

April 2025

Saltus: Global Markets - Cautious

Equities	19.5%	Rates	40.8%
Global Equity	17.5%	Government Bonds	40.8%
Vanguard FTSE Developed World Ex-UK Equity	9.7%	Vanguard Global Bond Index	20.7%
Xtrackers MSCI World Value ETF	3.9%	abrdrn Global Government Bond Tracker	14.1%
L&G International Index	3.9%	Vanguard Global S/T Bd Index	6.1%
Emerging Market Equity	1.9%	Credit	39.2%
HSBC MSCI Emerging Markets ETF	1.9%	Global Investment Grade	39.2%
		iShares Core Global Aggregate Bond ETF	24.2%
		Vanguard Global Short Term Corporate Bond Index	8.1%
		HSBC Global Corporate Bond	7.0%
		Cash	0.5%

lookthrough as at 30/04/2025