

MANAGED PORTFOLIO SERVICE

BALANCED

QUARTER FOUR | TWO THOUSAND AND TWENTY FIVE



CHARLOTTE SQUARE
INVESTMENT MANAGERS

MANAGED PORTFOLIO SERVICE - BALANCED

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.
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Portfolio Characteristics

Equity Exposure Range	An expected range of 55-70%. Actual allocation may be more or less than this
Current Equities	60%
Number of holdings	29
Charges	Annual Investment Management Charge - 0.25% Ongoing Charges Figure (OCF) of Underlying Funds - 0.56% Total Charges - 0.81%* * 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.
Target Market	Retail investors with a minimum of basic knowledge of financial markets.
Benchmark	Bank of England Base Rate + 2.5%.

Portfolio Risk

Risk Profile Score	Dynamic Planner - 5/6
<p>Potentially lower rewards Potentially higher rewards</p> <p>3/4 4/5 5/6 6/7 7/8</p> <p>LOWER RISK HIGHER RISK</p>	<p>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.</p>

Market and Portfolio Update

Q4 rounded off a strong year for portfolio performance, with our decision to underweight US assets (Treasuries and dollar as well as equities) paying off well. Gold linked holdings clearly led the way, but we saw relative gains also made from active funds picks (such as Artemis UK Select and Lightman European), direct stocks (Barclays and Tesco) and a recovery in alternative assets (iShares Property ETF and Target Healthcare).

The year will be remembered for the gameshow style unveiling of tariffs in April, and while market volatility ensued in the immediate aftermath, pauses and dilutions helped calm investor worries and led the market to record highs.

Looking ahead to this year, we will be keeping our underweight position to the US, where near term risks are still prevalent, with Jerome Powell under attack from Trump's justice department and the supreme court set to announce their decision on the legality of the tariffs. We will be keeping a close eye on the latter in particular. Domestically, forecasts suggest the 'terminal' rate for interest rates is 3%, but some think it could be lower. This encourages us to continue investing in UK companies with good cashflow which permits both solid dividends and share buybacks and should continue to provide outcomes. We expect corporate activity to bolster small companies if they do not benefit from this trend.

Performance Since Inception



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.

Total Return	MPS Balanced Portfolio
3 Months	4.31%
1 Year	14.13%
3 Years	31.76%
Since Inception	31.63%

Source: FE Analytics as at 31/12/2025



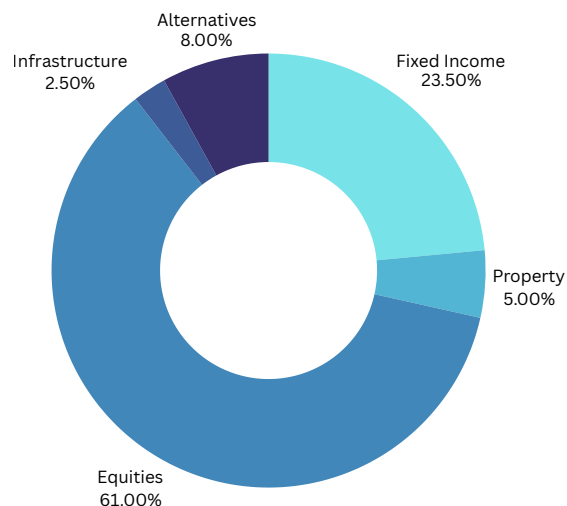
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Asset Allocation			
Asset Class	Fund	New Allocation (%)	Total
Fixed Income	Royal London Short Term Money Market	1.50%	23.50%
	Goldman Sachs UK Gilts 1-10 Yrs ETF	4.00%	
	Royal London International Government Bond Fund	2.00%	
	iShares \$ TIPS 0-5 UCITS ETF GBP Hedged (Dist)	4.00%	
	Premier Miton - Strategic Monthly Income Bond	3.00%	
	Pictet Strategic Credit	3.00%	
	Artemis Corporate Bond	3.00%	
	iShares UK Gilts All stocks	3.00%	
UK Equities	iShares UK Equity Index	5.50%	19.00%
	Artemis UK Select	6.00%	
	Teviot UK Smaller Companies	4.00%	
	Barclays	1.75%	
	Tesco	1.75%	
Overseas Equities	JPM US Research Enhanced	7.00%	42.00%
	Dodge & Cox - US Stock	7.00%	
	Federated Hermes US SMID	3.00%	
	Allianz Technology Trust	2.50%	
	Lightman European	2.50%	
	JPM Europe Research Enhanced	4.00%	
	Man GLG Japan Core Alpha	2.00%	
	M&G Japan	2.00%	
	Federated Hermes Asia ex Japan	3.00%	
	Xtracker MSCI Emerging Markets	4.00%	
	iShares Gold Producers	2.50%	
	iShares S&P 500 Health Care Sector ETF	2.50%	
Property	Target Healthcare	2.50%	5.00%
	iShares UK Property UCITS ETF	2.50%	
Infrastructure	Greencoat UK Wind	2.50%	2.50%
Alternatives	iShares Gold Trust	4.00%	8.00%
	WisdomTree - Physical Gold (Hedged)	4.00%	

Fund Selection	
Fixed Income	23.50%
Equities	61.00%
Alternatives	8.00%
Infrastructure	2.50%
Property	5.00%



Cash	Money market funds investing in low risk securities such as Gilts and certificates of deposit.
Fixed Income	Consists of a core component of sovereign and corporate bonds.
Equities	Consists of equities listed on both the London Stock Exchange and overseas stock exchanges, either directly or through a collective investment scheme (i.e. UCITS fund).
Property	Exposure to commercial real estate, predominantly through a Real Estate Investment Trust, both in the UK and overseas.
Infrastructure	Exposure to various infrastructure assets, predominantly through an Investment Trust, both in the UK and overseas.
Alternatives	Consists of alternative funds seeking to provide steady returns with low correlation to equities and bonds.
Multi Asset	Funds that invest in a range of assets which may include equities, bonds, cash, infrastructure, private equity, global real estate companies.

Source: Charlotte Square Investment Managers. Data as at 10 December 2025. Please contact your Financial Adviser for more information.

IMPORTANT INFORMATION

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.