

Dynamic Growth MAP 4

September 2023 Factsheet

All data as at 31 August 2023

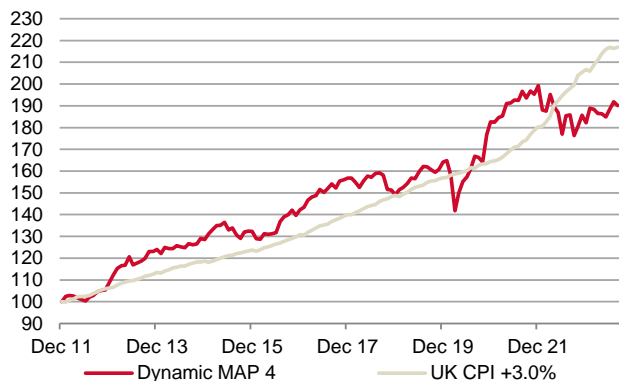


Saltus Investment Managers

For authorised intermediaries and professional investors only

Performance

% change



Top ten holdings

FUND NAME	%
Royal London Global Equity Select	10.3%
Redwheel Global Equity Income	7.1%
iShares MSCI World Quality Factor ETF	5.8%
Fidelity Asia Pacific Opportunities Fund	5.7%
Fidelity Index US Hedged	5.7%
T Rowe Price Global Focused Growth Equity F	5.6%
Nomura Japan Strategic Value	4.7%
iShares Edge MSCI World Minimum Volatility I	4.5%
Liontrust European Strategic Equity	4.1%
BA Beutel Goodman US Value Fund	3.9%

Portfolio characteristics

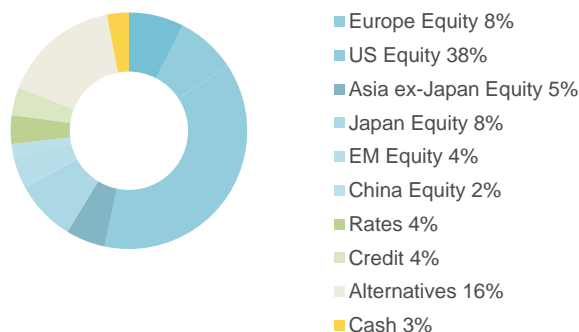
Expected Risk < 0 1 2 3 4 5 6 >

Benchmark	CPI +3.0%
Yield	2.0%
Annual Management Charge	0.25% (+ VAT)
Total Ongoing Charges*	1.66%
Launch Date	31/12/2011
Typical Max Loss	-16.4%

*Total Ongoing Charges includes Saltus' annual management fee (including VAT) and also any associated underlying asset charges.

Asset allocation

Figures subject to rounding



Performance (%)	August	1 year to Aug 23	3 years to Aug 23	1 year to Aug 22	1 year to Aug 21	1 year to Aug 20	Inception 31/12/2011
Dynamic MAP 4	-0.91%	2.33%	13.98%	-5.49%	17.85%	2.93%	90.15%
UK CPI +3.0%	0.56%	9.86%	34.69%	14.21%	7.35%	4.21%	116.09%

*The indicative return was CPI+4% until 31st August 2022 and CPI+3% thereafter to reflect Waverton Wealth's current return expectations

Main objective

The objective for the Dynamic Growth 4 portfolio, managed by Saltus, is to preserve capital and generate growth in real terms (ie after inflation) over the long term (5+ years). The portfolio will take moderate risk by adopting a diversified multi-strategy, multi asset class philosophy.

Risk profile

The Dynamic Growth 4 Portfolio will assume a risk budget equivalent to two thirds of the historic risk of the stock market (measured by 36-month trailing volatility of Global equities). The managers may underspend this risk budget but may not exceed it.

There is no guarantee that the objective or positive returns will be achieved.

Investment policy

The Dynamic Growth 4 Portfolio will be invested in a range of investments that meet the risk and return profile of the MAP Dynamic Growth Portfolios. The model portfolio may hold, but is not limited to, listed securities or any collective investment schemes available via the private client platform. Holdings may include sterling cash and other currencies, OEICs, unit trusts, ETFs (an ETF is typically a fund that tracks an index but can be traded like a stock), hedged strategies, investment trusts.

Performance information is intended as a guide for professional advisers and potential investors in the Dynamic Growth Model Portfolios. **Past performance is not a guide to future performance.** Performance is shown net of fees since the inception of the Dynamic Growth Model Portfolios in December 2011. Figures reported are for a SIPP portfolio - portfolios within other tax wrappers may vary slightly. Asset allocation may not sum to 100% through rounding.

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Portfolio managers



David Cooke
Investment Manager



Jamie Philip
Investment Manager

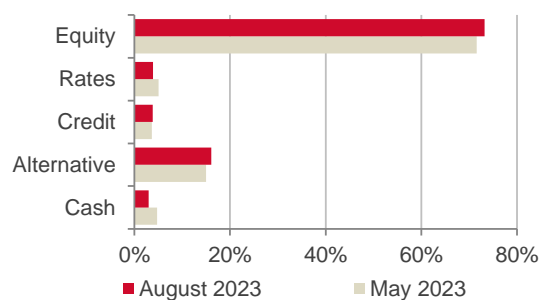
Investment Approach

The Saltus Investment Process seeks to harness the power of a compounding return by investing in diversified multi asset portfolios. Exposure to underlying asset classes is gained by using a combination of passive investments and active funds managed by some of the worlds leading investors. By diversifying the sources of return more widely across asset classes and limiting the risks taken, the intention is to deliver consistent, less volatile returns that display little correlation to any single market, asset class or risk factor. Active management of the portfolio also allows it to capture shorter term opportunities created by market volatility.

Each of the Dynamic Growth MAP portfolios are overseen by the full Saltus Investment Committee of which David and Jamie are members. Each of the portfolios is managed with reference to an explicit 'risk budget' (or volatility) set with reference to UK Equities. The managers can use as much of this budget as appropriate for market conditions but cannot exceed the limit. They have complete autonomy in selecting the investments that make up the portfolio, subject to the risk limit and subject to the investment passing a rigorous selection process. The portfolio is not constrained by any particular benchmark, which may often have a relatively static asset allocation that may not reflect constantly evolving market fundamentals.

Asset allocation is determined by the committee after assessing the fundamental, technical and value characteristics of each asset class. The underlying manager investments go through another stage of analysis, involving a thorough quantitative assessment of performance and the factors that led to it. Each portfolio and its underlying investments are monitored in real time to ensure that risk limits are adhered to and that any unintended exposures are assessed and, if necessary, removed.

Changes to asset allocation



Additional information

In 2004 Simon Armstrong and Jon Macintosh took a leap – to set up their own investment management company and to rethink some of the norms of the time. And today, Saltus remains an independently owned investment management company, managing assets in excess of £2bn, with a team of over 100 people based in London, Manchester, Bournemouth and Southampton.

Important Information

Saltus Partners LLP (Saltus) has been appointed by Waverton Wealth Planning LLP to manage the Dynamic MAPs under the terms of a delegation agreement. Your professional advisor is not responsible for decisions as to which securities and other investment products should be purchased and sold in order to replicate the model portfolio. The information in this document is for private circulation and is believed to be correct but cannot be guaranteed. No representation or warranty (express or otherwise) is given as to the accuracy or completeness of the information contained in this publication and neither your professional adviser or Saltus accept any liability for the consequences of acting or not acting upon the information contained in this publication. The publication does not constitute professional advice and does not constitute an offer to sell or a solicitation of an offer to purchase any security or any other investment or product. Opinions expressed are solely the opinions of Saltus. All expression of opinion is subject to change without notice. This factsheet may not be reproduced or distributed in any format without the prior written consent of your professional adviser and Saltus.

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