



# INCOME UPLIFT QUARTERLY REVIEW

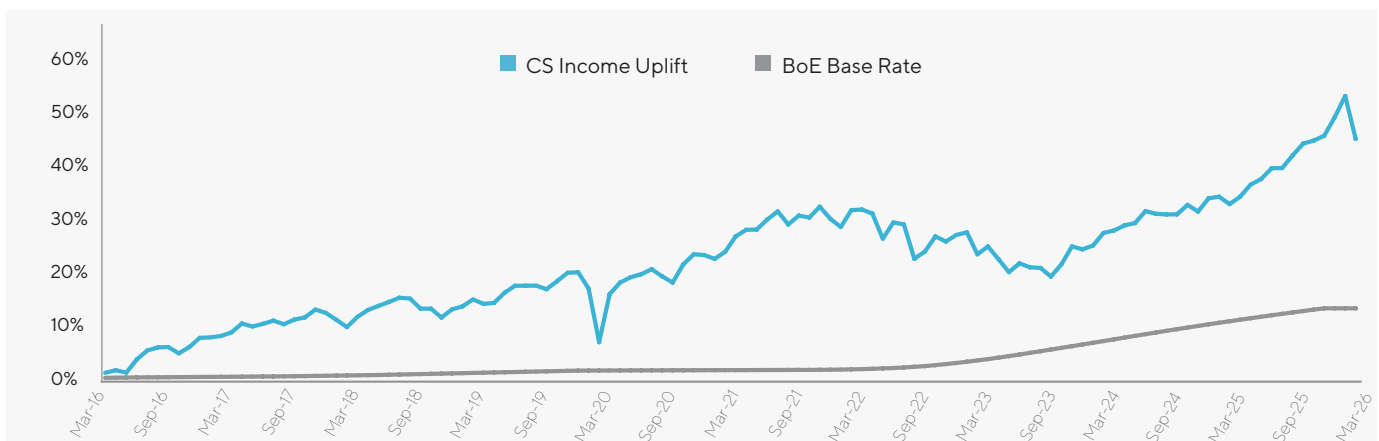
As at 31 March 2026

The ongoing conflict in the Middle East was the defining feature of the first quarter, triggering significant disruption to oil supply and increasing volatility across global markets. WisdomTree Physical Gold (both hedged and unhedged share classes) were the strongest performers over the quarter, benefiting from continued strength in the gold price amid persistent geopolitical uncertainty. Tesco was also among the top contributors, delivering solid performance as the company continued to demonstrate strong pricing power and market share gains within a still-competitive UK grocery environment.

At the other end of the spectrum, Barclays was the weakest performer over the quarter, giving back some of its previous gains as sentiment towards the UK banking sector softened and earnings momentum moderated. Artemis UK Select also detracted, with its exposure to domestic cyclicals and financials weighing on relative returns in a more cautious market backdrop. Similarly, the JP Morgan US Enhanced Index fund underperformed as US equities saw increased volatility and a rotation away from some of the fund’s key exposures.

Alongside the geopolitical conflict, markets were shaped by uncertainty around the pace and timing of interest rate cuts, with major central banks adopting a cautious, data-dependent approach as inflation remained somewhat sticky. The Federal Reserve held rates steady, while the Bank of England struck a similar tone amid mixed domestic data. In Europe, growth remained subdued, with policymakers balancing weak activity against persistent inflation pressures. Overall, the combination of geopolitical risk and shifting monetary policy expectations led to a more volatile quarter for global markets.

Charlotte Square Investment Managers Income Uplift Performance Over 10 Years (net of fees)



Source: CS Managers Ltd and Bank of England data as at 31/03/26.

TOTAL RETURN	CHARLOTTE SQUARE INCOME UPLIFT	UK BOE BASE RATE
3 Months	-0.41%	0.91%
1 Year	9.87%	4.04%
3 Years	18.92%	14.68%
5 Years	18.42%	17.52%
Since 31/12/2010	98.97%	23.28%

Source: CS Managers Ltd and Bank of England data as at 31/03/26.

## Asset Allocation

Top 10 Holdings	%	Sector	Overall Sector Breakdown
Pictet Strategic Credit Fund GBP	5.9%	Fixed Income	
Premier Miton Monthly Income Bond Fund	5.7%	Fixed Income	
Artemis Corporate Bond Fund	5.4%	Fixed Income	
iShares UK Gilts All stocks	5.2%	Fixed Income	
JPM US Research Enhanced Index Equity	5.1%	Equity	
UK(Govt) Index-Linked Gilt 01/28	4.8%	Fixed Income	
Artemis UK Select Fund	4.8%	Equity	
Wisdom Tree Physical (Hedged)	4.7%	Alternatives	
iShares USD TIPS 0-5 Years (hedged)	4.5%	Fixed Income	
UK(Govt) Index-Linked Gilt 10/26	4.2%	Fixed Income	

Source: CS Managers Ltd as at 31/03/2026

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.

## CONTACT

**William Forsyth | Executive Chairman & CIO | [wforstyth@csmangers.com](mailto:wforstyth@csmangers.com)**

Charlotte Square Investment Managers, 43 Charlotte Square, Edinburgh, EH2 4HQ | 0131 624 7709 | [www.csmangers.com](http://www.csmangers.com)

Charlotte Square Investment Managers is a trading name of CS Managers Ltd. CS Managers Ltd is authorised and regulated by the Financial Conduct Authority.

## DISCLAIMERS & RISK WARNINGS

Opinions constitute our judgement as of this date and are subject to change without warning. This investment product may not be suitable for all investors. The value of investments, and the income from them, can go down as well as up, and investors may not recover the amount of their initial investment. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down. Past performance is not a reliable indicator of future results. Neither CS Managers Ltd, nor any connected party accepts responsibility for any direct or indirect or consequential loss suffered by you or any other person as a result of your acting, or deciding not to act, in reliance upon any information contained in this document. Before contemplating any transaction, you should consider whether you require advice from your Financial Adviser.

CSFP9 0326



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.

