



INCOME UPLIFT QUARTERLY REVIEW

As at 30 June 2025

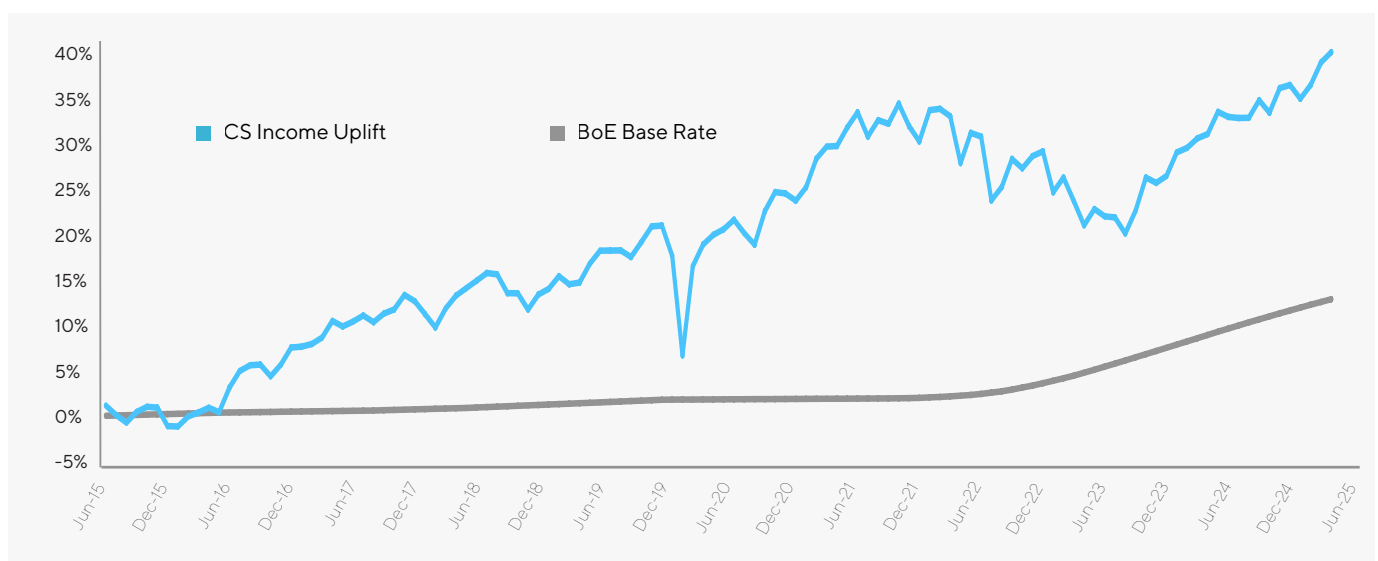
Our Income Uplift strategy group rose 3.8% over the quarter, boosted by UK stocks, as markets ended the quarter strongly despite volatility at the start after President Trump's tariffs.

There was an almighty bump in the road to start the quarter as President Trump stood in the Rose Garden and rolled out sweeping tariffs on countries across the world. The market reaction was quick and not positive. Thankfully, a week later, respite, as President Trump announced a 90 day pause to allow for negotiations. As the quarter progressed, the back and forward tariff negotiations and threats were having less of a daily impact on markets than before, suggesting a degree of fatigue had set in but while tariff front running (i.e. companies buying goods and supplies in higher volumes before the tariffs kicked in) helped buoy global economies, it is premature to think the worst is behind us. As ever, it pays to be prepared, for there may well be more bumps ahead and we remain defensively positioned as a result.

In terms of portfolio activity, we introduced three new Real Estate

Investment Trusts, namely Target Healthcare, NewRiver REIT and Empiric Student Living. This is on the back of takeover activity that we have written about previously. Target Healthcare is a close like-for-like to Care REIT previously held, and we feel that this sector still has strong growth ahead. Management have done a good job in creating a portfolio of assets that are some of the strongest in the sector. Since our purchase of Empiric, we have seen Unite Group make an offer for the entire issued share capital. While we have made our intention clear that we believe the offer grossly undervalues the company, this is yet another example of corporate activity in this space. All REITs were bought at double-digit % discounts to their Net Asset Value, which we believe is attractive given the corporate activity going on in the sector and our experience of takeovers over the last few months.

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

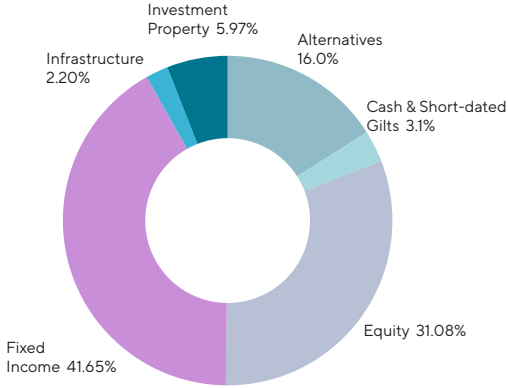


Source: CS Managers Ltd and Bank of England data as at 30/06/25.

TOTAL RETURN	CHARLOTTE SQUARE INCOME UPLIFT	UK BOE BASE RATE
3 Months	3.78%	1.07%
1 Year	6.85%	4.70%
3 Years	9.53%	13.78%
5 Years	16.71%	14.38%
Since 31/12/2010	87.95%	19.75%

Source: CS Managers Ltd and Bank of England data as at 30/06/25.

Asset Allocation

Top 10 Holdings	%	Sector	Overall Sector Breakdown
Pictet Strategic Credit Fund GBP	5.95%	Fixed Income	
Premier Miton Monthly Income Bond Fund	5.86%	Fixed Income	
iShares UK Gilts All Stocks Index Fund	5.53%	Fixed Income	
Artemis Corporate Bond Fund	5.38%	Fixed Income	
JPM US Research Enhanced Index Equity	5.02%	Equity	
UK(Govt) Index-Linked Gilt 01/28	4.98%	Fixed Income	
iShares USD TIPS 0-5 Years	4.61%	Fixed Income	
Artemis UK Select Fund	4.78%	Equity	
BH Macro Limited	4.01%	Alternatives	
Wisdom Tree Physical(Unhedged)	3.89%	Alternatives	

Source: CS Managers Ltd as at 30/06/25.

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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