

Managed Portfolio Service

For Financial Advisers

Our Managed Portfolio Service provides platform-based model portfolios through professional financial advisers. It is designed for clients who want access to professionally managed portfolios while their adviser remains responsible for suitability, ongoing advice and the broader client relationship.

What is a Managed Portfolio Service?

A Managed Portfolio Service gives your adviser access to a range of professionally managed model portfolios that can be selected for you through a platform. Your adviser assesses your goals, objectives and attitude to risk, and selects the most appropriate model from our range. We then manage the investments within that model on an ongoing basis, making changes as markets and opportunities evolve.

How Our Partnership Works

This service operates within a clear adviser-led structure. Your adviser selects and recommends the portfolio model; we manage the investments within it. Both roles are distinct, and understanding the division of responsibility is an important part of how this service works.

- **Your Adviser's Role** - Your adviser remains your main point of contact for financial planning and ongoing advice. They assess your circumstances, select the appropriate model portfolio and are responsible for ensuring it remains suitable for your needs.
- **Our Investment Role** - Tacit creates and manages the model portfolios to their stated objectives and risk parameters. We monitor the portfolios, make model changes and provide regular updates and commentary at model level through your adviser.
- **Clear Responsibilities** – Your adviser is responsible for suitability, client communications, all-in cost disclosure and the wider ongoing advice relationship. We are responsible for managing the model portfolios within their stated objectives and risk parameters.

Understanding Your Relationship with Tacit

This service operates on an agent-as-client basis. This means Tacit's client is your adviser, and not you directly.

What this means in practice:

- Your adviser acts on your behalf and is responsible for selecting the model portfolio that is appropriate for you.
- We manage the selected model portfolio based on its stated objectives and risk parameters, not your individual circumstances.
- We do not provide personalised advice or individual suitability assessments to you under this service.
- If you have questions or concerns about whether this service is right for you, you should speak to your adviser.

What you can expect

From Tacit:

- Professionally designed and managed model portfolios.
- Ongoing model monitoring and active management as markets change.
- Regular investment updates, market insights and portfolio commentary.
- Availability across supported third-party platforms.
- A disciplined, research-led approach to investment management.

From your adviser:

- Assessment of your goals, objectives and attitude to risk.
- Selection of the appropriate model portfolio for your needs.
- Ongoing suitability review and advice.
- Communication of portfolio updates and reporting.
- Guidance on the most appropriate platform and tax wrapper for your circumstances.

The benefits of our service

- **Professional investment management** – Access to Tacit's investment expertise through your adviser, without needing to make day-to-day investment decisions yourself.
- **A ready-made portfolio approach** – Professionally managed models built for medium- to long-term investing, aligned to clearly defined risk and return objectives.
- **Clear division of responsibility** – Your adviser focuses on suitability, advice and your wider financial plan, while we focus on managing the model portfolios.
- **Prompt and active management** – We monitor the portfolios continuously and can act quickly in response to market developments and opportunities.
- **Efficient platform-based delivery** – The service is designed for supported third-party platforms and a defined model range rather than bespoke mandates.

Is this service right for me?

This service may be suitable if you:

- Work with a professional financial adviser.
- Want a ready-made, professionally managed portfolio solution.
- Are investing for the medium to long term.
- Are comfortable with investment risk and understand that values can fall as well as rise.
- Want your adviser to remain responsible for your wider financial planning and advice.

This service may not be suitable if you:

- Want to select and manage your own investments.
- Want a direct discretionary relationship with Tacit.
- Need guaranteed returns or full capital protection.
- Are investing for a very short period.
- Need a bespoke investment proposition.

Available Investment Models

The Managed Portfolio Service range is a defined subset of Tacit's core investment strategies, delivered as model portfolios on supported third-party platforms. We offer four broad models, each designed to meet a specific set of objectives and attitudes to risk:

- **Conservative Portfolio** – Diversified, multi-asset, risk managed approach, focused on capital preservation and nominal returns greater than cash, over the short to-medium term

- **Real Return Portfolio** – Diversified, multi-asset, risk managed approach, focused on balancing capital preservation and real growth greater than inflation, over the medium-to-long term
- **Steady Growth Portfolio** – Diversified, multi-asset, risk managed approach, focused on real capital growth greater than inflation, over the medium-to-long term
- **Total Return Portfolio** – Diversified, multi-asset, risk managed approach, focused on real capital growth greater than inflation, over the long term

Your adviser will recommend the most appropriate model based on their assessment of your goals, time horizon and attitude to risk.

Our Portfolio Management Approach

We focus on delivering long-term outcomes through research-led, professionally managed model portfolios. We balance protection against market falls with opportunities for growth.

For us, risk means the likelihood of achieving investment goals, not just market volatility.

Key principles include:

- Portfolios designed around clear, stated objectives.
- Prudent management of your money.
- Investments chosen for quality, value and long-term potential.
- Active management responding to changing markets.
- Diversification across asset classes and regions.

What account types are supported?

Our model portfolios can typically be accessed through the following account types, subject to platform availability:

- Individual Savings Accounts (ISAs and JISAs)
- Self-Invested Personal Pensions (SIPPs), subject to provider agreement

Our model portfolios are managed without knowledge of your personal tax position. Your adviser is responsible for ensuring the tax wrapper selected is appropriate for your individual circumstances.

Where are your investments held?

Your investments are held on an investment platform selected by you and your adviser. The platform is responsible for custody, administration and dealing services associated with your account. Tacit provides the model portfolios used on that platform.

Your adviser can explain the specific features, protections and charges of your chosen platform. Services typically provided by the platform include:

- Custody services.
- Account administration.
- Online access.
- Access to tax wrappers such as ISAs and pensions.

Understanding the risks

All investments carry risk and the value of your portfolio can fall as well as rise, meaning you could get back less than you invested. Your adviser is responsible for helping you understand the risks and for assessing whether the selected model remains appropriate for you. Risks may include:

- **Market Risk** – Investments can go down as well as up
- **Income Risk** – Investment income isn't guaranteed
- **Liquidity Risk** – Some investments may be harder to sell quickly
- **Inflation Risk** – Rising prices can reduce the buying power of your money
- **Currency Risk** – Foreign investments may be affected by exchange rates
- **Risk of not meeting your objectives** – A model portfolio that is not appropriate for your needs, time horizon or circumstances may not deliver the outcome you want.

Supporting vulnerable clients

Support for vulnerability and wider client needs sits primarily with your adviser as part of the adviser-led relationship. Your adviser is best placed to understand your personal circumstances and ensure appropriate support is in place. Tacit manages the model portfolios within the scope of this service and provides supporting model information where needed.

Our fees

Our charging structure is straightforward and transparent.

- **Annual Management Fee** – up to 0.35% of the value of your portfolio (plus VAT)
- **Platform Charges** – Your chosen platform will apply their own charges for custody and administration
- **Transaction Charges** – Your chosen platform will apply their own charges for buying and selling investments
- **Adviser Charges** – Your adviser may charge separately for financial planning and advice services

A personalised illustration of total charges, including platform and adviser fees, is available from your adviser on request.

Next steps

If you are interested in this service, speak to your adviser about whether a Tacit model portfolio is appropriate for your needs. Your adviser will explain the model range, platform arrangements and total charges that apply. They will recommend the most appropriate model for you and continue to manage the ongoing advice relationship.

This factsheet is for information only and does not constitute personal advice. Tacit manages the model portfolios, but your adviser remains responsible for suitability, client communications, all-in cost disclosure and the wider ongoing advice relationship.

Important things to remember

All the solutions we offer involve some form of investment risk and you should be aware that the value of investments can fall in value, so you could get back less than the original capital you invested.

Tax rules can change over time. The value of any tax benefits and the way you are taxed will depend on your personal circumstances and the tax rules that apply at the time. You remain responsible for the management of your tax and legal affairs, including all applicable tax filings and payments, and for complying with applicable laws and regulations.

Our model portfolios are managed without knowledge of your individual tax position. Your adviser is responsible for ensuring that the tax wrapper and investment approach selected are appropriate for your circumstances.

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