



INCOME UPLIFT QUARTERLY REVIEW

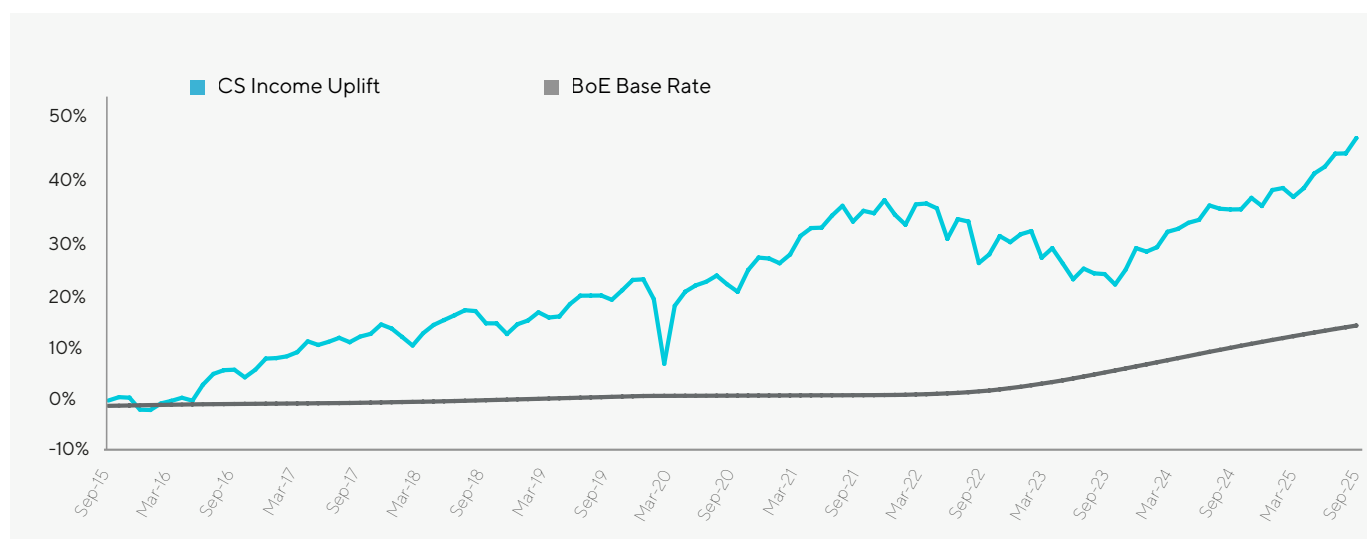
As at 30 September 2025

Our Income Uplift strategy rose 3.2% over the quarter, supported by strong momentum in Gold. Both the Hedged and Unhedged Physical Gold funds were standout contributors, helped by continued investor demand for safe haven assets. Elsewhere, the US Research Enhanced strategy and UK direct holdings in Tesco and Barclays added further strength, both performing well in what proved to be a more constructive environment for equities as the quarter progressed. The main detractors came from the REIT and Infrastructure sectors, which remained under pressure as higher interest rates and a subdued economic backdrop weighed on sentiment.

Global trade tensions remained elevated throughout Q3 2025, with ongoing tariff threats and unresolved negotiations between the US and China. Despite this, equity markets delivered positive returns, supported by the continued global AI boom and improving consumer confidence. Investor sentiment was also bolstered by a weakening US dollar, more accommodative financial conditions, and fresh stimulus measures in China. These factors helped emerging market equities outperform their developed counterparts over the quarter, even in a challenging trade environment.

Within the portfolio, we also took the opportunity to make a change in our emerging markets exposure. Following a period of careful review, we replaced the Pacific Asset Trust fund with the Federated Hermes Asia fund. Managed by Jonathan Pines, the fund follows a contrarian, value-driven approach, buying when others are selling and vice versa, while maintaining a disciplined focus on downside protection. The fund's track record through periods of volatility gives us confidence in its flexibility and risk management. Together with our passive index exposure across emerging markets, this change allows us to take a more active and nuanced view of the region, balancing opportunity with prudence.

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

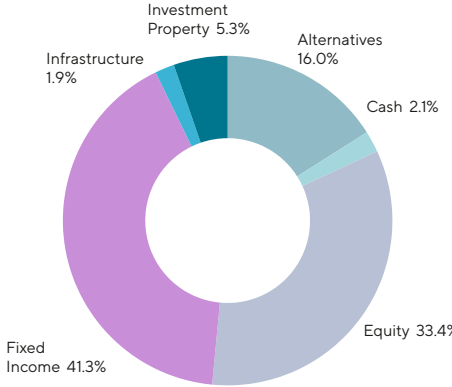


Source: CS Managers Ltd and Bank of England data as at 30/09/25.

TOTAL RETURN	CHARLOTTE SQUARE INCOME UPLIFT	UK BOE BASE RATE
3 Months	3.5%	1.0%
1 Year	9.1%	4.5%
3 Years	17.1%	14.4%
5 Years	20.6%	15.4%
Since 31/12/2010	94.4%	21.0%

Source: CS Managers Ltd and Bank of England data as at 30/09/25.

Asset Allocation

Top 10 Holdings	%	Sector	Overall Sector Breakdown
Pictet Strategic Credit Fund GBP	5.9%	Fixed Income	
Premier Miton Monthly Income Bond Fund	5.8%	Fixed Income	
iShares UK Gilts All Stocks Index Fund	5.3%	Fixed Income	
JPM US Research Enhanced Index Equity	5.2%	Equity	
Artemis Corporate Bond Fund	5.2%	Fixed Income	
Artemis UK Select Fund	4.8%	Equity	
UK(Govt) Index-Linked Gilt 01/28	4.8%	Fixed Income	
iShares USD TIPS 0-5 Years (hedged)	4.6%	Fixed Income	
Wisdom Tree Physical (Unhedged)	4.5%	Alternatives	
Wisdom Tree Physical (Hedged)	4.0%	Alternatives	

Source: CS Managers Ltd as at 30/09/25.

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.

CONTACT

William Forsyth | Executive Chairman & CIO | wforsyth@csmanagers.com
Charlotte Square Investment Managers, 43 Charlotte Square, Edinburgh,
EH2 4HQ | 0131 624 7709 | www.csmanagers.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.



The ARC 3D Award indicates Charlotte Square Investment Managers engagement with ARC’s Investment Manager Research Programme and fulfilment 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.

