

TACIT STEADY GROWTH STRATEGY

AS AT 30 JUNE 2025

INVESTMENT OBJECTIVE

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

Within the Tacit Steady Growth Strategy, we would expect to maintain approximately three quarters 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 exceed 85% for a prolonged period at any time.

SUITABILITY

This portfolio may be suitable for investors needing to grow their assets but cannot tolerate the drawdowns experienced by investing into equities alone. The aim is to achieve a total return greater than inflation in their portfolio over seven years or longer.

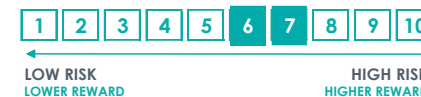
KEY RISKS

- + Equity market volatility rises
- + Inflation outstrips the return achieved
- + Change in risk appetite during volatile periods

PORTFOLIO HOLDINGS

| | | % OF TOTAL ASSETS |
|----|---|-------------------|
| 1 | BANK DEPOSIT | 10.5% |
| 2 | AMUNDI US TIPS GOVERNMENT INFLATION LINKED BOND ETF | 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 | ISHARES US TIPS ETF | 7.5% |
| 7 | ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS FUND | 6.0% |
| 8 | INVESCO EQQQ NASDAQ 100 ETF (GBP HEDGED) | 6.0% |
| 9 | JUPITER ASIAN INCOME FUND | 6.0% |
| 10 | PRUSIK ASIAN EQUITY INCOME FUND | 6.0% |
| 11 | SCOTTISH MORTGAGE INVESTMENT TRUST | 6.0% |
| 12 | VANECK VECTORS GOLD MINERS ETF | 6.0% |
| 13 | VANGUARD FTSE 250 ETF | 6.0% |

RISK & REWARD PROFILE



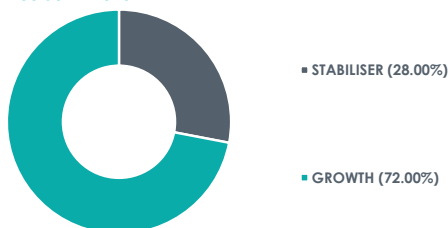
KEY FACTS

| | |
|------------------------------|---|
| Service | Segregated Discretionary Managed |
| Investment Style | Diversified Multi Asset |
| Suggested Time Horizon | 7 Years + |
| Launch Date | 1st October 2010 |
| Currency | Sterling |
| Estimated Distribution Yield | 1.79% |
| MiFID II Fund Charge | 0.38% |
| Strategy Benchmarks | UK CPI+2% ARC Steady Growth 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.

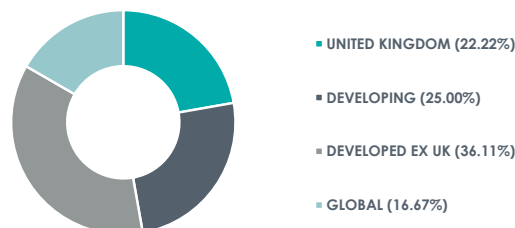
STABILISER GROWTH RATIO

AS AT 30 JUNE 2025



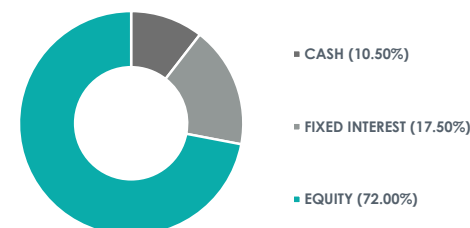
GROWTH EXPOSURE

AS AT 30 JUNE 2025



ASSET ALLOCATION

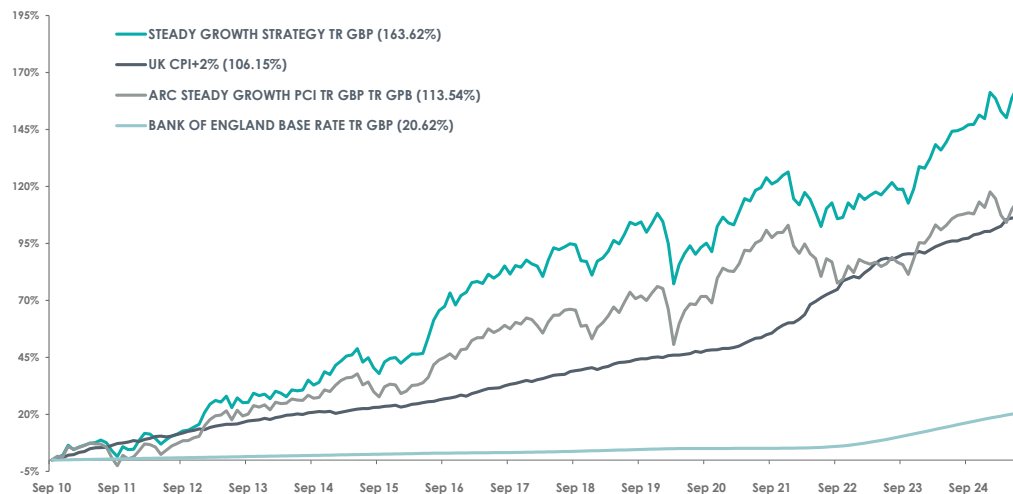
AS AT 30 JUNE 2025



TACIT STEADY GROWTH STRATEGY

AS AT 30 JUNE 2025

CUMULATIVE PERFORMANCE SINCE INCEPTION (30 SEPTEMBER 2010 TO 30 JUNE 2025)



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

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.



PERFORMANCE SUMMARY (TO 30 JUNE 2025)

| | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION (30-SEP-10) |
|------------------------------------|------------|-------------|-------------|-----------|------------|------------|-----------------------------------|
| STEADY GROWTH STRATEGY TR GBP | 1.85% | 4.25% | 5.56% | 7.96% | 30.24% | 35.89% | 163.62% |
| UK CPI+2% INDEX | 0.01% | 1.73% | 2.95% | 5.13% | 20.40% | 40.50% | 106.15% |
| ARC STEADY GROWTH PCI TR GBP INDEX | 1.70% | 2.98% | 1.30% | 3.75% | 18.29% | 26.73% | 113.54% |
| BANK OF ENGLAND BASE RATE INDEX | 0.35% | 1.11% | 2.28% | 4.91% | 14.25% | 14.83% | 20.62% |

ANNUAL PERFORMANCE TO LAST QUARTER END

| | TO 30 JUN 25 | TO 30 JUN 24 | TO 30 JUN 23 | TO 30 JUN 22 | TO 30 JUN 21 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| STEADY GROWTH STRATEGY TR GBP | 7.96% | 11.51% | 8.18% | -7.29% | 12.54% |
| UK CPI+2% INDEX | 5.13% | 4.00% | 10.13% | 11.60% | 4.56% |
| ARC STEADY GROWTH PCI TR GBP INDEX | 3.75% | 10.57% | 3.11% | -7.54% | 15.87% |
| BANK OF ENGLAND BASE RATE INDEX | 4.91% | 5.46% | 3.27% | 0.41% | 0.10% |

CONTACT DETAILS

t: +44(0)203 051 6450
e: info@tacitim.com
w: www.tacitim.com

TIML-FS-SG-JUN2025

TACIT INVESTMENT MANAGEMENT IS A TRADE NAME OF TIML LIMITED. TIML LIMITED IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY. FCA NUMBER: 670184. REGISTERED OFFICE: 14 HANOVER SQUARE, LONDON, W1S 1HN. REGISTERED IN ENGLAND AND WALES NO. 09228395. E. & O. E. © TIML LIMITED. ALL RIGHTS RESERVED