



OBJECTIVE

The primary objective of this portfolio is to provide capital growth over the long term. The portfolio will be balanced between defensive and growth assets with exposure to areas such as fixed income, property and infrastructure and a meaningful exposure to equities.

KEY FACTS

EQUITY EXPOSURE RANGE: 55-70% expected*

CURRENT EQUITIES: 54.5%

NUMBER OF HOLDINGS: 29

TARGET MARKET: Retail investors with a minimum of basic knowledge of financial markets

BENCHMARK: Bank of England Base Rate + 2.5%.

* Actual allocation may be more or less than this.

CHARGES

Annual Investment Management Charge - 0.25%

Ongoing Charges Figure (OCF) of Underlying Funds - 0.49%

Total Charges - 0.74%*

* A professional adviser's initial and ongoing charge may be applied, subject to agreement between client and financial adviser. Other charges (such as transaction costs and platform charges) may also apply. OCF figures will vary.

PERFORMANCE SINCE INCEPTION



TOTAL RETURN	MPS BALANCED PORTFOLIO
3 Months	0.05%
1 Year	14.60%
3 Years	30.92%
Since Inception	31.62%

Performance figures were calculated on a monthly basis net of Charlotte Square Investment Managers management fee of 0.25%, and net of ongoing costs of funds (OCF). Performance of individual portfolios may vary due to factors such as the portfolio size and timing of investment transactions.

Performance has been calculated since close of business 31st August 2022, at which point tracking of our Balanced portfolio began.

Source: FE Analytics data as at 31/03/26

MARKET UPDATE

The 2026 calendar year started off as 2025 finished, with non-US equities leading the way, particularly Asian economies (Japan and Korea). Expectations were for rate cuts in most developed regions and forward-looking company earnings were looking strong. However, this quickly reversed at the end of February as the conflict in the Middle East was escalating, raising concerns over energy supply and inflation expectations.

Where appropriate we made some changes at the margin to either close overweight positions and lock in built-up gains or reduce exposure to areas that may take longer to recover if the escalation worsened, opting to move some mid and small cap exposure back to large companies. We have also been encouraged that in speaking to some of the active fund managers we utilise, they have been buying into weakness of some of their highest conviction stocks.

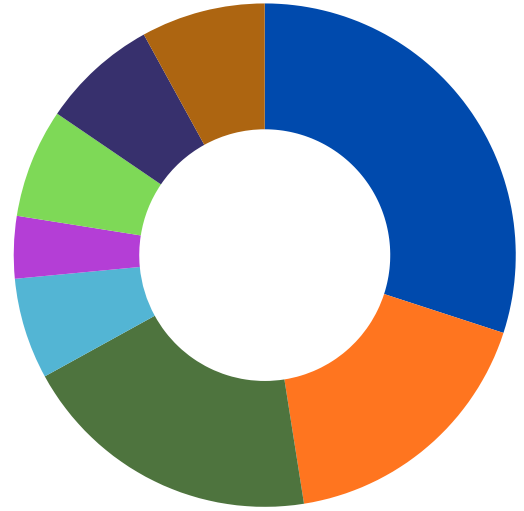
One new investment of interest was the inclusion of a commodity ETF, which offers broad exposure across energy (oil and gas), metals (precious and industrial), and agriculture (soybeans and corn), allowing the portfolio to benefit from rising prices across multiple constrained markets rather than relying on a single commodity.

Looking ahead, the market implications will depend on how the conflict evolves. If escalation continues, prolonged disruption to energy supply could keep inflation higher for longer, potentially delaying interest rate cuts and slowing global economic growth. If the situation stabilises, some of the recent moves in energy prices and inflation linked assets may retrace as conditions normalise. Historically, markets have tended to adapt to geopolitical shocks more quickly than expected, and periods of uncertainty often create opportunities for patient and disciplined investors. As Liberation Day taught us last year, acting based on policy permanence is a difficult trade to play.



TOP TEN HOLDINGS

◆	JPM US Research Enhanced	6.00%
◆	Dodge & Cox - US Stock	6.00%
◆	Artemis UK Select	5.50%
◆	iShares UK Equity Index	5.00%
◆	iShares US EqualWeight (Hedged)	5.00%
◆	Goldman Sachs UK Gilts 1-10 Yrs ETF	4.00%
◆	iShares \$ TIPS 0-5 UCITS ETF GBP Hedged (Dist)	4.00%
◆	JPM Europe Research Enhanced	4.00%
◆	Xtracker MSCI Emerging Markets	4.00%
◆	WisdomTree - Physical Gold (Hedged)	4.00%



PORTFOLIO SECTOR BREAKDOWN

◆	Fixed Income	30.00%
◆	UK Equities	17.50%
◆	US Equities	19.50%
◆	European Equities	6.50%
◆	Japanese Equities	4.00%
◆	Asia/Emerging Markets Equities	7.00%
◆	Property/Infrastructure	7.50%
◆	Alternatives/Commodities	8.00%

RISK PROFILE

Potentially lower rewards	Potentially higher rewards	DYNAMIC PLANNER – 5/6			
3/4	4/5	5/6	6/7	7/8	Please see our Product Information Document for risk mapping against other third party risk profilers.
LOWER RISK	HIGHER RISK			The Charlotte Square portfolio mandates have not been independently verified by a third party. Our internal analysis and data validation has determined the mapping of the risk to each portfolio mandate.	

Source: Charlotte Square Investment Managers. Model data as at 18 March 2026. Please contact your Financial Adviser for more information.

DISCLAIMERS & RISK WARNINGS

Charlotte Square Investment Managers is responsible for managing the MPS portfolios on a discretionary basis in accordance with the stated investment mandate and risk profile. The Financial Adviser is responsible on an ongoing basis for advising the client as to the selection of the MPS portfolio and for assessing its suitability for their client. The information in this document does not constitute advice or a recommendation to invest. Neither Charlotte Square Investment Managers nor any connected party accepts responsibility for any direct or indirect or consequential loss suffered by any person as a result of their acting, or deciding not to act, in reliance upon any information contained in this document. Charlotte Square Investment Managers is a trading name of CS Managers Ltd (registered No. SC231678) having its Registered Office at 43 Charlotte Square, Edinburgh EH2 4HQ. CS Managers Ltd is authorised and regulated by the Financial Conduct Authority (Reference No. 830853). Risk Warning. Investors should be aware that the value of investments and the income from them can go down as well as up and neither is guaranteed, and so investors may not get back the amount of their original investment. Past performance is not a reliable indicator of future results. Where an investment involves exposure to foreign currency, changes in rates of exchange may cause the value of investments, and the income from them, to go up or down.

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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.

