Tacit Investment Management
Model Analysis versus PCI Universe
GBP Steady Growth - December 2025

ARC RESEARCH now a part of **S&P Dow Jones Indices** A Division of S&P Global

Analysis of the Tacit IM Steady Growth Strategy GBP Model

The table below sets out the performance of the Tacit IM Steady Growth Strategy GBP Model versus the ARC GBP Steady Growth Private Client Index (PCI) and the population of discretionary investment managers contributing data to the PCI universe.

Period [1]	Net Return (%) [2]	ARC GBP Steady Growth PCI (%) [3]	Relative Return (pp) [4]	25th Percentile Return (%) [5]	75th Percentile Return (%) [6]
2025	20.7	9.8	10.9	11.1	8.8
2024	8.9	7.9	1.0	9.6	6.7
2023	8.7	7.2	1.5	8.5	5.8
2022	(8.0)	(10.2)	2.3	(8.4)	(11.6)
2021	10.8	10.2	0.6	12.1	9.3
2020	2.6	4.6	(2.0)	8.0	3.4
2019	14.4	15.0	(0.6)	15.5	13.8
2018	(3.5)	(5.6)	2.1	(4.7)	(6.3)
2017	10.5	9.4	1.1	10.3	8.3
2016	17.9	11.6	6.4	12.8	10.3
1 Year	20.7	9.8	10.9	11.1	8.8
3 Years	42.9	27.0	15.9	31.3	24.4
5 Years	45.7	25.7	20.0	29.8	22.1
10 Years	115.0	74.1	41.0	84.9	66.4

Reporting currency GBP.

ARC Research Limited (ARL) is now a part of S&P Dow Jones Indices. Tacit Investment Management (Tacit) has provided ARL with monthly performance of the Tacit IM Steady Growth Strategy GBP Model.

Please note that ARL does not independently verify the performance of the Model submitted by Tacit. However, ARL does apply robust consistency checks and considers that the Model performance information set out above is broadly indicative of portfolio performance typically delivered by Tacit for clients following the Model.
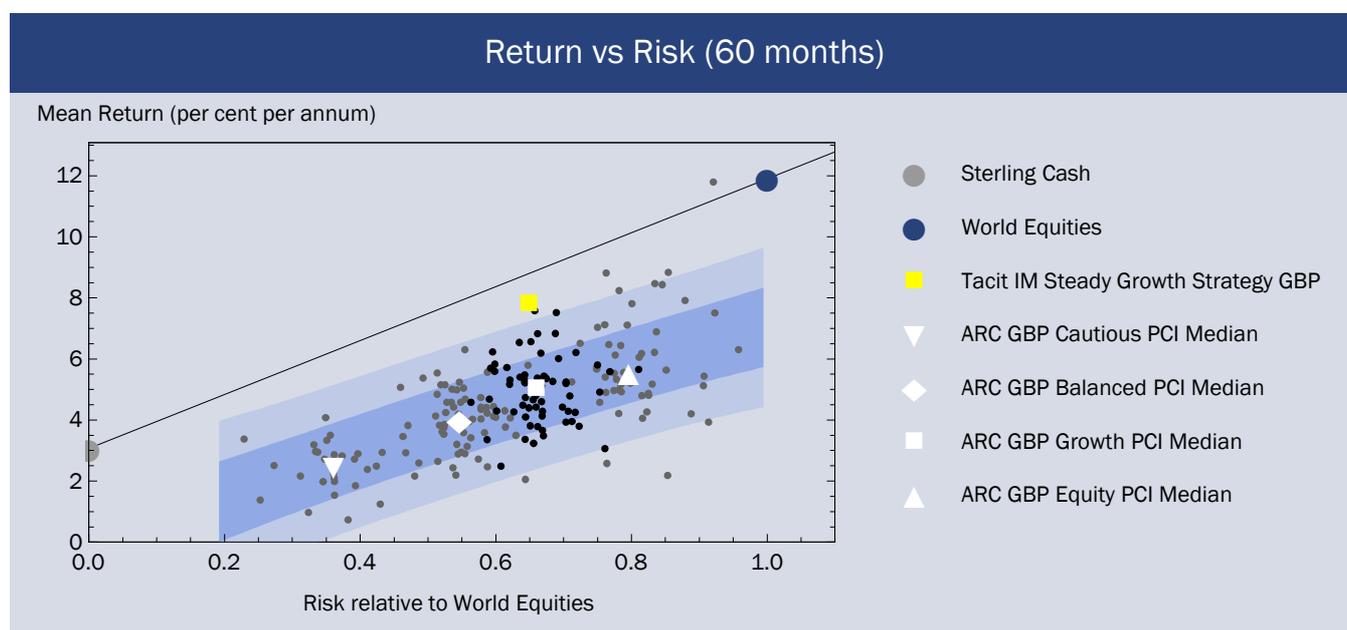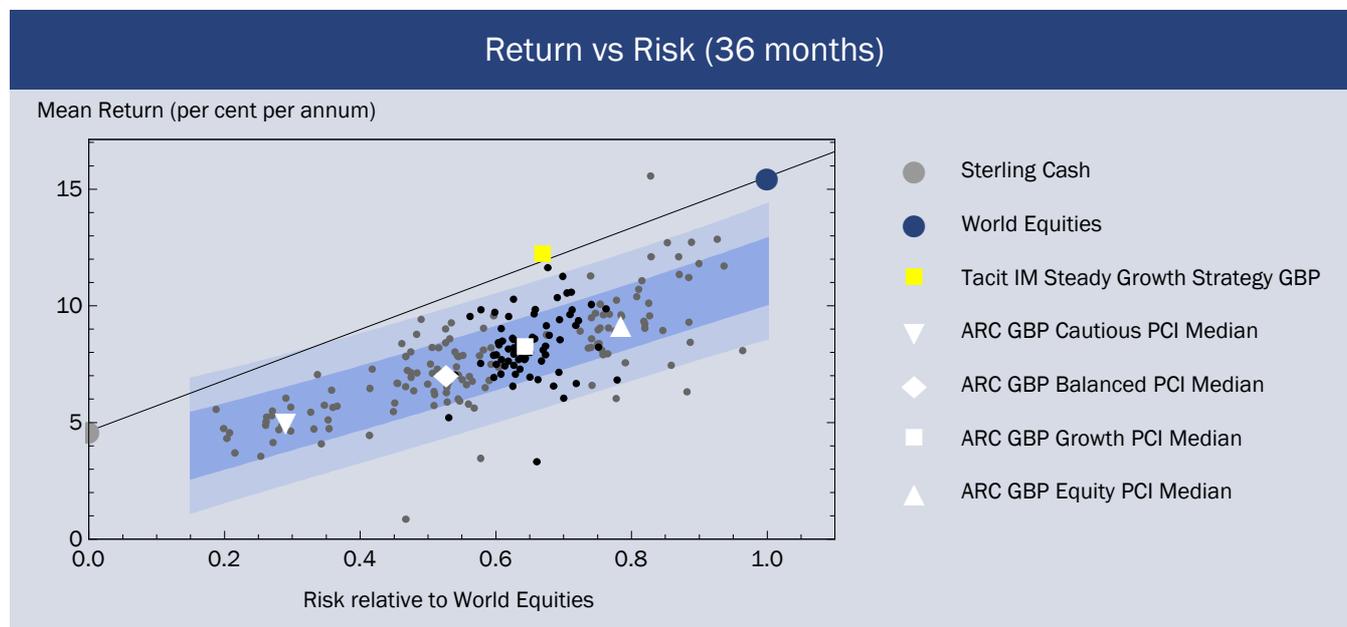
Notes

1. The most recent year and the first year for which data is shown may be incomplete.

2. In the Net Return column performance is presented net of all trading expenses, retained management fees, custodial fees and withholding taxes. The performance figures are simple averages based on underlying portfolio performance data supplied by Tacit. Top to bottom quartiles are coloured green, purple, yellow, orange respectively.

3. ARC GBP Steady Growth PCI is designed to place private client discretionary portfolio performance into a group context of 70 peers. It is calculated by imposing a common categorisation across all Data Contributor portfolios. Reflecting the nature of the opportunity set available to a private client with a given risk tolerance, PCI is a yardstick for placing portfolio performance into a broad peer group context. See www.suggestus.com for more information.

4. Relative Return is the Net Return (column 2) minus the PCI return (column 3).

5. 25th percentile return indicates the lowest return in each period that would have been allocated a top quartile ranking.

6. 75th percentile return indicates the highest return in each period that would have been allocated a bottom quartile ranking.

Tacit Investment Management
Model Analysis versus PCI Universe
GBP Steady Growth - December 2025

ARC RESEARCH
now a part of

S&P Dow Jones Indices
A Division of S&P Global

The Sharpe charts below, which are based on monthly data, show the risk-return characteristics for the Tacit IM Steady Growth Strategy GBP Model alongside the ARC GBP Private Client Indices universe of discretionary investment managers. The white symbols illustrate the performance of the median PCI Data Contributor in each of the four PCI categories. The charts are based on the results for three and five year periods, to date. Two thirds of all managers are expected to lie within the dark blue bands. Less than 2½ % of managers are expected to lie below the bottom light blue bands.

Return vs Risk (36 months)

Mean Return (per cent per annum)
Risk relative to World Equities

- ● Sterling Cash
- ● World Equities
- ■ Tacit IM Steady Growth Strategy GBP
- ▽ ARC GBP Cautious PCI Median
- ◇ ARC GBP Balanced PCI Median
- □ ARC GBP Growth PCI Median
- △ ARC GBP Equity PCI Median

Return vs Risk (60 months)

Mean Return (per cent per annum)
Risk relative to World Equities

- ● Sterling Cash
- ● World Equities
- ■ Tacit IM Steady Growth Strategy GBP
- ▽ ARC GBP Cautious PCI Median
- ◇ ARC GBP Balanced PCI Median
- □ ARC GBP Growth PCI Median
- △ ARC GBP Equity PCI Median

ARC RESEARCH
now a part of
S&P Dow Jones Indices
A Division of S&P Global

© 2026 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, US 500, The 500, iBoxx, CDX, iTraxx are trademarks of S&P Global, Inc. or its affiliates; DOW JONES is a registered trademark of Dow Jones Trademark Holdings LLC; ARC is a trademark of ARC Group Limited, and these trademarks have been licensed to S&P Dow Jones Indices. Redistribution or reproduction in whole or in part is prohibited without written permission.

2