



# INCOME UPLIFT QUARTERLY REVIEW

As at 31 December 2025

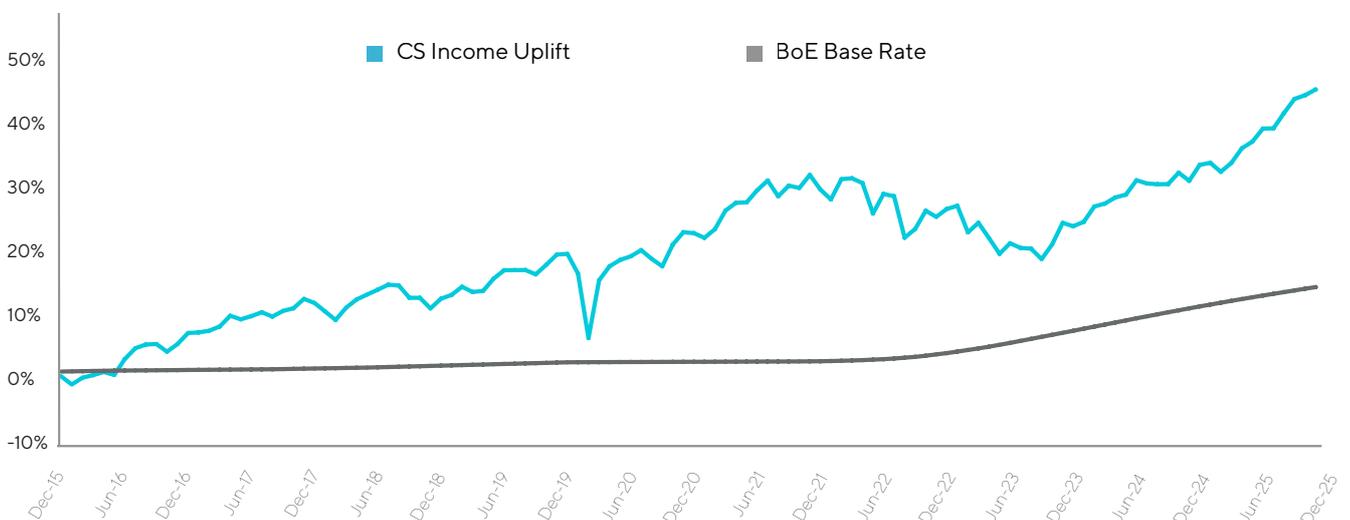
Our Income Uplift strategy delivered further growth of 2.8% in Q4 2025, closing the year strongly with a full year performance of 11.6%. Barclays was the strongest performer over the quarter, continuing to benefit from robust momentum across the UK banking sector, with earnings upgrades across the banks driving outperformance and supporting a sector wide re-rating. Our positions in gold, both hedged and unhedged, continued their positive momentum with the price reaching new highs towards the end of the year. Artemis UK select followed right after as the fund has a broader exposure to the domestic banks and defence companies which continue to do well.

Macro conditions remained eventful during the quarter. The US government shutdown extended to a record 43 days having started in October, while the Federal Reserve continued its easing cycle, cutting interest rates twice to 3.75%. The European Central Bank held rates steady to ensure inflation stabilises at its 2% target, and the Bank of England also reduced rates to 3.75%. Japan marked a historic moment with the appointment of its first female prime minister, whose economic agenda includes increased spending on infrastructure and defence

to support long term growth. Emerging markets delivered the strongest equity returns of 2025, supported by a weaker US dollar and a broad rotation into non-US equities.

During the quarter, we made selective regional adjustments within the portfolio, increasing exposure to Europe and Japan. We remain attentive to our gold allocation as prices rise amid ongoing macro uncertainty. Overall, the portfolio is well positioned as we enter 2026, balancing income generation and diversification in a still volatile global environment.

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



Source: CS Managers Ltd and Bank of England data as at 31/12/25.

TOTAL RETURN	CHARLOTTE SQUARE INCOME UPLIFT	UK BOE BASE RATE
3 Months	2.8%	1.0%
1 Year	11.6%	4.3%
3 Years	16.9%	14.7%
5 Years	19.4%	16.5%
Since 31/12/2010	99.8%	22.2%

Source: CS Managers Ltd and Bank of England data as at 31/12/25.

## Asset Allocation

Top 10 Holdings	%	Sector	Overall Sector Breakdown
Pictet Strategic Credit Fund GBP	5.9%	Fixed Income	
Premier Miton Monthly Income Bond Fund	5.7%	Fixed Income	
Artemis Corporate Bond Fund	5.5%	Fixed Income	
JPM US Research Enhanced Index Equity	5.3%	Equity	
iShares UK Gilts All stocks	5.3%	Fixed Income	
Artemis UK Select Fund	5.2%	Equity	
Wisdom Tree Physical (Unhedged)	5.0%	Alternatives	
UK(Govt) Index-Linked Gilt 01/28	4.8%	Fixed Income	
iShares USD TIPS 0-5 Years (Hedged)	4.4%	Fixed Income	
Wisdom Tree Physical (Hedged)	4.3%	Alternatives	

Source: CS Managers Ltd as at 31/12/2025

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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