

Saltus: Managed Plus - Balanced

Start Date	31/10/2021	Underlying Manager Charges	0.51%
Risk Mandate	Risk Band 3 (Balanced)	12m Trailing Yield	2.31%
Investment Objective	To generate growth in real terms (i.e. above inflation) over the long-term which is materially higher than the long-term return on cash, after fees and costs.		
Portfolio Structure	Building Blocks: The portfolio invests in either one or a combination of Saltus in-house funds, blended to achieve the target asset mix.		
Portfolio Restrictions	This portfolio is run to a maximum volatility budget of 67% of the MSCI All Countries World Index (GBP Hedged), measured on a rolling 36 month basis.		

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. Choosing the most appropriate way to access the opportunity in any asset class, whether that be by partnering with specialists that we consider 'best-in-class', or through investing using an index tracker. 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.

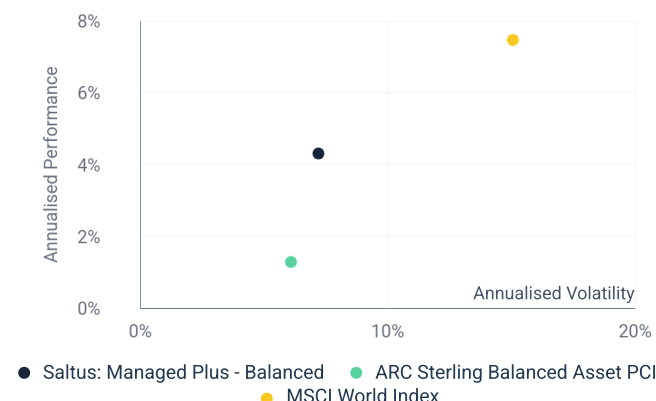
Working hard to find uncorrelated sources of return – we strive to provide superior diversification and protection than a traditional equity and bond portfolio.

Keeping costs down where appropriate – only partnering with investment managers we believe to justify their fees.

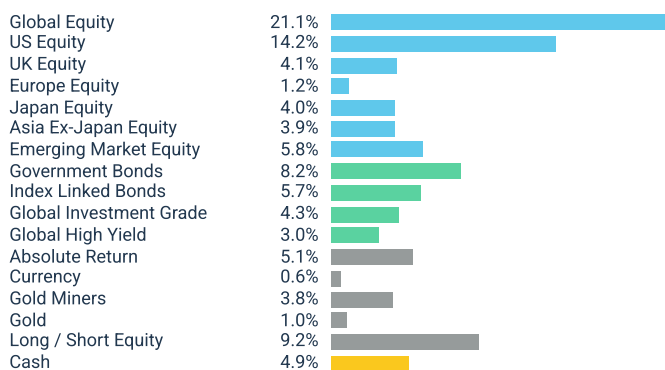
Last 3 years performance ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾



3 year risk vs return ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾



Asset Class Allocation

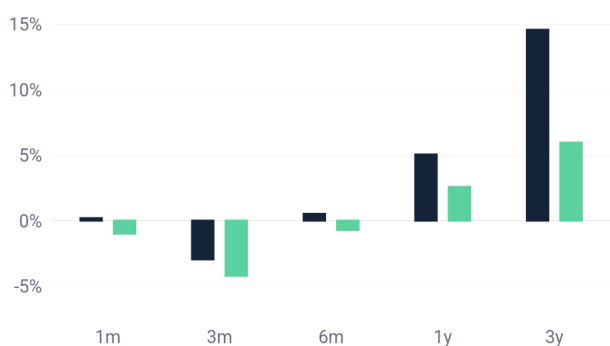


Top Ten Holdings ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Weighting
T Rowe Price US All-Cap Opportunities Equity	5.8%
Redwheel Global Equity Income	5.4%
Royal London Global Equity Diversified	5.1%
Artemis Short Duration Strategic Bond	5.1%
iShares S&P 500 Equal Weighted Fund	4.7%
iShares \$ TIPS 0-5 ETF	4.3%
Fidelity Asia Pacific Opportunities	4.0%
Konwave Gold Equity	3.8%
Xtrackers MSCI World Quality ETF	3.8%
PGIM Jennison Global Equity Opps	3.5%
Total	45.6%

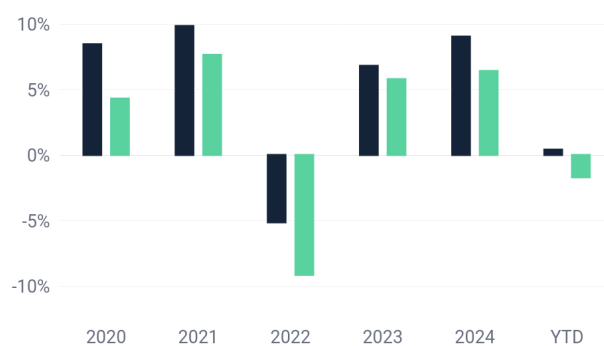
Cumulative Performance ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	1m	3m	6m	1y	3y
Saltus: Managed Plus - Balanced	0.2%	-3.0%	0.5%	5.0%	14.6%
ARC Sterling Balanced Asset PCI	-1.0%	-4.2%	-0.7%	2.6%	5.9%

Discrete Performance ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	2020	2021	2022	2023	2024	YTD
Saltus: Managed Plus - Balanced	8.4%	9.8%	-5.1%	6.8%	9.0%	0.4%
ARC Sterling Balanced Asset PCI	4.3%	7.6%	-9.1%	5.8%	6.4%	-1.7%

Cumulative Performance ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾



Discrete Performance ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾



● Saltus: Managed Plus - Balanced ● 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.

Disclaimers

(1) Performance is shown net of all underlying fund costs and Saltus Asset Management's DFM fee. DFM fees are 0.25% unless discounted terms have been agreed with your financial adviser. If accessing this portfolio via a third party Platform, additional charges may apply.

(2) Performance between 31/10/2021 and 30/11/2023 is the track record of the Saltus: Managed Portfolios.

(3) Benchmarks are Asset Risk Consultants private client indices (these are peer group derived indices and may be subject to revisions). Sources: BYOB, Saltus

(4) This portfolio is made up of a Saltus in-house fund. The top ten holdings shown are resultant lookthrough holdings.



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.

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.