

# Saltus: Global Markets - Moderately Cautious

Start Date	01/09/2012	Underlying Manager Charges	0.15%
Risk Mandate	Risk Band 2 (Moderately Cautious)	12m Trailing Yield	2.09%
Investment Objective	To generate long term capital gains.		
Portfolio Structure	Directly held Model Portfolio: The portfolio invests directly in a number of externally managed collective investment schemes.		
Portfolio Restrictions	This portfolio is run to a fixed asset allocation consisting of 40% equity exposure and 60% fixed income exposure.		

## Investment Philosophy

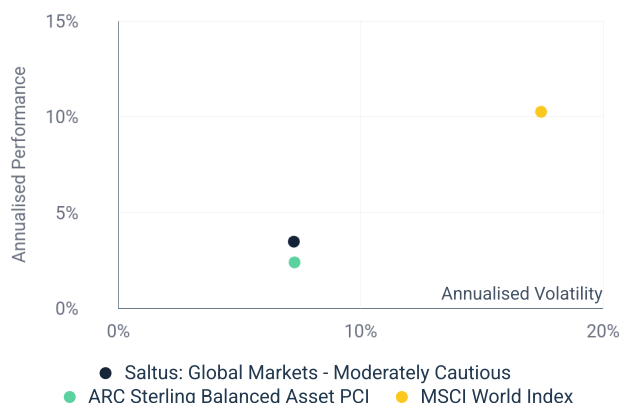
Controlling risk is at the heart of generating consistent returns. Investing should be unconstrained with no bias to any asset class, country, or style. This is so we can capitalise on the broadest set of opportunities. Tilting portfolios based on factor exposure can add value (e.g. value vs growth). Portfolio Tilts are achieved using low-cost index funds which capture specific factors.

Understanding the factors that drive the returns of each asset class and seeking to add value by changing our exposures to such factors, based on our view of the world. Diversifying widely to reduce exposure to individual risk factors. Keeping portfolio costs as low as possible.

## Last 5 years performance <sup>(1)(2)</sup>



## 5 year risk vs return <sup>(1)(2)</sup>



## Asset Class Allocation

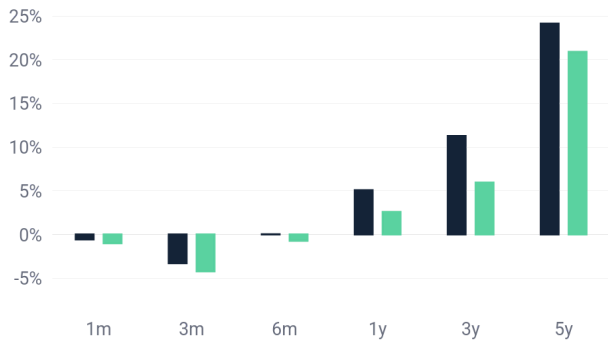
Global Equity	35.3%	<div style="width: 35.3%;"></div>
Emerging Market Equity	3.9%	<div style="width: 3.9%;"></div>
Government Bonds	27.9%	<div style="width: 27.9%;"></div>
Global Investment Gr...	32.4%	<div style="width: 32.4%;"></div>
Cash	0.5%	<div style="width: 0.5%;"></div>

Top Ten Holdings <sup>(1)(2)</sup>	Weighting
iShares Core Global Aggregate Bond ETF	21.3%
Vanguard FTSE Developed World Ex-UK Equity	12.8%
abrdn Global Government Bond Tracker	12.2%
Vanguard Global Bond Index	11.7%
Xtrackers MSCI World Quality ETF	6.8%
HSBC Global Corporate Bond	6.1%
Xtrackers MSCI World Value ETF	5.9%
Vanguard Global Short Term Corporate Bond Index	5.1%
L&G International Index	4.9%
L&G Global Small Cap Equity Index	4.9%
<b>Total</b>	<b>91.5%</b>

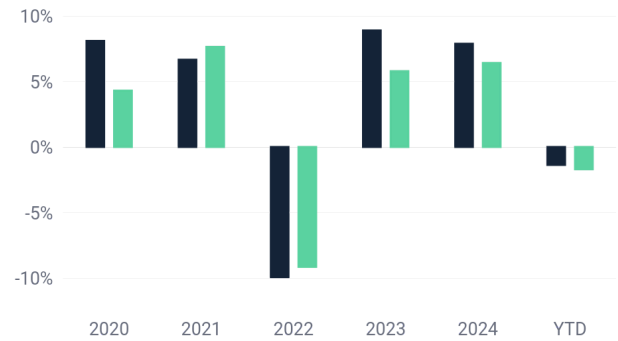
Cumulative Performance <sup>(1)(2)</sup>	1m	3m	6m	1y	3y	5y
Saltus: Global Markets - Moderately Cautious	-0.6%	-3.3%	0.0%	5.1%	11.3%	24.1%
ARC Sterling Balanced Asset PCI	-1.0%	-4.2%	-0.7%	2.6%	5.9%	20.9%

Discrete Performance <sup>(1)(2)</sup>	2020	2021	2022	2023	2024	YTD
Saltus: Global Markets - Moderately Cautious	8.1%	6.7%	-9.9%	8.9%	7.9%	-1.4%
ARC Sterling Balanced Asset PCI	4.3%	7.6%	-9.1%	5.8%	6.4%	-1.7%

### Cumulative Performance <sup>(1)(2)</sup>



### Discrete Performance <sup>(1)(2)</sup>



● Saltus: Global Markets - Moderately Cautious ● ARC Sterling Balanced Asset PCI

Performance data to 30/04/2025

## Portfolio Managers



**David Cooke**  
Co-Chief Investment Officer

David is our Co-Chief Investment Officer and sits on the investment management and asset allocation committees. David joined Saltus as a Partner in 2010. He started his career at Goldman Sachs and over the 12 years up to 2003, David worked in the UK, European and latterly Global Equities, holding the position of Executive Director. Between leaving Goldman Sachs and joining Saltus, David also worked as a Managing Director at DrKW investment bank and at CQS, one of London's most successful hedge funds.

David has an MA in Engineering, Economics and Management Science from Lincoln College, Oxford University.



**Charlie Ambler**  
Co-Chief Investment Officer

Charlie has been an investment specialist for over ten years with specific expertise in multi-asset class investing and a particular focus on mitigating risk. He has a passion for investing and always endeavours to achieve optimal risk-adjusted returns for clients.

Charlie is Co-Chief Investment Officer at Saltus. He oversees all aspects of portfolio construction, from asset allocation to fund selection and risk monitoring. He chairs the Investment Committee and is an active member of the Asset Allocation Committee. Charlie is a CFA Charter-holder and a partner in the business.

### Disclaimers

<sup>(1)</sup> Performance is shown net of all underlying fund costs and Saltus AM's fee. Saltus AM Fees are 0.15% unless discounted terms have been agreed with your financial adviser. If accessing this portfolio via a third party Platform, additional charges may apply.

<sup>(2)</sup> Benchmarks are Asset Risk Consultants private client indices (these are peer group derived indices and may be subject to revisions).

Sources: BYOB, Saltus

**Past performance is not a guide to future performance. The value of an investment and the income from it may go down as well as up and investors may not get back the amount originally invested.**