ALL WEATHER QUARTERLY REVIEW

CHARLOTTE SQUARE
INVESTMENT MANAGERS

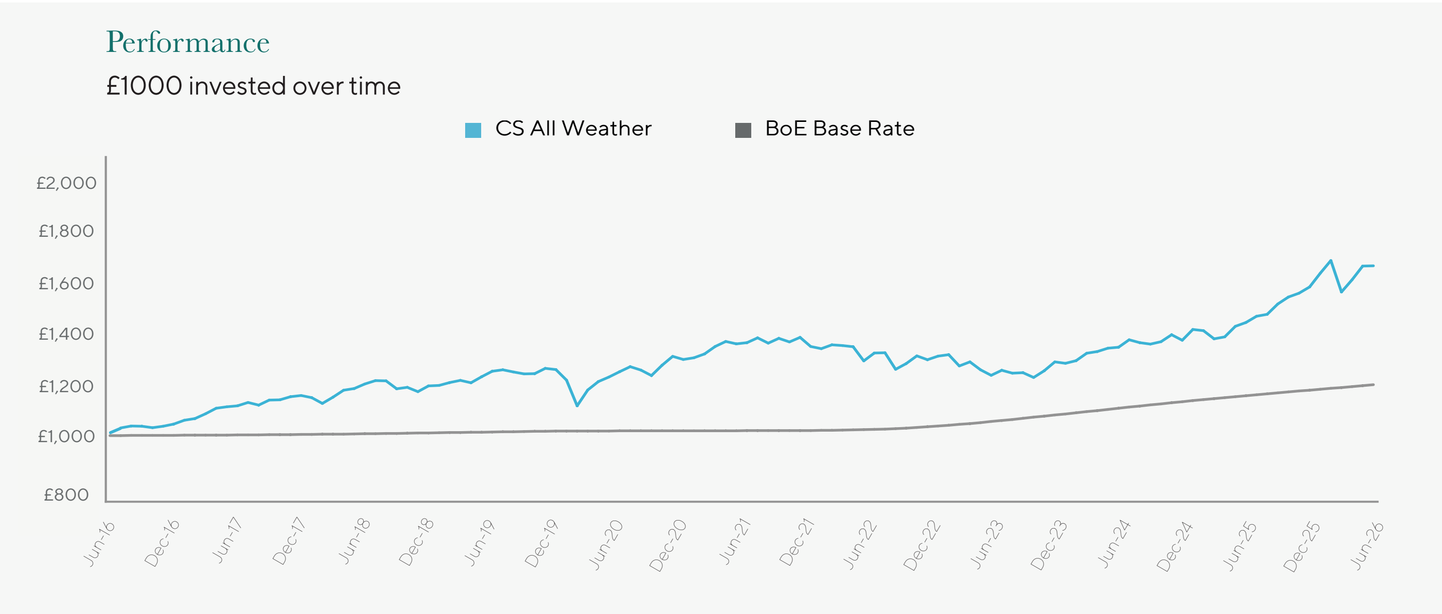
As at 30 June 2026

The second quarter saw a recovery in global equity markets following a volatile start to the year. US markets were supported by continued strength in large technology companies, with strong earnings, particularly from AI related businesses, boosting investor confidence. European markets also rebounded strongly, led by gains in technology, financials, and industrial sectors, as renewed enthusiasm around artificial intelligence, improving corporate earnings and easing Middle East tensions supported sentiment. The global space sector also gained momentum during the quarter, supported by growing investor interest and renewed optimism surrounding the potential listing of SpaceX, which highlighted the increasing commercial opportunities within the space economy.

Portfolio performance was broadly positive, with JPMorgan US Research Enhanced, Barclays and Allianz Technology Trust among the strongest contributors. These holdings benefited from the strength in global equities, while Barclays gained from improving sentiment towards the European banking sector. Xtrackers MSCI Emerging Markets and M&G Japan also performed well during the quarter. Asian markets recovered strongly as improving geopolitical sentiment and renewed investor risk appetite supported gains, particularly across technology focused companies benefiting from demand for semiconductors. Japanese equities also benefited from exposure to long term structural growth themes, including AI, automation, reshoring, and increased defense spending, alongside improving corporate earnings and ongoing governance reforms.

We continue to navigate these volatile markets with cautious optimism, particularly as the technology sector faces increased scrutiny around AI valuations and the sustainability of capital expenditure. We remain focused on maintaining exposure to areas benefiting from long term structural growth while selectively adding to areas showing positive momentum. At the same time, we continue to monitor macroeconomic developments and seek opportunities with strong fundamentals, attractive valuations and defensive characteristics to help protect portfolios through periods of uncertainty.

Charlotte Square Investment Managers All Weather Performance Over 10 Years (net of fees)



Source: Reuters Eikon, CS Managers Ltd and Bank of England. Data as at 30/06/2026

ALL WEATHER QUARTERLY REVIEW

As at 30 June 2026

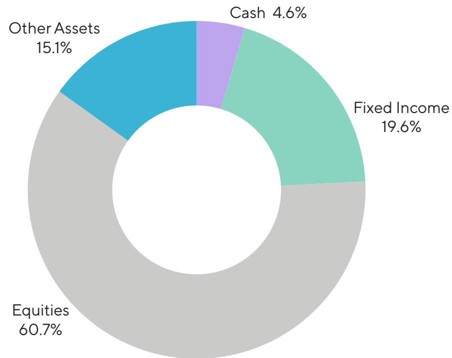
TOTAL RETURN	CHARLOTTE SQUARE ALL WEATHER	UK BOE BASE RATE
3 Months	6.8%	0.9%
1 Year	16.0%	3.9%
3 Years	36.4%	14.5%
5 Years	23.5%	18.6%
Inception	136.9%	25.1%

Source: CS Managers Ltd and Bank of England as at 30/06/2026

Asset Allocation

Top 10 Holdings	%	Sector
JPMorgan US Research Enhanced	9.13%	Equities
Xtrackers Emerging Markets ETF	6.63%	Equities
Artemis UK Select	5.88%	Equities
Dodge & Cox Worldwide US Stock Fund	5.55%	Equities
iShares S&P 500 Equal Weight ETF	5.45%	Equities
Allianz Technology ORD GBP0.025	4.76%	Equities
WisdomTree Physical Gold (Hedged)	4.22%	Other Assets
JPMorgan Euro Research Enhanced	4.08%	Equities
UK Gilt 31/01/2028	4.02%	Fixed Income
Artemis Corporate Bond	3.75%	Fixed Income

Overall Sector Breakdown



Source: CS Managers Ltd and Bank of England as at 30/06/2026

Performance from 31 Dec 2009 - 30 Sept 2018 is of The Thesis Charlotte Square Allweather Fund. From the 30 Sept 2018 to 31 March 2022, performance is shown of the Charlotte Square Investment Managers All Weather strategy, net of underlying fund costs, management fee of 0.75% + VAT, and other ancillary and dealing costs. From 31 March 2022, performance figures are drawn from a composite group of non-constrained discretionary portfolios managed by Charlotte Square Investment Managers under an All Weather investment strategy. These figures have been calculated net of fees and dealing costs and adjusted for contributions and withdrawals. Please note that the performance of individual portfolios may vary due to factors such as the portfolio size, stock selection and timing of investment transactions.

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3D ARC RESEARCH now a part of S&P Dow Jones Indices A Division of S&P Global For Commitment to Transparency 2026

The 2026 3D Award indicates Charlotte Square Investment Manager's engagement with ARC Research's Investment Manager Research Program and fulfillment of the due diligence criteria. It is not a rating or endorsement of suitability for specific clients but a validation of our commitment to transparency.