

A positive quarter for portfolios, largely driven by equities and shorter duration bonds (those that mature within the next 1-2 years). Holdings such as JPM US Research Enhanced, Man GLG Japan and Artemis UK Select all returned strongly and offset losses from property and infrastructure holdings.

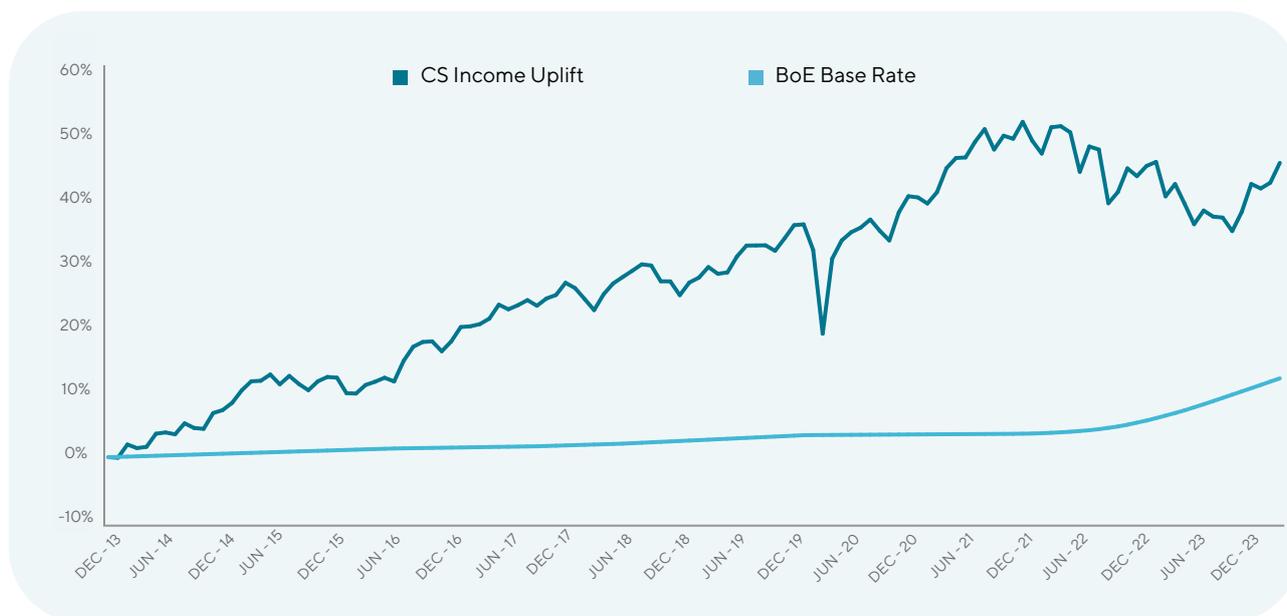
As the quarter progressed, government bond yields adjusted with the US 10-year Treasury yield increasing from 3.87% at the end of Q4 2023 to 4.21% at the end of Q1 2024 and in the UK, the 10-year gilt yield rose from 3.54% to 3.94%. This affected property and infrastructure investment trusts whose prices generally pulled back slightly. This was mostly, if not all, down to widening discounts (i.e. the difference between the share price and Net Asset Value). With covered dividends, steady Net Asset Values, and good capital growth prospects, we believe that these holdings will perform well over the next 12 months.

Our positioning on gold was unchanged over the quarter and after a period of being overshadowed by its younger alternative (namely Bitcoin), gold enjoyed a strong quarter adding around 8% as demand rose from central banks as

reserve diversification. Following the seizure of Russian reserves after its invasion of Ukraine, several countries such as China, India and Turkey increased their reserves to avoid future confiscations.

With the proceeds being received at the end of March from the maturity of an inflation-linked bond, it meant that cash was higher at quarter end. With rising yields both in the US and UK, it has been useful having these funds with a short maturity and more latterly in cash ready for redeployment. We have two reinvestment trades lined up and have been monitoring longer-term yields in the interim. We will write more about this next quarter.

CS Investment Managers Income Uplift Performance (net of fees)



Source: CS Managers Ltd and Bank of England as at 31/03/24



INCOME UPLIFT QUARTERLY REVIEW

QUARTER ONE | TWO THOUSAND AND TWENTY FOUR

Total Return	CS Income Uplift	Bank of England Base Rate
3 Months	2.18%	1.27%
1 Year	3.51%	4.98%
3 Years	3.06%	7.58%
5 Years	11.78%	8.47%
Since 31/12/2010	73.18%	13.47%

Source: CS Managers Ltd and Bank of England data as at 31/03/24

Asset Allocation

Top 10 Holdings	%	Sector	Overall Sector Breakdown
JPM US Research Enhanced Index Equity	6.11%	Equity	<p>Investment Property 5.0% Infrastructure 5.2% Alternatives 9% Equity 31.6% Cash & Short-dated Gilts 27.4% Fixed Income 21.9%</p>
Premier Miton Monthly Income Bond Fund	5.62%	Fixed Income	
Artemis Corporate Bond Fund	5.00%	Fixed Income	
iShares USD TIPS 0-5 Years	4.42%	Fixed Income	
UK(Govt) Index-Linked Gilt 07/24	4.38%	Cash & short dated Gilts	
Wisdomtree Physical Gold	4.21%	Alternatives	
BH Macro	3.52%	Alternatives	
Dodge & Cox US Stock Fund	3.39%	Equity	
Artemis UK Select	3.16%	Equity	
Schroder Strategic Credit	2.77%	Fixed Income	

Source: CS Managers Ltd as at 31/03/24

Performance from 31 Dec 2010 – 30 Sept 2022 is drawn from stylised aggregate portfolios constructed from the discretionary portfolios managed by CS Investment Managers. The figures were calculated on a monthly basis, net of fees and other charges and adjusted for contributions and withdrawals. From 1 October 2022, performance figures are drawn from a composite group of non-constrained discretionary portfolios managed by CS Investment Managers under an Income Uplift investment strategy. These figures have been calculated net of fees and dealing costs and adjusted for contributions and withdrawals. Performance of individual portfolios may vary due to factors such as the portfolio size, stock selection and timing of investment transactions.

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IMPORTANT INFORMATION

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