



# ALL WEATHER QUARTERLY REVIEW

As at 30 June 2025

The quarter began with uncertainty as President Trump introduced sweeping tariffs, sparing no country as the world witnessed access to the lucrative US markets layered with additional costs. However, confidence rebounded quickly, driven by stronger than expected corporate earnings from technology stocks, initially leading to the decline but also spearheading the recovery.

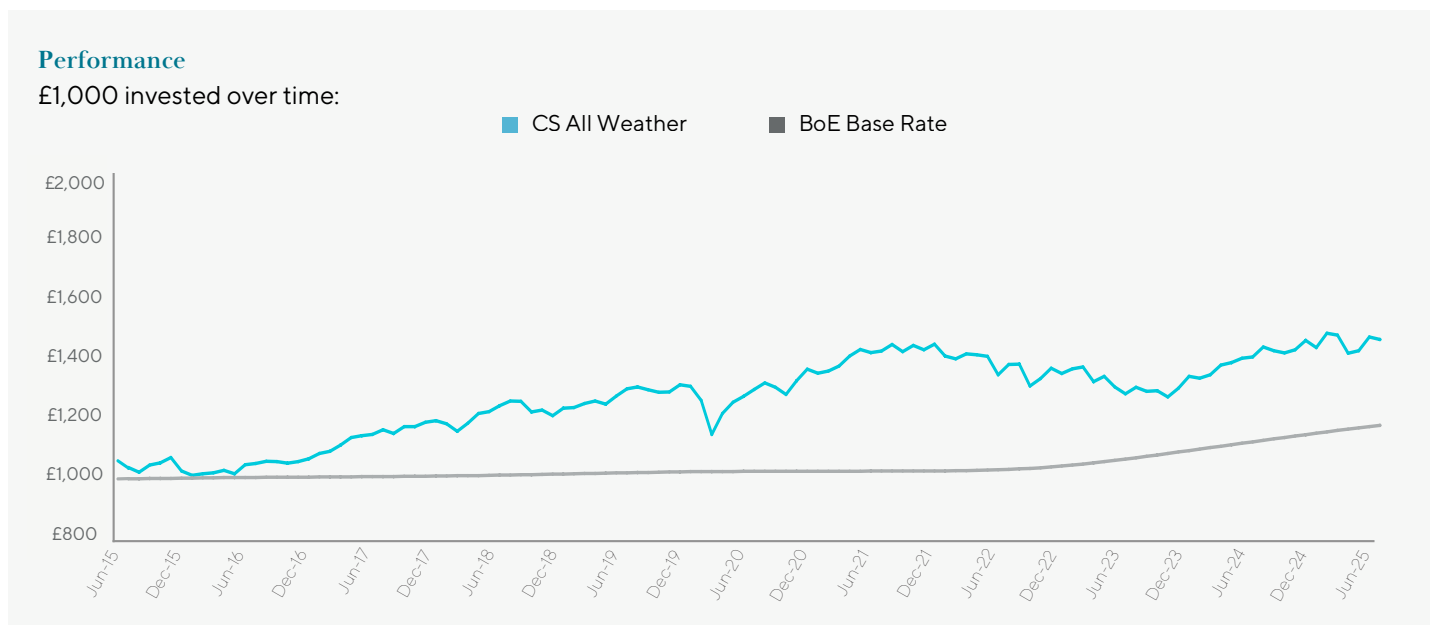
Over in Europe, the UK and German markets posted gains, supported by increased government spending on infrastructure and defence with aerospace, technology and financial sectors performing particularly well. Japanese indexes also saw positive momentum, led by growth stocks, with the Nikkei 225 posting a double-digit return. Improved trade negotiations with China and other key partners lifted sentiment after the initial sell off caused by reciprocal US tariffs.

Emerging market equities slightly outperformed their developed market counterparts, aided by a weaker dollar and while concerns

arose over the Liberation Day tariffs, a subsequent 90 day pause eased gears and supported a recovery. Positive progress between US & China trade talks further strengthened market performance, providing a supportive backdrop for broader emerging markets.

Looking ahead to the second half of the year, we remain mindful of global volatility, with evolving US trade policies, shifting tariffs, and central bank policy changes (such as changes in interest rates) which can influence major economies, while actively seeking opportunities that may arise amid the uncertainty.

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

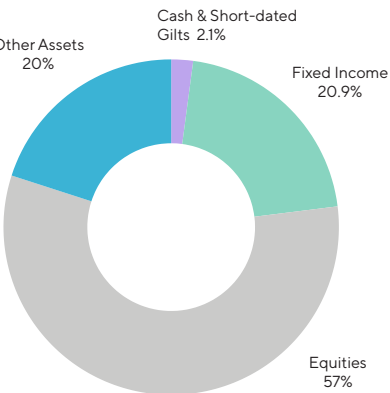


Source: Reuters Eikon, CS Managers Ltd and Bank of England. Data as at 30/06/2025

TOTAL RETURN	CHARLOTTE SQUARE ALL WEATHER	UK BOE BASE RATE
3 months	3.15%	1.07%
1 year	4.01%	4.70%
3 years	8.51%	13.78%
5 years	14.39%	14.38%
Inception	97.51%	20.40%

Source: CS Managers Ltd and Bank of England as at 30/06/2025

Asset Allocation

Top 10 Holdings	%	Sector		Overall Sector Breakdown
JPMorgan US Research Enhanced	6.9%	Equities		
Dodge & Cox Worldwide US Stock Fund	6.0%	Equities		
Artemis UK Select	5.9%	Equities		
UK Gilt 31/01/2028	4.3%	Fixed Income		
Artemis Corporate Bond	4.2%	Fixed Income		
Teviot UK Select Smaller Companies fund	4.2%	Equities		
Evenlode Income Fund	4.2%	Equities		
JPMorgan Euro Research Enhanced	4.0%	Equities		
WisdomTree Physical Gold	3.9%	Other Assets		
IShares TIPS 0-5 years	3.8%	Fixed Income		

Source: CS Managers Ltd and Bank of England as at 30/06/2025

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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