



ALL WEATHER QUARTERLY REVIEW

As at 31st March 2025

Weathering the storm was the story of Q1 2025. Although the year started off well with Fed Chair Jerome Powell indicating that the US Federal Reserve was in no hurry to lower rates further. President Trump began threatening US neighbours with tariffs due to concerns of drug trafficking and border security while also announcing plans for reciprocal tariffs on a wider scale, foreshadowing events to come.

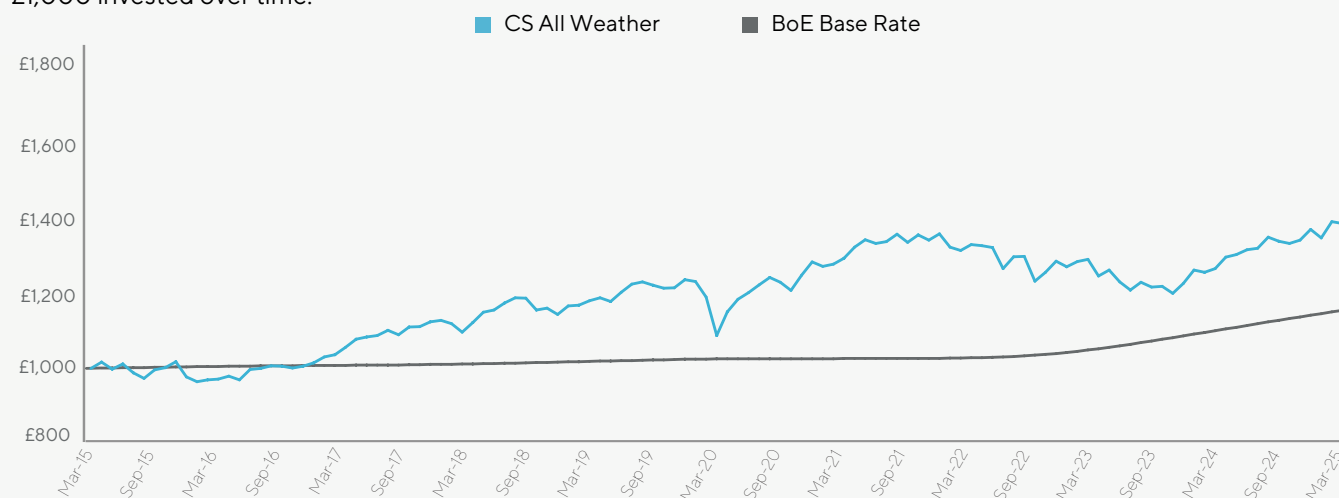
We prudently made a tactical decision to reduce U.S. exposure, primarily reducing the MSCI US Quality ETF, with most of the proceeds reallocated into European equities.

Demand for gold bullion rose 1 percent to 1,206 tons during the first quarter of 2025 despite a record high price environment in which the gold price surpassed \$3,000/oz, primarily due to unpredictable U.S policy announcements and return of recessionary fears.

Looking ahead, we remain cautious, yet opportunistic as geopolitical risks and trade tensions continue to evolve. With the U.S. Presidential administration showing signs of unpredictability and global supply chains being reassessed, our diversified positioning particularly in Europe, Emerging Markets, and gold provides a balanced approach to navigating further volatility. We will continue to monitor policy developments and market reactions closely, adjusting allocations as necessary to protect capital and capture emerging opportunities.

Performance

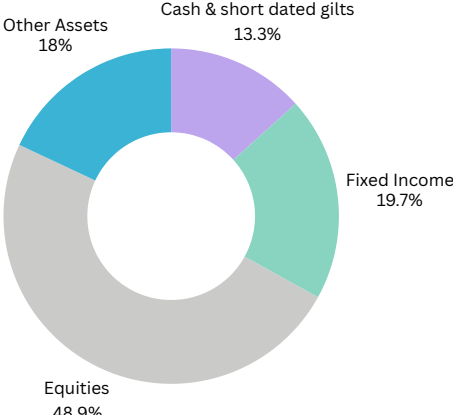
£1,000 invested over time:



Source: Reuters Eikon, CS Managers Ltd and Bank of England. Data as at 31/03/2025

| TOTAL RETURN | CHARLOTTE SQUARE ALL WEATHER | UK BOE BASE RATE |
|--------------|------------------------------|------------------|
| 3 months | -1.25% | 1.12% |
| 1 year | 2.75% | 4.99% |
| 3 years | 0.10% | 12.74% |
| 5 years | 22.70% | 13.07% |
| Inception | 91.49% | 18.49% |

Asset Allocation

| Top 10 Holdings | % | Sector | | Overall Sector Breakdown |
|-------------------------------------|------|--------------|--|--|
| JPMorgan US Research Enhanced | 6.1% | Equities | |  |
| Dodge & Cox Worldwide US Stock Fund | 5.7% | Equities | | |
| Artemis UK Select | 4.9% | Equities | | |
| WisdomTree Physical Gold | 4.3% | Other Assets | | |
| UK Gilt 31/01/2028 | 3.7% | Fixed Income | | |
| Artemis Corporate Bond | 3.6% | Fixed Income | | |
| Pictet Strategic Credit | 3.4% | Fixed Income | | |
| JPMorgan Euro Research Enhanced | 3.4% | Equities | | |
| BH Macro | 3.4% | Other Assets | | |
| IShares TIPS 0-5 years | 3.4% | Fixed Income | | |

Source: CS Managers Ltd and Bank of England as at 31/03/2025

Performance numbers are indicative. Performance from 31 Dec 2009 - 30 Sept 2018 is of The Thesis Charlotte Square Allweather Fund. From the 30 Sept 2018 to 31 March 2022, performance is shown of the Charlotte Square Investment Managers All Weather strategy, net of underlying fund costs, management fee of 0.75% + VAT, and other ancillary and dealing costs. From 31 March 2022, performance figures are drawn from a composite group of non-constrained discretionary portfolios managed by Charlotte Square Investment Managers under an All Weather investment strategy. These figures have been calculated net of fees and dealing costs and adjusted for contributions and withdrawals. Please note that the performance of individual portfolios may vary due to factors such as the portfolio size, stock selection and timing of investment transactions.

CONTACT

William Forsyth | Executive Chairman & CIO | wforsyth@csmanagers.com
Charlotte Square Investment Managers, 43 Charlotte Square, Edinburgh,
EH2 4HQ | 0131 624 7709 | www.csmanagers.com

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