TACIT TOTAL RETURN STRATEGY

AS AT 30 SEPTEMBER 2026

INVESTMENT OBJECTIVE

The investment objective is to optimise the capital value of the portfolio. The Tacit Total Return Strategy is designed for an investor with a time horizon of more than 7 years, and a high tolerance for risk that can accept significant variation or disruption to capital value or current income in order to achieve their longer-term objective.

Within the Tacit Total Return Strategy, we would expect to maintain all of your funds in growth or real assets such as equities, property and commodities, which may exhibit higher short term volatility, when compared with lower risk asset classes.

This weighting to growth assets can be tactically adjusted to take account of prevailing market conditions but we would not expect this to be below 85% for a prolonged period at any time.

SUITABILITY

This portfolio may be suitable for investors wishing to optimise their assets but can tolerate the drawdowns experienced by investing into equities alone. The aim is to maximise returns over the longer term with no risk constraints. This strategy is generally used during the accumulation phase rather than at drawdown.

KEY RISKS

+ Equity markets fall
+ Inflation outstrips the return achieved
+ Change in risk appetite during volatile periods

PORTFOLIO HOLDINGS

		% OF TOTAL ASSETS
1	ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS FUND	10.0%
2	INVESCO EQQQ NASDAQ 100 ETF (GBP HEDGED)	10.0%
3	ISHARES CORE FTSE 100 ETF	10.0%
4	SSGA SPDR S&P 500 ETF	10.0%
5	VANGUARD FTSE DEVELOPED EUROPE ex UK ETF	10.0%
6	AMUNDI US TIPS GOVERNMENT INFLATION LINKED BOND ETF	10.0%
7	SPDR S&P EMERGING MARKETS DIVIDEND ARISTOCRATS ETF	7.5%
8	PRUSIK ASIAN EQUITY INCOME FUND	7.5%
9	LINDSELL TRAIN UK EQUITY FUND	7.5%
10	RBC EMERGING MARKETS VALUE EQUITY FUND	7.5%
11	VANGUARD FTSE 250 ETF	7.5%
12	G B P STERLING	2.5%
		100.0%

RISK & REWARD PROFILE



KEY FACTS

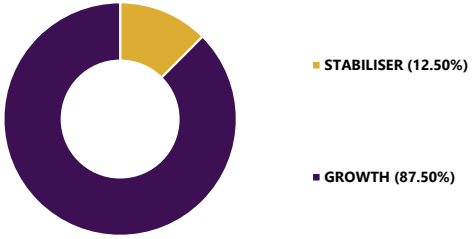
Service	**Segregated Discretionary Managed**
Investment Style	**Diversified Multi Asset**
Suggested Time Horizon	**7 Years +**
Launch Date	**1st October 2010**
Currency	**Sterling**
Estimated Distribution Yield	**2.05%**
MiFID II Fund Charge	**0.52%**
Strategy Benchmarks	
	UK CPI+3%
	ARC Equity Risk PCI TR GBP

MiFID II Fund Charges: A 12 month average measure of the total costs associated with managing and operating a fund. This fee consists primarily of the management fee plus other expenses such as trustee, trading, custody, or operating expenses. It excludes Tacit Investment Management charges.

Distribution Yield: The distribution yield represents the ratio of distributed income over the last 12 months.

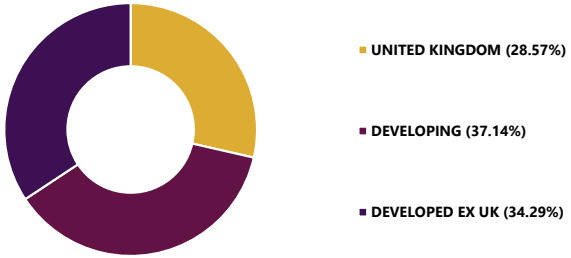
STABILISER GROWTH RATIO

AS AT 30 SEPTEMBER 2026



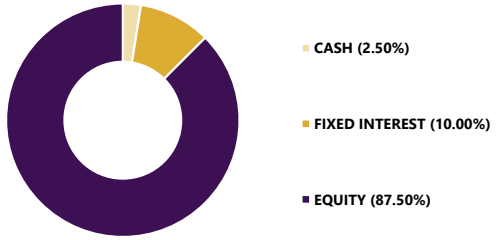
GROWTH EXPOSURE

AS AT 30 SEPTEMBER 2026



ASSET ALLOCATION

AS AT 30 SEPTEMBER 2026

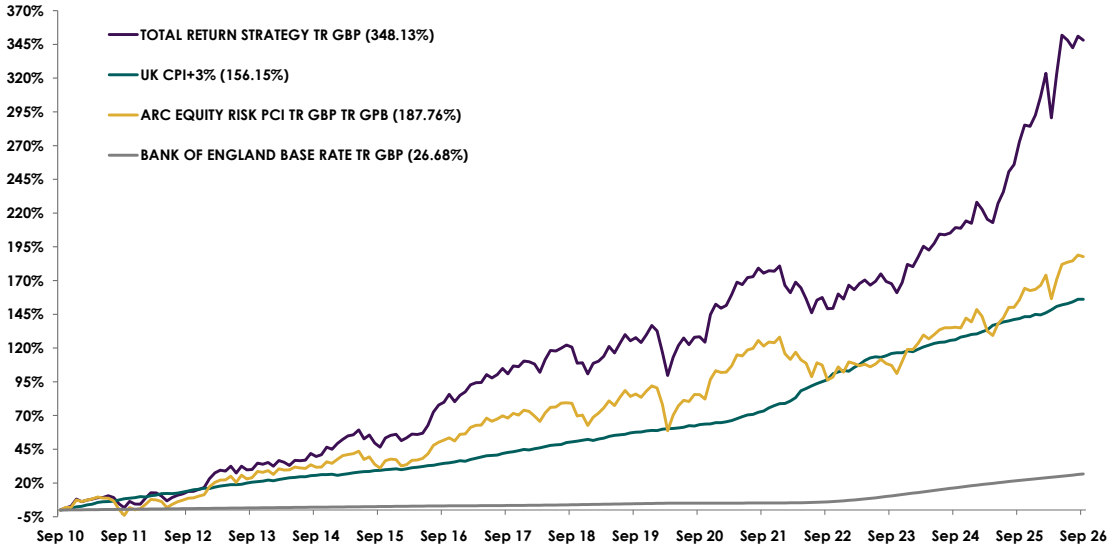


TACIT TOTAL RETURN STRATEGY

AS AT 30 SEPTEMBER 2026

CUMULATIVE PERFORMANCE SINCE INCEPTION

(30 SEPTEMBER 2010 TO 30 SEPTEMBER 2026)



PERFORMANCE SUMMARY

(TO 30 SEPTEMBER 2026)

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (30-SEP-10)
TOTAL RETURN STRATEGY TR GBP	**-0.66%**	**-0.04%**	**14.74%**	**20.24%**	**67.45%**	**62.66%**	**348.13%**
UK CPI+3% INDEX	0.00%	1.28%	3.14%	5.95%	18.62%	47.77%	156.15%
ARC EQUITY RISK PCI TR GBP INDEX	-0.40%	1.50%	12.17%	12.54%	38.95%	29.93%	187.76%
BANK OF ENGLAND BASE RATE INDEX	0.31%	0.96%	1.92%	3.93%	14.67%	20.45%	26.68%

ANNUAL PERFORMANCE TO LAST QUARTER END

	TO 30 SEP 26	TO 30 SEP 25	TO 30 SEP 24	TO 30 SEP 23	TO 30 SEP 22
TOTAL RETURN STRATEGY TR GBP	**20.24%**	**20.51%**	**15.56%**	**7.40%**	**-9.56%**
UK CPI+3% INDEX	5.95%	6.90%	4.73%	9.85%	13.40%
ARC EQUITY RISK PCI TR GBP INDEX	12.54%	8.59%	13.70%	5.53%	-11.39%
BANK OF ENGLAND BASE RATE INDEX	3.93%	4.64%	5.44%	4.21%	0.80%

IMPORTANT INFORMATION: Past performance cannot be relied upon as a guide to future performance. The actual values of your investment and the income returns generated from your investments may vary, and your initial investment amount cannot be guaranteed. Exchange rates may cause the value of overseas investments to rise or fall. Individual investors may realise returns that are different to the strategy performance.

Source of returns: Performance shown is based on the model portfolio held directly with Tacit Investment Management. If you access this model portfolio through an external platform, the underlying investments may differ slightly due to differences in fund and share class availability. Calculation basis: Returns are calculated on a total return basis, with income reinvested, net of UK tax. **Charges reflected:** Figures are shown net of the underlying funds' ongoing charges (OCF) and net of Tacit Investment Management's Discretionary Investment Management Service for Advisers Fees, a combined charge of 0.85% p.a. (0.50% annual discretionary investment management service fee plus 0.25% custody & settlement fee), including VAT. They are shown gross of any adviser charges, deducting these will reduce the performance illustrated. Speak to your financial adviser for details specific to your account. **Currency:** All figures are quoted in GBP sterling. **Benchmark:** Any benchmark performance shown is for comparison only and is also calculated on a total return basis. **CPI figures:** Because monthly CPI data is published with a delay, the current month's CPI is assumed flat, and the CPI target is calculated using the previous month's published figure. **Past performance:** Past performance is a guide only. Your actual returns may differ from those shown due to factors such as your investment date and platform-specific differences.

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For Commitment to Transparency 2026

CELEBRATING 15 YEARS OF REAL RELATIONSHIPS AND REAL RETURNS

CISI CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT — CHARTERED FIRM (WEALTH MANAGEMENT)

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