

MANAGED PORTFOLIO SERVICE

MODERATELY CONSERVATIVE

QUARTER THREE | TWO THOUSAND AND TWENTY FIVE



CHARLOTTE SQUARE
INVESTMENT MANAGERS

MANAGED PORTFOLIO SERVICE - MODERATELY CONSERVATIVE

Objective	The primary objective of this portfolio is to provide capital growth over the long term. Exposure will largely be to holdings such as fixed income, infrastructure and property, however these defensive elements of the portfolio will be supplemented with a modest exposure to equities.
Portfolio Characteristics	
Equity Exposure Range	From an expected range of 40-55%. Actual allocation may be more or less than this.
Current Equities	45%
Number of holdings	32
Investment Management Fee	0.25%* *A professional adviser's initial and ongoing charge may be applied, subject to agreement between client and financial adviser.
Ongoing Costs (OCF)	0.53%** **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 + 1.5%.
Portfolio Risk	
Risk Profile Score	4 Portfolio Risk profiles range from 1 to 7.1 being lower risk with potentially lower rewards, and 7 being higher risk with potentially higher rewards.

Market and Portfolio Update

Despite the plethora of attention-grabbing headlines highlighting poor economic conditions and scenarios, we remain broadly neutral on equity exposure and can see a path where momentum and earnings continue to grind higher over the coming 12 months. The Trump administration has delivered on one of their agenda points, and that is devaluing the dollar. This has been a tailwind for sterling investors this year and while we expect the greenback to trade rangebound for the next few months, there are clear signs of a structural bear market for the dollar and as a result, we remain underweight in dollar denominated assets. That also means a more positive environment for emerging market stocks, which have delivered good performance this year, and with current valuations relatively lower and fiduciary duty reforms in countries such as Korea being implemented, we see good reasons this can continue. Lastly, we have highlighted in past comments our bullish view on gold and have been adding to the physical position in the last couple of rebalances. This quarter, we have topped up the mining companies, who still trade at a substantial discount to intrinsic value. Their share prices are closely linked to the gold/silver price movements, but with hedging options and the strong case of gold/silver prices remaining at this level and possibly higher, we believe the outlook for metal miners is positive.

Performance Since Inception



Source: FE Analytics as at 30/09/2025

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 Moderately Conservative portfolio began.

Total Return	MPS Moderately Conservative Portfolio
3 Months	5.04%
1 Year	9.21%
3 Years	26.29%
Since Inception	21.16%



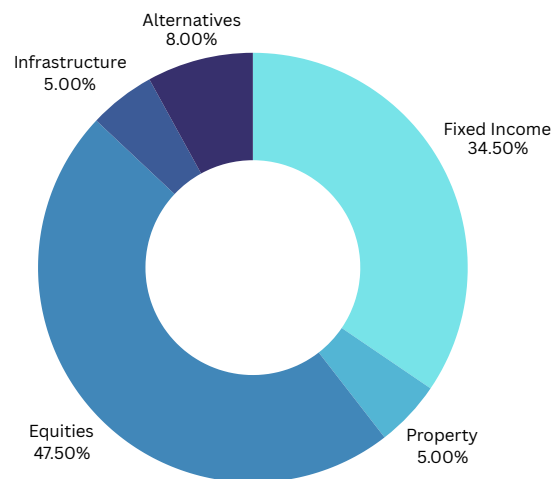
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Asset Allocation			
Asset Class	Fund	New Allocation (%)	Total
Fixed Income	Royal London Short Term Money Market	5.00%	34.50%
	Goldman Sachs UK Gilts 1-10 Yrs ETF	4.00%	
	Royal London International Government Bond Fund	3.50%	
	iShares \$ TIPS 0-5 UCITS ETF GBP Hedged (Dist)	4.00%	
	Premier Miton - Strategic Monthly Income Bond	4.00%	
	Pictet Strategic Credit	4.00%	
	Schroder Strategic Credit	2.00%	
	Artemis Corporate Bond	4.00%	
	iShares UK Gilts All stocks	4.00%	
UK Equities	iShares UK Equity Index	4.25%	15.00%
	Artemis UK Select	4.75%	
	Teviot UK Smaller Companies	3.00%	
	Barclays	1.50%	
	Tesco	1.50%	
Overseas Equities	JPM US Research Enhanced	5.50%	32.50%
	Dodge & Cox - US Stock	5.50%	
	Federated Hermes US SMID	2.50%	
	Allianz Technology Trust	2.00%	
	Lightman European	2.00%	
	JPM Europe Research Enhanced	3.00%	
	Man GLG Japan Core Alpha	1.25%	
	M&G Japan	1.25%	
	Federated Hermes Asia ex Japan	2.50%	
	Xtracker MSCI Emerging Markets	3.00%	
	iShares Gold Producers	2.00%	
	iShares S&P 500 Health Care Sector ETF	2.00%	
Property	Target Healthcare	2.50%	5.00%
	iShares UK Property UCITS ETF	2.50%	
Infrastructure	L&G Global Infrastructure	2.50%	5.00%
	Greencoat UK Wind	2.50%	
Alternatives	WisdomTree - Physical Gold	8.00%	8.00%

Fund Selection	
Fixed Income	34.50%
Equities	47.50%
Alternatives	8.00%
Infrastructure	5.00%
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 26 September 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.