

ALL WEATHER

QUARTER ONE | TWO THOUSAND AND TWENTY FOUR



CS INVESTMENT MANAGERS

.After the 'everything rally' experienced over the final quarter of 2023, the start of the new year saw some divergence in returns across asset classes during Q1 2024. Equities experienced strong returns, benefitting from strong economic data and corporate earnings, while fixed income and other interest rate sensitive areas were weaker amid a reduction in interest rate cut expectations to be more consistent with the Federal Reserve's indication of three interest rate cuts in 2024.

US equities, such as JPM US Research Enhanced Index Equity and Dodge & Cox US Stock Fund, were notably strong with the continued resilience of the US economy an additional boost to the strong corporate earnings growth. Japanese stocks, an overweight position for us, were similarly strong, driven by a number of positive macroeconomic developments such as modest inflation, wage growth, as well as the Bank of Japan's decision to normalise monetary policy through raising interest rates above zero and abolishing yield curve control. Both the Man GLG Japan Fund and M&G Japan Fund were strong positive contributors.

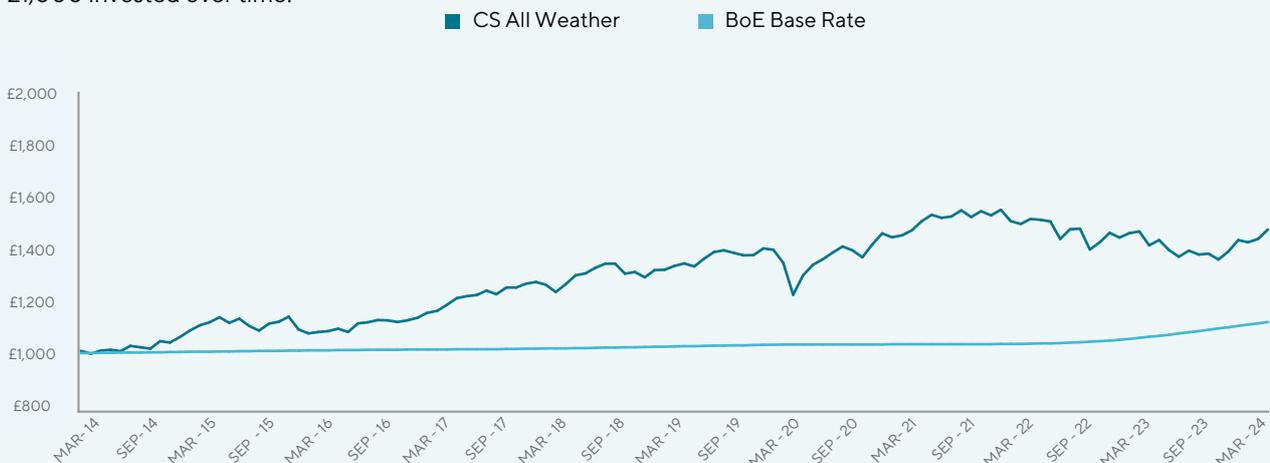
The gold price continued to advance over the first quarter of the year, a trend which has continued into the second quarter, with a number of factors at play. Slightly more

stubborn inflation, ongoing geopolitical conflict, as well as central bank buying were all factors supporting the gold price and hence, the WisdomTree Physical Gold holding aided performance.

Cash and Short-dated Gilt levels look elevated within the quarter end valuations. This is a result of the maturity of a short-term index linked gilt, which we are in the process of redeploying. Having been very short duration (maturity of debt) within our fixed income holdings, we are looking to extend out the duration when redeploying cash to capitalise on the recent advancement in yields, which should benefit if we see interest rates recede as we anticipate.

Performance

£1,000 invested over time:



Source: Reuters Eikon, CS Managers Ltd and Bank of England. Data as at 31/03/2024



ALL WEATHER QUARTERLY REVIEW

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Total Return	CS All Weather	Bank Of England Base Rate
3 Months	2.71%	1.27%
1 Year	4.06%	4.98%
3 Years	0.22%	7.58%
5 Years	9.96%	8.47%
Inception	86.36%	13.47%

Asset Allocation

Top 10 Holdings	%	Sector	Overall Sector Breakdown
JPM US Research Enhanced Equity Index	9.5%	Fixed Income	<p>Other Assets 14.3% Cash & short dated gilts 10.5% Fixed Income 17.8% Equities 57.4%</p>
Dodge & Cox US Stock Fund	5.9%	Equities	
iShares MSCI US Quality Factor ETF	5.6%	Equities	
Evenlode Income	4.4%	Equities	
Wisdomtree Physical Gold	4.3%	Other Assets	
iShares USD TIPS 0-5 years	4.1%	Fixed Income	
Fundsmith Equity	4.0%	Equities	
Artemis UK Select	3.8%	Equities	
EJF Investments 2025 ZDP	3.6%	Fixed Income	
Artemis Corporate Bond	3.6%	Fixed Income	

Source: CS Managers Ltd and Bank of England as at 31/03/24

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 CS 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 CS 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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IMPORTANT INFORMATION

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