MANAGED PORTFOLIO SERVICE

BALANCED

as at 30th June 2026

CHARLOTTE SQUARE
INVESTMENT MANAGERS

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: 60%

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%.

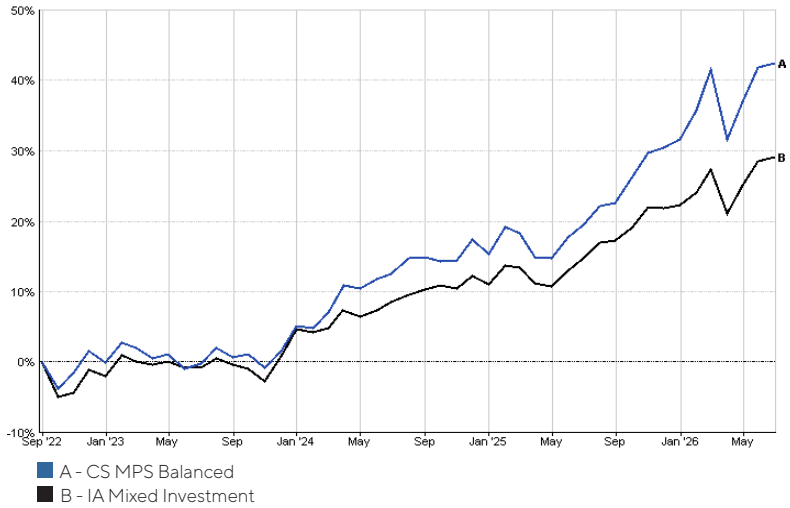
* Actual allocation may be more or less than this.

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	IA MIXED 20-60%	RELATIVE
3 Months	8.2%	6.6%	1.7%
1 Year	19.2%	12.5%	6.7%
3 Years	42.8%	30.1%	12.7%
Since Inception	42.4%	29.1%	13.4%

TOTAL RETURN	MPS BALANCED PORTFOLIO	IA MIXED 20-60%	RELATIVE
2026	8.2%	5.2%	3.0%
2025	14.1%	10.2%	3.9%
2024	9.8%	6.1%	3.7%
2023	5.2%	6.8%	-1.7%
2022	-0.1%	-2.0%	1.9%

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 30/06/26

MARKET UPDATE

Conversations continue to be dominated by the technology story, although this year has brought emerging markets firmly into the conversation (particularly TSMC, SK Hynix and Samsung), and how sustainable the continued rally is. Looking at valuations with a glass half full approach, they look much more reasonable than they did 12 months ago. This doesn't suggest a 2000 style price drop is imminent, arguably the melt up is still to happen, but this does direct our attention to earnings and whether the lofty expectations baked into the current prices are achievable. Tech stocks will not give us the answer to this. Instead, we look at sectors such as Healthcare, Manufacturing and Financials to see how heavily AI is being adopted and more importantly, whether it is increasing IRR.

Portfolio positioning remains balanced, with a value bias in Japan, tactically increasing exposure to emerging markets (more recently equity but bonds now looking more attractive despite the headwind of a stronger dollar) and a barbell in the US of tech exposure and equal weighted. The latter has seen the benefits of a healthy equity rotation over the last month or so and has historically proven to weather a selloff in tech well.

Gold remains a key diversifier across portfolios, albeit on a reduced exposure than we had in 2025 after taking profits in Q1. The yellow metal has struggled over the last 6 weeks or so with a stronger dollar and a more hawkish Fed rhetoric halting its progress. Central banks seem to be modest net buyers again at this level, after some sold to stabilise their currency, helping to create a floor on the price. We shouldn't expect the same returns as 2025 delivered, but as inflation expectations start to dissipate and the structural trend of a weaker dollar restarts, gold should gain interest once again.

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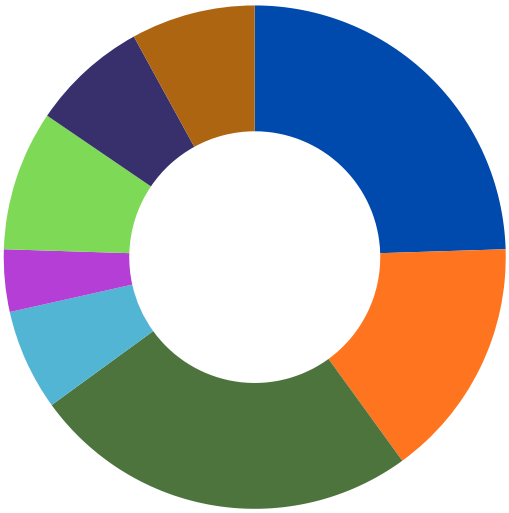
TOP TEN HOLDINGS

JPM US Research Enhanced	9.00%
Dodge & Cox - US Stock	6.00%
iShares Emerging Markets ETF	6.00%
Artemis UK Select	5.50%
iShares US EqualWeight (Hedged)	5.00%
Allianz Technology Trust	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%
WisdomTree - Physical Gold (Hedged)	4.00%



PORTFOLIO SECTOR BREAKDOWN

Fixed Income	24.50%
UK Equities	15.50%
US Equities	25.00%
European Equities	6.50%
Japanese Equities	4.00%
Asia/Emerging Markets Equities	9.00%
Property/Infrastructure	7.50%
Alternatives/Commodities	8.00%

RISK PROFILE

Potentially lower rewards — Potentially higher rewards

3/4	4/5	5/6	6/7	7/8

LOWER RISK — HIGHER RISK

DYNAMIC PLANNER – 5/6

Please see our Product Information Document for risk mapping against other third party risk profilers.
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 21 May 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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AWARDED BY ARC FOR COMMITMENT TO TRANSPARENCY 2025

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.