9%	8.4%	7.3%	23.6%	-2.4%	3.5%	3.0%	0.53%
ARC Sterling Cautious PCI	0.3%	2.3%	2.6%	7.2%	5.9%	18.7%	-1.9%	2.9%		
Balanced										
Saltus Moderately Cautious	0.3%	4.7%	3.8%	11.9%	9.1%	29.8%	-4.1%	5.0%	2.8%	0.52%
Saltus Balanced	0.5%	8.1%	6.6%	16.4%	11.2%	37.7%	-5.5%	6.8%	2.4%	0.50%
ARC Sterling Balanced PCI	0.8%	5.5%	4.6%	12.0%	8.4%	27.3%	-4.4%	5.8%		
Growth										
Saltus Growth	0.6%	10.2%	8.0%	19.8%	12.8%	43.4%	-6.8%	8.5%	2.1%	0.48%
ARC Sterling Steady Growth PCI	0.9%	7.7%	5.8%	14.4%	9.6%	31.6%	-5.8%	7.3%		
Unconstrained										
Saltus Unconstrained	0.9%	13.1%	9.9%	22.0%	14.0%	48.2%	-8.1%	10.2%	1.8%	0.43%
ARC Sterling Equity Risk PCI	0.9%	9.5%	6.7%	16.0%	10.5%	35.0%	-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)	0.0%	15.0%	12.2%	25.9%	20.1%	73.1%	-8.1%	11.5%
Global equities (GBP unhedged)	0.8%	14.8%	13.2%	28.5%	18.6%	66.8%	-10.0%	11.0%
UK equities	0.7%	4.7%	7.2%	21.8%	15.2%	52.7%	-6.7%	9.6%
UK gilts	0.6%	2.0%	0.1%	2.6%	3.0%	9.2%	-4.5%	6.3%
Global bonds (GBP hedged)	0.4%	1.3%	1.1%	3.1%	4.2%	13.2%	-2.7%	4.0%

Performance to 30 June 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?

- A US–Iran ceasefire framework agreed mid-month paused the war and reopened the Strait of Hormuz, sending oil down by -16%, although the truce remained fragile.
- Global equities were little changed in June (+0.8%). The US market was dragged lower by companies investing heavily in AI infrastructure, while beneficiaries of lower oil prices — including smaller companies — outperformed. SpaceX became a public company at an $1.7tn valuation, making it the largest IPO in history.
- Both the US Federal Reserve and the Bank of England held interest rates, with the Fed's decision marking Kevin Warsh's first meeting as Chair, while the ECB increased rates for the first time since 2023. Government bonds posted modest gains (+0.4%) in line with investment-grade and high-yield corporate bonds.
- Gold declined -10.6% weighed down by US dollar strength and markets pricing in higher interest rates.

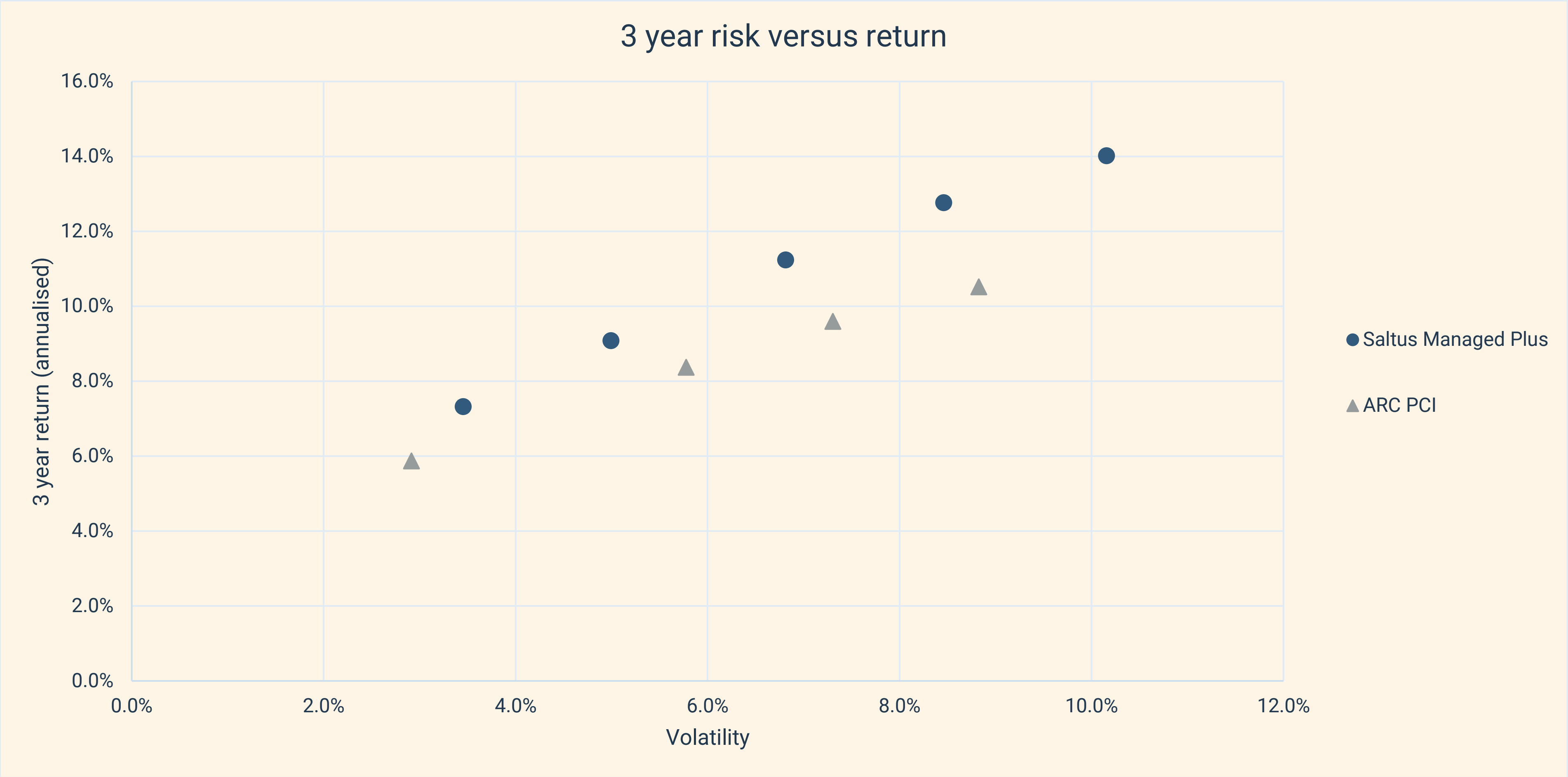
Positives:

- iShares S&P 500 Equal Weight Index Fund (+4.1%) outperformed the market-cap-weighted index, benefiting from the rotation into value-oriented stocks.
- PGIM Jennison Global Equity Opportunities Fund (+5.9%) and Polen U.S. Small Company Growth Fund (+5.6%) both delivered strong returns.
- Neuberger Berman Event Driven Fund, a long/short equity manager, gained 2.3%.

Negatives:

- Konwave Gold Equity Fund (-14.0%) and iShares Physical Gold ETC (-10.6%) fell as gold sold off.
- Mirabaud Discovery Europe ex UK (-3.5%) declined as European smaller companies struggled.
- Third Avenue Global Value (-3.9%) struggled, detracting from portfolio performance.

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