



INCOME UPLIFT QUARTERLY REVIEW

As at 31st March 2025

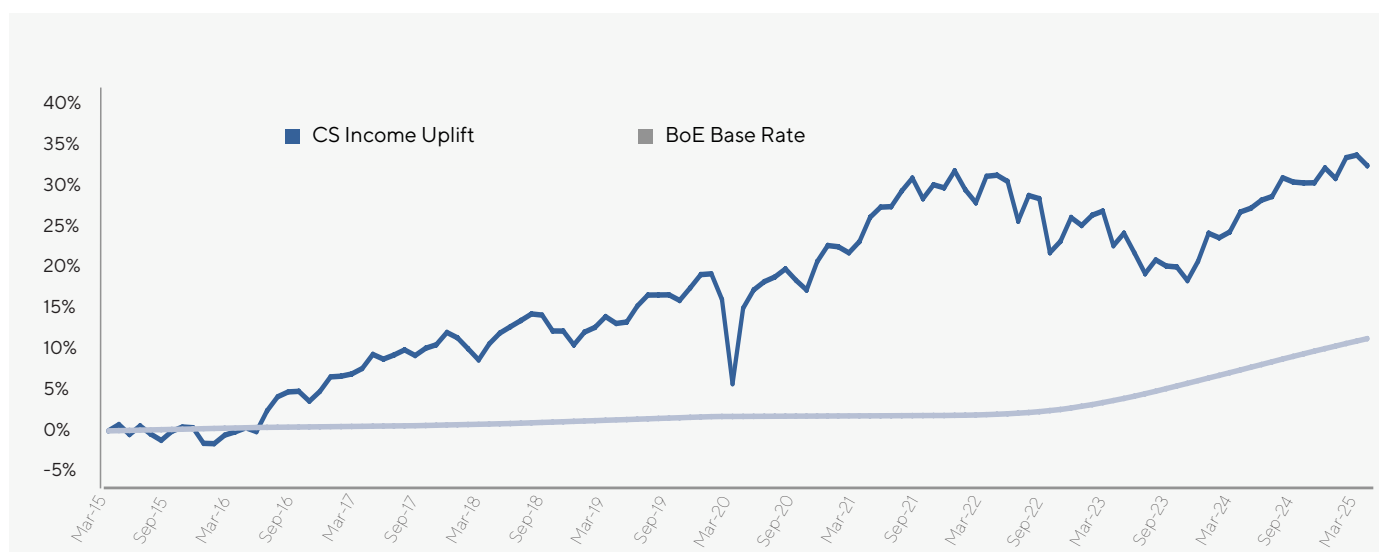
Our Income Uplift strategy group rose 1.24% over the quarter, as defensive positioning helped maintain a positive number despite increased volatility over the month of March as worries over President Trump's tariffs increased.

During the first quarter, both British and US government bonds experienced significant shifts, reflecting evolving economic conditions and central bank expectations. Yields in the latter nation moved down notably as softer inflation prints and some deterioration in labor market data reinforced expectations that the Federal Reserve would be able to begin cutting rates by mid-year.

In the UK, yields on government bonds remained elevated for the first couple of weeks of the quarter following Rachel Reeves Autumn Budget in October, with some investors worrying about the long-term viability of the UK government's fiscal position. Two months later, March's Spring Statement saw the chancellor under pressure to justify the spending plans of a government only in power since July 2024. Anxiety over the size of the "fiscal headroom," the buffer a government builds between spending needs and money brought in, was allayed, which helped keep yields lower by quarter end following the slow reversal of the previous few weeks.

After a long period of stagnation due to higher interest rates, the alternatives sector encompassing Real Estate Investment Trusts and Infrastructure Trusts burst into life, led in our portfolios by BBGI Global Infrastructure and Care REIT (formerly Impact Healthcare). The bids, which came in around their Net Asset Value give us confidence that other holdings in these sectors should not be standing at the large discounts they currently do. In fact, post quarter end, a non-binding offer was made for another REIT that we hold widely across client portfolios, namely Urban Logistics, which is currently being reviewed. There is lots of activity in this space at present despite wider market volatility and we are reviewing new holdings for re-investment.

Charlotte Square Investment Managers Income Uplift Performance (net of fees)

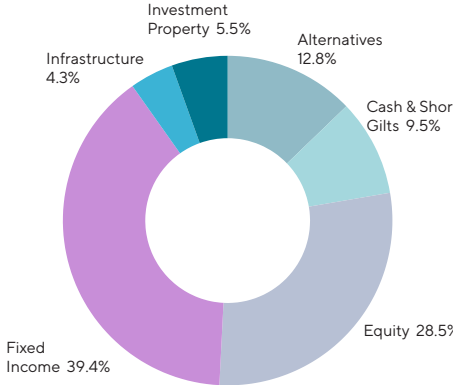


Source: CS Managers Ltd and Bank of England as at 31/03/25

TOTAL RETURN	CHARLOTTE SQUARE INCOME UPLIFT	UK BOE BASE RATE
3 Months	1.24%	1.12%
1 Year	4.67%	4.99%
3 Years	1.03%	12.74%
5 Years	26.53%	13.07%
Since 31/12/2010	81.26%	18.49%

Source: CS Managers Ltd and Bank of England data as at 31/03/25.

Asset Allocation

Top 10 Holdings	%	Sector	Overall Sector Breakdown
Pictet Strategic Credit Fund GBP	5.8%	Fixed Income	
Premier Miton Monthly Income Bond Fund	5.7%	Fixed Income	
Artemis Corporate Bond Fund	5.5%	Fixed Income	
Wisdomtree Physical Gold	5.0%	Alternatives	
UK(Govt) Index-Linked Gilt 01/28	4.8%	Fixed Income	
JPM US Research Enhanced Index Equity	4.7%	Equity	
iShares USD TIPS 0-5 Years	4.7%	Fixed Income	
ISHARES II PLC USD TSY BD 7-10	4.6%	Fixed Income	
Artemis UK Select Fund	4.1%	Equity	
BH Macro Limited	3.8%	Alternatives	

Source: CS Managers Ltd as at 31/03/25.

Performance from 31 Dec 2010 – 30 Sept 2022 is drawn from stylised aggregate portfolios constructed from the discretionary portfolios managed by Charlotte Square Investment Managers. The figures were calculated on a monthly basis, net of fees and other charges and adjusted for contributions and withdrawals. From 1 October 2022, performance figures are drawn from a composite group of non-constrained discretionary portfolios managed by Charlotte Square Investment Managers under an Income Uplift investment strategy. These figures have been calculated net of fees and dealing costs and adjusted for contributions and withdrawals. 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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