



# ALL WEATHER QUARTERLY REVIEW

As at 30 September 2025

Global equities continued to post gains in the third quarter, mostly supported by steady economic growth. Gold, which had traded within a narrow range over the summer months, began to climb towards the end of September, helped by rising expectations of near-term Federal Reserve rate cuts, and persistent geopolitical uncertainty. Emerging markets outperformed developed peers, surpassing returns from the US S&P 500, the UK FTSE All-Share, and MSCI Europe, reflecting stronger regional momentum and investor appetite for markets trading on lower valuations.

In the US, equities advanced to record highs, with both the S&P 500 and Nasdaq composite reaching new peaks. To note, the S&P 500 has reached a new all-time high 17 times on average per year since 1957. Optimism around potential Fed rate cuts, solid corporate earnings, and renewed enthusiasm for artificial intelligence helped propel the technology heavy Nasdaq. While trade policies remain a potential source of volatility, several trade agreements reached in August helped ease fears of another round of tariff escalation.

UK equities delivered strong performance, with the FTSE 100 surpassing the 9,000 mark for the first time. Gains were led by healthcare and defence stocks, supported by positive developments in US drug pricing reforms and robust corporate results. In contrast, European markets lagged as Germany's second quarter GDP came in below expectations, fuelling recession concerns. Political uncertainty also weighed on sentiment

following the resignation and subsequent reappointment of French Prime Minister Bayrou after losing a confidence vote.

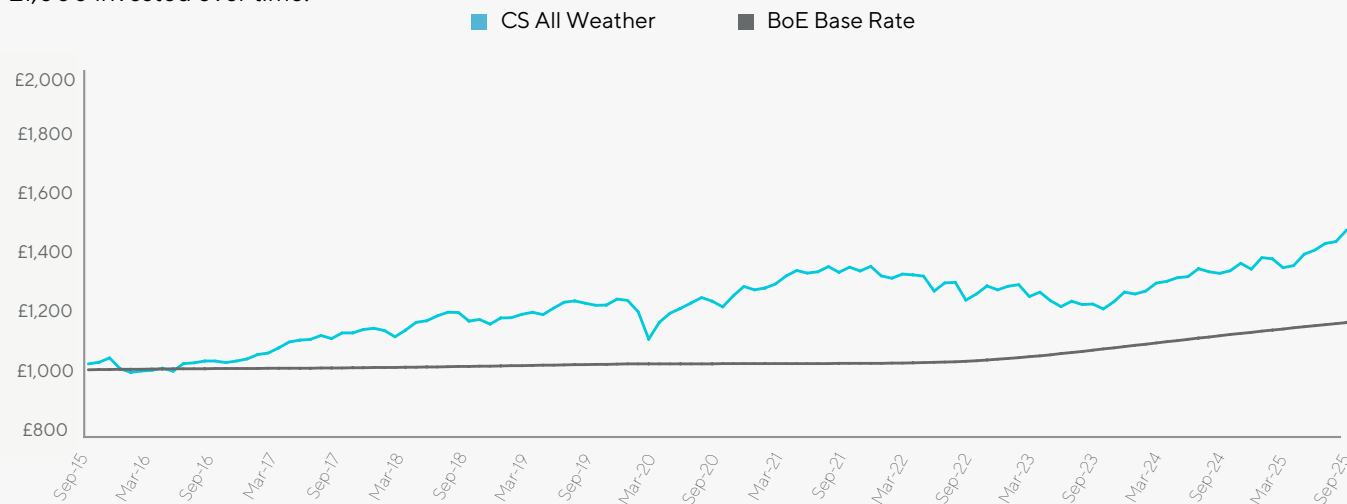
In Asia, Chinese equities delivered standout returns, driven by strength in the technology sector, with the Hang Seng Tech Index (representing the 30 largest tech companies listed in Hong Kong) up more than 40% year to date by September. Improved sentiment around US – China trade relations and continued focus on the government's "anti-involution" policies, aimed at reducing unhealthy competition and overwork, also supported market optimism.

We remain cautiously optimistic on US markets while keeping a close eye on currency movements, interest rate developments, and global trade dynamics, which continue to shape sentiment across both developed and emerging markets.

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

## Performance

£1,000 invested over time:

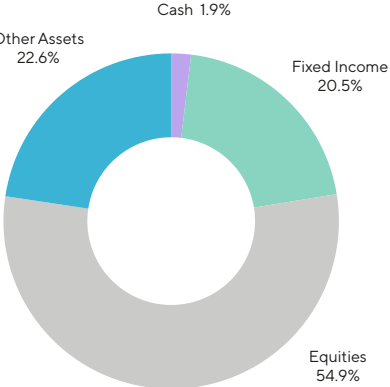


Source: Reuters Eikon, CS Managers Ltd and Bank of England. Data as at 30/09/2025

TOTAL RETURN	CHARLOTTE SQUARE ALL WEATHER	UK BOE BASE RATE
3 Months	5.3%	1.0%
1 Year	12.1%	4.5%
3 Years	21.3%	14.4%
5 Years	21.7%	15.4%
Inception	114.9%	21.6%

Source: CS Managers Ltd and Bank of England as at 30/09/2025

Asset Allocation

Top 10 Holdings	%	Sector	Overall Sector Breakdown
JPMorgan US Research Enhanced	6.7%	Equities	
Artemis UK Select	5.8%	Equities	
Dodge & Cox Worldwide US Stock Fund	5.6%	Equities	
WisdomTree Physical Gold (Hedged)	4.3%	Other Assets	
Jupiter Gold & Silver Fund	4.3%	Equities	
UK Gilt 31/01/2028	4.2%	Fixed Income	
WisdomTree Physical Gold	4.1%	Other Assets	
JPMorgan Euro Research Enhanced	4.1%	Equities	
Artemis Corporate Bond	3.9%	Fixed Income	
Teviot UK Select Smaller Companies Fund	3.6%	Equities	

Source: CS Managers Ltd and Bank of England as at 30/09/2025

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.

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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