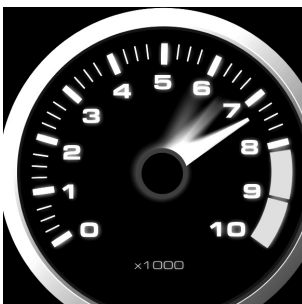




ARC Sterling PCI Performance Report

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 (“Data Contributors”). Each Data Contributor has undertaken to ensure that the information supplied in aggregate accurately reflects the investment performance of their typical discretionary clients. See pages 10–16 for a full list of contributors.

Each Data 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
- Performance figures are 'net of fees'

Whilst the accuracy of the performance calculation for each portfolio included in a Data 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 Data Contributor and ARL reserves the right to exclude those Data Contributors who fail to pass its data integrity checks.

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 Sterling PCI relative to World Equity markets alongside the volatility of each PCI and the average (median) volatility of the constituents 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 Sterling Cautious Index	0–40%	0–50%	2.8	3.8	2.9	4.0
ARC Sterling Balanced Asset Index	40–60%	30–70%	4.9	5.8	5.3	6.1
ARC Sterling Steady Growth Index	60–80%	50–90%	6.1	7.1	6.4	7.4
ARC Sterling Equity Risk Index	80–110%	70–120%	7.5	8.5	7.8	8.9

Note that the volatility of each PCI tends to be less than that of the average Data Contributor to each PCI 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 Sterling PCI - Dec 2025 Performance Summary



Current Calendar Year – Percentage Returns

Private Client Index (PCI)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD
ARC Sterling Cautious PCI	0.2	2.0	2.4	2.0	6.8
ARC Sterling Balanced Asset PCI	(0.7)	2.7	4.2	2.7	9.1
ARC Sterling Steady Growth PCI	(1.6)	3.3	4.9	3.0	9.8
ARC Sterling Equity Risk PCI	(2.9)	4.2	5.5	3.0	10.1

Discrete Calendar Years – Percentage Returns

Private Client Index (PCI)	2020	2021	2022	2023	2024	2025
ARC Sterling Cautious PCI	4.2	4.2	(7.6)	3.7	4.6	6.8
ARC Sterling Balanced Asset PCI	4.3	7.6	(9.1)	5.8	6.4	9.1
ARC Sterling Steady Growth PCI	4.6	10.2	(10.2)	7.2	7.9	9.8
ARC Sterling Equity Risk PCI	5.8	12.3	(11.4)	8.3	9.3	10.1

Cumulative Performance – Percentage Returns

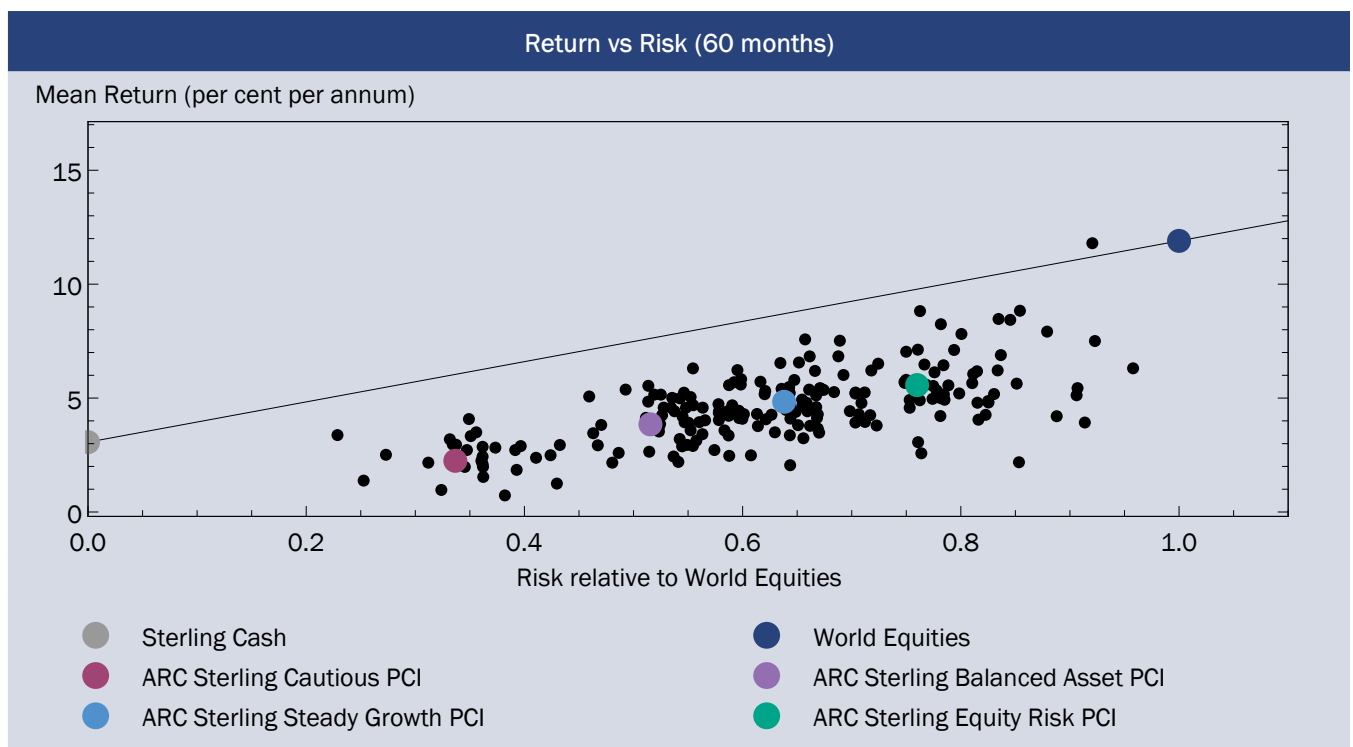
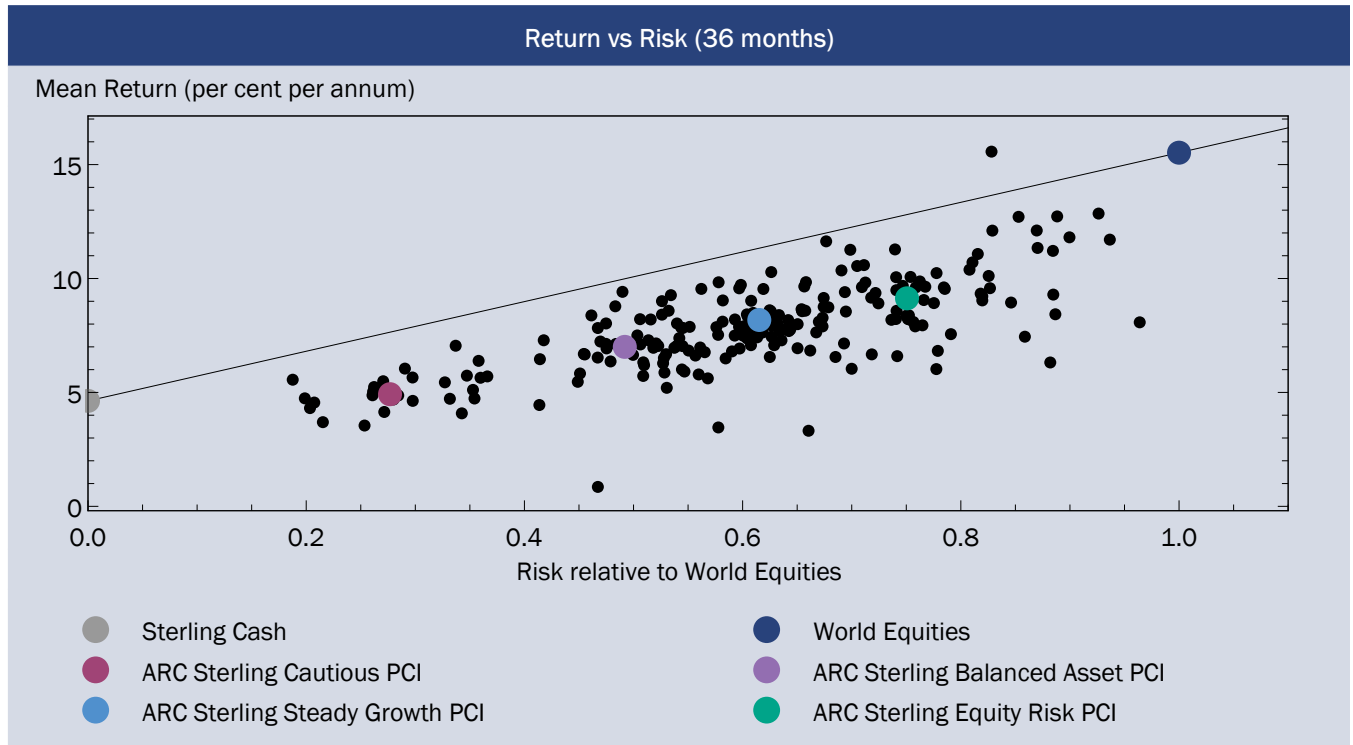
Private Client Index (PCI)	1 Year	2 Years	3 Years	5 Years	10 Years	Inception *
ARC Sterling Cautious PCI	6.8	11.6	15.8	11.5	33.3	121.0
ARC Sterling Balanced Asset PCI	9.1	16.1	22.9	20.2	54.0	185.6
ARC Sterling Steady Growth PCI	9.8	18.5	27.0	25.7	74.1	249.9
ARC Sterling Equity Risk PCI	10.1	20.3	30.3	29.7	91.9	317.1

* Inception date December 2003

Quartile Ranges – Percentage Returns

Private Client Index (PCI)		Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
ARC Sterling Cautious PCI	25 th Percentile	2.3	8.1	8.1	18.2	15.2	38.2
	75 th Percentile	1.6	5.5	5.5	14.7	10.0	30.0
ARC Sterling Balanced Asset PCI	25 th Percentile	3.1	10.2	10.2	26.2	24.6	65.1
	75 th Percentile	2.3	8.3	8.3	21.1	17.6	48.9
ARC Sterling Steady Growth PCI	25 th Percentile	3.4	11.1	11.1	31.3	29.8	84.9
	75 th Percentile	2.6	8.8	8.8	24.4	22.1	66.4
ARC Sterling Equity Risk PCI	25 th Percentile	3.6	12.3	12.3	35.4	37.5	108.3
	75 th Percentile	2.3	8.8	8.8	27.2	25.5	85.1

The Sharpe charts below show the three and five year risk-return characteristics for each of the four Sterling 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 Sterling PCI - Dec 2025

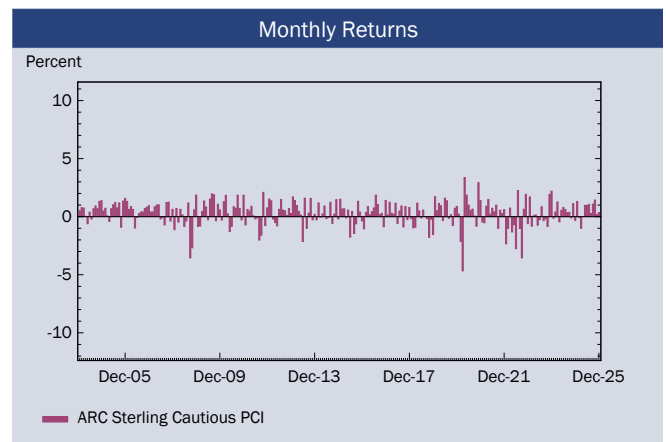
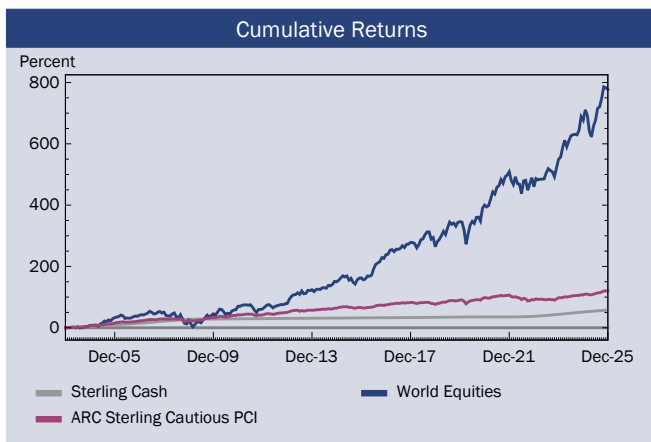
ARC Sterling Cautious PCI



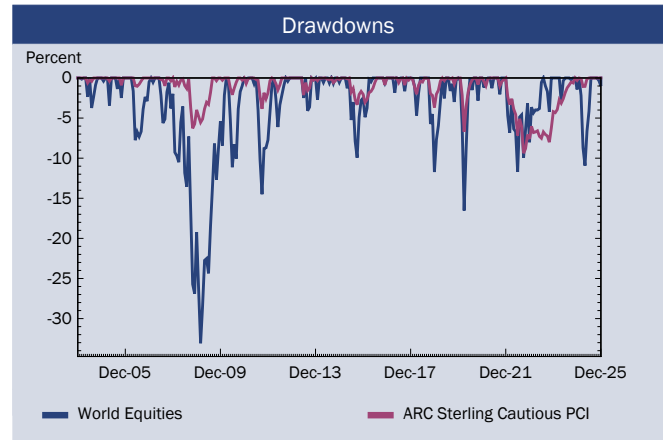
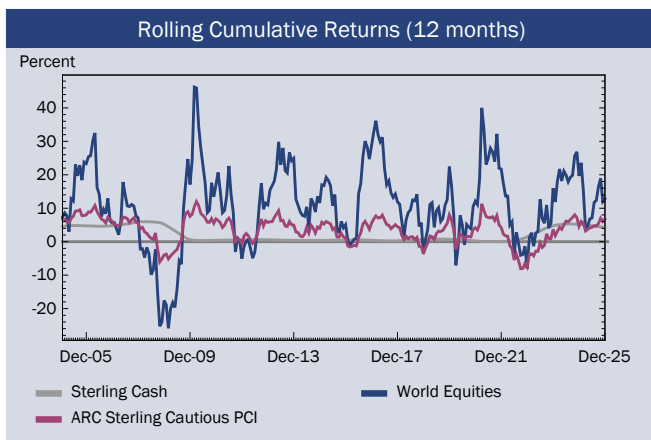
The ARC Sterling Cautious PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor providing discretionary investment management solutions, where the historic risk profile has been in the range of 0–40% of that experienced by world equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(1.04)	0.37	0.87	0.16	0.42	0.75	1.86	1.04	0.18	0.29	(0.87)	1.40	5.52
2017	0.14	1.24	0.31	0.21	1.16	(0.58)	0.49	0.92	(0.89)	0.87	(0.25)	0.79	4.48
2018	(0.17)	(0.96)	(0.91)	1.16	0.50	(0.11)	0.57	0.00	(0.17)	(1.79)	(0.22)	(1.54)	(3.63)
2019	1.72	0.50	1.15	0.94	(0.33)	1.59	1.37	(0.14)	0.17	(0.76)	0.72	0.88	8.05
2020	0.22	(2.14)	(4.67)	3.37	1.86	1.00	0.54	0.65	0.06	(0.82)	2.93	1.38	4.20
2021	(0.46)	(0.53)	0.90	1.48	0.22	0.72	0.41	0.99	(1.00)	0.55	0.28	0.61	4.23
2022	(2.33)	(1.00)	0.74	(1.32)	(0.70)	(2.75)	2.24	(1.01)	(3.55)	0.64	1.92	(0.59)	(7.60)
2023	1.70	(0.82)	0.08	0.15	(0.73)	(0.26)	0.85	(0.35)	(0.19)	(0.84)	1.90	2.19	3.68
2024	(0.13)	0.41	1.27	(0.44)	0.55	0.80	0.62	0.35	0.37	(0.11)	1.12	(0.32)	4.57
2025	1.31	(0.07)	(0.99)	0.01	0.97	0.98	1.06	0.26	1.09	1.43	0.18	0.36	6.76

The chart below left plots the cumulative performance of the Sterling Cautious PCI and that of world equities from December 2003 to date. The chart below right plots the monthly data points of the Sterling 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 Sterling Cautious PCI and world equities. These charts allow trends in return and risk to be identified.



ARC Sterling PCI - Dec 2025

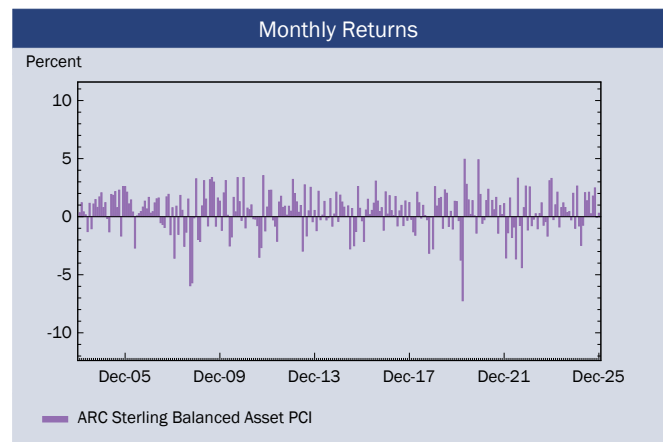
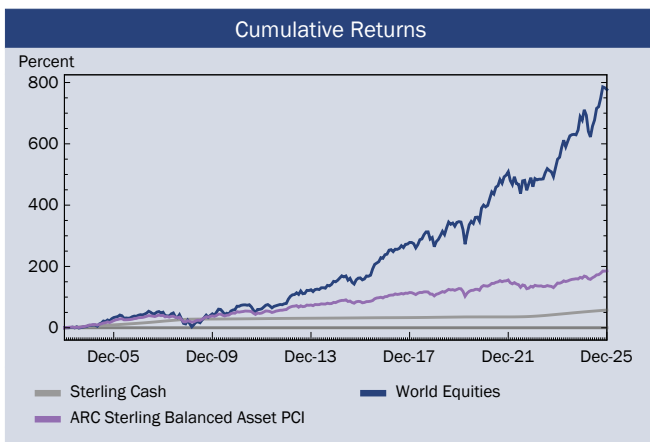
ARC Sterling Balanced Asset PCI



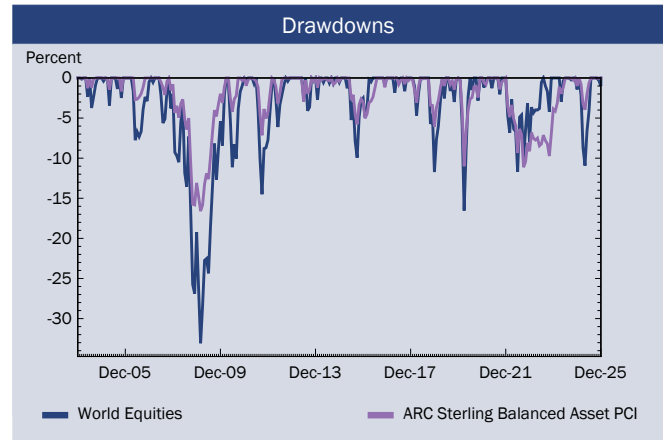
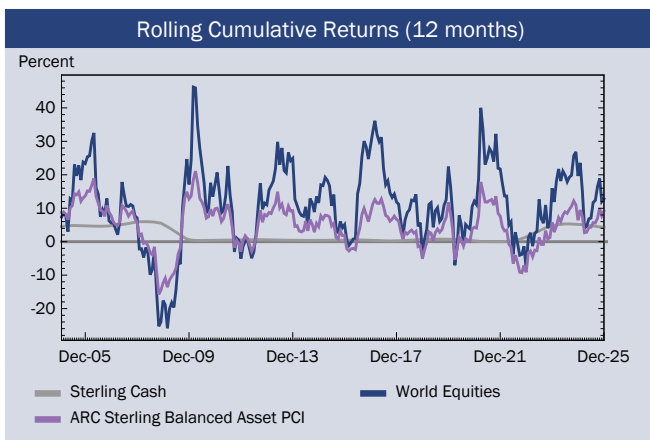
The ARC Sterling Balanced Asset PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor providing discretionary investment management solutions, where the historic risk profile has been in the range of 40–60% of that experienced by world equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(2.13)	0.57	1.50	0.17	0.54	1.16	3.06	1.35	0.44	0.78	(1.16)	2.14	8.64
2017	0.22	1.81	0.52	0.09	1.74	(0.80)	0.50	0.97	(0.77)	1.35	(0.31)	1.21	6.69
2018	(0.23)	(1.30)	(1.60)	2.10	1.20	(0.12)	0.98	0.10	(0.26)	(3.15)	(0.03)	(2.77)	(5.10)
2019	2.59	0.91	1.57	1.66	(1.00)	2.31	2.02	(0.84)	0.46	(1.06)	1.33	1.30	11.73
2020	(0.34)	(3.74)	(7.24)	4.94	2.79	1.45	0.19	1.38	0.06	(1.42)	4.90	1.92	4.31
2021	(0.57)	(0.26)	1.39	2.36	0.04	1.40	0.59	1.66	(1.42)	0.95	0.18	1.12	7.64
2022	(3.56)	(1.39)	1.61	(1.79)	(0.89)	(3.64)	3.32	(0.75)	(4.39)	0.77	2.64	(1.15)	(9.14)
2023	2.56	(0.78)	(0.21)	0.25	(1.04)	0.26	1.19	(0.74)	(0.42)	(1.67)	3.09	3.29	5.79
2024	(0.25)	1.02	2.11	(0.89)	0.78	1.19	0.79	0.35	0.44	(0.27)	2.01	(1.00)	6.41
2025	2.64	(0.80)	(2.47)	(0.74)	2.07	1.37	2.11	0.25	1.77	2.48	(0.05)	0.30	9.15

The chart below left plots the cumulative performance of the Sterling Balanced Asset PCI and that of world equities from December 2003 to date. The chart below right plots the monthly data points of the Sterling 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 Sterling Balanced Asset PCI and world equities. These charts allow trends in return and risk to be identified.



ARC Sterling PCI - Dec 2025

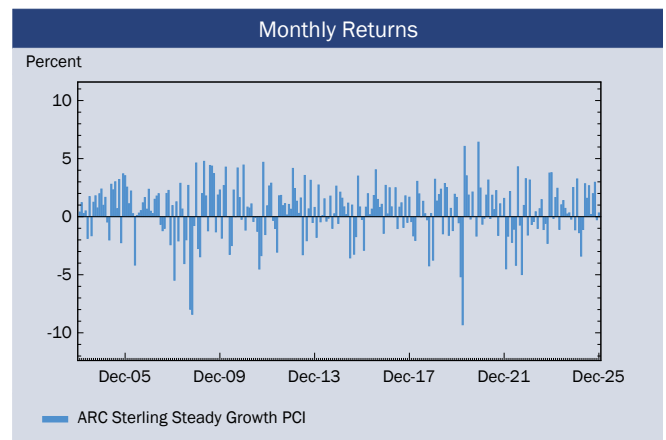
ARC Sterling Steady Growth PCI



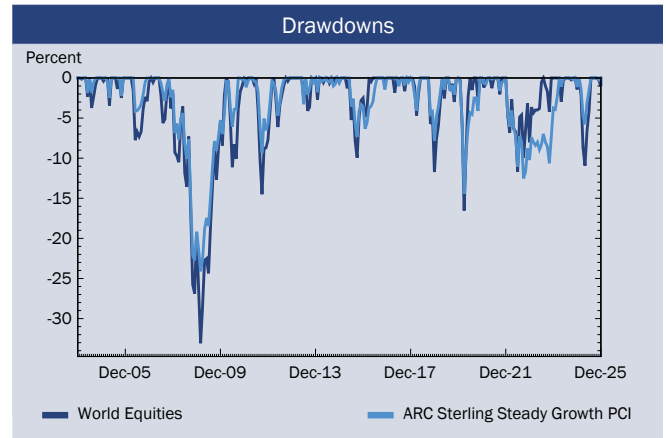
The ARC Sterling Steady Growth PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor providing discretionary investment management solutions, where the historic risk profile has been in the range of 60–80% of that experienced by world equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(2.89)	0.82	1.98	0.17	0.65	1.82	4.04	1.49	0.79	1.06	(1.43)	2.69	11.57
2017	0.24	2.49	0.84	0.00	2.49	(1.02)	0.82	1.19	(0.92)	1.79	(0.49)	1.68	9.40
2018	(0.42)	(1.65)	(2.04)	3.04	1.96	(0.01)	1.32	0.25	(0.27)	(4.23)	0.26	(3.74)	(5.64)
2019	3.22	1.34	1.90	2.37	(1.48)	2.85	2.50	(1.60)	0.72	(1.20)	1.93	1.66	15.00
2020	(0.52)	(5.17)	(9.31)	6.05	3.52	1.86	(0.20)	2.12	0.02	(1.67)	6.42	2.47	4.56
2021	(0.65)	(0.13)	1.86	3.16	(0.16)	1.85	0.60	2.24	(1.61)	1.11	0.05	1.57	10.24
2022	(4.49)	(1.68)	2.16	(2.21)	(1.08)	(4.19)	4.29	(0.72)	(4.98)	0.97	3.27	(1.58)	(10.23)
2023	3.16	(0.67)	(0.41)	0.42	(1.01)	0.68	1.46	(1.11)	(0.57)	(2.30)	3.76	3.78	7.20
2024	(0.14)	1.65	2.45	(1.09)	1.02	1.39	0.71	0.23	0.32	(0.21)	2.51	(1.13)	7.89
2025	3.25	(1.38)	(3.40)	(1.10)	2.83	1.58	2.67	0.18	1.98	2.96	(0.26)	0.32	9.81

The chart below left plots the cumulative performance of the Sterling Steady Growth PCI and that of world equities from December 2003 to date. The chart below right plots the monthly data points of the Sterling 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 Sterling Steady Growth PCI and world equities. These charts allow trends in return and risk to be identified.



ARC Sterling PCI - Dec 2025

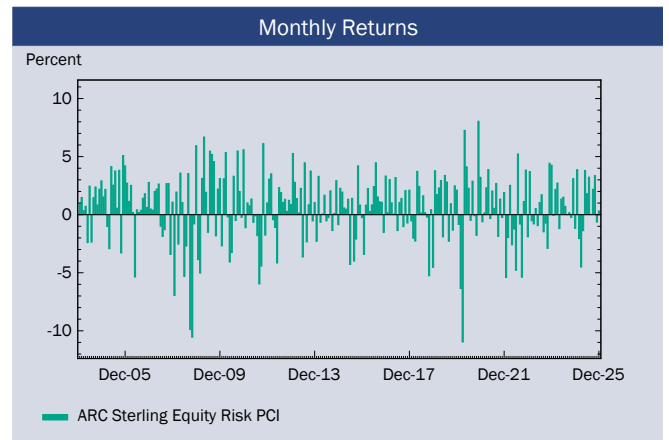
ARC Sterling Equity Risk PCI



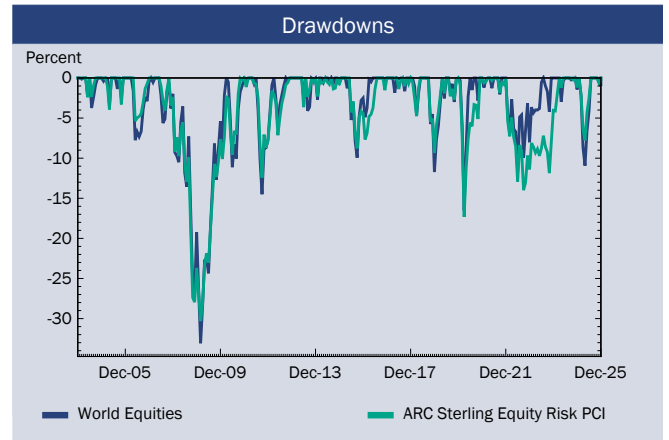
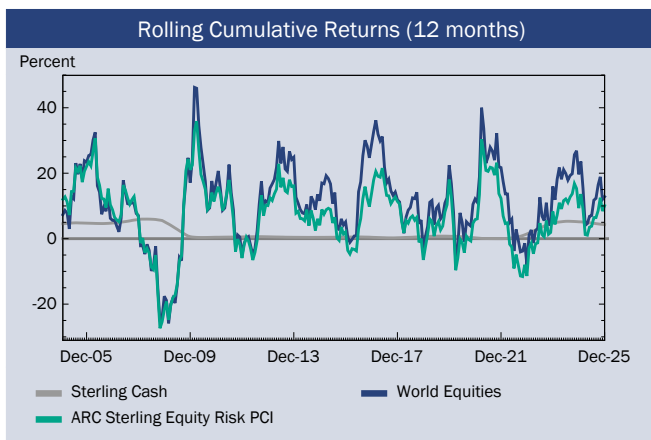
The ARC Sterling Equity Risk PCI is compiled by taking the simple average of the average performance of each PCI Data Contributor providing discretionary investment management solutions, where the historic risk profile has been in the range of 80–110% of that experienced by world equity markets.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(3.42)	0.82	2.26	0.28	0.84	2.42	4.47	1.52	1.11	1.07	(1.53)	3.33	13.73
2017	0.17	3.02	1.02	0.04	3.19	(1.37)	1.05	1.40	(1.03)	2.08	(0.72)	2.11	11.39
2018	(0.54)	(2.02)	(2.27)	3.73	2.43	0.15	1.63	0.16	(0.21)	(5.26)	0.43	(4.53)	(6.50)
2019	3.78	1.73	2.30	2.94	(1.91)	3.38	2.81	(2.29)	0.94	(1.33)	2.48	2.12	18.04
2020	(0.84)	(6.36)	(10.96)	7.26	4.12	2.28	(0.49)	2.89	(0.09)	(1.78)	8.05	3.22	5.82
2021	(0.62)	0.15	2.32	3.88	(0.33)	2.04	0.55	2.69	(1.87)	1.34	(0.24)	1.90	12.31
2022	(5.41)	(1.97)	2.53	(2.59)	(1.23)	(4.79)	5.23	(0.81)	(5.38)	1.13	3.84	(1.90)	(11.40)
2023	3.71	(0.52)	(0.80)	0.52	(0.95)	1.04	1.72	(1.48)	(0.72)	(2.90)	4.43	4.26	8.30
2024	(0.07)	2.18	2.72	(1.20)	1.35	1.51	0.72	0.00	0.16	(0.24)	3.10	(1.17)	9.32
2025	3.87	(2.07)	(4.51)	(1.38)	3.81	1.81	3.23	0.03	2.19	3.36	(0.64)	0.32	10.07

The chart below left plots the cumulative performance of the Sterling Equity Risk PCI and that of world equities from December 2003 to date. The chart below right plots the monthly data points of the Sterling 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 Sterling Equity Risk PCI and world equities. These charts allow trends in return and risk to be identified.



The following Data Contributors provided data to the ARC PCI in Q4 2025:
(*Founder members are denoted in bold.*)

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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.

ARC Sterling PCI - Dec 2025 Data Contributors (continued)

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* Associate Member † Licenced Model/Fund 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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