

April 2025

Saltus: Global Markets - Moderately Cautious

Equities	39.2%	Rates	27.9%
Global Equity	35.3%	Government Bonds	27.9%
Vanguard FTSE Developed World Ex-UK Equity	12.8%	abrdn Global Government Bond Tracker	12.2%
Xtrackers MSCI World Quality ETF	6.8%	Vanguard Global Bond Index	11.7%
Xtrackers MSCI World Value ETF	5.9%	Vanguard Global S/T Bd Index	4.1%
L&G International Index	4.9%		
L&G Global Small Cap Equity Index	4.9%	Credit	32.4%
Emerging Market Equity	3.9%	Global Investment Grade	32.4%
HSBC MSCI Emerging Markets ETF	3.9%	iShares Core Global Aggregate Bond ETF	21.3%
		HSBC Global Corporate Bond	6.1%
		Vanguard Global Short Term Corporate Bond Index	5.1%
		Cash	0.5%

lookthrough as at 30/04/2025