



CHARLOTTE SQUARE
INVESTMENT MANAGERS

VALUE ASSESSMENT

For Year ended 31 March 2026

The information in this document is for Professional Advisers only, and is not for use by or distribution to retail clients

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VALUE ASSESSMENT: OUR APPROACH AND METHODOLOGY

At Charlotte Square, we aim to provide you with a range of investment solutions that complement your overall financial planning proposition for your clients. An important part of our regulatory obligations under the Consumer Duty, is to complete a value assessment for each product and service that we create – so that you have all the information you need when choosing a suitable product to recommend to clients.

Under Consumer Duty, the FCA expects a meaningful exchange between the Discretionary Investment Manager and Financial Adviser to allow all parties in the ‘value chain’ to be able to demonstrate whether good outcomes (including fair value) are being delivered for clients from the products and services recommended or distributed.

The FCA defines ‘value’ as the relationship between the overall price the client pays for products or service and the benefits they receive. At first sight, not necessarily the easiest equation to balance – unless, that is, we equip you with sufficient information. This document is intended, therefore, to illustrate where a reasonable relationship between price and the overall benefits can be found.

This report has been prepared in accordance with our understanding of Consumer Duty requirements. We will, however, continue to monitor evolving best practice to support the ongoing identification of consumer outcome evidence and to drive continuous improvements in our reporting.

Please do contact us with any feedback you have on our Value Assessment or if you would like further information on our methodology.

Our Value Assessment methodology involves mapping out the key criteria contained in the ‘[Value Assessment Roadmap](#)’ overleaf. This is followed by the collection and analysis of evidence from a number of data sources to support what we believe represent the dimensions of value. The more we can establish the key elements of the Consumer Duty are present (e.g. the product and service is designed to meet the needs of its target market, distributed in a transparent way with full support for customer decision making), then the more likely it is that they offer value proportionate to the price your clients pay and will achieve good client outcomes.

We will consider amongst other factors, the nature and key features of the products and services provided in relation to the target market, the associated costs, quality of service, distribution channels and the length of time your clients plan to stay invested. We will also take into account any characteristics specific to the Service itself (e.g. AIM) or the level of service input involved (e.g. Bespoke). Cost to the client is always an important part of the assessment (e.g. Ongoing Charges Figure (OCF)). Your own Financial Adviser fees are charged in addition to ours and will be part of your own value assessment.

LET US ASSIST YOU TO FIND A SUITABLE INVESTMENT SOLUTION FOR YOUR CLIENTS.

Whatever your clients’ investment aims and objectives, our Discretionary Investment Management portfolio Services offer an active choice with which to align the Investment Mandate and risk profile you have agreed with each client.

Our aim is to achieve the right balance for your clients between performance, risk, service and price from the choice of Discretionary Investment Management products and services we provide.

VALUE ASSESSMENT: A ROADMAP
DEVELOPING THE VALUE ASSESSMENT: KEY CONSIDERATIONS



VALUE ASSESSMENT FRAMEWORK

In assessing the value of our proposition, we look at more than just the fees which clients pay. We prefer instead to report on the four outcomes below, which we believe are key elements in our firm's relationships that help to drive good outcomes for clients.

We also recognise that Advisers are entitled to employ varying charging structures (which are not necessarily notified to us), and so your own assessment would be expected to determine whether the overall price represents fair value to your clients.

KEY DIMENSIONS OF VALUE	KEY FEATURES & BENEFITS	QUALITY OF SERVICE	PRICE	PERFORMANCE
	The characteristics of the product including its purpose, utility and aspects of design that may influence value.	The quality of service customers receive including non-financial benefits. These benefits (the underlying 'assets of value') may include their perception of the speed, accuracy and clarity of communications.	What customers pay, why they pay it, and whether the price is fair and proportionate to the benefits and outcomes delivered.	Performance Measurement.
EXAMPLES OF DATA POINTS EXAMINED	What service is provided, how it is delivered, and whether it represents fair value for the target customers, relative to cost and outcomes.	• Operational trackers. • Service SLAs. • Customer complaints. • Quality of communications and reporting. • Client retention. • Client Surveys.	• Charges relative to competitors for similar products. • Third party costs (custody, platform charges, underlying fund charges). • Pricing model. • Any entry or exit charges or other barriers. • Any performance fees	Assessment of performance comparison to the peer group.

The assessment framework is kept under review through a combination of testing and monitoring. Taking action on products, where necessary.

The assessment takes account of the needs of clients with characteristics of vulnerability. Please let us know how we can help you to support them.

Please refer to our publications '[Product Information](#)' and '[Services Information for Intermediaries](#)' for fuller detail of the different products offered as part of our discretionary management services.

For Intermediaries distributing our investment solutions, Charlotte Square is acting as a 'manufacturer'.

VALUE ASSESSMENT: PRODUCTS AND SERVICES

BESPOKE DISCRETIONARY MANAGEMENT SERVICE

We offer this Discretionary Managed Service to clients who wish an individually constructed portfolio (typically with more than £1m to invest) that reflects more complex or extensive investment needs or constraints (e.g. CGT) or structures (e.g. a Trust). Personal circumstances are likely to be more closely defined, allowing little commonality across different Bespoke portfolios.

KEY FEATURES:

This service gives clients, for whom it is appropriate, scope for individual investment style preferences. It may involve managing inherited holdings that have to be held for tax reasons. The investment manager will be expected to recognise specific imperatives, which may have intergenerational implications. This is a multi-faceted scenario in which care has to be taken to identify different priorities within the same overall pool of money.

BENEFITS

For the purposes of our Consumer Duty value assessment, the following benefits have been identified as key components of the overall service proposition provided to clients:

- Quality active management of the portfolio and decision making by a dedicated investment manager, with oversight from the Investment Committee.
- Level of customised research and analysis.
- Frequent reviews and discussions on portfolio composition and performance, measured against both internal and independent data sources.
- Access to view portfolio via secure online portal.
- Comprehensive performance reporting quarterly, from the custodian, based on the Mandate and portfolio assets.
- Clear rationale of all trades carried out in the portfolio.
- Annually, reports of all costs and charges (related to both the management fees, dealing and administration charges); Custody Statement; Consolidated Tax Voucher.
- Access to institutional share classes, which offer lower ongoing charges (OCFs) compared to standard retail classes.
- High quality and personal service delivery.

QUALITY OF CLIENT SERVICE

Services have been delivered to a high standard, supporting consistently positive client outcomes and ongoing improvements.

- Client and adviser feedback shows high satisfaction.
- No complaints, indicating strong client confidence.
- Service delivery monitoring shows positive outcomes with no systemic issues.
- Platform oversight confirms effective delivery.
- Enhancements to adviser and client support, have supported effective communications and understanding, and continue to improve the client experience.

CHARGES AND ASSESSMENT OF PRICE

The charging structure reflects the nature of the service:

- The charges associated with the service typically comprise an Annual Management Fee of 0.60%–0.75%, a Platform Fee of £50 plus VAT, and a Custodian Fee of 0.15% per annum. Transaction charges are levied according to the client's fee arrangement and may be structured as either tiered charges or a fixed flat fee. Underlying investment costs will vary according to the portfolio; however, the estimated Ongoing Charges Figure (OCF) for the strategies that underpin many bespoke portfolios generally ranges from 0.48% to 0.50% per annum.
- Fees may vary between clients depending on portfolio complexity and the level of customisation required.
- A tiered fee approach is applied where appropriate, allowing clients to benefit from economies of scale.
- No performance, entry or exit fees apply.

Individual client OCFs are reviewed at least annually to ensure charges remain fair, reasonable and not excessive, and are broadly consistent with comparable services in the market. This assessment is supported by client feedback, which has not identified any material concerns regarding value for money.

Overall, the charges are considered fair, reasonable and proportionate to the service provided, and remain competitive when compared with similar offerings available in the market.

PERFORMANCE

Client performance has been assessed over 1 and 5 year periods (where applicable) using both internal measures and independent data sources. Our analysis indicates that the client median portfolio performance across risk strategies that underpin many Bespoke portfolios remains competitive, with 1 year client median returns all outperforming their respective benchmarks. Over the 5 year period, three strategies demonstrated underperformance. However, in one case this represented only a very marginal shortfall versus the benchmark. The remaining two instances are explained by specific factors, including client transitions from lower risk mandates during the period

and limitations in the available comparator set, which constrain the robustness of like-for-like comparisons.

Where individual client performance outliers over 1 and 5 years have been identified, these have been reviewed in detail. We are satisfied that any divergence is driven by specific client requirements, constraints, or individual circumstances, rather than any systemic issue.

Overall, the Firm concluded that client outcomes support the delivery of fair value.

We would be pleased to discuss the performance of any investment strategy or individual client portfolio in more detail upon request.

ASSESSMENT OF FAIR VALUE

The Bespoke Discretionary Management Service continues to deliver fair value. It offers a high level of personalisation, strong oversight, and effective reporting, resulting in consistently positive client outcomes and high confidence, with no material issues identified. Fees remain reasonable and competitive, reflecting the bespoke nature of the service. Performance aligns with client objectives, and ongoing improvements support continued good outcomes. Overall, the service is operating as intended, meeting target market needs and maintaining an appropriate balance between cost, performance, and service quality.

TAILORED DISCRETIONARY MANAGEMENT SERVICE

From our range of 5 risk rated multi asset portfolios, your clients will have access to investment solutions that look for the optimum return within the risk Mandate by investing in a range of asset classes and financial instruments including equities, collectives, fixed income, property and infrastructure. Please refer to our '[Services for Intermediaries](#)' and '[Product Information](#)' publications for a detailed description of these and the objectives they are intended to meet for an identified target market.

EVOLUTIONARY STRATEGIES

KEY FEATURES:

Our approach to the management of client money is designed to be flexible and responsive to different variables such as market and economic factors, but always with the Investment Mandate and agreed risk tolerance at the core.

For that reason, we take care to construct portfolios that reflect a range of identified needs and objectives within a robust risk framework, with a view to producing consistent returns over the long term.

Although growth will be an objective shared by all, the management of these portfolios is flexible enough for the individual client e.g. to allow for income withdrawals.

BENEFITS

- Investment Committee oversight of all decision making.
- Active portfolio management by an experienced investment team.
- The quality of research, both in-house and externally sourced.
- Clear rationale for all trades.
- Online portfolio access via a secure portal.
- Quarterly periodic reporting including a comprehensive Valuation and Performance Report from the custodian.
- Annually, a Report of all costs and charges (related to both the management fees, dealing and administration charges); Custody Statement; Consolidated Tax Voucher.
- High quality and personal service delivery.
- Direct and convenient access to investment managers and administration support via phone or email.
- Access to institutional share classes, which offer lower ongoing charges (OCFs) compared to standard retail classes.

QUALITY OF CLIENT SERVICE

Services have been delivered to a high standard, supporting consistently positive client outcomes and ongoing improvements.

- Client and adviser feedback shows high satisfaction.
- No complaints, indicating strong client confidence.
- Service delivery monitoring shows positive outcomes with no systemic issues.
- Platform oversight confirms effective delivery.
- Enhancements to adviser and client support, have supported effective communications and understanding, and continue to improve the client experience.

CHARGES AND ASSESSMENT OF PRICE

The charging structure reflects the nature of the service:

- The charges associated with this service typically comprise an Annual Management Fee of 0.60%–0.75%, a Platform Fee of £50 plus VAT per year, and a Custodian Fee of 0.15% per annum. Transaction charges are levied according to the client's fee arrangement and may be structured as either tiered charges or a fixed flat fee. In addition, underlying investment costs vary by portfolio, with the estimated Ongoing Charges Figure (OCF) for the strategy portfolios ranging between 0.48% and 0.50% per annum.
- Fees may vary between clients depending on portfolio complexity and the level of customisation required.
- A tiered fee approach is applied where appropriate, allowing clients to benefit from economies of scale.
- No performance, entry or exit fees apply.

Individual client OCFs are reviewed at least annually to ensure charges remain fair, reasonable and not excessive, and are broadly consistent with comparable services in the market. This assessment is supported by client feedback, which has not identified any material concerns regarding value for money.

The review also identified an opportunity to improve value for a small number of lower value accounts where charges may be less proportionate. Further analysis is underway to ensure charges remain appropriately aligned to the value delivered.

Overall, the charges are considered fair, reasonable and proportionate to the service provided, and remain competitive when compared with similar offerings available in the market.

PERFORMANCE

Client performance has been assessed over 1 and 5 year periods (where applicable) using both internal measures and independent data sources. Our analysis indicates that the client median portfolio performance across all risk strategies remains competitive, with 1 year median returns all outperforming their benchmarks. Over the 5 year period, three strategies demonstrated underperformance. However, in one case this represented only a very marginal shortfall versus the benchmark. The remaining two instances are explained by specific factors, including client transitions from lower risk mandates during the period and limitations in the available comparator set, which constrain the

robustness of like-for-like comparisons.

Where individual performance outliers over 1 and 5 years have been identified, these have been reviewed in detail. We are satisfied that any divergence is driven by specific client requirements, constraints, or individual circumstances, rather than any systemic issue.

Overall, the Firm concluded that client outcomes support the delivery of fair value.

We would be pleased to discuss the performance of any investment strategy or individual client portfolio in more detail upon request.

ASSESSMENT OF FAIR VALUE

Based on the evidence, the service continues to deliver fair value. Its client-focused approach, strong governance, and high-quality service support consistent positive outcomes.

Client and adviser feedback is strong, with no material issues identified, and a clear commitment to ongoing improvement. Charges are reasonable and competitive, with action underway to ensure proportionality for a small subset of clients.

Overall, the service is operating as intended, meeting target market needs and maintaining an appropriate balance between cost, performance, and service quality.

SPECIALIST STRATEGY RANGE

As active managers, we create the flexibility to adapt to what you tell us are your clients' financial priorities. Where the need for a more specialist focus is identified, we offer that from the three choices below.

Income Uplift

KEY FEATURES:

The Income Uplift strategy has a focus on income generation but has a total return mandate, so an element of performance comes from capital growth. The primary goal is to provide a sustainable level of income in excess of what historically has been offered from bank savings.

Capital preservation is also an objective of the service, so some investments may not have an associated yield.

Generally, the larger percentage of the total return will come from income but we would expect modest capital growth over the long term.

BENEFITS

- Investment committee oversight of all decision making.
- Active management of the portfolio by an experienced investment team.
- Quality of the research and analysis, aligned to the income focus.
- Clear rationale for all trades.
- Quarterly comprehensive Valuation and periodic Reporting from the custodian.
- Annually, a Report of all costs and charges (related to management fees, dealing and administration charges); Custody Statement; Consolidated Tax Voucher.
- Online portfolio access via a secure portal.
- High quality and personal service delivery.
- Quarterly performance factsheets.
- Access to institutional share classes, which offer lower ongoing charges (OCFs) compared to standard retail classes.

QUALITY OF CLIENT SERVICE

Services have been delivered to a high standard, supporting consistently positive client outcomes and ongoing improvements.

- Client and adviser feedback shows high satisfaction.
- No complaints, indicating strong client confidence.
- Service delivery monitoring shows positive outcomes with no systemic issues.
- Platform oversight confirms effective delivery.
- Enhancements to adviser and client support, have supported effective communications and understanding, and continue to improve the client experience.

CHARGES AND ASSESSMENT OF PRICE

The charging structure reflects the nature of the service:

- The charges applicable to this service typically include an Annual Management Fee of 0.60%–0.75%, a Platform Fee of £50 plus VAT per annum, and a Custodian Fee of 0.15% per annum. Transaction charges are levied according to the client's fee arrangement and may be structured as either tiered charges or a fixed flat fee. In addition, underlying investment costs vary by portfolio, with the estimated Ongoing Charges Figure (OCF) for the strategy portfolio ranging between 0.48% and 0.50% per annum.
- Fees may vary between clients depending on portfolio complexity and the level of customisation required.
- A tiered fee approach is applied where appropriate, allowing clients to benefit from economies of scale.
- No performance, entry or exit fees apply.

Individual client OCFs are reviewed at least annually to ensure charges remain fair, reasonable and not excessive, and are broadly consistent with comparable services in the market. This assessment is supported by client feedback, which has not identified any material concerns regarding value for money.

Overall, the charges are considered fair, reasonable and proportionate to the service provided, and remain competitive when compared with similar offerings available in the market.

PERFORMANCE

Client performance has been assessed over 1 and 5 year periods (where applicable) using both internal measures and independent data sources. Our analysis shows that the median portfolio performance remains competitive, with both 1 year and 5 year median returns outperforming the benchmark.

Where individual performance outliers over 1 and 5 years have been identified, these have been reviewed in detail. We are satisfied that any divergence is

driven by specific client requirements, constraints, or individual circumstances, rather than any systemic issue.

This indicates that, for the typical client, the Firm's investment approach delivered positive value relative to the stated investment objective after taking account of applicable charges.

We would be pleased to discuss the performance of any investment strategy or individual client portfolio in more detail upon request.

ASSESSMENT OF FAIR VALUE

The service continues to deliver fair value in line with Consumer Duty, supported by a client-focused approach, strong governance, and high-quality delivery driving consistent outcomes.

Client and adviser satisfaction is high, with no material issues and a clear focus on continuous improvement. Charges are reasonable and competitive.

Performance is competitive and aligned with client objectives, meeting client income requirements. Overall, the service meets target market needs and provides a strong balance of cost, performance, income, and service quality

All Weather

KEY FEATURES:

This strategy seeks to reduce the impact of the volatility inherent in financial markets, for greater certainty of positive returns independent of market cycles. At the heart of our All Weather strategy is an emphasis on volatility reduction, with the aim of delivering long-term real returns.

The portfolio investment focus is on different asset classes with a core of equity investment depending on market conditions. The emphasis is on the impact of inflation and economic growth. Tactical asset allocation adjustments will be made based on the outlook for these variables. The aim is to dampen volatility throughout the market cycle by diversification and mandate flexibility.

BENEFITS

- Investment committee oversight of all decision making.
- Active management of the portfolio by the investment team.
- Quality of the research and analysis, with careful consideration of the stage of the economic cycle.
- Quarterly comprehensive Valuation and periodic Reporting from the custodian.
- Annually, a Report of all costs and charges (related to management fees, dealing and administration charges); Custody Statement; Consolidated Tax Voucher.
- Clear rationale for all trades.
- Access to view the portfolio via a secure online portal.
- High quality and personal service delivery.
- Quarterly performance factsheets.
- Access to institutional share classes, which offer lower ongoing charges (OCFs) compared to standard retail classes.

QUALITY OF CLIENT SERVICE

Services have been delivered to a high standard, supporting consistently positive client outcomes and ongoing improvements.

- Client and adviser feedback shows high satisfaction.
- No complaints, indicating strong client confidence.
- Service delivery monitoring shows positive outcomes with no systemic issues.
- Platform oversight confirms effective delivery.
- Enhancements to adviser and client support, have supported effective communications and understanding, and continue to improve the client experience.

CHARGES AND ASSESSMENT OF PRICE

The charging structure reflects the nature of the service:

- The charges applicable to this service typically include an Annual Management Fee of 0.60%–0.75%, a Platform Fee of £50 plus VAT per annum, and a Custodian Fee of 0.15% per annum. Transaction charges are levied according to the client's fee arrangement and may be structured as either tiered charges or a fixed flat fee. In addition, underlying investment costs vary by portfolio, with the estimated Ongoing Charges Figure (OCF) for the strategy portfolio ranging between 0.48% and 0.50% per annum.
- Fees may vary between clients depending on portfolio complexity and the level of customisation required.
- A tiered fee approach is applied where appropriate, allowing clients to benefit from economies of scale.
- No performance, entry or exit fees apply.

Individual client OCFs are reviewed at least annually to ensure charges remain fair, reasonable and not excessive, and are broadly consistent with comparable services in the market. This assessment is supported by client feedback, which has not identified any material concerns regarding value for money.

Overall, the charges are considered fair, reasonable and proportionate to the service provided, and remain competitive when compared with similar offerings available in the market.

PERFORMANCE

Client performance has been assessed over 1 and 5 year periods (where applicable) using both internal measures and independent data sources. Our analysis shows that median portfolio performance remains competitive, with both 1 year and 5 year median returns outperforming the benchmark.

Where individual performance outliers over 1 and 5 years have been identified, these have been reviewed in detail. We are satisfied that any divergence is driven

by specific client requirements, constraints, or individual circumstances, rather than any systemic issue.

This indicates that, for the typical client, the Firm's investment approach delivered positive value relative to the stated investment objective after taking account of applicable charges.

We would be pleased to discuss the performance of any investment strategy or individual client portfolio in more detail upon request.

ASSESSMENT OF FAIR VALUE

The service continues to deliver fair value in line with Consumer Duty, supported by a client-focused approach, strong governance, and high-quality delivery driving consistent outcomes.

Client and adviser satisfaction is high, with no material issues and a clear focus on continuous improvement.

Performance is competitive and aligned with client objectives, with lower volatility than growth strategies. Overall, the service meets target market needs and delivers a strong balance of cost, performance, income, and service quality.

Alternative Investment Market (AIM)

KEY FEATURES:

This is a specialist service that Charlotte Square provides to clients focused on growth through exposure to a carefully selected portfolio of investments in AIM listed companies. It also offers clients the potential to reduce their Inheritance Tax (IHT) liability on investments that qualify for Business Relief. This initiative is designed to encourage investment in certain qualifying companies, that can provide investors with an IHT exemption if held for at least 2 years at the time of death. The level of exemption will vary (or even be removed) depending on the prevailing tax regime and the client's individual tax position.

We will work with you to support the decision making process for selecting this type of Service. The guidance you can provide to your clients is paramount here as investing in AIM should be regarded as a higher risk investment.

This is because AIM shares tend to be more volatile than companies listed on the main market of the London Stock Exchange and may be less liquid (more difficult to sell), which can sometimes lead to differences in the price clients receive. For further details, please refer to our:

- [Company brochures](#)
- [AIM Factsheets](#) on our website
- 'Services for Intermediaries' and 'Product Information' publications

Or speak to your usual contact at Charlotte Square . We are here to help.

BENEFITS

- Active management and responsiveness of investment team with particular knowledge and experience in this area.
- Investment committee oversight of all decision making.
- Quality of the research and analysis, aligned to the more complex criteria in selecting a qualifying investment.
- Clear rationale for all trades.
- The ongoing control and access to their assets this Service affords clients during their lifetime.
- Access to view portfolio via secure online portal.
- Quarterly comprehensive Valuation and periodic reporting from the custodian.
- Annually, a Report of all costs and charges (related to management fees, dealing and administration charges); Custody Statement; Consolidated Tax Voucher.
- Potential IHT mitigation where qualifying conditions are met.
- High quality and personal service delivery.
- Quarterly performance factsheets.

QUALITY OF CLIENT SERVICE

Services have been delivered to a high standard, supporting consistently positive client outcomes and ongoing improvements.

- Client and adviser feedback shows high satisfaction.
- No complaints, indicating strong client confidence.
- Service delivery monitoring shows positive outcomes with no systemic issues.
- Platform oversight confirms effective delivery.
- Any issues were resolved promptly with no client impact.
- Enhancements to adviser and client support, have supported effective communications and understanding, and continue to improve the client experience.

CHARGES AND ASSESSMENT OF PRICE

The charging structure reflects the nature of the service:

- The charges applicable to this service typically include an Annual Management Fee of 1.20%, a Platform Fee of £50 plus VAT per annum, and a Custodian Fee of 0.15% per annum. Transaction charges are levied according to the client's fee arrangement and may be structured as either tiered charges or a fixed flat fee.
- Fees may vary between clients depending on portfolio complexity and the level of customisation required.
- No performance, entry or exit fees apply.

Individual client OCFs are reviewed at least annually to ensure charges remain fair, reasonable and not excessive, and are broadly consistent with comparable services in the market. This assessment is supported by client feedback, which has not identified any material concerns regarding value for money.

Overall, the charges are considered fair, reasonable and proportionate to the service provided, and remain competitive when compared with similar offerings available in the market.

PERFORMANCE

Client performance has been assessed over 1 and 5 year periods (where applicable) using both internal measures and independent data sources. Our analysis shows that median portfolio performance remains competitive, with both 1 year and 5 year median returns outperforming the benchmark.

Where individual performance outliers over 1 and 5 years have been identified, these have been reviewed in detail. We are satisfied that any divergence is

driven by specific client requirements, constraints, or individual circumstances, rather than any systemic issue.

This indicates that, for the typical client, the Firm's investment approach delivered positive value relative to the stated investment objective after taking account of applicable charges.

We would be pleased to discuss the performance of any investment strategy or individual client portfolio in more detail upon request.

ASSESSMENT OF FAIR VALUE

The specialist AIM Discretionary Service continues to deliver fair value in line with Consumer Duty, offering a clear, differentiated proposition supported by active management, strong oversight, and specialist AIM expertise.

Client and adviser feedback is positive, with no material issues, and ongoing monitoring confirms effective delivery and continuous improvement. Charges are reasonable and appropriate given the service's complexity.

Performance is competitive for the asset class, with any outliers explained by client-specific factors. Overall, the service meets target market needs, balances risk, cost, and return, and supports good client outcomes.

MANAGED PORTFOLIO SERVICE (MPS)

This is a Service that we offer exclusively through our relationships with Financial Advisers who are looking for access to this type of investment solution for their clients.

Our objective is to make a positive contribution to your central investment proposition. We determine the range of portfolios from which you can select and then manage on an 'Agent as Client' basis.

KEY FEATURES:

Charlotte Square offers 5 risk rated portfolios managed under our discretionary permissions on third party platforms of your choice. Each portfolio has a specific investment objective and risk profile, that we will discuss with you at the outset, so that you can satisfy yourself that the range of MPS portfolios meets your client needs.

For further information please refer to our:

- [MPS Brochure](#)
- ['Product Information'](#) and ['Services for Intermediaries'](#) publications
- [Factsheets](#) on our website

BENEFITS

- Investment committee oversight of all decision making.
- Active management of the portfolio by the investment team.
- Quality of the research and analysis, aligned to each Risk Mandate.
- Clear rationale for all trades.
- Periodic reporting arranged by the Platform.
- Availability of portfolio types e.g. ISAs and SIPPs.
- High quality service delivery.
- Quarterly factsheets for advisers.
- Access to institutional share classes, which offer lower ongoing charges (OCFs) compared to standard retail classes.

QUALITY OF SERVICE

- All portfolio rebalancing was completed in line with MPS agreements.
- Feedback received from financial advisers similarly indicates consistently high levels of satisfaction.
- The absence of any complaints in relation to the product, service delivery, or associated communications demonstrates a strong and consistent level of confidence in the service provided.
- Improvements to the firm's website have enabled advisers to access MPS information online more efficiently, supporting the delivery of advice and client communications.
- The introduction of an online financial glossary has supported improved understanding of financial terms and jargon for both advisers and clients.

CHARGES AND ASSESSMENT OF PRICE

The charging structure reflects the nature of the service:

- Annual Management Fee: 0.25%
- OCF of Underlying Investments range from 0.48% to 0.50%
- No performance fees apply.

Overall, the charges are considered fair, reasonable and proportionate to the service provided, and remain competitive when compared with similar offerings available in the market.

PERFORMANCE

1 year and 3 year performance has been assessed against benchmarks on a net of fees basis. This analysis indicates that all the risk strategies have outperformed their respective benchmarks and remain competitive and aligned with the stated objectives of each mandate.

This indicates that the Firm's investment approach delivered positive value relative to the stated investment objective after taking account of applicable charges.

We would be pleased to discuss the performance of any investment strategy in more detail upon request.

ASSESSMENT OF FAIR VALUE

The MPS delivers strong value, offering a scalable, risk-rated solution supported by active management and robust oversight.

Adviser satisfaction is high, with no complaints and consistent service delivery. Costs are competitive when comparing to peer offerings.

Performance has been strong, with all portfolios outperforming benchmarks. Overall, the service provides a good balance of cost, performance, and quality, supporting fair value.



CHARLOTTE SQUARE
INVESTMENT MANAGERS

43 CHARLOTTE SQUARE
EDINBURGH EH2 4HQ

WWW.CSMANAGERS.COM



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