

We all feel it. The question is what you do with it.

Published on: 6 March, 2026 | Author: Investment Team

There are weeks when the natural instinct, as investment managers, is to write about the dangers of market timing, the risks of sitting on the sidelines, and the cost of missing a handful of critical days in the market. This is one of those weeks. Rather than revisit that ground, however, we want to offer something a little more personal: a candid look at the thought process we go through during periods like this.

The honest answer is that professional investors feel much the same anxiety as anyone else watching their portfolio move in unsettling ways. We face the same uncertainty, the same emotional pull between fear and conviction, the same moments of doubt. Markets are unpredictable, and no amount of experience makes that entirely comfortable. What changes with time is not the absence of those feelings, it is the ability to act despite them.

The discipline that shapes how we manage money at Tacit is built on rigorous process, clearly defined strategy and consistent risk management. When markets move sharply, we lean on research, data and pre-established investment principles rather than the emotion of the moment. That structure acts as an anchor. It does not remove the discomfort, but it does prevent that discomfort from driving poor decisions.

We regularly review how our portfolios are performing, how our diversification is holding up, and whether our investment principles remain intact. That ongoing scrutiny is what allows us to trust the process rather than react to the noise. The best investors are not those who feel nothing, they are those who have learned to hold their nerve when it would be easier not to.

The Tacit investment approach has been running for over fifteen years, but it draws on more than a century of empirical data. That long view is our reference point in moments like this. Since our launch in 2010, there have been at least twenty major armed conflicts around the world, most of which began with little or no warning.

The chart below, which has featured in our monthly presentation pack since the COVID pandemic, is a reminder we return to regularly: geopolitical events are a permanent feature of investing, yet their long term impact on global economies is typically far smaller than the short term reaction suggests.



Our focus as a team is to continue applying our investment philosophy through exactly these kinds of periods, however uncomfortable they feel in the moment. That commitment to process, even when instinct pulls in a different direction, is what we believe distinguishes a considered approach from one driven by anxiety alone.

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