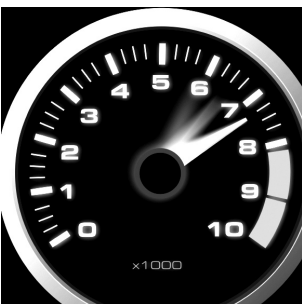




ARC Swiss Franc PCI Performance Report

December 2025



performance in context

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Contact Us

PCI are constructed by ARC Research Limited (ARL), now a part of S&P Dow Jones Indices. ARL is a research firm based in Guernsey focussed on the investment management industry. For more information about ARL, visit www.suggestus.com and access our indices; free DFM research; and portfolio analysis tools.

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Data Integrity

This report is compiled using portfolio performance information provided by participating private client discretionary investment managers (“Portfolio Contributors”) and selected pooled investment solutions (“Composite Contributors”), collectively called the “Data Contributors”. Each Portfolio Contributor has undertaken to ensure that the information supplied in aggregate accurately reflects the investment performance of their typical discretionary clients. Each Portfolio Contributor signs up to three core principles underpinning the integrity of the data supplied: representative of typical private client experience; as consistent and broad a dataset as possible; and performance figures are 'net of fees'.

Whilst the accuracy of the performance calculation for each portfolio included in a Portfolio Contributor’s submission is not independently verified by ARL, all data is subject to a series of integrity and consistency checks every quarter. Adherence to the three core data submission principles is confirmed every quarter with each Portfolio Contributor and ARL reserves the right to exclude those Portfolio Contributors who fail to pass its data integrity checks.

ARL employs a screening process to identify investment solutions that ARL judges to be representative of the universe of outcomes available to private client investors. ARL, can at its discretion, include data from Composite Contributors into the indices to ensure that each index continues to fulfil its objective of accurately reflecting the investment performance of typical discretionary clients.

See pages 10–16 for a full list of contributors.

PCI Construction

PCI provide a unique insight into the actual returns being generated by investment managers, based on **real performance numbers**, for their discretionary private client portfolios. There are no pre-set asset allocations; no asset class restrictions; no concentration limits; and no index performances used.

The table below sets out the profile of each Swiss Franc PCI relative to World Equity markets alongside the volatility of each PCI and the average (median) volatility of the portfolios from which each PCI is calculated.

Private Client Index (PCI)	Risk relative to World Equities	Tolerance Bands after Initial Allocation	PCI Volatility		Median Volatility	
			3 Years	5 Years	3 Years	5 Years
ARC Swiss Franc Cautious Index	0–40%	0–50%	3.3	4.6	3.7	4.7
ARC Swiss Franc Balanced Asset Index	40–60%	30–70%	5.0	6.5	5.2	6.7
ARC Swiss Franc Steady Growth Index	60–80%	50–90%	6.7	8.4	6.9	8.6
ARC Swiss Franc Equity Risk Index	80–110%	70–120%	7.5	9.3	8.4	11.1

Note that the volatility of each PCI tends to be less than that of the constituent portfolios indicating that there are diversification benefits from appointing more than one discretionary manager.

Data Analysis

It is solely ARL’s responsibility to allocate each portfolio submitted into one of the four PCI volatility categories or exclude it. Data Contributors have no influence either directly or indirectly on portfolio classification decisions. Because the volatility categories are externally imposed, results can be compared across Data Contributors in the knowledge that the categories have been consistently applied.

For more information on the PCI compilation methodology, FAQs and interpretation of this report, please visit our website www.suggestus.com to register free of charge. Historic reports and commentaries can be accessed and the monthly performance series for each PCI downloaded.

ARC Swiss Franc PCI - Dec 2025 Performance Summary

Current Calendar Year – Percentage Returns

Private Client Index (PCI)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD
ARC Swiss Franc Cautious PCI	0.1	(0.1)	1.9	1.5	3.5
ARC Swiss Franc Balanced Asset PCI	0.2	(0.1)	2.7	2.5	5.3
ARC Swiss Franc Steady Growth PCI	(0.2)	(0.1)	3.5	3.3	6.5
ARC Swiss Franc Equity Risk PCI	0.5	(0.4)	3.4	4.3	8.0

Discrete Calendar Years – Percentage Returns

Private Client Index (PCI)	2020	2021	2022	2023	2024	2025
ARC Swiss Franc Cautious PCI	1.1	2.9	(13.3)	3.0	4.9	3.5
ARC Swiss Franc Balanced Asset PCI	2.2	7.5	(15.5)	3.5	7.3	5.3
ARC Swiss Franc Steady Growth PCI	2.8	12.0	(17.5)	4.1	9.7	6.5
ARC Swiss Franc Equity Risk PCI	3.8	13.8	(16.4)	6.1	10.7	8.0

Cumulative Performance – Percentage Returns

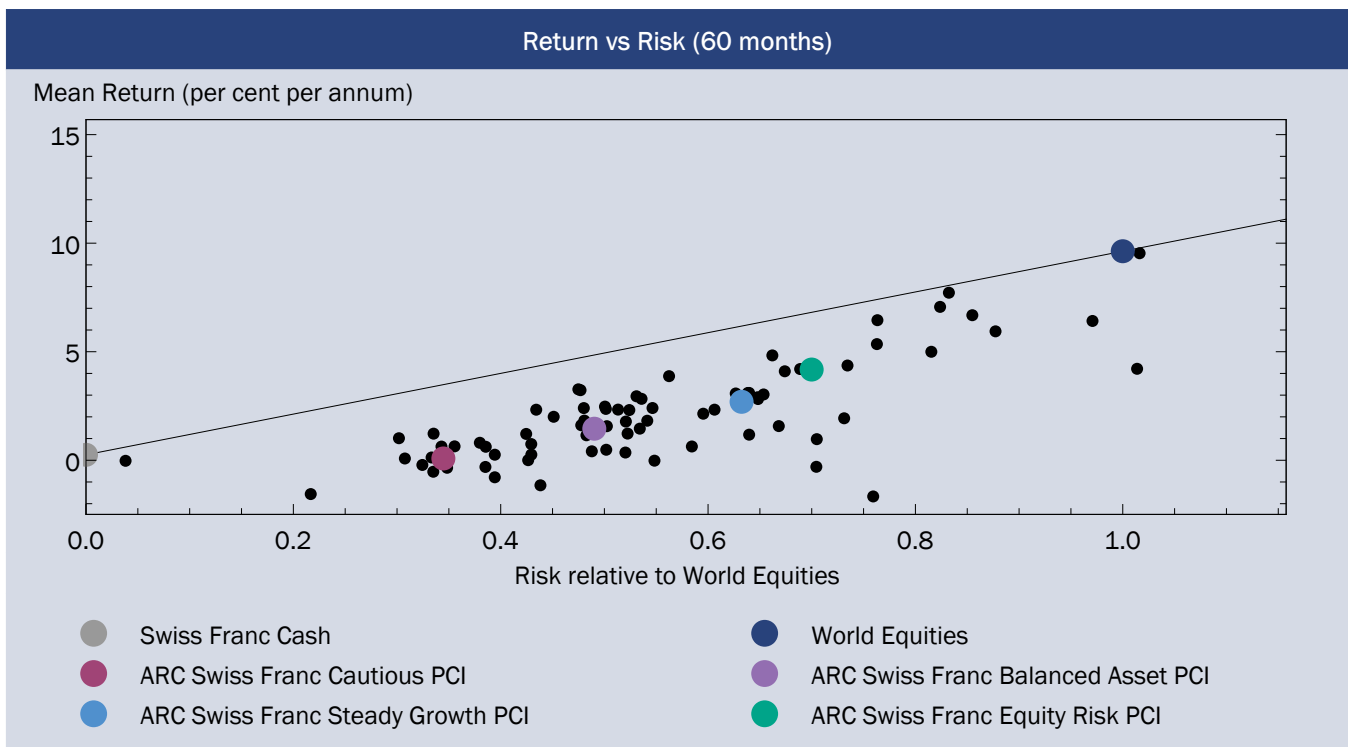
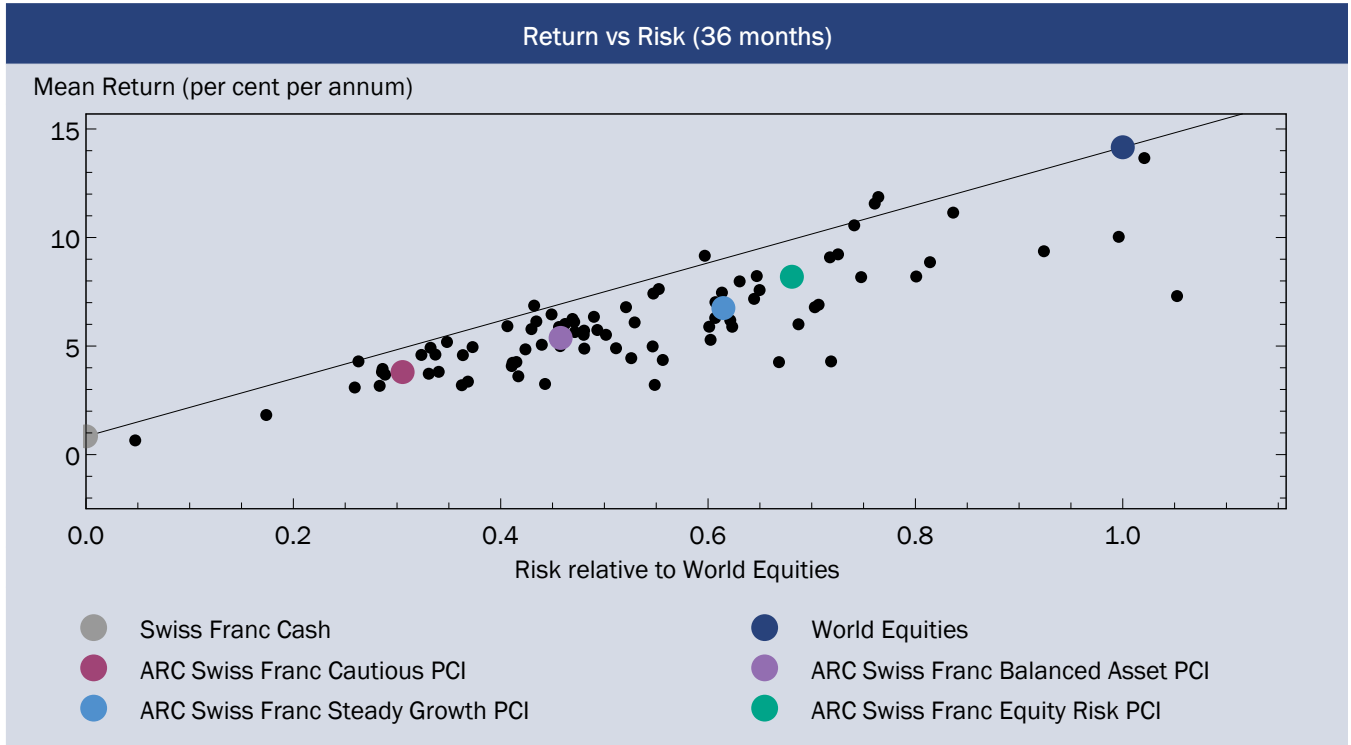
Private Client Index (PCI)	1 Year	2 Years	3 Years	5 Years	10 Years	Inception *
ARC Swiss Franc Cautious PCI	3.5	8.6	11.9	(0.1)	7.3	41.2
ARC Swiss Franc Balanced Asset PCI	5.3	13.0	17.0	6.4	23.0	76.3
ARC Swiss Franc Steady Growth PCI	6.5	16.8	21.6	12.4	38.4	115.4
ARC Swiss Franc Equity Risk PCI	8.0	19.5	26.7	20.6	55.2	148.3

* Inception date December 2003

Quartile Ranges – Percentage Returns

Private Client Index (PCI)		Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
ARC Swiss Franc Cautious PCI	25 th Percentile	1.8	4.6	4.6	14.2	2.7	12.9
	75 th Percentile	1.2	2.9	2.9	10.0	(2.2)	1.8
ARC Swiss Franc Balanced Asset PCI	25 th Percentile	2.9	7.1	7.1	19.7	11.4	31.4
	75 th Percentile	2.1	4.5	4.5	15.6	6.3	21.0
ARC Swiss Franc Steady Growth PCI	25 th Percentile	3.9	9.9	9.9	25.2	14.7	39.2
	75 th Percentile	2.4	5.7	5.7	19.3	6.4	27.8
ARC Swiss Franc Equity Risk PCI	25 th Percentile	5.4	10.9	10.9	37.3	35.9	81.3
	75 th Percentile	3.2	7.6	7.6	27.1	23.8	59.5

The Sharpe charts below show the three and five year risk-return characteristics for each of the four Swiss Franc PCI, along with the Data Contributor averages for all four volatility categories. Note the spread of returns for any given risk profile. This highlights the importance of selecting a discretionary manager with care and then monitoring the evolution of performance over time.



ARC Swiss Franc PCI - Dec 2025

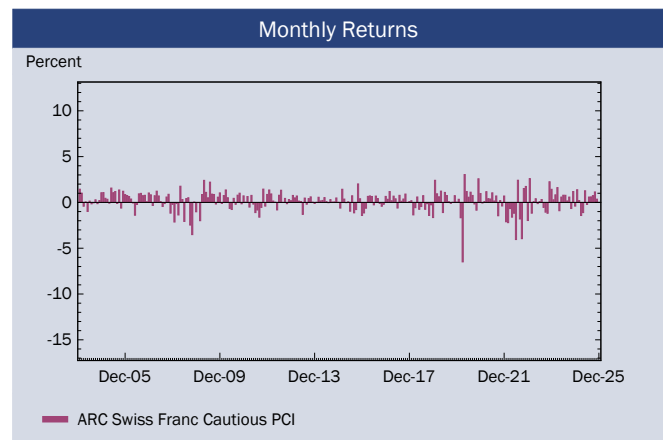
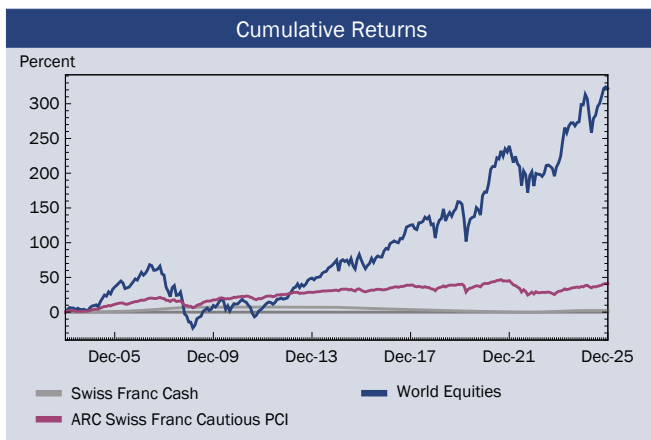
ARC Swiss Franc Cautious PCI



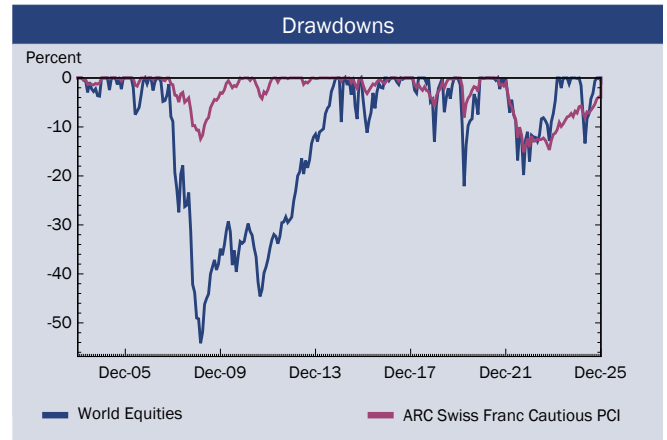
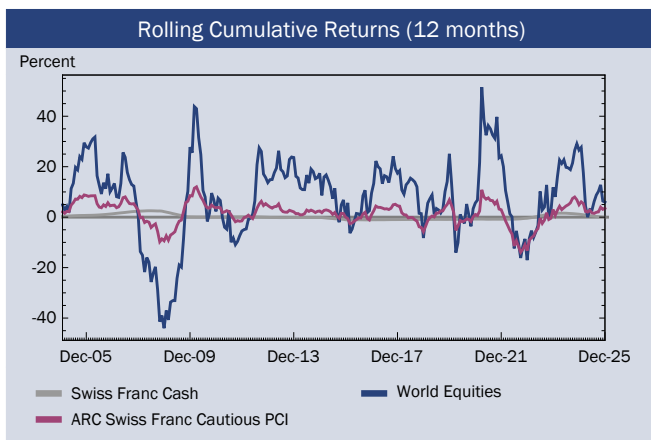
The ARC Swiss Franc Cautious PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor providing discretionary investment management solutions, where the historic risk profile has been in the range of 0–40% of that experienced by world equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(1.15)	(0.63)	0.66	0.71	0.65	(0.27)	0.69	0.42	(0.11)	(0.42)	(0.20)	0.66	0.99
2017	0.34	1.19	0.18	0.69	0.39	(0.62)	0.77	0.13	0.37	0.91	(0.01)	0.09	4.52
2018	0.18	(1.37)	(0.58)	0.60	(0.75)	(0.45)	0.74	(0.75)	(0.14)	(1.42)	(0.26)	(1.66)	(5.74)
2019	2.42	0.94	0.61	1.24	(1.11)	1.09	0.74	0.07	(0.10)	0.02	0.73	0.03	6.84
2020	0.35	(1.68)	(6.50)	3.04	1.19	0.57	1.12	0.76	(0.17)	(0.85)	2.58	0.97	1.06
2021	(0.07)	0.08	1.17	0.41	0.37	1.05	0.16	0.71	(1.46)	0.20	(0.39)	0.70	2.93
2022	(2.11)	(2.21)	(0.68)	(1.61)	(1.18)	(4.06)	2.42	(1.81)	(3.96)	1.52	1.75	(1.98)	(13.27)
2023	2.60	(1.18)	0.07	0.40	(0.13)	0.09	0.32	(0.54)	(1.06)	(1.19)	2.25	1.43	3.02
2024	0.28	0.83	1.62	(0.91)	0.59	0.79	0.78	0.16	0.59	(0.67)	1.19	(0.40)	4.92
2025	1.38	0.19	(1.43)	(1.11)	1.27	(0.23)	0.59	0.60	0.74	1.14	0.36	0.00	3.51

The chart below left plots the cumulative performance of the Swiss Franc Cautious PCI and that of world equities from December 2003 to date. The chart below right plots the monthly data points of the Swiss Franc Cautious PCI over the same period.



The charts below plot 12 month rolling returns on the left and historic drawdowns on the right for both the Swiss Franc Cautious PCI and world equities. These charts allow trends in return and risk to be identified.



ARC Swiss Franc PCI - Dec 2025

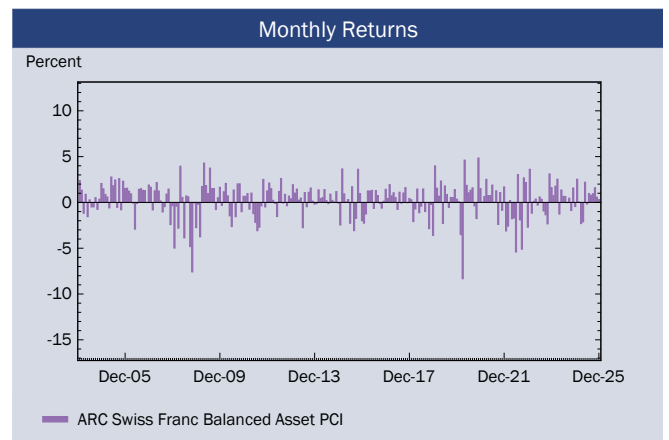
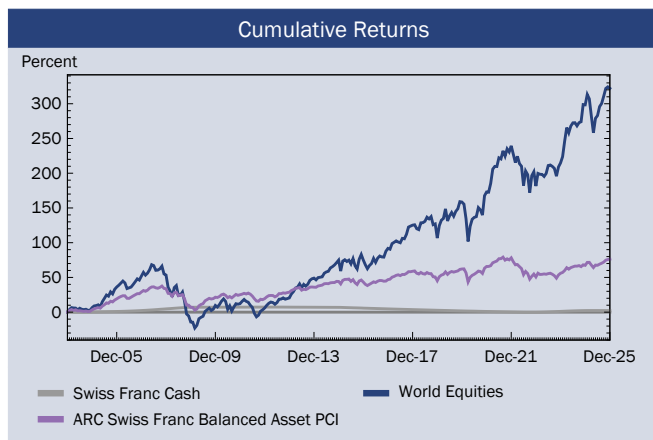
ARC Swiss Franc Balanced Asset PCI



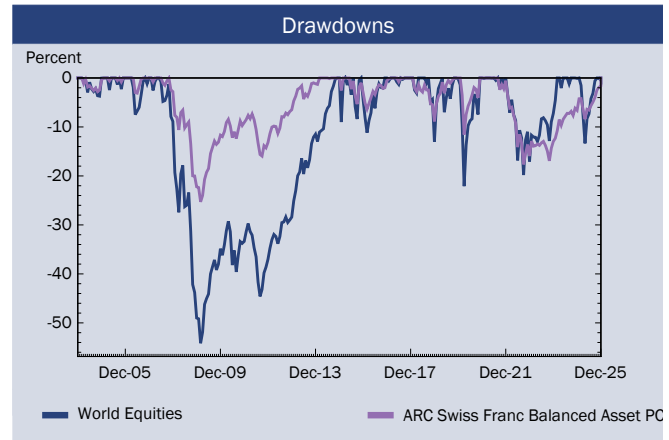
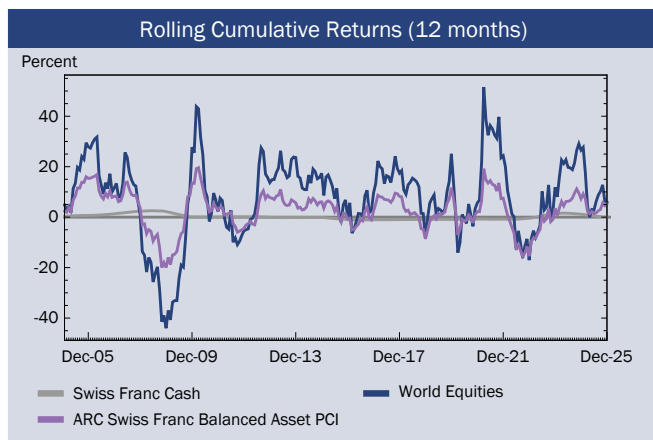
The ARC Swiss Franc Balanced Asset PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor providing discretionary investment management solutions, where the historic risk profile has been in the range of 40–60% of that experienced by world equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(2.27)	(1.27)	1.25	1.24	1.31	(0.65)	1.29	0.74	(0.12)	(0.62)	0.14	1.43	2.44
2017	0.43	1.94	0.72	1.05	0.51	(0.77)	1.12	(0.08)	1.03	1.62	(0.04)	0.43	8.22
2018	0.29	(2.09)	(0.71)	1.46	(1.13)	(0.42)	1.47	(1.00)	(0.02)	(2.86)	(0.22)	(3.59)	(8.60)
2019	3.98	1.55	0.68	2.33	(2.30)	1.79	0.87	(0.54)	0.55	0.52	1.40	0.36	11.66
2020	0.09	(3.52)	(8.34)	4.62	1.87	1.04	1.34	1.59	(0.38)	(1.77)	4.85	1.52	2.22
2021	0.04	0.64	2.52	0.76	0.74	1.90	0.02	1.27	(2.41)	1.07	(0.86)	1.69	7.53
2022	(3.12)	(2.59)	0.21	(1.79)	(1.70)	(5.42)	3.04	(1.91)	(5.11)	2.68	2.17	(2.70)	(15.46)
2023	3.61	(1.18)	0.12	0.36	(0.29)	0.59	0.34	(0.94)	(1.35)	(2.35)	3.11	1.61	3.54
2024	0.74	1.78	2.54	(1.27)	1.36	0.67	0.64	(0.03)	0.46	(0.89)	1.58	(0.45)	7.30
2025	2.53	0.04	(2.32)	(2.12)	2.20	(0.18)	0.97	0.78	0.94	1.60	0.57	0.31	5.34

The chart below left plots the cumulative performance of the Swiss Franc Balanced Asset PCI and that of world equities from December 2003 to date. The chart below right plots the monthly data points of the Swiss Franc Balanced Asset PCI over the same period.



The charts below plot 12 month rolling returns on the left and historic drawdowns on the right for both the Swiss Franc Balanced Asset PCI and world equities. These charts allow trends in return and risk to be identified.



ARC Swiss Franc PCI - Dec 2025

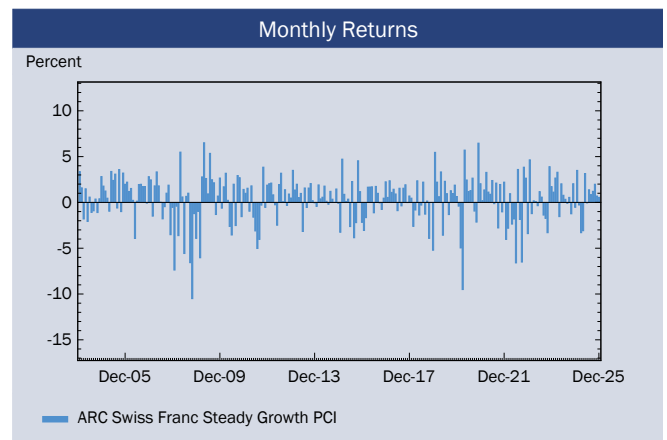
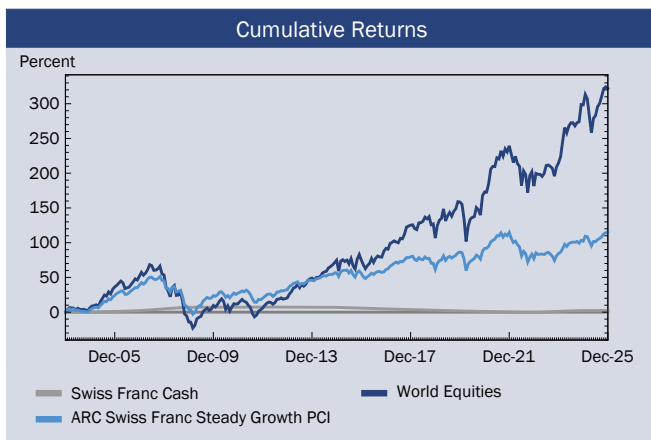
ARC Swiss Franc Steady Growth PCI



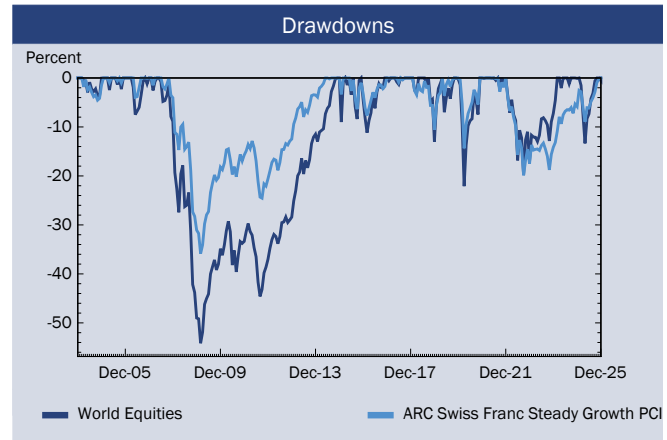
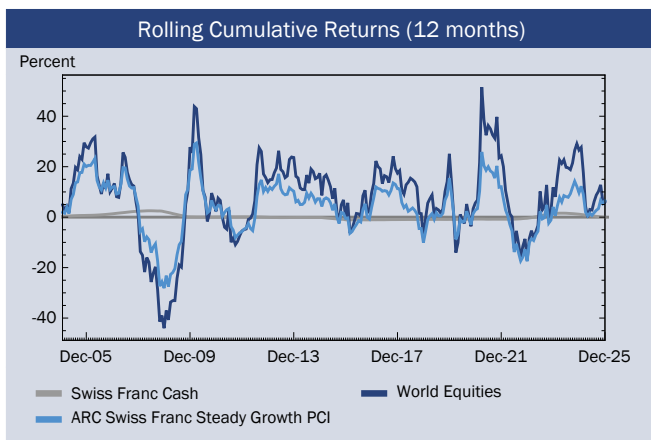
The ARC Swiss Franc Steady Growth PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor providing discretionary investment management solutions, where the historic risk profile has been in the range of 60–80% of that experienced by world equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(3.06)	(1.67)	1.66	1.68	1.70	(1.14)	1.75	0.99	(0.05)	(0.77)	0.47	2.25	3.73
2017	0.55	2.36	1.10	1.44	0.92	(0.90)	1.55	(0.38)	1.55	1.92	(0.02)	0.70	11.29
2018	0.47	(2.62)	(0.83)	2.36	(1.38)	(0.29)	2.22	(1.28)	0.16	(3.92)	0.00	(5.22)	(10.13)
2019	5.47	2.22	0.62	3.33	(3.58)	2.31	0.95	(1.33)	1.27	0.97	1.89	0.65	15.49
2020	(0.40)	(4.97)	(9.52)	5.71	2.45	1.19	1.29	2.65	(0.95)	(2.15)	6.47	2.04	2.76
2021	0.19	1.36	3.28	1.13	0.89	2.39	(0.14)	2.11	(2.79)	1.96	(1.03)	2.21	12.03
2022	(4.04)	(2.82)	0.95	(2.37)	(1.81)	(6.61)	3.60	(1.86)	(6.51)	3.85	2.65	(3.41)	(17.49)
2023	4.65	(1.23)	0.17	0.10	(0.36)	1.17	0.58	(1.38)	(1.74)	(3.31)	3.90	1.72	4.06
2024	1.13	2.66	3.30	(1.55)	2.03	0.78	0.34	(0.10)	0.55	(1.25)	2.04	(0.53)	9.68
2025	3.49	(0.28)	(3.31)	(3.09)	3.15	(0.06)	1.38	0.85	1.21	1.99	0.70	0.56	6.53

The chart below left plots the cumulative performance of the Swiss Franc Steady Growth PCI and that of world equities from December 2003 to date. The chart below right plots the monthly data points of the Swiss Franc Steady Growth PCI over the same period.



The charts below plot 12 month rolling returns on the left and historic drawdowns on the right for both the Swiss Franc Steady Growth PCI and world equities. These charts allow trends in return and risk to be identified.



ARC Swiss Franc PCI - Dec 2025

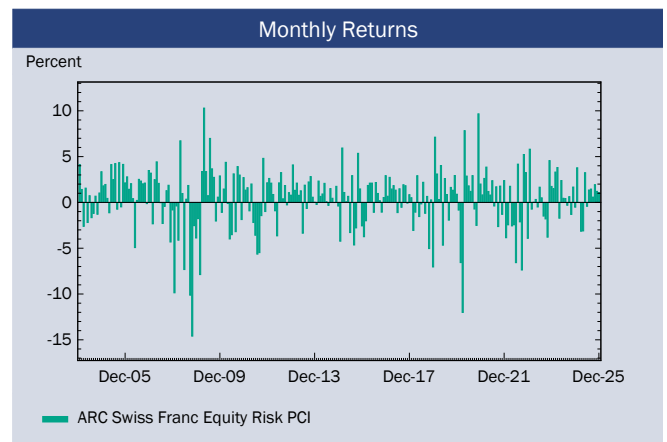
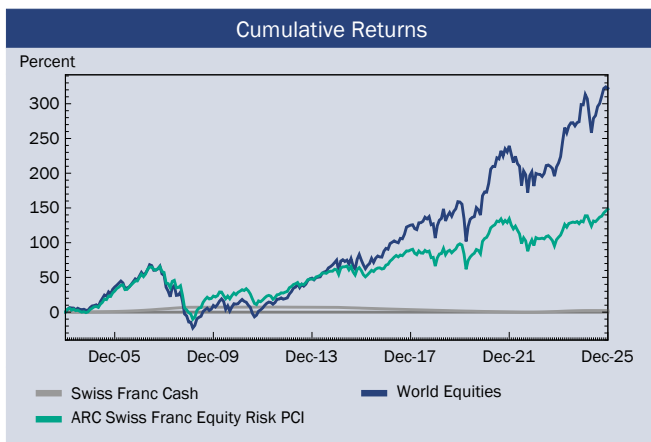
ARC Swiss Franc Equity Risk PCI



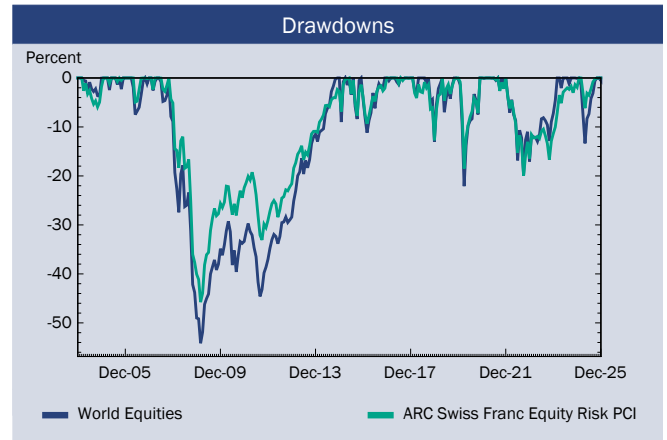
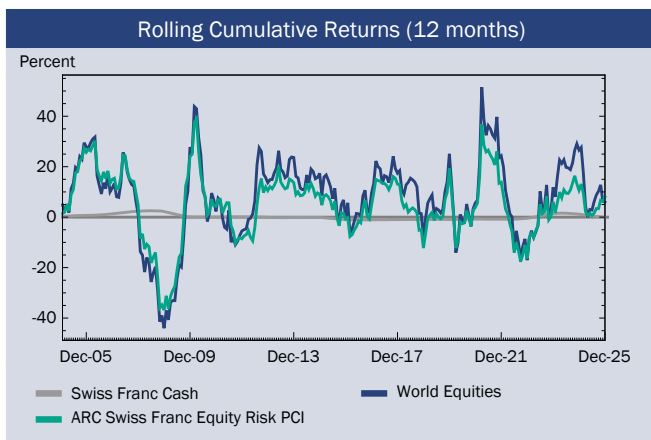
The ARC Swiss Franc Equity Risk PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor providing discretionary investment management solutions, where the historic risk profile has been in the range of 80–110% of that experienced by world equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(3.75)	(2.01)	1.85	2.11	2.11	(1.08)	2.17	0.98	0.18	(1.06)	0.54	2.92	4.83
2017	0.68	2.74	1.47	1.83	1.34	(1.11)	1.49	(0.53)	1.93	1.82	(0.08)	0.84	13.07
2018	0.51	(3.06)	(1.07)	2.92	(1.55)	(0.17)	2.20	(1.19)	0.66	(5.04)	0.28	(7.05)	(12.27)
2019	7.12	3.10	0.31	4.02	(4.67)	2.61	0.86	(1.94)	1.64	1.33	2.93	0.90	19.27
2020	(0.84)	(6.57)	(12.01)	7.83	2.88	1.81	1.21	2.92	(0.72)	(2.51)	9.67	2.01	3.83
2021	0.82	2.62	3.86	1.20	0.81	2.37	(0.39)	1.71	(2.64)	1.78	(1.30)	2.38	13.83
2022	(3.86)	(2.45)	1.76	(2.57)	(2.44)	(6.58)	4.18	(2.12)	(7.38)	5.23	3.25	(3.92)	(16.44)
2023	5.81	(0.73)	0.02	0.32	(0.50)	1.67	0.50	(1.49)	(1.81)	(3.79)	4.56	1.75	6.09
2024	1.50	3.31	3.81	(1.72)	2.39	0.45	0.43	(0.31)	0.63	(1.31)	1.68	(0.52)	10.66
2025	3.78	(0.01)	(3.15)	(3.12)	3.24	(0.42)	1.35	1.46	0.58	1.94	1.21	1.06	7.95

The chart below left plots the cumulative performance of the Swiss Franc Equity Risk PCI and that of world equities from December 2003 to date. The chart below right plots the monthly data points of the Swiss Franc Equity Risk PCI over the same period.



The charts below plot 12 month rolling returns on the left and historic drawdowns on the right for both the Swiss Franc Equity Risk PCI and world equities. These charts allow trends in return and risk to be identified.



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Managers with PCI Associate or Licenced Model/Fund status have demonstrated a commitment to transparency but do not currently meet the criteria for inclusion as a Full Data Contributor.

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