CHARLOTTE SQUARE
INVESTMENT MANAGERS

ALL WEATHER QUARTERLY REVIEW

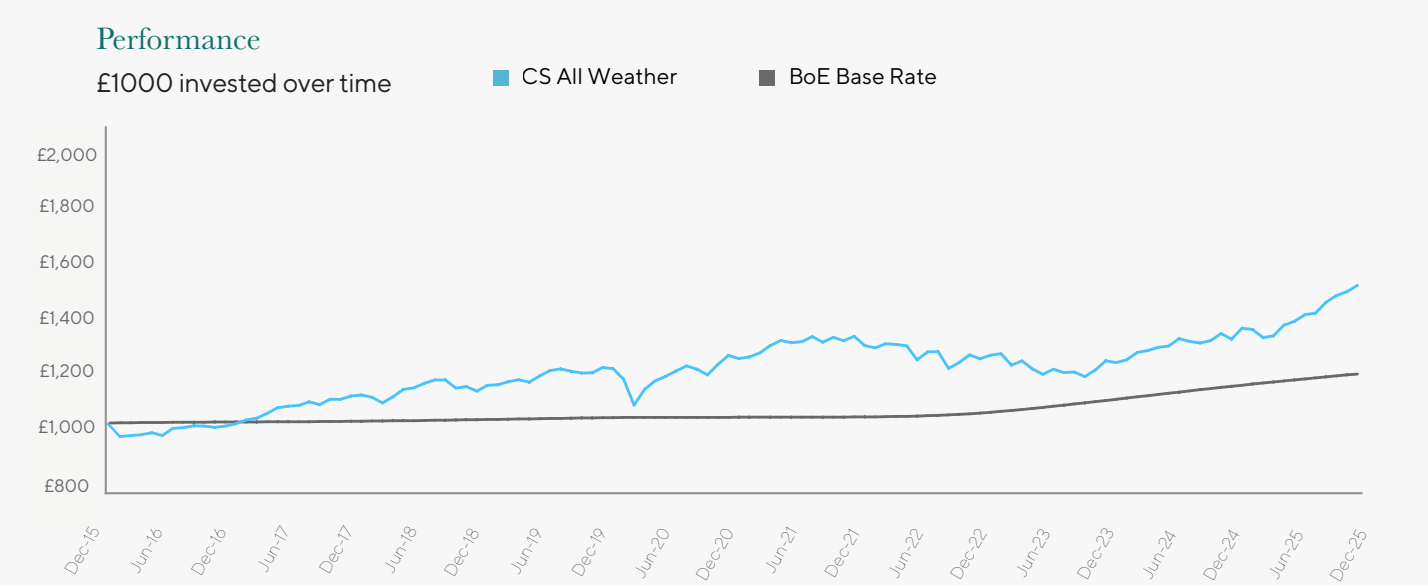
As at 31 December 2025

In Q4 2025, markets were shaped by a late cycle mix of moderating inflation and cautious central bank signalling, with risk assets broadly supported but increasingly discriminating. Equities extended their gains, with quality, cash generative stocks performing better relative to more speculative growth after trailing for most of the calendar year.

Bond markets stabilised as confidence grew that policy rates were at or near their peak, driving renewed interest in duration (longer dated bonds) and high quality credit (investment grade rated). Gold related holdings were once again at the top of the contributors, as well as domestic stocks, particularly financials, with Artemis UK Select and Barclays performing well.

Looking into 2026, the key implications for investors are likely to centre on the transition from restrictive to neutral monetary policy, the sustainability of earnings growth in a slower economic environment, and the relative attractiveness of real assets and alternatives as portfolio diversifiers. Market moves to concentrate on include the shape and steepening of yield curves (longer dated bonds staying higher relative to shorter dated bonds), dispersion within equity markets across regions (i.e., will the exodus from US equities continue) and currency realignments as rate differentials narrow.

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 31/12/2025

ALL WEATHER QUARTERLY REVIEW

As at 31 December 2025

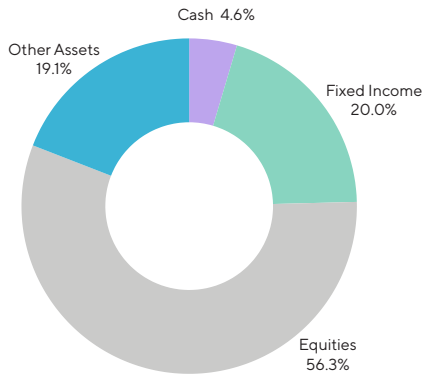
TOTAL RETURN	CHARLOTTE SQUARE ALL WEATHER	UK BOE BASE RATE
3 Months	4.6%	1.0%
1 Year	15.9%	4.3%
3 Years	23.0%	14.7%
5 Years	21.8%	16.5%
Inception	124.7%	22.8%

Source: CS Managers Ltd and Bank of England as at 31/12/2025

Asset Allocation

Top 10 Holdings	%	Sector
JPMorgan US Research Enhanced	6.7%	Equities
Artemis UK Select	5.8%	Equities
Dodge & Cox Worldwide US Stock Fund	5.5%	Equities
Jupiter Gold & Silver Fund	5.2%	Equities
WisdomTree Physical Gold (Hedged)	4.7%	Other Assets
WisdomTree Physical Gold	4.5%	Other Assets
Barclays	4.3%	Equities
JPMorgan Euro Research Enhanced	4.1%	Equities
UK Gilt 31/01/2028	4.1%	Fixed Income
Artemis Corporate Bond	3.8%	Fixed Income

Overall Sector Breakdown



Source: CS Managers Ltd and Bank of England as at 31/12/2025

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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