CS Investment Managers
AIP Submission Analysis
March 2026

ARC IHT PORTFOLIO INDICES

Period [1]	Net Return (%) [2]	ARC AIP (%) [3]	Relative Return (pp) [4]	Return Quartile Rank [5]	25th Percentile Return (%) [6]	75th Percentile Return (%) [7]
2026 (YTD)	(6.3)	(9.8)	3.5	1	(6.5)	(13.1)
2025	(1.2)	(6.1)	4.9	1	(3.0)	(8.7)
2024	4.6	(4.7)	9.3	1	(2.3)	(8.8)
2023	0.1	(2.8)	3.0	2	0.3	(5.6)
2022	(15.9)	(25.2)	9.2	1	(21.8)	(27.0)
2021	25.2	18.8	6.4	1	24.2	16.3
2020	5.8	0.3	5.5	1	4.6	(1.2)
2019	27.2	25.3	1.9	2	27.3	21.6
2018	(13.4)	(15.2)	1.8	1	(13.5)	(18.0)
2017	40.2	18.7	21.5	1	26.8	17.0
1 Year	1.3	(6.3)	7.7	1	(1.9)	(10.7)
3 Years	3.0	(18.3)	21.3	1	(12.9)	(25.9)
5 Years	(4.9)	(33.8)	28.9	1	(20.3)	(41.4)
Inception	66.7	(11.9)	78.6	1	(1.0)	(22.5)

Results for period starting 1 Jan 2017 and ending 31 Mar 2026. Reporting currency GBP.

CS Investment Managers (CSIM) provides specialist Inheritance Tax (IHT) mitigation portfolios. ARC Research Limited (ARL) is now a part of S&P Dow Jones Indices.

Based solely on historic performance and at ARL's sole discretion, each month ARL determines which of the portfolios submitted by CSIM are to be allocated to the AIP peer group. ARL uses the data from those portfolios to create a performance index. ARL has produced this factsheet showing the performance of the CS Investments AIP index by way of information for existing and potential clients of CSIM.

The data set out in the table above has been collected and analysed by ARL as part of the process of producing AIP. Please note that ARL does not independently verify the value or performance of each portfolio submitted by CSIM. However, ARL does apply robust consistency checks and the data set out above has been accepted into AIP. IHT portfolios are specialist mandates and you should take advice before investing

Notes

1. The most recent year and the first year for which data is shown may be incomplete. Please refer to the start and end dates shown in the footnote below the table.
2. In the Net Return column performance is presented net of all trading expenses, retained management fees, custodial fees and withholding taxes. The performance figures are simple averages based on underlying portfolio performance data supplied by CSIM. Top to bottom quartiles are coloured green, purple, yellow, orange respectively.
3. ARC AIP is designed to place private client IHT portfolio performance into a group context of 21 peers. It is calculated by imposing a common categorisation across all Data Contributor portfolios. Reflecting the nature of the opportunity set available to a private client with a given risk tolerance, AIP is a yardstick for placing portfolio performance into a broad peer group context. See www.suggestus.com for more information.
4. Relative Return is the Net Return (column 2) minus the AIP return (column 3).
5. Return Quartile Rank shows the quartile performance of CSIM relative to the AIP universe.
6. 25th percentile return indicates the lowest return in each period that would have been allocated a top quartile ranking.
7. 75th percentile return indicates the highest return in each period that would have been allocated a bottom quartile ranking.

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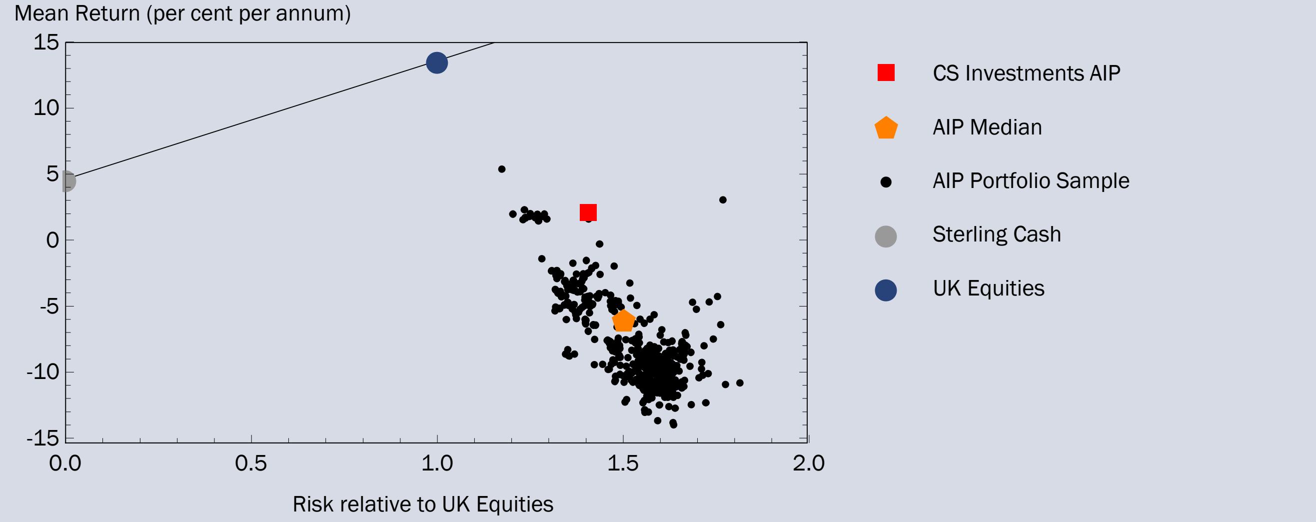
The Sharpe charts below, which are based on monthly data, show the risk-return characteristics for the CS Investments AIP index alongside a representative sample of 500 portfolios from the Data Contributors to the ARC IHT Portfolio Indices, together with the median outcome. The charts are based on the results for three and five year periods, to date.

Return vs Risk (36 months)



Return vs Risk (60 months)