ALL WEATHER REVIEW

QUARTER ONE | TWO THOUSAND AND TWENTY TWO

CS INVESTMENT MANAGERS

It was a tough start to the year as markets grappled with probable interest rate rises signalled by the Fed. Omicron and rising geopolitical tensions further added to the uncertainty and risk-off sentiment was apparent in the significant de-rating of growth stocks. Energy and financial sectors were a rare bright spot in the context of higher oil prices and impending rate rises.

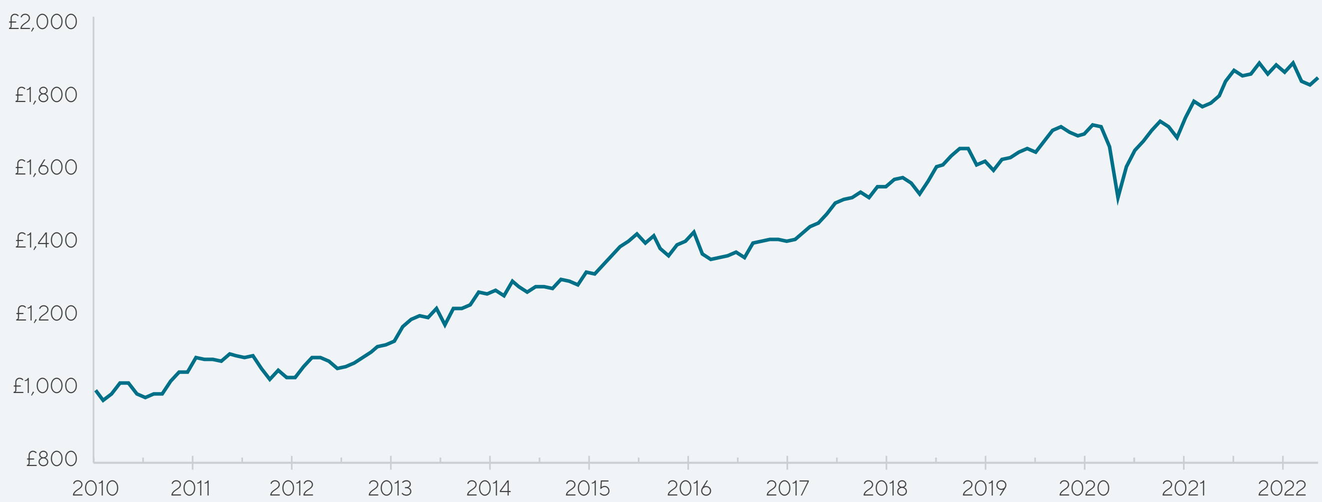
The prior preoccupation with interest rate hikes was overshadowed in February by the Russian invasion of Ukraine. The prospect of heavy sanctions on Russia, a significant exporter of commodities, exacerbated energy price inflation. Benign performance on the surface, however, was a function of a windfall for commodity producers in March, offset by underperformance from companies that are facing the intensifying headwinds of inflationary pressures. In the US, this resulted in an inversion of the yield curve, which has historically been a reliable indicator of a recession. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities.

The Fed's rhetoric turned more hawkish and in March, as expected, the Fed implemented a 25-basis point rate hike. Investors expected several more this year as pressure grew on the US Federal Reserve as it entered the "blackout period" before the May 4th meeting. Notably, the Fed Chairman, Jerome Powell stated beforehand that a "50 basis points will be on the table for the May meeting", which was later agreed. Indeed, it was increasingly clear that the US central bank was coming around to the idea that it needed to raise interest rates extremely aggressively to rein in inflation. In that light, the hint at a 75bps rate hike, a move the Fed hasn't made since 1994, wasn't as strange as it may have seemed.

Our All Weather strategy returned -2.15% over the quarter, with our exposure to gold (both physical and shares) offsetting some of the losses witnessed in the equity allocations. We still believe that equities remain a strong option for investors seeking to maintain or grow their capital in real terms, even as bond yields move higher. Global growth is still strong, and we believe that central banks will be watching inflation closely and look to quickly normalise policy.

Performance

£1,000 invested over time:



Source: Reuters Eikon, CS Managers Ltd. Data as at 31/03/2022

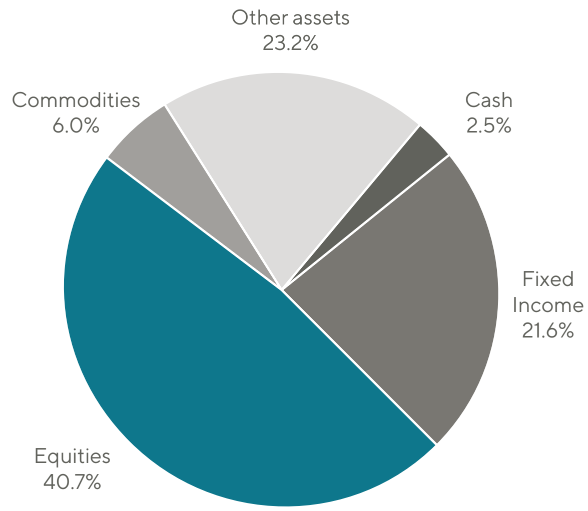
ALL WEATHER QUARTERLY REVIEW

QUARTER ONE | TWO THOUSAND AND TWENTY TWO

Total Return	CS All Weather	Annualised
3 Months	-2.2%	-
1 Year	2.9%	-
3 Years	12.9%	4.1%
5 Years	28.7%	5.2%
Inception	91.3%	5.7%

Top 10 Holdings	Weight
Sanlam Global Inflation-Linked Bond Fund	7.3%
Dodge&Cox US Stock Fund	6.6%
Ruffer Investment Company	6.1%
Schroder Global Cities	6.0%
Greencoat UK Wind	5.7%
Artemis UK Select	5.5%
BH Macro	5.4%
Muzinich Short Duration High Yield Fund	4.8%
Schroder Strategic Credit Fund	4.8%
TwentyFour Dynamic Bond Fund	4.6%

Overall Sector Breakdown as at 31 March 2022



Source: CS Managers Ltd as at 31/03/22

Performance numbers are indicative and drawn from two sources. Performance from 31 Dec 2009 - 30 Sept 2018 is of The Thesis Charlotte Square Allweather Fund. From the 30 Sept 2018 onwards, 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. 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

CS Investment Managers is a trading name of CS Managers Ltd. CS Managers Ltd is authorised and regulated by the Financial Conduct Authority.

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