INCOME UPLIFT QUARTERLY REVIEW

CHARLOTTE SQUARE
INVESTMENT MANAGERS

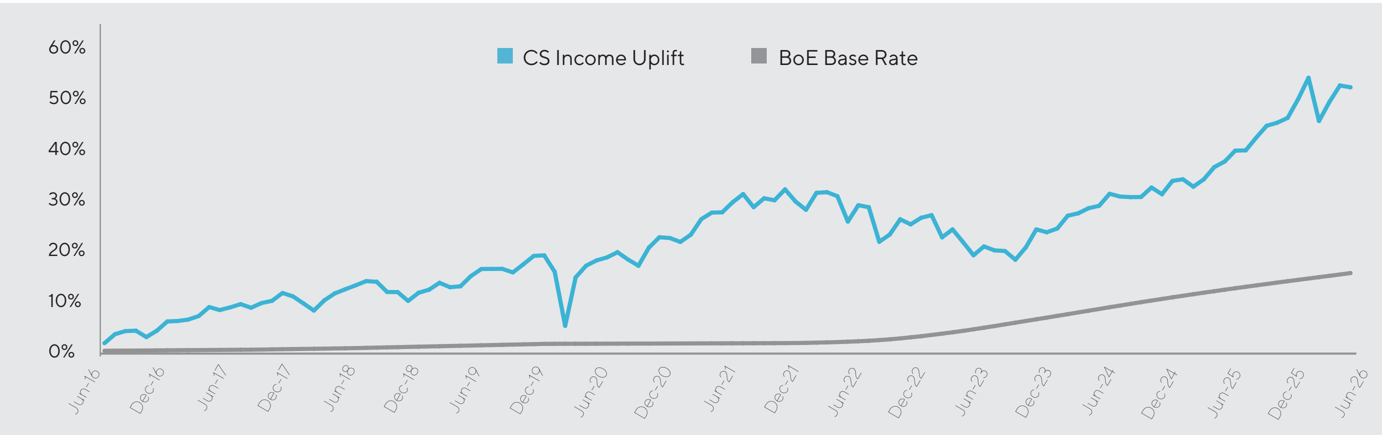
As at 30 June 2026

Global equity markets rebounded strongly during the second quarter, supported by renewed optimism surrounding AI investment and continued capital expenditure commitments from the world's largest technology companies. This drove another period of outperformance for the technology sector, particularly among US mega cap companies. Meanwhile, the announcement of a ceasefire in the Middle East helped ease concerns over energy supply disruptions, with Brent crude oil falling by almost 40% from its recent peak to finish the quarter at just over US$70 per barrel.

The strongest contributors over the quarter were the portfolio's technology holdings, with the JP Morgan US Enhanced Index Fund benefiting from continued strength in US equities as investor enthusiasm for the AI theme remained strong. Barclays also performed well after delivering first quarter results in line with expectations and reiterating its full year guidance, reinforcing confidence in its earnings outlook while the prospect of higher interest rates supporting future net interest income remained intact. Conversely, WisdomTree Physical Gold detracted from performance as the gold price weakened. This reflected easing geopolitical tensions in the Middle East, alongside a stronger US dollar and higher Treasury yields, which reduced demand for safe-haven assets.

Looking ahead, we remain cautiously optimistic and mindful of the risks facing markets. While the current economic cycle continues to be supported by resilient corporate earnings, particularly those linked to AI related capital expenditure and strong profit margins, we intend to maintain our current equity allocations. At the same time, we will continue to monitor key macroeconomic and geopolitical developments, including the ongoing tensions in the Middle East, inflation trends and the sustainability of AI driven investment and technology spending, as these are likely to remain important but volatile drivers of market performance during the second half of the year.

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



Source: CS Managers Ltd and Bank of England data as at 30/06/26.

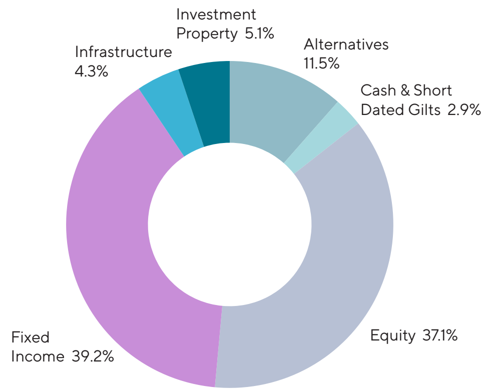
TOTAL RETURN	CHARLOTTE SQUARE INCOME UPLIFT	UK BOE BASE RATE
3 Months	4.61%	0.92%
1 Year	10.74%	3.89%
3 Years	28.14%	14.49%
5 Years	19.54%	18.58%
Since 31/12/2010	108.14%	25.09%

Source: CS Managers Ltd and Bank of England data as at 30/06/26.

Asset Allocation

Top 10 Holdings	%	Sector
Pictet Strategic Credit Fund GBP	5.81%	Fixed Income
iShares UK Gilts All stocks	5.77%	Fixed Income
JPM US Research Enhanced Index Equity	5.62%	Equity
Premier Miton Monthly Income Bond Fund	5.49%	Fixed Income
Artemis Corporate Bond Fund	5.33%	Fixed Income
Artemis UK Select Fund	5.22%	Equity
UK(Govt) Index-Linked Gilt 01/28	4.80%	Fixed Income
UK(Govt) Index-Linked Gilt 10/26	4.54%	Fixed Income
iShares USD TIPS 0-5 Years (Hedged)	4.43%	Fixed Income
Wisdom Tree Physical (Hedged)	4.39%	Alternatives

Overall Sector Breakdown



Source: CS Managers Ltd as at 30/06/2026

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

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