Fair Value Assessment Statement 2026

For the assessment period 1 July 2025 to 30 June 2026.

1. INTRODUCTION

This statement summarises the outcome of the annual fair value assessment carried out by Tacit Investment Management ('Tacit', 'we', 'us') under the FCA's Consumer Duty. It is intended for our clients, prospective clients and the professional advisers we work with.

Tacit is a UK wealth and investment management firm working with private clients, families, trustees and clients introduced by professional advisers. We provide restricted advice, financial planning and discretionary investment management, and manage model portfolios for advisers.

Under the Consumer Duty, we must regularly assess whether the price clients pay for each of our services is reasonable compared with the benefits they receive. Fair value is not simply the lowest price. We consider the quality of service, investment outcomes and support clients receive, alongside the total cost.

1.1. OUR CONCLUSION

The Board reviewed this year's assessment in July 2026 and concluded that each of our services continues to provide fair value for clients in its target market, including clients in vulnerable circumstances. We did not identify any service, client group or charge that gives rise to poor value.

We keep our services under regular review and continue to look for ways to improve them.

Service	Outcome
Wealth Management Service	Fair value
Discretionary Investment Management Service	Fair value
Financial Planning & Advice Service	Fair value
Discretionary Investment Management Service for Advisers	Fair value
Managed Portfolio Service	Fair value
Execution-Only Custody Service	Fair value

2. HOW WE ASSESS VALUE

Our assessment covers the period 1 July 2025 to 30 June 2026. It is carried out for each service and each investment strategy, and draws on information about charges, costs, investment performance, complaints, client support and outcomes for different groups of clients. We considered the following factors:

Factor	What we considered
Benefits and service	The scope of each service, access to advisers and investment managers, reviews, reporting, digital access and client support.
Investment outcomes	Performance of each strategy against its stated objective and relevant peer comparators, including on a risk-adjusted basis.
Total cost	Our fees together with custody, platform, underlying investment and, where relevant, adviser charges.
Market comparison	How our charges compare with similar services in the UK market.
Cost to serve	Whether our pricing reflects the work involved in delivering each service and distribution route.
Client groups	Whether outcomes differ for particular groups, including clients in vulnerable circumstances, smaller portfolios and adviser-introduced clients.

3. KEY FINDINGS

3.1. CHARGES AND COSTS

- Our ongoing services are charged as a single annual percentage of the assets we look after, with no separate Tacit dealing, exit or transfer charges.
- Charges reflect the scope of each service. Clients pay for financial planning only where it forms part of their service, and adviser-introduced and model portfolio clients pay a lower Tacit fee reflecting the role of their adviser.
- Across our wealth management and discretionary services, the average total annual cost to clients, including our fees, custody, underlying investment costs and, where applicable, adviser charges, was approximately 1.1%.
- Our charges sit within the typical range for comparable UK wealth management and discretionary investment management services.
- We do not receive commission or rebates from fund managers or investment providers, and we do not take a margin on interest earned on client cash. Interest is paid at the rate set by the relevant custodian or platform.

3.2. INVESTMENT OUTCOMES

Over one, three and five years to 30 June 2026, our Real Return, Steady Growth, Total Return and Global Equity strategies delivered returns ahead of both their inflation-linked objectives and their ARC Private Client Index peer comparators. On a risk-adjusted basis, each of our core multi-asset strategies has outperformed its ARC peer comparator since launch.

Our Conservative strategy met its objective over one and three years and outperformed its peer comparators over five years, but remained behind its five-year inflation objective over a period that included unusually high UK inflation. Our ESG Enhanced variants also outperformed their peer comparators over five years while remaining behind their inflation-linked objectives. We continue to monitor both closely, and neither is considered to give rise to poor value.

3.3. SERVICE AND SUPPORT

- No formal complaints were received during the period, including none relating to fees and charges or from clients in vulnerable circumstances.
- Clients have direct access to their adviser or investment manager, with regular reviews, reporting and secure digital access through the TacitMoney app, alongside paper-based servicing where preferred.
- During the year we refreshed our service framework, fee schedules, factsheets and website to make our services and charges clearer.

3.4. CLIENTS IN VULNERABLE CIRCUMSTANCES

We operate a Board-approved vulnerability framework and maintain a central register to help us identify and support clients who may need additional help. Adjustments such as extra time, paper-based communication or involving a trusted person are provided as part of our standard service, at no additional cost.

4. OUR CHARGES

Our charges are set according to the scope of each service and the way it is delivered, and are disclosed to every client before they proceed, together with any third-party costs such as underlying fund, custody or platform charges. Clients also receive an annual statement of the costs and charges they have paid.

Full details are set out in our Services Brochure, Service Factsheets and Statement of Fees and Charges, available at www.tacitim.com or on request.

5. LOOKING AHEAD

We will continue to develop our services over the coming year, including increasing the use of client feedback and surveys through the TacitMoney app, enhancing our service reporting and keeping our pricing under regular review against the wider market.

6. INFORMATION FOR PROFESSIONAL ADVISERS

This statement is also intended to help firms that distribute our services meet their own Consumer Duty obligations.

- Our assessment covers Tacit's services and charges. Adviser and platform charges are outside our control, and we expect advisers to assess whether the total cost to their clients represents fair value.
- The Discretionary Investment Management Service for Advisers is designed for clients whose adviser retains responsibility for suitability, financial planning and ongoing advice.
- Our Managed Portfolio Service is available only on the Fusion platform provided by Benchmark. It is offered on an agent-as-client basis, with the adviser responsible for suitability and all-in cost disclosure to the end client.

- Target market information and service and strategy factsheets are available at www.tacitim.com or on request. Please tell us if you identify clients outside the target market or have any concerns about value.

7. IMPORTANT INFORMATION

The value of investments and any income from them can fall as well as rise, and you may get back less than you invest. Past performance is not a reliable indicator of future results. This statement does not constitute a personal recommendation or financial advice. If you are unsure whether a service is suitable for you, please speak to your adviser or contact us.

8. GENERAL INFORMATION

Firm: TIML Limited (t/a Tacit Investment Management)

Name of person responsible: Kypros Charalambous, Compliance Oversight (SMF16)

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