INCOME UPLIFT

QUARTER THREE | TWO THOUSAND AND TWENTY THREE

CS INVESTMENT MANAGERS

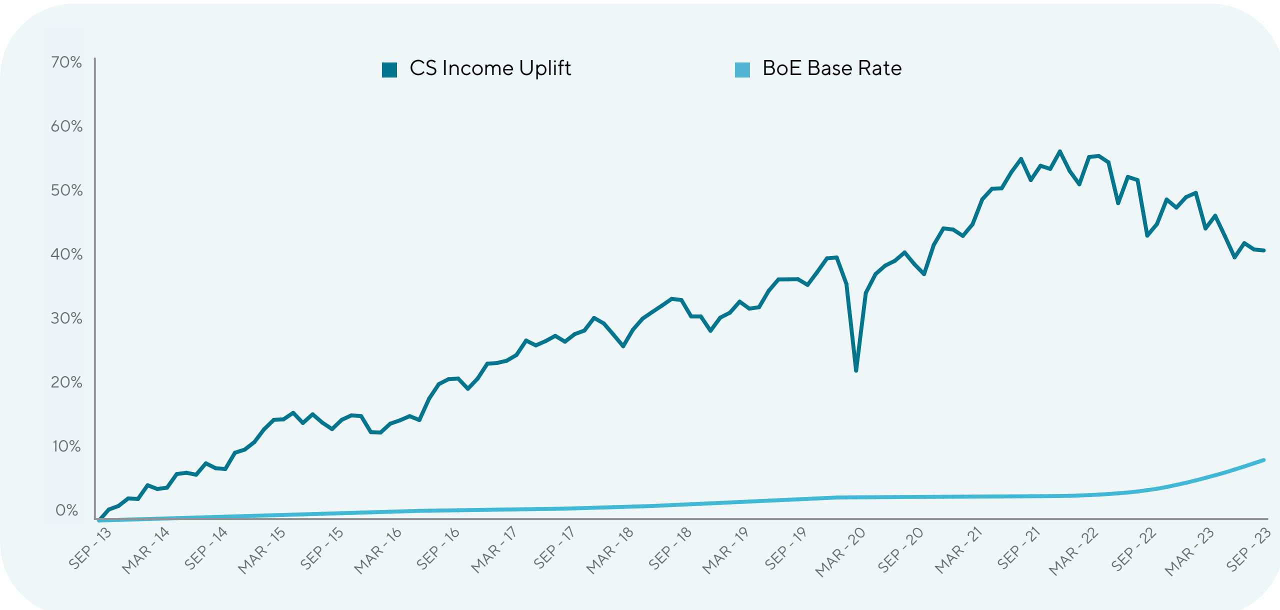
The third quarter was a challenging one for markets, which saw both longer term bond yields (the cost of borrowing) as well as energy prices rise, both of which placed pressure on asset valuations. The rise in yields came as investors continued to come around to a 'higher for longer' scenario for interest rates, while a stalemate in US budget discussions and only a temporary resolution, contributed to a particularly sharp rise in US yields. Energy prices increased following the announcement of oil production cuts by Russia and Saudi Arabia. Despite these challenges, the Income Uplift Service returned 0.72% over the quarter.

The Man GLG Japan Fund was a contributor to returns over the period, as the Japan region continued to gain traction following positive earnings results for corporates - reflecting the encouraging macroeconomic outlook, with the value style in particular outperforming. Within equities, Shell was another notable contributor with the shares benefitting from the surge in oil prices over the quarter.

The index-linked UK gilt maturing in March 2024 provided steady returns over the quarter. Despite rising yields, the short duration of the holding immunised it to an extent against rising yields, instead benefitting from the 'pull to par' effect (approaching par value at maturity) and the positive retail price inflation indexation.

Listed alternatives (such as Infrastructure trusts and Real Estate Investment Trusts) were the main detractors over the quarter, as rising longer term bond yields led to a widening of the discounts that the trusts trade on, with investors pricing in a reduction in net asset values. Sequoia Economic Infrastructure was an exception to this trend. The Infrastructure debt trust maintained gains made at the start of the quarter as the majority floating rate debt benefits from rising interest rates, and the relatively short maturity also reduced sensitivity to rising interest rates.

CS Investment Managers Income Uplift Performance (net of fees)



Source: CS Managers Ltd and Bank of England as at 30/09/23

INCOME UPLIFT QUARTERLY REVIEW

QUARTER THREE | TWO THOUSAND AND TWENTY THREE

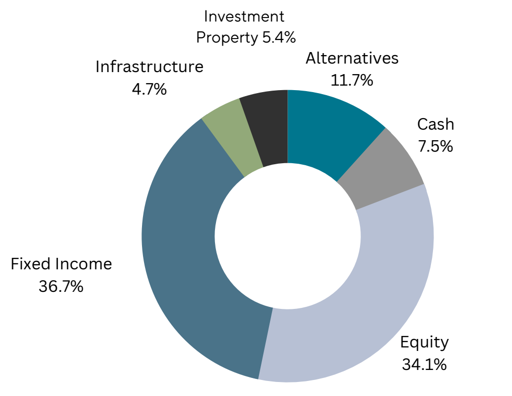
Total Return	CS Income Uplift	Bank of England Base Rate
3 Months	0.72%	1.26%
1 Year	-1.51%	4.03%
3 Years	1.44%	4.95%
5 Years	5.41%	6.15%
Since 31/12/2010	63.59%	10.03%

Source: CS Managers Ltd and Bank of England data as at 30/09/23

Asset Allocation

Top 10 Holdings	%	Sector	
UK(Govt) Index-Linked Gilt 03/24	9.6%	Fixed Income	
Premier Miton Monthly Income Bond	4.8%	Fixed Income	
Royal London Sterling Extra Yield	4.7%	Fixed Income	
BH Macro	4.7%	Alternatives	
Artemis Corporate Bond Fund	4.4%	Fixed Income	
UK(Govt) Index-Linked Gilt 07/24	4.4%	Fixed Income	
Dodge & Cox US Stock Fund	4.0%	Equity	
JPM US Research Enhanced	4.0%	Equity	
Wisdomtree Physical Gold	3.9%	Alternatives	
Schroder Strategic Credit	3.5%	Fixed Income	

Overall Sector Breakdown



Source: CS Managers Ltd as at 30/09/23

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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