

INCOME UPLIFT

QUARTER TWO | TWO THOUSAND AND TWENTY FOUR



CS INVESTMENT MANAGERS

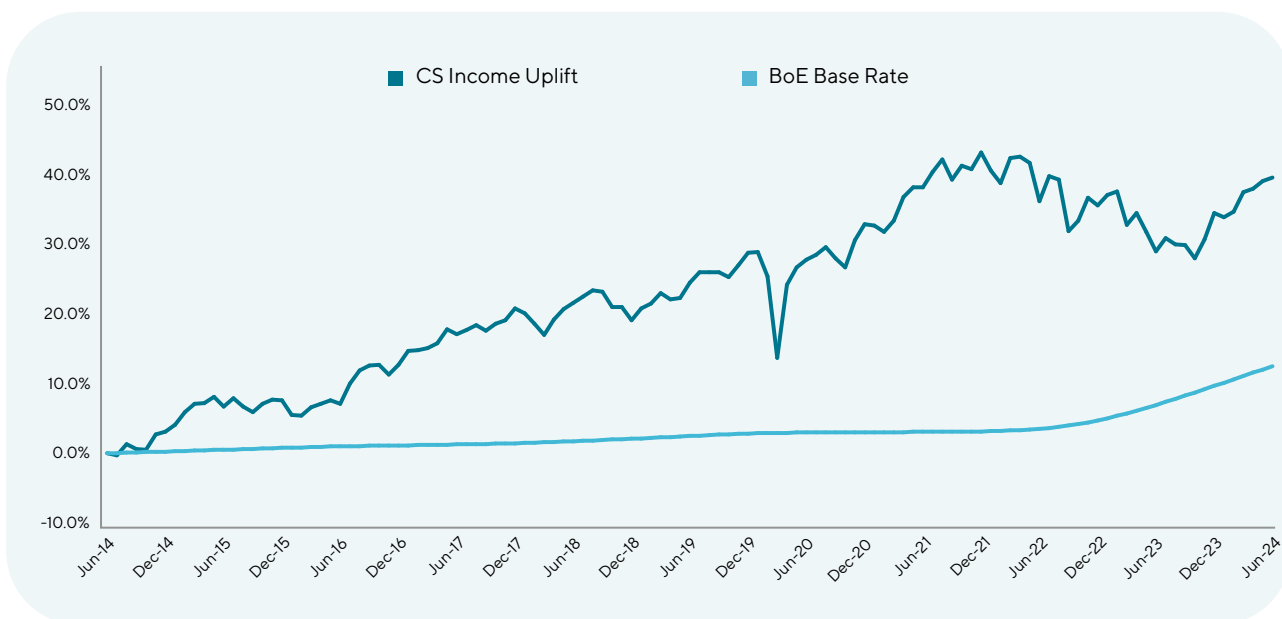
Overall a positive quarter for portfolios, with strong corporate earnings, hopes of interest rate cuts and easing inflation all helping major equity indices move to record highs.

After an initial spike at the start of the quarter, government bond yields ended only modestly higher with the US 10-year Treasury yield increasing from 4.21% at the end of Q4 2023 to 4.34% at the end of Q1 2024 and in the UK, the 10-year gilt yield rose from 3.94% to 4.17%.

The most noticeable trade over the quarter was the addition of Pictet Strategic Credit, a multi sector fixed income fund, investing across government, corporate and convertible bonds. We like the fund for its active approach, with the manager demonstrating this from being at both ends of the fund's possible duration range (-3 years to +8 years) over the past few years, both to protect on the downside and participate in upside.

With the current level of fixed income yields, coupled with inflation getting closer to target levels across major economies, and the prospect of interest rate cuts in the US and UK in the not so distant future, we feel the fund is an attractive option in the fixed income space. The active approach should allow the manager to capture upside from falling interest rates, while also providing some downside protection should there be volatility driven by any inflationary surprises along the way.

CS Investment Managers Income Uplift Performance (net of fees)



Source: CS Managers Ltd and Bank of England as at 30/06/24



INCOME UPLIFT QUARTERLY REVIEW

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Total Return	CS Income Uplift	Bank of England Base Rate
3 Months	1.19%	1.30%
1 Year	8.29%	5.20%
3 Years	1.01%	8.95%
5 Years	12.19%	9.67%
Since 31/12/2010	75.89%	14.94%

Source: CS Managers Ltd and Bank of England data as at 30/06/24

Asset Allocation

Top 10 Holdings	%	Sector	Overall Sector Breakdown
JPM US Research Enhanced Index Equity	6.6%	Equity	<p>Investment Property 5.2%</p> <p>Infrastructure 5%</p> <p>Alternatives 9.4%</p> <p>Equity 32.7%</p> <p>Cash & Short-dated Gilts 15.1%</p> <p>Fixed Income 32.6%</p>
UK(Govt) Index-Linked Gilt 01/25	6.3%	Cash & Short-dated Gilts	
Premier Miton Monthly Income Bond Fund	6.0%	Fixed Income	
Pictet Strategic Credit Fund	6.0%	Fixed Income	
Artemis Corporate Bond Fund	5.3%	Fixed Income	
UK(Govt) Index-Linked Gilt 01/28	4.9%	Fixed Income	
iShares USD TIPS 0-5 Years	4.9%	Fixed Income	
Wisdomtree Physical Gold	4.5%	Alternatives	
UK(Govt) Index-Linked Gilt 01/28	4.4%	Cash & Short-dated Gilts	
BH Macro Limited	4.0%	Alternatives	

Source: CS Managers Ltd as at 30/06/24

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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