



# ALL WEATHER QUARTERLY REVIEW

As at 31 March 2026

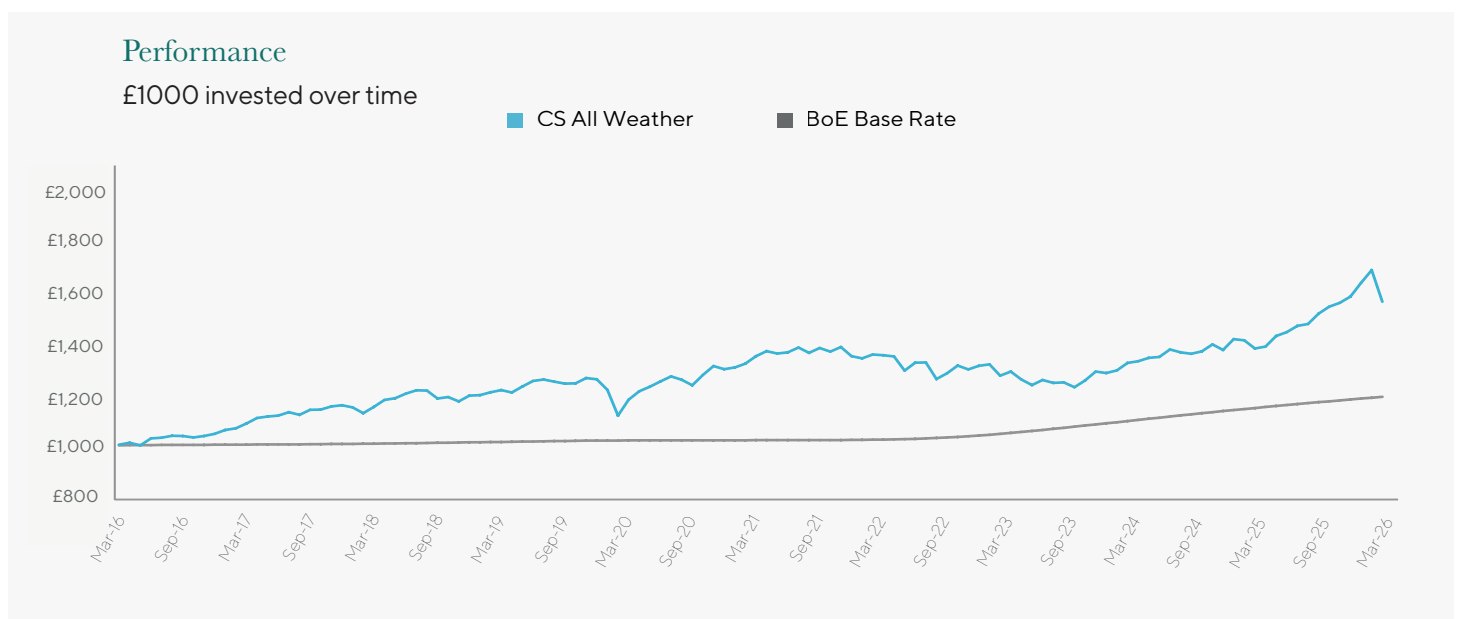
The first quarter of this year was similarly volatile to Q1 2025 but for different reasons. Markets reflected a more uncertain backdrop as investors balanced easing inflation with uneven economic momentum and ongoing geopolitical risks. The year started with central banks signaling a gradual shift towards less restrictive policy and markets remained sensitive to incoming data, leading to more mixed performance across asset classes.

The major event over the quarter was the joint US-Israeli attack on Iran, with Oil prices rising over 60% in March alone and equity markets dropping, giving up gains made in the first couple of months of the year.

Within the portfolio, physical gold holdings, despite falling back in March, were the standout contributors delivering the strongest performance as central bank buying continued. In contrast, Barclays was the largest detractor over the quarter, reflecting some pressure on financials as interest rate expectations shifted and sentiment towards the sector weakened.

The events in the Middle East remain escalated, as we write, and both sides are locked in negotiations regarding the re-opening of the Strait of Hormuz. While most equity markets have recovered back to pre-war levels, the second order effects of inflation from higher oil prices remain. The inclusion of a commodity Exchange-Traded Fund (ETF) over the quarter provides some exposure and hedge against any spikes in the oil price should the conflict re-escalate, but also to other areas such as industrial metals and agriculture inputs, where for example, we have seen the cost of fertiliser increase notably. These areas will continue to see upside pressure even if the Strait re-opens soon.

Charlotte Square Investment Managers All Weather Performance Over 10 Years (net of fees)



Source: Reuters Eikon, CS Managers Ltd and Bank of England. Data as at 31/03/2026

TOTAL RETURN	CHARLOTTE SQUARE ALL WEATHER	UK BOE BASE RATE
3 Months	-1.3%	0.9%
1 Year	13.9%	4.0%
3 Years	23.9%	14.7%
5 Years	19.3%	17.5%
Inception	121.8%	24.0%

Source: CS Managers Ltd and Bank of England as at 31/03/2026

## Asset Allocation

Top 10 Holdings	%	Sector	Overall Sector Breakdown
JPMorgan US Research Enhanced	6.5%	Equities	
Dodge & Cox Worldwide US Stock Fund	5.4%	Equities	
Artemis UK Select	5.4%	Equities	
iShares S&P 500 Equal Weight ETF	5.0%	Equities	
WisdomTree Physical Gold (Hedged)	5.0%	Other Assets	
UK Gilt 31/01/2028	4.1%	Fixed Income	
JPMorgan Euro Research Enhanced	4.1%	Equities	
Artemis Corporate Bond	3.8%	Fixed Income	
Barclays	3.6%	Equities	
Teviot UK Smaller Companies	3.4%	Equities	

Source: CS Managers Ltd and Bank of England as at 31/03/2026

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.

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