

TACIT TOTAL RETURN STRATEGY

AS AT 31 MAY 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 JUPITER ASIAN INCOME FUND	7.5%
8 PRUSIK ASIAN EQUITY INCOME FUND	7.5%
9 SCOTTISH MORTGAGE INVESTMENT TRUST	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%

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.

RISK & REWARD PROFILE

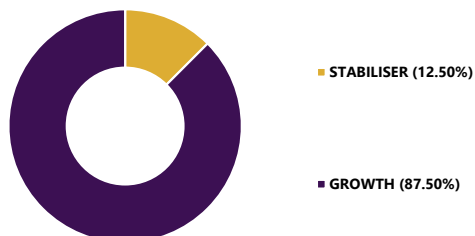


KEY FACTS

Service	Segregated Discretionary Managed
Investment Style	Diversified Multi Asset
Suggested Time Horizon	7 Years +
Launch Date	1st October 2010
Currency	Sterling
Estimated Distribution Yield	1.82%
MiFID II Fund Charge	0.48%
Strategy Benchmarks	UK CPI+3% ARC Equity Risk PCI TR GBP

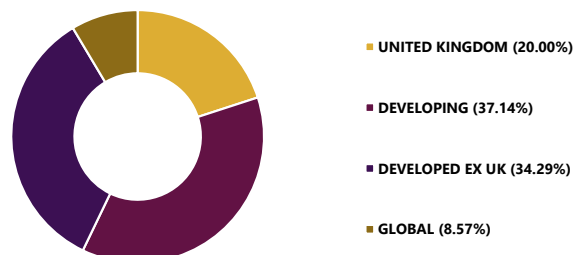
STABILISER GROWTH RATIO

AS AT 31 MAY 2026



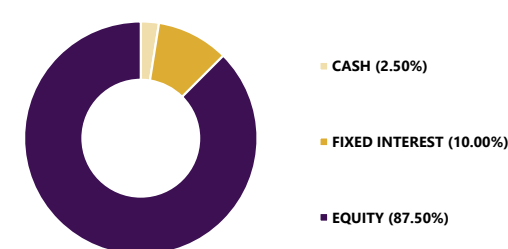
GROWTH EXPOSURE

AS AT 31 MAY 2026



ASSET ALLOCATION

AS AT 31 MAY 2026

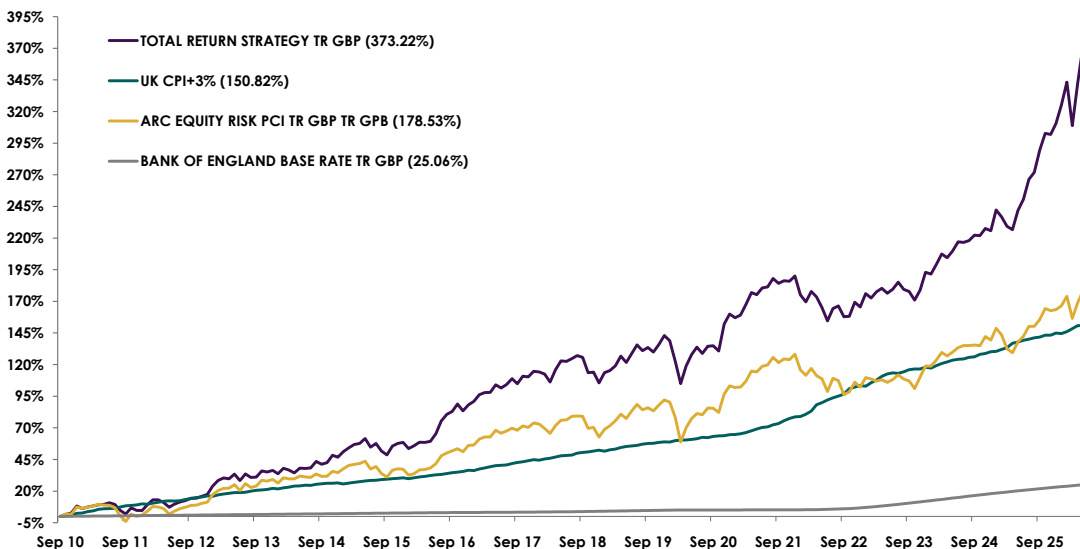


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CUMULATIVE PERFORMANCE SINCE INCEPTION

(30 SEPTEMBER 2010 TO 31 MAY 2026)



PERFORMANCE SUMMARY

(TO 31 MAY 2026)

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (30-SEP-10)
TOTAL RETURN STRATEGY TR GBP	6.83%	6.76%	17.74%	38.45%	71.21%	71.95%	373.22%
UK CPI+3% INDEX	0.00%	1.93%	3.09%	5.46%	17.93%	48.31%	150.82%
ARC EQUITY RISK PCI TR GBP INDEX	3.50%	1.63%	6.06%	17.02%	35.20%	30.03%	178.53%
BANK OF ENGLAND BASE RATE INDEX	0.30%	0.94%	1.90%	4.05%	15.15%	18.95%	25.06%

ANNUAL PERFORMANCE TO LAST QUARTER END

	TO 31 MAR 26	TO 31 MAR 25	TO 31 MAR 24	TO 31 MAR 23	TO 31 MAR 22
TOTAL RETURN STRATEGY TR GBP	24.19%	7.09%	10.78%	-0.07%	3.80%
UK CPI+3% INDEX	6.40%	5.71%	6.31%	13.36%	10.23%
ARC EQUITY RISK PCI TR GBP INDEX	10.34%	1.25%	10.99%	-4.61%	4.84%
BANK OF ENGLAND BASE RATE INDEX	4.18%	5.14%	5.24%	2.36%	0.20%

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 for performance: Returns presented are based on the model portfolio held directly with Tacit Investment Management. Where the model portfolio is being accessed through an external platform, the underlying investments may differ due to fund and share class availability. Performance is calculated through Morningstar Direct on a total return basis, with income reinvested net of UK tax. All performance figures shown are net of underlying funds' ongoing charges (OCF) and net of Tacit Investment Management DFM and AJ Bell Securities Ltd custody fees, but gross of any investment advice fees or adviser charges. Deduction of these fees and charges will impact on the performance shown and will have the result of reducing the illustrated performance. Please refer to your investment adviser or Financial Adviser for details. Charges are calculated at a rate of 0.57% from inception until 16th June 2019 and then at a rate of 0.55% thereafter. Past performance is intended as a guide only and the returns shown may not be the same as the returns of an investor's actual account and this due to various factors including the investment date by the investor and differences across platforms. All figures are in GBP Sterling terms. Benchmark performance is shown for comparison purposes only and are calculated on a total return basis. Due to the delay in the announcement of the monthly CPI data, the CPI figure for the current month has assumed to be flat and the CPI target has been calculated using the previous months figure.



This communication has been prepared for general information only. It does not purport to be all-inclusive or contain all of the information which a proposed investor may require in order to make a decision as to whether to invest in the presented strategy or Tacit Investment Management Discretionary Service. Nothing in this document constitutes a recommendation suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. Tacit has not considered the suitability of this investment strategy against your individual needs and risk tolerance. The data displayed provides summary information. We recommend you seek independent professional advice prior to investing. Care is taken in ensuring that the information presented is accurate as at the stated date. However, this is not guaranteed, and the strategy position may change at any time.

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