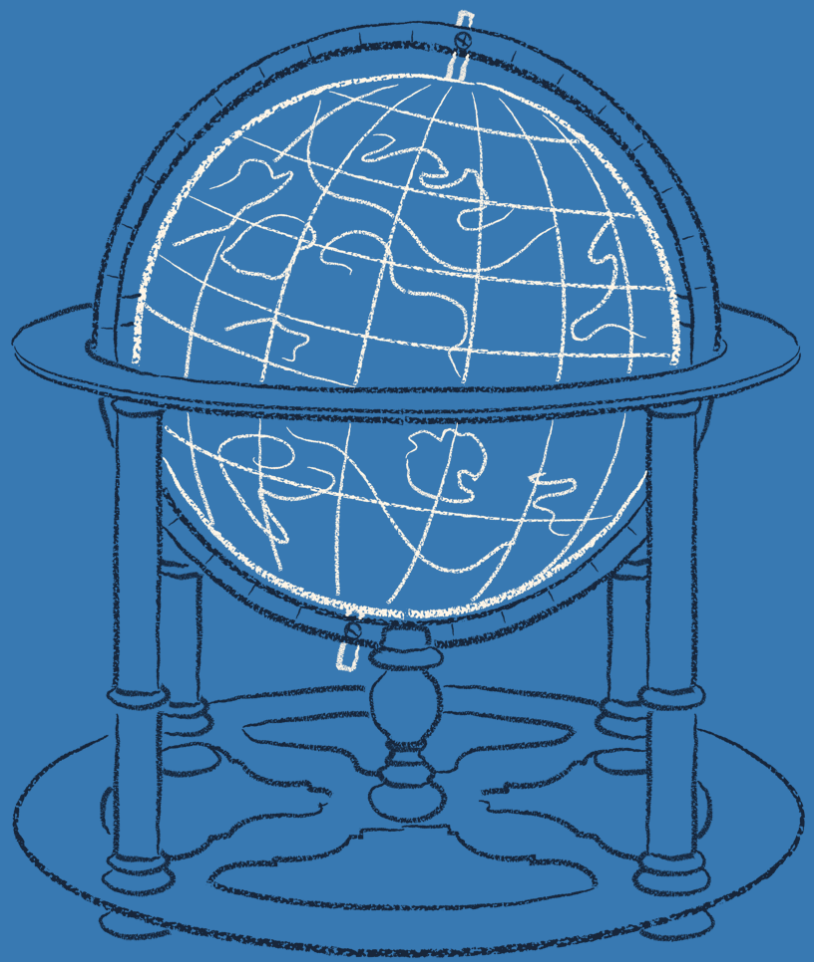
...Saltus
Asset Management

Investment performance to 30th September 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	-1.0%	-1.4%	2.3%	3.7%	6.9%	22.0%	2.1%	10.9%	2.7%	30.8%	-12.9%	-0.29	4.4%	5.5%	2.9%	0.10%
ARC Sterling Cautious PCI	-0.7%	0.0%	2.5%	4.5%	5.7%	18.1%	2.1%	11.2%	2.7%	30.5%	-9.4%	-0.39	2.9%	3.9%		
Balanced																
Saltus Moderately Cautious	-0.8%	-0.9%	5.4%	7.7%	9.4%	30.9%	4.3%	23.7%	4.9%	61.7%	-11.8%	0.10	5.9%	6.7%	2.6%	0.11%
Saltus Balanced	-0.4%	-0.3%	8.8%	11.8%	12.0%	40.6%	6.7%	38.3%	7.0%	96.3%	-10.6%	0.37	7.5%	8.0%	2.2%	0.11%
ARC Sterling Balanced PCI	-0.6%	0.6%	5.6%	8.5%	8.7%	28.4%	3.8%	20.6%	4.3%	52.3%	-11.1%	0.02	5.8%	6.3%		
Growth																
Saltus Growth	-0.1%	0.2%	12.3%	16.2%	14.8%	51.2%	9.1%	54.6%	9.1%	137.9%	-9.7%	0.56	9.3%	9.6%	1.9%	0.11%
ARC Sterling Steady Growth PCI	-0.5%	0.9%	7.3%	10.5%	10.2%	33.8%	4.7%	25.7%	5.5%	71.3%	-12.5%	0.13	7.3%	7.8%		
Unconstrained																
Saltus Adventurous	0.2%	0.7%	15.6%	20.4%	17.5%	62.1%	11.5%	72.3%	11.0%	185.0%	-9.9%	0.70	11.1%	11.2%	1.6%	0.12%
ARC Sterling Equity Risk PCI	-0.4%	1.5%	9.2%	12.5%	11.6%	38.9%	5.4%	29.9%	6.6%	89.5%	-14.0%	0.18	8.9%	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)	-0.7%	1.3%	13.6%	17.9%	21.6%	80.0%	12.0%	76.2%	12.0%	211.4%	-22.5%	0.61	11.0%	13.6%
Global equities (GBP unhedged)	1.0%	1.6%	15.0%	18.9%	18.9%	68.2%	12.4%	79.7%	12.7%	230.8%	-11.0%	0.77	11.0%	11.4%
UK equities	-1.9%	2.4%	9.8%	16.8%	15.4%	53.7%	10.9%	67.5%	8.1%	117.3%	-9.3%	0.68	9.6%	10.5%
UK gilts	-1.2%	-2.5%	-2.4%	0.6%	2.3%	7.1%	-4.3%	-19.9%	-1.6%	-15.1%	-29.1%	-0.91	6.4%	8.8%
Global bonds (GBP hedged)	-1.7%	-2.6%	-1.4%	-0.7%	4.0%	12.5%	-0.1%	-0.7%	0.8%	8.6%	-13.5%	-0.77	4.1%	5.0%

Performance to 30 September 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?

- Global equities gained 1% in September, aided by US dollar strength. Rising bond yields and higher oil prices weighed on sentiment. Gains were concentrated in AI-related technology shares, while smaller companies, Europe and UK equities trailed.
- Global bonds fell by -1.7% as yields rose across major markets, with the 10-year gilt yield reaching its highest level since 2008. The Federal Reserve raised rates for the first time since 2023 and the ECB lifted its deposit rate to 2.50%, while the Bank of England held at 3.75%. Credit spreads widened, particularly in high yield.
- Brent crude oil rose back above $100 a barrel as disruption to Middle East energy supplies continued, supporting broad commodities, while gold pared back much of its August gains as real yields rose.

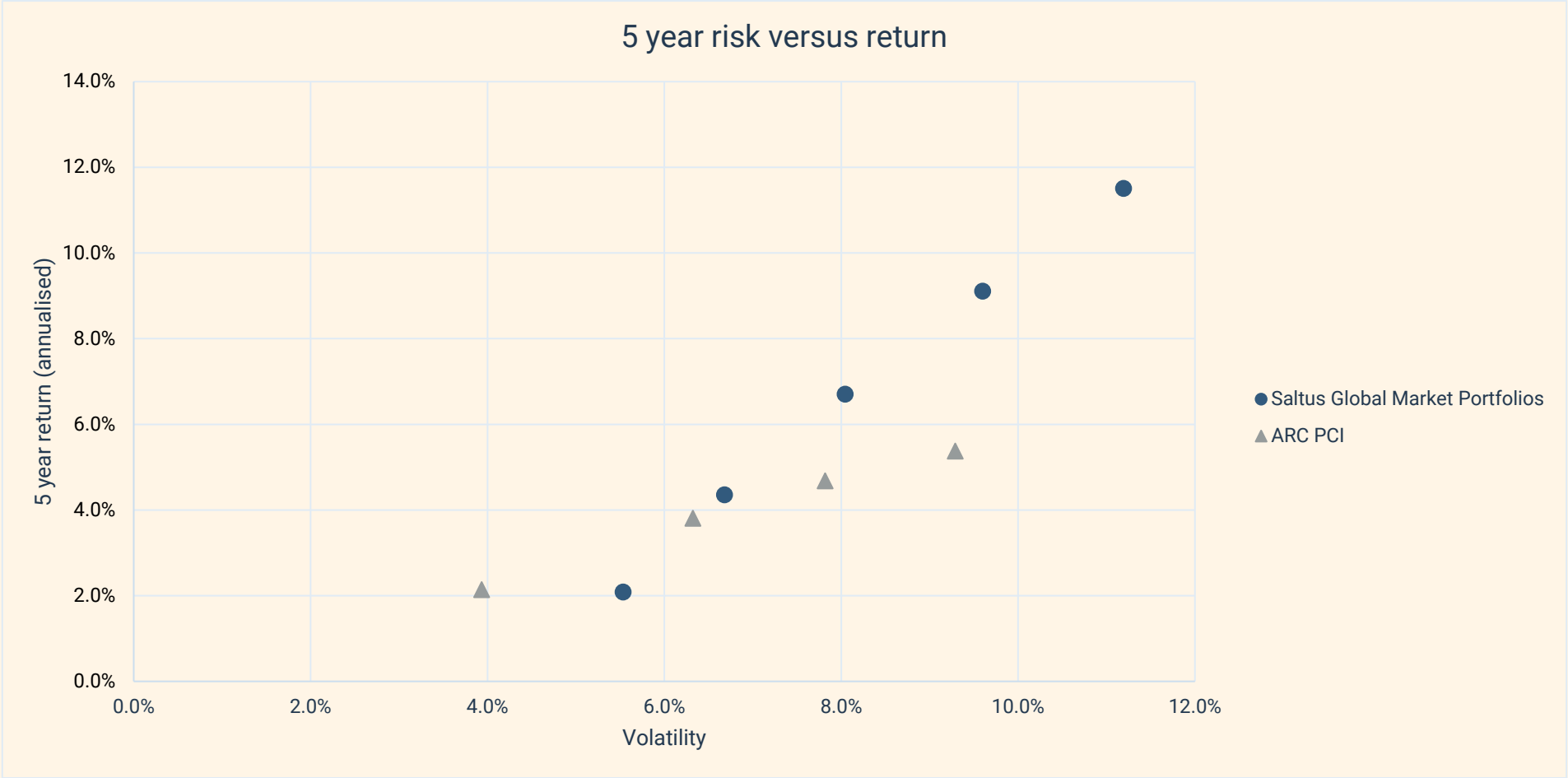
Positives:

- The quality tilt added value, with Aberdeen World Equity Enhanced Index Fund (+0.9%) marginally outperforming global equities.
- Vanguard Global Short-Term Bond Index Fund (-0.8%) and Vanguard Global Short-Term Corporate Bond Index Fund (-1.0%) outperformed global bonds given their shorter duration.

Negatives:

- L&G Global Small Cap Equity Index Fund (-2.5%) detracted as smaller companies underperformed larger companies.
- UBS HOLT Value Tilted Developed 1000 Index Fund (-0.6%) trailed as the growth factor outperformed value.
- The higher allocation to fixed income detracted from relative performance to active models.

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	-0.4%	0.5%	2.3%	5.2%	7.6%	24.7%	-2.4%	3.4%	3.0%	0.52%
ARC Sterling Cautious PCI	-0.7%	0.0%	2.5%	4.5%	5.7%	18.1%	-1.9%	2.9%		
Balanced										
Saltus Moderately Cautious	-0.3%	0.3%	4.1%	6.9%	9.3%	30.6%	-4.1%	4.9%	2.6%	0.51%
Saltus Balanced	-0.2%	0.2%	6.8%	10.0%	11.6%	39.2%	-5.5%	6.7%	2.4%	0.50%
ARC Sterling Balanced PCI	-0.6%	0.6%	5.6%	8.5%	8.7%	28.4%	-4.4%	5.8%		
Growth										
Saltus Growth	-0.2%	0.1%	8.2%	11.7%	13.1%	44.5%	-6.8%	8.4%	2.1%	0.49%
ARC Sterling Steady Growth PCI	-0.5%	0.9%	7.3%	10.5%	10.2%	33.8%	-5.8%	7.3%		
Unconstrained										
Saltus Unconstrained	-0.4%	-0.4%	9.5%	12.1%	14.1%	48.6%	-8.1%	10.2%	1.9%	0.50%
ARC Sterling Equity Risk PCI	-0.4%	1.5%	9.2%	12.5%	11.6%	38.9%	-7.8%	8.9%		

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)	-0.7%	1.3%	13.6%	17.9%	21.6%	80.0%	-6.3%	11.0%
Global equities (GBP unhedged)	1.0%	1.6%	15.0%	18.9%	18.9%	68.2%	-10.0%	11.0%
UK equities	-1.9%	2.4%	9.8%	16.8%	15.4%	53.7%	-6.7%	9.6%
UK gilts	-1.2%	-2.5%	-2.4%	0.6%	2.3%	7.1%	-4.6%	6.4%
Global bonds (GBP hedged)	-1.7%	-2.6%	-1.4%	-0.7%	4.0%	12.5%	-3.1%	4.1%

Performance to 30 September 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.
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Managed Plus

What happened last month?

- Global equities gained 1% in September, aided by US dollar strength. Rising bond yields and higher oil prices weighed on sentiment. Gains were concentrated in AI-related technology shares, while smaller companies, Europe and UK equities trailed.
- Global bonds fell by -1.7% as yields rose across major markets, with the 10-year gilt yield reaching its highest level since 2008. The Federal Reserve raised rates for the first time since 2023 and the ECB lifted its deposit rate to 2.50%, while the Bank of England held at 3.75%. Credit spreads widened, particularly in high yield.
- Brent crude oil rose back above $100 a barrel as disruption to Middle East energy supplies continued, supporting broad commodities, while gold pared back much of its August gains as real yields rose.

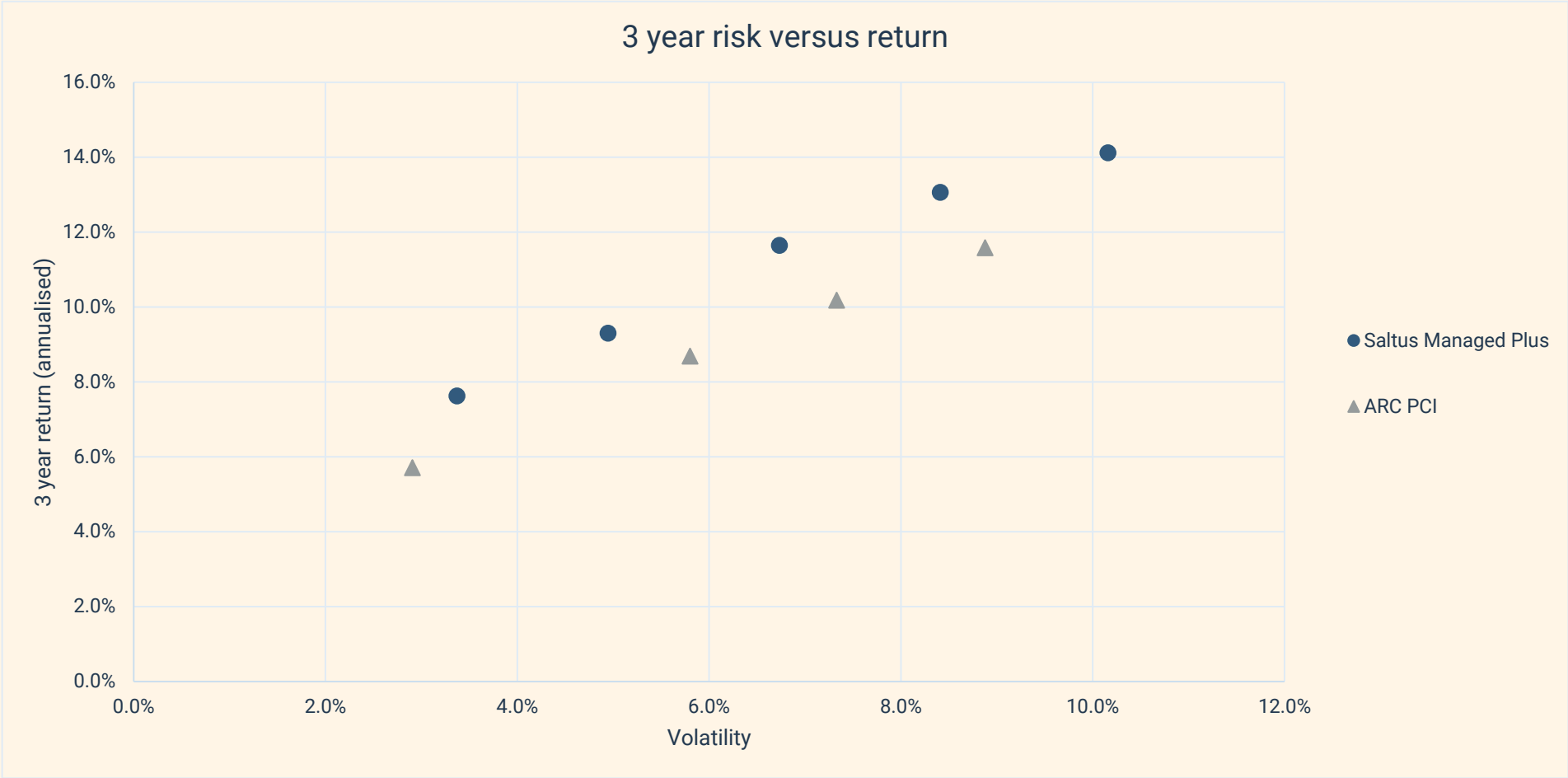
Positives:

- iShares S&P 500 Information Technology Sector ETF (+6.4%) was the standout performer as the tech sector drove the market. Nomura Japan Small Cap Equity Fund (+4.2%) and Nomura Japan Strategic Value Fund (+3.9%) delivered strong returns aided by a strengthening Yen.
- Invesco Bloomberg Commodity ETF (+4.0%) benefitted from higher energy prices.
- Trium Alternative Growth Fund, an alternative Macro Hedge manager, rallied 2.3%.

Negatives:

- Within equities, Latitude Global Fund (-2.6%), iShares S&P 500 Equal Weight Index Fund (-2.9%) and Redwheel Global Equity Income Fund (-3.0%) lagged as equity gains were concentrated in large-cap technology.
- CG Dollar Fund (-2.4%), a Treasury Inflation-Protected Securities fund, declined as US inflation-linked bonds sold off.
- iShares Physical Gold ETC (-6.8%) gave back a large part of August's gains.

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.

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.

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



Saltus Asset Management is a trading style of Saltus Partners LLP, which is authorised and regulated by the Financial Conduct Authority and is incorporated as a limited liability partnership registered in England and Wales.

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