

Waystone Management (UK) Limited

A satellite view of Earth at night, showing the curvature of the planet and the glowing lights of cities and continents. The image is dark blue and black, with bright yellow and white lights scattered across the landmasses.

Waystone

WS Charteris UK UCITS ICVC

Annual Report and Financial Statements
For the year ended 28 February 2023 (audited)

WS CHARTERIS UK UCITS ICVC

AUTHORISED CORPORATE DIRECTOR ('ACD')

Waystone Management (UK) Limited:
2nd Floor
20-22 Bedford Row
Holborn
London WC1R 4EB
United Kingdom
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

A.M. Berry
C. O'Donnell (resigned 8 December 2022)
S. P. White
T. K. Madigan
R. Wheeler (appointed 12 July 2022)

INVESTMENT MANAGER

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United Kingdom
(Authorised and regulated by the Financial Conduct Authority)

DEPOSITARY AND CUSTODIAN

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London EC2A 2DA
United Kingdom
(Authorised and regulated by the Financial Conduct Authority, the Prudential Regulation Authority and the ACPR (Autorite de Controle Prudentiel et de Resolution))

TRANSFER AGENT

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Investor Administration Solutions Limited
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REGISTRAR

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ADMINISTRATOR

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INDEPENDENT AUDITOR

Grant Thornton UK LLP
30 Finsbury Square
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WS CHARTERIS UK UCITS ICVC**ACD's Report****AUTHORISED STATUS**

WS Charteris UK UCITS ICVC (the "Company") is an open-ended investment company ("OEIC") with variable capital incorporated in England and Wales under registered number IC001024 and authorised by the Financial Conduct Authority ("FCA"), with effect from 7 January 2015.

It is a "UK UCITS scheme" as defined in the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "Sourcebook") and also an umbrella company for the purposes of the OEIC Regulations.

The base currency of the Company is pound sterling.

No Sub-Fund held an interest in another Sub-Fund at any time.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make further payment to the Company after they have paid the price on purchase of the shares.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD END**War in Ukraine**

While tensions were rising between Russia and Ukraine in the months prior, the news of Russia's invasion into Ukraine broke on 24 February 2022. This move by Russia prompted historic policy actions and moves across global governments around the world in the form of imposed sanctions upon Russian and Belarussian governments, companies, and individuals. The imposition of these sanctions has effectively cut-off the ability to trade with Russia or in Russian stocks.

While the ACD or the Company do not have a physical presence in Ukraine or Russia, we have reviewed the positions of the Sub-Funds and can confirm that they do not have any direct exposure to assets listed in the sanctioned markets or exchanges. The ACD is therefore satisfied that as at the balance sheet date, there is no material difference between the value of the financial assets and financial liabilities, as shown in the Balance Sheet, and their fair value.

One of the investments held in the WS Charteris Global Macro Fund and the WS Charteris Premium Income Fund, Evraz Plc was impacted by the UK Regulation 64 of the Russia (Sanctions) and as a result the trading of its shares on the London Stock Exchange was suspended by the FCA on 10 March 2022. Details on the valuation of the assets are provided below. Discount on the valuation catering for the illiquidity of the asset was introduced for the purposes of the NAV calculation.

The ACD is satisfied that as at the balance sheet date, there is no material difference between the value of the financial assets and financial liabilities, as shown in the Balance Sheet, and their fair value.

We can also confirm that the Sub-Funds are not invested into by any sanctioned individuals, and we have appropriate systems and controls in place with our appointed administrators to continually monitor and manage this evolving situation.

Sub Fund	Investment	Ccy	Value as at Reporting Date	Value as at 28 February 2023	Value as of 10 March 2022 Last Trade Date
WS Charteris Global Macro Fund	Evraz Plc	GBP	9,949	9,949	35,584
WS Charteris Premium Income Fund	Evraz Plc	GBP	30,334	30,334	108,488

The Directors are monitoring closely the Company's liquidity and valuation dynamics for the impact of various global market events.

WS CHARTERIS UK UCITS ICVC**ACD's Report continued****SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD END**

The NAV per share on 20 June 2023 are presented in the table below. At the signing date of these financial statements the Directors do not have concerns that the Company cannot continue in the foreseeable future.

Sub-Fund	Class	NAV per Share 20 June 2023
WS Charteris Global Macro Fund	'A' Accumulation	1.5141
WS Charteris Global Macro Fund	'A' Income	0.9067
WS Charteris Gold and Precious Metals Fund	'I' Accumulation	0.4759
WS Charteris Gold and Precious Metals Fund	'I' Income	0.4538
WS Charteris Premium Income Fund	'I' Accumulation	1.8790
WS Charteris Premium Income Fund	'I' Income	1.0147
WS Charteris Strategic Bond Fund	'I' Accumulation	0.9509
WS Charteris Strategic Bond Fund	'I' Income	0.8726

ACD's Report continued**REMUNERATION**

The ACD is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the Directive.

The fixed remuneration paid by the ACD to its staff in respect of all funds that it manages in the year ended 28 February 2023 was £833,162 and was shared amongst 12 members of staff (2022: £763,274; 12 members of staff). The fixed remuneration paid by the ACD to the Remuneration Code Staff for the year ended 28 February 2023 was £295,417, shared amongst 3 employees. All 12 ACD staff members were fully or partially involved in the activities of the Company. The ACD did not pay any variable remuneration. There were no Staff with Material Impact during the year. The ACD staff remuneration is established with reference to the market remuneration of each equivalent position and is not linked to the performance of the Company or any other alternative investment fund the ACD is the AIFM of. None of the ACD's staff actions had a material impact on the risk profile of the Company.

The ACD delegates the management of the Company's assets to Charteris Treasury Portfolio Managers Limited ("Charteris"/the "Investment Manager") and pays Charteris out of the ACD's annual management charge. The total fee paid to Charteris for funds which Waystone Management (UK) Limited are the ACD in the reporting period was £344,184. Charteris is compliant with the CRD remuneration requirements and therefore Charteris staff are covered by remuneration regulatory requirements.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris UK UCITS ICVC
29 June 2023

WS CHARTERIS UK UCITS ICVC**Director's Statement**

This report has been prepared in accordance with the requirements of the Sourcebook as issued and amended by the Financial Conduct Authority.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominately of securities that are readily realisable and, accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris UK UCITS ICVC
29 June 2023

Statement of ACD's Responsibilities

The ACD is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Sourcebook requires the ACD to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the net revenue and of the net capital gains/(losses) on the scheme property of the Company for that period. In preparing those financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements in accordance with the requirements of the Investment Association Statement of Recommended Practice (the "IA SORP"); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company or a Sub-Fund will continue in business.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

WS CHARTERIS UK UCITS ICVC

Statement of Depositary's Responsibilities

The Depositary must ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company

Report of the Depositary

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument Of Incorporation and Prospectus of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



CACEIS BANK, UK BRANCH
Depositary of WS Charteris UK UCITS ICVC
Date: 29 June 2023

Independent Auditor's Report to the Shareholders of WS Charteris UCITS ICVC

Opinion

We have audited the financial statements of WS Charteris UCITS ICVC (the 'Company') for the year ended 28 February 2023. These financial statements comprise together the statement of accounting policies and combined notes and the individual financial statements of each of the following sub-funds ('the sub-funds') of the Company:

- WS Charteris Global Macro Fund
- WS Charteris Gold and Precious Metals Fund
- WS Charteris Premium Income Fund
- WS Charteris Strategic Bond Fund

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 28 February 2023 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the sub-funds cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the sub-fund's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the sub-fund's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

Independent Auditor's Report to the Shareholders of WS Charteris UCITS ICVC (continued)

Other information

The Authorised Corporate Director is responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises information in the inside front cover, the authorised status on page 5, the investment objectives and policies on pages 19, 37, 58 and 77, investment manager's reports on pages 19, 37, 58 and 77, portfolio statements on pages 23, 43, 64 and 81, and summaries of material portfolio changes on pages 25, 45, 65 and 82) is consistent with the financial statements. is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 8, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Shareholders of WS Charteris UCITS ICVC (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017 and the Company's Instrument of Incorporation;
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and fund's prospectus;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates;
 - understanding of the legal and regulatory frameworks applicable to the Company; and
 - We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Shareholders of WS Charteris UCITS ICVC (continued)

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 29 June 2023

Statement of Accounting Policies and Combined Notes

1. ACCOUNTING POLICIES

The principal accounting policies, which have been consistently applied in both the current and prior year, are set out below:

(a) Basis of accounting

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and in accordance with the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", issued by the Investment Association (the "IA SORP") in May 2014 and amended in July 2017.

These financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

(c) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of investment and does not form part of the distributable revenue.

Reportable income from funds with 'Reporting Fund' status for UK tax purposes is recognised when the information is made available by the Reporting Fund.

Revenue on debt securities is accounted for on a straight line amortisation basis.

Interest on bank and other cash deposits is recognised on an accrual basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(d) Treatment of stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

(e) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue on an accrual basis.

(f) Allocation of revenue and expenses to multiple share classes and sub-funds

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes unless a different allocation method is more appropriate.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(g) Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Statement of Accounting Policies and Combined Notes continued

1. ACCOUNTING POLICIES continued

The principal accounting policies, which have been applied in both the current and prior year, are set out below (continued):

(h) Distribution policy

Surplus revenue after taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital. For the purposes of calculating the distribution, all expenses are charged to capital. This may cause capital erosion and constrain capital growth.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Sub-Fund.

(i) Basis of valuation of investments

Quoted investments are valued at closing bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period. Accrued interest on fixed interest securities is included in revenue.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Delisted investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

(j) Exchange rates

Transactions in foreign currencies are recorded in pound sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies as at the end of the accounting period are translated into pound sterling at the closing exchange rates ruling on that date.

(k) Forward currency contracts

A forward currency contract obligates the Sub-Fund to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate and the Sub-Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Balance Sheet. Realised and unrealised gains and losses are included in net capital gains/(losses) within the Statement of Total Return.

No forward currency contracts were held as at the end of the year or at any time during the year.

(l) Going concern

The ACD is of the opinion that it is appropriate to continue to adopt a going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future of at least 12 months from the approval of the financial statements.

(m) Use of estimates and judgements

In the application of the Company's accounting policies as detailed above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements have been made by management in applying the accounting policies of the Company. Furthermore, there are no significant areas of estimation uncertainty affecting the carrying amounts of assets and liabilities as at reporting date.

Statement of Accounting Policies and Combined Notes continued

1. ACCOUNTING POLICIES continued

The principal accounting policies, which have been applied in both the current and prior year, are set out below (continued):

(n) Cash and bank balances

Cash account balances are deposits held at call with the Depository. Broker account balances consist of cash holdings with brokers transferred as collateral against derivative instruments.

(o) Portfolio transaction costs

Portfolio transaction costs are charges on the purchases and sales of securities traded in by the Sub-Funds. Transaction costs on certain derivatives are embedded in the cost of the derivatives and cannot be separately identified. Transaction costs are recorded in the Statement of Total Return.

(p) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a Sub-Fund is in continual decline; where a Sub-Fund is experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value in respect of WS Charteris Global Macro Fund and WS Charteris Premium Income Fund and 3% in respect of WS Charteris Gold and Precious Metals Fund and WS Charteris Strategic Bond Fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(q) Cash flow statement

The Sub-Funds are exempt from the requirement to produce a cash flow statement in accordance with Section 7 of FRS 102.

2. RELATED PARTY TRANSACTIONS

Waystone Management (UK) Limited (the "ACD") is regarded as a related party by virtue of having the ability to act in respect of the operations of the Company and the Sub-Funds.

Management fees paid to the ACD are disclosed in note 4 and amounts due as at the year end are disclosed in note 9 in each Sub-Fund.

The aggregate monies received by the ACD through the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders of the Sub-Funds. The amounts outstanding as at the year end in respect of these monies are shown in note 7 and note 9 in each Sub-Fund.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-Fund and as such is deemed to be a related party. At the reporting date, the shareholders which held in excess of 20% of the shares in issue of any of the Sub-Funds in 2023 and 2022 are disclosed below:

Sub-Fund/Investor	2023	2022
WS Charteris Global Macro Fund		
Walpole St Andrew Nominees Limited	84.92%	97.30%
WS Charteris Gold and Precious Metals Fund		
Walpole St Andrew Nominees Limited	29.57%	21.99%
Hargreaves Lansdown Nominees Limited	21.19%	17.66%
WS Charteris Premium Income Fund		
West Dorset District Council	38.01%	37.96%
Walpole St Andrew Nominees Limited	33.83%	35.64%
WS Charteris Strategic Bond Fund		
Walpole St Andrew Nominees Limited	96.77%	99.89%

As part of the investment strategy, the Sub-Funds may from time to time hold shares in other collective investment schemes managed by the same Investment Manager or for which Waystone Management (UK) Limited is also the ACD. As at the reporting date the value of the holdings that the ACD and the Investment Manager have in common as at 28 February 2023 is £Nil (28 February 2022: £Nil).

Statement of Accounting Policies and Combined Notes continued

3. SHAREHOLDER FUNDS

The share classes and annual management charges applicable to each Sub-Fund are as follows:

Fund	Class	%
WS Charteris Global Macro Fund	'A' Accumulation	1.25%
	'A' Income	1.25%
WS Charteris Gold and Precious Metals Fund	'I' Accumulation	1.00%
	'I' Income	1.00%
WS Charteris Premium Income Fund	'I' Accumulation	1.00%
	'I' Income	1.00%
WS Charteris Strategic Bond Fund	'I' Accumulation	0.80%
	'I' Income	0.80%

The Net Asset Value of each share class, the Net Asset Value per share and the number of shares in issue are detailed in the Comparative Tables of each Sub-Fund.

4. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes to reduce or eliminate risk or to enhance the performance of the Sub-Fund.

The ACD has in place a Risk Management Policy and Procedures Document ("RMPPD") that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Sub-Funds. The ACD requires that the appointed Investment Manager to the Sub-Funds has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the Sub-Funds managed.

The main risks from the Sub-Funds' holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings.

(ii) Interest rate risk

Interest rate risk is the risk that the value of the Company's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

Statement of Accounting Policies and Combined Notes continued

4. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS continued

(ii) Interest rate risk (continued)

Investment in collective investment schemes exposes the Company to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

Numerical disclosure of the interest rate risk profile is made in note 13(i) of the Notes to the Financial Statements of the Sub-Funds.

(iii) Foreign currency risk

Foreign currency risk is the risk that the pound sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than pound sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Numerical disclosure of the foreign currency risk profile is made in note 13(ii) of the Notes to the Financial Statements of the Sub-Funds.

(iv) Liquidity risk

The main liability of the Sub-Funds is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations, should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk, the ACD will ensure that a substantial portion of the Sub-Funds' assets consist of readily realisable securities.

All financial liabilities are payable in one year or less, or on demand.

(v) Market price risk

Market price risk is the risk that the value of the Sub-Funds' financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Funds hold.

Market price risk represents the potential loss that the Sub-Funds may suffer through holding market positions in the face of price movements. The Sub-Funds' investment portfolios are exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policies. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

Numerical disclosure of the market risk profile is made in note 13(iv) of the Notes to the Financial Statements of the Sub-Funds.

(vi) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and financial liabilities, as shown in the Balance Sheet, and their fair value.

(vii) Counterparty risk

Counterparty risk is the risk of entering into an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.

No derivatives were held at the end of the year.

Cash and bank balances consist primarily of cash. It is included in "Cash and bank balances" on the Balance Sheet.

(viii) Capital management

The capital structure of the Sub-Funds at the year end consists of the net assets of the Sub-Funds attributable to shareholders.

The Sub-Funds are not subject to any external capital requirements.

To fund redemptions as they arise, the ACD will ensure a substantial portion of Sub-Funds' assets consist of readily realisable securities.

The Sub-Funds have not employed any significant levels of leverage during the year.

5. PORTFOLIO TRANSACTION COSTS

Disclosure is made in note 14 of the Notes to the Financial Statements of the Sub-Funds.

WS CHARTERIS GLOBAL MACRO FUND

ACD's Report for the year ended 28 February 2023

INVESTMENT OBJECTIVE AND POLICY

The investment objective of WS Charteris Global Macro Fund (the "Sub-Fund") is to aim to deliver capital growth over the longer term whilst looking to mitigate downside risks.

It is expected that the manager will mainly seek exposure to equities across global investment markets along with lesser exposure to ETFs and investment trusts. As a defensive measure, the manager may at any time invest up to 100% of the portfolio in short dated government debt of the world's major economies.

The Sub-Fund may also invest, at the ACD's discretion, in transferable securities, structured products, money market instruments, cash and near cash, and deposits. Use may also be made of borrowing, cash holdings, derivatives for hedging and other efficient portfolio management techniques permitted in the Sourcebook.

While the investment objective of the Sub-Fund is to achieve long-term capital growth there may be situations in which an income return is also achieved.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris Global Macro Fund

ACD's Report for the year ended 28 February 2023 (continued)**INVESTMENT MANAGER'S REPORT****Investment Review**

The Sub-Fund has had a positive return for the period whilst the uncertainty has continued and Central Banks in the West have finally moved to tightening following the lead of the US Federal Reserve Bank. Debt continues to be the issue, which is often ignored, but as interest rates rise managing the cost of more expensive borrowing will have knock on effects for consumers and Governments alike. Inflation deemed at first to transitory has now been acknowledged as more ingrained. Meanwhile the war in Ukraine has some effect on supply chain problems this issue is stubbornly refusing to go away and is likely to continue for some time yet. Stagflation is still very likely to become the problem. During the reporting period the search for income producing stocks is ongoing while at the same time is the need for growth potential stocks.

Graphene Manufacturing Group has been added as Lithium batteries safety is called into question as well as other negatives. The graphene battery being able to hold a significantly higher charge in a much more rapid time to recharge and a longer-range plus being extremely light in weight. The energy sector for fossil fuels is likely to continue to attract more demand and new investments in Shell have been added. At the same time profits have been taken on Serica Energy and a 50% switch from Exxon Mobil into Occidental Petroleum.

Some additional profits have also been taken to raise cash in anticipation of weaker stock markets.

Performance of the Sub-Fund

The Sub-Fund went up 4.82% (2022: down 3.59%) for the reporting period (Source FE & no benchmarks)

Market Commentary

Let's start with the USA – according to the figures coming from America they are not in an economic recession and the jobs market is red hot. Inflation is not going away and so Jay Powell, chairman of the Federal Reserve is continuing to raise rates.

The markets are indicating that rates will top out at 5 - 5.25% towards the end of this Year and then start to fall in 2024. In the meantime, debt in the USA continues to climb as consumers max out their credit cards and the Government shows no signs on cutting back on borrowing despite a looming debt ceiling crisis on the horizon.

Looking at the USA debt clock US National Debt is at \$31.5 trillion and rising which currently equates to a debt level of \$246,867 per US tax payer. Raising interest rates into this level of debt will mean that the US Government has to pay more interest on rollover of maturing debt which at a Debt to GDP of 125% is not good. There is growing concern that the seasonal adjustments are calling into question the validity of the numbers as questioned by investment banks J P Morgan and Goldman Sachs. Already in the UK we have experienced a number of labour strikes by the railway workers - postmen-nurses and ambulance staff.

In the US now, we are seeing DHL pilots calling for strike action as the cost of living crisis shows little signs of abating. All of this is of course points to continued wage inflation that will add to the existing inflation from shortages and supply issues.

On top of this is the high cost of energy from sanctions placed upon Russia which is having more impact on the West than on the target of the sanctions. In the UK and Europe we are now seeing employers cutting back and firms closing shops and reducing offices space.

BASF the German chemicals giant has announced 2600 job cuts citing high energy costs, the closure of its caprolactam plant and one of two ammonia plants and associated fertilizer facilities. In the UK the shortage of salad vegetables is blamed on Government due to energy costs and on CO2 policies.

All of the above appears to point to ongoing increasing energy costs and thus rising cost of goods adding to inflation. The supply chain problems are unlikely to unwind any time soon which adds to the prospect that deglobalization will begin sooner rather than later. On this basis the investment themes would be to remain long of energy and hard assets.

In addition to mitigate the risks from rising debt levels direct investment in gold and silver together with gold and silver miners. Interestingly Amazon which in 2017 purchased the physical food retailer Whole Foods for around \$14billion is looking to expand its physical retail footprint in 2023.

It has increased its sales by 5.7% year on year – building a real estate portfolio is partly indicative of its strategy to increase exposure to physical assets in the current environment of inflation.

Outlook

The Sub-Fund continues to pursue a gradual switch to quality income producing equities and a defensive approach in stocks having raised the cash holding for the time being

Charteris Treasury Portfolio Managers Limited
Investment Manager
5 April 2023

WS CHARTERIS GLOBAL MACRO FUND

ACD's Report for the year ended 28 February 2023 (continued)

COMPARATIVE TABLES

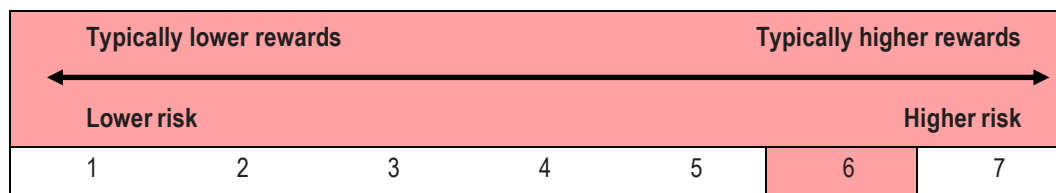
Changes in net asset per share

	28 February 2023		28 February 2022		28 February 2021	
	'A' Accumulation £	'A' Income £	'A' Accumulation £	'A' Income £	'A' Accumulation £	'A' Income* £
Opening net asset value per share	1.4991	0.9347	1.5282	0.9942	1.0407	1.0000
Return before operating charges ¹	0.0975	0.0596	(0.0017)	(0.0011)	0.5123	(0.0008)
Operating charges ²	(0.0279)	(0.0170)	(0.0274)	(0.0176)	(0.0248)	(0.0030)
Return after operating charges³	0.0696	0.0426	(0.0291)	(0.0187)	0.4875	(0.0038)
Gross distributions on shares	(0.0613)	(0.0379)	(0.0634)	(0.0408)	(0.0332)	(0.0020)
Accumulation distributions reinvested ⁸	0.0613	-	0.0634	-	0.0332	-
Closing net asset value per share	1.5687	0.9394	1.4991	0.9347	1.5282	0.9942
*After direct transaction costs of ⁴	0.0009	0.0005	0.0005	0.0003	0.0010	0.0010
Performance						
Return after charges ⁵	4.64%	4.56%	(1.90%)	(1.88%)	46.84%	(0.38%)
Other information						
Closing net asset value (£)	6,442,023	16,243	5,927,002	9,301	6,261,675	9,893
Closing number of shares	4,106,567	17,290	3,953,570	9,950	4,097,347	9,950
Operating charges ⁶	1.77%	1.77%	1.78%	1.78%	1.84%	1.80%
Direct transaction costs ⁷	0.06%	0.06%	0.03%	0.03%	0.10%	0.10%
Prices						
Highest share price ⁹	1.6729	1.0404	1.6138	1.0500	1.6308	1.0632
Lowest share price ⁹	1.4412	0.8876	1.4398	0.9137	0.8242	0.9788

*Share class launched 24 December 2020.

Footnotes:

- The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- The total amount retained is calculated as the total amount distributed.
- The highest and lowest price from the published net asset value.

WS CHARTERIS GLOBAL MACRO FUND**ACD's Report** for the year ended 28 February 2023 (continued)**FUND INFORMATION****SYNTHETIC RISK AND REWARD INDICATOR**

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 6. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class	Year to	Year to	Year to	Year to	Year to	Since inception to
	28/02/2019	29/02/2020	28/02/2021	28/02/2022	28/02/2023	28/02/2023
WS Charteris Global Macro Fund	5.98%	(6.10)%	46.10%	(3.59)%	4.82%	57.63%

Launch date 2 February 2015.

The performance of the Sub-Fund is based on the published price per 'A' Accumulation share which includes reinvested income (Source: Morningstar).

The Sub-Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Sub-Fund using Bank of England 1 Year Fixed Rate Bond IUMWTFA.

WS CHARTERIS GLOBAL MACRO FUND

ACD's Report for the year ended 28 February 2023 (continued)

PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.23	28.02.22
EQUITIES				
AUSTRALIA				
10,000	BHP Group Ltd	251,210	3.89%	
19,490	Fortescue Metals	231,886	3.59%	
49,000	Graphene Manufacturing Group	68,672	1.06%	
30,000	Telstra Corporation	69,515	1.08%	
1,807	Woodside Energy Shares	36,134	0.56%	
		<u>657,417</u>	<u>10.18%</u>	8.57%
BELGIUM				
1,300	Anheuser-Busch	65,170	1.01%	
		<u>65,170</u>	<u>1.01%</u>	1.01%
CANADA				
200,000	Aftermath Silver Ltd	27,908	0.43%	
12,000	Agnico Eagle Mines	456,115	7.06%	
1,975	Ballard Power Systems	9,286	0.14%	
10,000	Barrick Gold	133,231	2.06%	
130,000	Exro Technologies Inc	195,599	3.03%	
24,700	Fortuna Silver Mines Inc	65,636	1.02%	
12,800	Hydro One	274,829	4.26%	
35,000	MAG Silver Corp	342,936	5.31%	
150,000	Medaro Mining Corp	22,296	0.35%	
3,700	Power Corporation of Canada	81,508	1.26%	
12,050	Transalta Renewables Inc	83,342	1.29%	
		<u>1,692,686</u>	<u>26.21%</u>	30.56%
CYPRUS				
3,000	Danaos Corp	143,869	2.22%	
		<u>143,869</u>	<u>2.22%</u>	0.73%
GERMANY				
1,000	Bayer AG	49,465	0.77%	
		<u>49,465</u>	<u>0.77%</u>	0.73%
JAPAN				
3,000	Japan Tobacco	50,290	0.78%	
5,400	Mitsui Osk Lines Ltd	116,243	1.79%	
6,700	Nikon Corporation	54,766	0.85%	
6,800	Toyota Motor Corp	76,674	1.19%	
		<u>297,973</u>	<u>4.61%</u>	3.14%
JERSEY				
		-	0.00%	0.89%
SINGAPORE				
78,500	Singapore Technologies Engineering	171,953	2.66%	
		<u>171,953</u>	<u>2.66%</u>	2.77%
SWITZERLAND				
717	Roche Holding Ag Genussschein	171,713	2.66%	
950	Swiss Re	82,181	1.27%	
		<u>253,894</u>	<u>3.93%</u>	4.57%

WS CHARTERIS GLOBAL MACRO FUND

ACD's Report for the year ended 28 February 2023 (continued)

PORTFOLIO STATEMENT continued
AS AT 28 FEBRUARY 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.23	28.02.22
	EQUITIES (continued)			
	UNITED KINGDOM			
23,000	Antofagasta Plc	361,100	5.60%	
24,600	Evraz Plc	9,949	0.15%	
20,000	Fresnillo Plc	152,680	2.36%	
4,499	GlaxoSmithKline Plc	64,111	0.99%	
40,800	Legal General Group Plc	104,407	1.62%	
3,310	Rio Tinto Plc	189,034	2.93%	
11,050	Shell Plc	279,178	4.32%	
11,145	Standard Chartered Plc	87,399	1.35%	
54,134	Vodafone Group	54,015	0.84%	
		<u>1,301,873</u>	<u>20.16%</u>	24.11%
	UNITED STATES OF AMERICA			
2,700	Annaly Capital Management	46,053	0.71%	
2,200	AT & T	34,327	0.53%	
3,150	CVS Health	217,331	3.37%	
2,100	Exxon Mobil	190,246	2.95%	
3,000	Hyundai Motor	86,109	1.33%	
11,100	Kimbell Royalty	141,284	2.19%	
3,000	Occidental Petroleum Corp	145,083	2.25%	
740	Qualcomm Inc	75,474	1.17%	
3,478	Raytheon Technologies Corp	281,616	4.36%	
2,000	The Kraft Heinz Company	64,294	1.00%	
532	Warner Bros Discovery Inc	6,855	0.10%	
		<u>1,288,672</u>	<u>19.96%</u>	20.86%
	TOTAL EQUITIES	<u>5,922,972</u>	<u>91.71%</u>	<u>97.21%</u>
	DEBT SECURITIES			
	UNITED KINGDOM			
25,000	Tirupati Graphite CV 12.00% 08/08/2025	25,000	0.39%	
		<u>25,000</u>	<u>0.39%</u>	0.00%
	TOTAL DEBT SECURITIES	<u>25,000</u>	<u>0.39%</u>	<u>0.00%</u>
	PORTFOLIO OF INVESTMENTS	<u>5,947,972</u>	<u>92.10%</u>	<u>97.21%</u>
	NET OTHER ASSETS	<u>510,294</u>	<u>7.90%</u>	<u>2.79%</u>
	NET ASSETS	<u>6,458,266</u>	<u>100.00%</u>	<u>100.00%</u>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

WS CHARTERIS GLOBAL MACRO FUND

ACD's Report for the year ended 28 February 2023 (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 28 FEBRUARY 2023

Purchases	Cost £
Occidental Petroleum Corp	186,641
Shell Plc	149,902
Danaos Corp	148,302
Mitsui Osk Lines Ltd	102,291
Graphene Manufacturing Group	100,632
Hyundai Motor	89,433
Annaly Capital Management	59,067
Aftermath Silver Ltd	26,377
Tirupati Graphite CV 12.00% 08/082025	25,075
Total purchases	<u>887,720</u>

The summary of material portfolio changes represents all purchases for the year.

WS CHARTERIS GLOBAL MACRO FUND**ACD's Report** for the year ended 28 February 2023 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

Sales	Proceeds £
Serica Energy	262,107
Exxon Mobil	192,202
Cairn Energy Plc	124,573
Metlife	112,757
Philip Morris International	77,814
Agnico Eagle Mines	33,638
Polymetal International Plc	21,629
Haleon Plc Registered Share	17,948
Aurcana Silver	1,735
Great Panther Mining Ltd	1,156
Total sales	<u>845,559</u>

The summary of material portfolio changes represents all sales for the year.

WS CHARTERIS GLOBAL MACRO FUND

Financial Statements

STATEMENT OF TOTAL RETURN
 FOR THE YEAR ENDED 28 FEBRUARY 2023

		28.02.23		28.02.22	
	Note	£	£	£	£
Income					
Net capital gains/(losses)	2		136,462		(263,117)
Revenue	3	258,973		276,498	
Expenses	4	(112,622)		(109,688)	
Interest and similar charges		2,272		-	
Net revenue before taxation		148,623		166,810	
Taxation	5	(14,442)		(21,707)	
Net revenue after taxation			134,181		145,103
Total return before distributions			270,643		(118,014)
Distributions	6		(246,803)		(254,791)
Change in net assets attributable to shareholders from investment activities			23,840		(372,805)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
 FOR THE YEAR ENDED 28 FEBRUARY 2023

		28.02.23		28.02.22	
		£	£	£	£
Opening net assets attributable to shareholders			5,936,303		6,271,568
Amounts receivable on issue of shares		573,192		181,360	
Amounts payable on cancellation of shares		(325,046)		(396,108)	
			248,146		(214,748)
Change in net assets attributable to shareholders from investment activities			23,840		(372,805)
Retained distribution on accumulation shares			249,977		252,288
Closing net assets attributable to shareholders			6,458,266		5,936,303

WS CHARTERIS GLOBAL MACRO FUND

Financial Statements continued

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Note	28.02.23		28.02.22	
		£	£	£	£
ASSETS					
Fixed assets					
Investment assets			5,947,972		5,770,810
Current assets					
Debtors	7	375,110		26,136	
Cash and bank balances	8	157,516		162,702	
Total current assets			<u>532,626</u>		<u>188,838</u>
Total assets			<u>6,480,598</u>		<u>5,959,648</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		(269)		(165)	
Other creditors	9	(22,063)		(23,180)	
Total creditors			<u>(22,332)</u>		<u>(23,345)</u>
Total liabilities			<u>(22,332)</u>		<u>(23,345)</u>
Net assets attributable to shareholders	13		<u><u>6,458,266</u></u>		<u><u>5,936,303</u></u>

WS CHARTERIS GLOBAL MACRO FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023

1. ACCOUNTING POLICIES

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS/(LOSSES)

The net capital gains/(losses) during the year comprise:

Non-derivative securities' gains/(losses)

Currency gains/(losses)

Transaction charges

Net capital gains/(losses)

28.02.23	28.02.22
£	£
117,867	(257,897)
22,182	(3,358)
(3,587)	(1,862)
136,462	(263,117)

3. REVENUE

Franked UK dividends

Overseas dividends

Interest from debt securities

Total revenue

28.02.23	28.02.22
£	£
49,748	107,776
207,548	168,722
1,677	-
258,973	276,498

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic charge

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody fee

Other expenses:

FCA fee

Fees paid to auditor - audit of financial statements

Fees paid to auditor - tax compliance services

Administrative fees

Information and data services costs

Other expenses

Total expenses

28.02.23	28.02.22
£	£
79,203	76,538
79,203	76,538
1,521	1,469
432	418
1,953	1,887
116	124
11,261	11,235
2,780	2,671
11,443	10,005
2,517	2,122
3,349	5,106
31,466	31,263
112,622	109,688

*Audit fees of £8,700+VAT+3% expenses for the year ended 28 February 2023 (28 February 2022: £8,285+VAT+3%) were borne by the ACD out of its periodic charge.

WS CHARTERIS GLOBAL MACRO FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

5. TAXATION

(a) Analysis of charge in the year:

Overseas tax

Total tax charge (note 5b)**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2022: 20%).

The difference is explained below:

Net revenue before taxation

Corporation tax at 20%

Effects of:

Non-taxable dividends

Non-taxable overseas dividend

Movement in surplus management expenses

Overseas tax (note 5a)

Current tax charge**(c) Deferred tax**

As at the year end, there is a potential deferred tax asset of £177,626 (2022: £155,891) in relation to surplus management expenses of £888,129 (2022: £779,453). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior period.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

Interim distributions

Final distributions

Add income deducted on cancellation of shares

Deduct income received on issue of shares

Net distributions for the year**Distributions represented by:**

Net revenue after taxation

Expenses transferred to capital for purposes of distributions

Net distributions for the year

	28.02.23	28.02.22
	£	£
	14,442	21,707
	14,442	21,707
	148,623	166,810
	29,725	33,362
	(9,950)	(21,555)
	(41,510)	(33,744)
	21,735	21,937
	14,442	21,707
	14,442	21,707

	28.02.23	28.02.22
	£	£
	145,701	148,881
	104,930	103,812
	3,762	4,202
	(7,590)	(2,104)
	246,803	254,791
	134,181	145,103
	112,622	109,688
	246,803	254,791

WS CHARTERIS GLOBAL MACRO FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

7. DEBTORS

	28.02.23	28.02.22
	£	£
Amounts receivable on issue of shares	14,410	-
Dividends receivable	23,363	23,884
Sales awaiting settlement	333,156	-
Withholding tax recoverable	1,906	2,142
Prepaid fees and other expenses	132	110
Interest receivable	2,143	-
Total debtors	375,110	26,136

8. CASH AND BANK BALANCES

	28.02.23	28.02.22
	£	£
Bank balances:		
Cash account ⁽¹⁾	157,516	162,702
Total bank balances	157,516	162,702

⁽¹⁾Cash held with CACEIS Bank, UK Branch.

9. CREDITORS

	28.02.23	28.02.22
	£	£
Amounts payable on cancellation of shares	-	2,041
	-	2,041
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	6,604	5,710
	6,604	5,710
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	263	233
Safe custody fee	72	63
	335	296
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	10,749	10,240
Fees payable to auditor - tax compliance services	2,312	2,245
Administrative fees	1,191	472
Other creditors	872	2,176
	15,124	15,133
Total other creditors	22,063	23,180

WS CHARTERIS GLOBAL MACRO FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. SHAREHOLDER FUNDS

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2022 same).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 4 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	28.02.23	28.02.22
	£	£
Floating rate assets:		
Pound Sterling	157,516	162,702
	<u>157,516</u>	<u>162,702</u>
Assets on which interest is not paid:		
Australian Dollar	596,887	513,547
Canadian Dollar	1,762,244	1,814,738
Euro	114,635	103,222
Japanese Yen	299,714	187,875
Pound Sterling	1,679,241	1,488,401
Singapore Dollar	171,953	164,205
Swiss Franc	253,894	271,535
US Dollar	1,444,514	1,253,423
	<u>6,323,082</u>	<u>5,796,946</u>
Liabilities on which interest is not paid:		
Pound Sterling	(22,332)	(23,345)
	<u>(22,332)</u>	<u>(23,345)</u>
Net assets	<u><u>6,458,266</u></u>	<u><u>5,936,303</u></u>

The floating rate financial assets comprise bank balance positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

WS CHARTERIS GLOBAL MACRO FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS continued

(ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	28.02.23	28.02.22
	£	£
Currency:		
Australian Dollar	596,887	513,547
Canadian Dollar	1,762,244	1,814,738
Euro	114,635	103,222
Japanese Yen	299,714	187,875
Singapore Dollar	171,953	164,205
Swiss Franc	253,894	271,535
US Dollar	1,444,514	1,253,423
	4,643,841	4,308,545
Pound Sterling	1,814,425	1,627,758
	6,458,266	5,936,303

The NAV would increase or decrease by the following amounts if the Pound Sterling increased or decreased by the following percentages and if all other variables remained constant.

	28.02.23	28.02.22
	£	£
Percentage Pound Sterling Increase/(Decrease)		
1%	46,438	43,085
3%	139,315	129,256
5%	232,192	215,427

The Sub-Fund is also exposed to indirect foreign currency risk in the form of foreign currency risk of the underlying investments.

(iii) Derivatives

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise any derivatives during the year. (2022: nil).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

	28.02.23	28.02.22
	£	£
Percentage Market Prices Increase/(Decrease)		
1%	59,480	57,708
3%	178,439	173,124
5%	297,399	288,541

WS CHARTERIS GLOBAL MACRO FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

14. PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2023	2022
Commissions	0.06%	0.03%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts

28 February 2023

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	860,393	2,253	0.2619%	-	0.0000%
Debt securities	GBP	25,000	74	0.2960%	-	0.0000%

Total purchases including commissions and taxes £887,720

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	846,819	1,260	0.1488%	-	0.0000%

Total sales net of commissions and taxes £845,559

28 February 2022

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	292,884	1,530	0.5224%	-	0.0000%

Total purchases including commissions and taxes £294,414

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	327,389	333	0.1017%	-	0.0000%

Total sales net of commissions and taxes £327,056

The average portfolio dealing spread for the year ended 28 February 2023 is 0.5368% (2022: 0.3603%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

WS CHARTERIS GLOBAL MACRO FUND**Financial Statements continued****NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)****15. VALUATION OF FINANCIAL INSTRUMENTS**

Section 11 of FRS 102 and 3.100 of the IMA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
2. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes “observable” requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 28 February 2023.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	5,913,023	-	9,949	5,922,972
Debt securities	25,000	-	-	25,000
Investment assets	5,938,023	-	9,949	5,947,972

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 28 February 2022.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	5,770,810	-	-	5,770,810
Investment assets	5,770,810	-	-	5,770,810

16. RECONCILIATION OF MOVEMENT IN SHARES

	'A' Accumulation	'A' Income
Opening number of shares	3,953,570	9,950
Shares created	363,317	7,340
Shares cancelled	(210,320)	-
Closing number of shares	4,106,567	17,290

WS CHARTERIS GLOBAL MACRO FUND**Financial Statements** continued**DISTRIBUTION TABLE FOR THE YEAR ENDED 28 FEBRUARY 2023 – IN PENCE PER SHARE****Interim Distribution – August 2022**

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022 to 31 August 2022

'A' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	3.5782	0.0000	3.5782	3.7135
Group 2	1.4806	2.0976	3.5782	3.7135

'A' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	2.2304	0.0000	2.2304	2.4170
Group 2	0.4551	1.7753	2.2304	2.4170

Final Distribution – February 2023

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased on or after 1 September 2022 to 28 February 2023

'A' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	2.5486	0.0000	2.5486	2.6216
Group 2	0.6071	1.9415	2.5486	2.6216

'A' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	1.5580	0.0000	1.5580	1.6627
Group 2*	1.5580	0.0000	1.5580	1.6627

*No Group 2 shares.

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

ACD's Report for the year ended 28 February 2023

INVESTMENT OBJECTIVE AND POLICY

The investment objective of WS Charteris Gold and Precious Metals Fund (the "Sub-Fund") is to deliver capital growth.

The Sub-Fund will utilise a diversified portfolio of transferable securities consisting primarily of equities whose core business is involved in the mining, refining, production and marketing of gold and/or precious metals. It may also invest in Exchange Traded Certificates, collective investment schemes (including Exchange Traded Funds), warrants, cash or near cash, deposits and money market instruments.

The Sub-Fund will primarily consist of instruments with direct underlying gold and/or precious metals exposure and shares in companies worldwide whose core business is involved in the mining, refining, production and marketing of gold and/or precious metals. Investment may be undertaken indirectly in other commodities, and minerals.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Charteris Gold and Precious Metals Fund

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**ACD's Report for the year ended 28 February 2023 (continued)****INVESTMENT MANAGER'S REPORT****Investment Review**

The core strategy of the Sub-Fund is to invest in a portfolio of Gold and Silver mining companies the Sub-Fund having a higher percentage weighting to silver mining companies than most other products on the market. We have had no platinum nor palladium exposure for the reporting period. The majority of holdings within the Sub-Fund have largely remained the same throughout the reporting period. We continue to have strong positions in stocks like MAG Silver, Fortuna Silver and First Majestic Silver but we did reduce our exposure to Wheaton Precious Metals. Agnico Eagle remains our top holding in the Sub-Fund and our major Gold positions come from Alamos, Aya and Royal Gold (who is seen as one of the best royalty companies in the world across all sectors not just precious metals). We have seen an increase in M&A activity inside this sector during the reporting period. Newmont bid for Newcrest, B2 Gold bought Sabina and new addition i-80 Gold announce board supported acquisition of Paycore minerals

Performance of the Sub-Fund

The Sub-Fund went down 20.25% (2022: 16.3%) for the reporting period. (Source FE & no benchmarks)

Market Commentary

Over the course of the reporting period the market experienced several large positive spikes in volatility thanks to post-coronavirus policy added to the Russia/Ukraine conflict and Inflation. US investors witnessing these combined events across Europe combined with their own domestic problems, such as the high debt ceiling they keep hitting has turned the US investor towards the US Dollar instead of Gold so we saw the dollar strengthen and the US price of Gold go down in response to this sector rotation`

Outlook

Throughout the the Sub-Fund's existence, it has always been volatile but our global over-view of the world, how it's investing and the part gold, silver and precious metals have to play, has not changed very much. We are still a long-term believer in this sector and the long-term bull market in the precious metals space is still nowhere near its peak. The sheer volume of Debt in the US combined with continued physical purchasing power of eastern countries such as China boosting their Gold reserves suggests that Gold still has a big part to play in global portfolios and political reserves.

Charteris Treasury Portfolio Managers Limited
Investment Manager
5 April 2023

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

ACD's Report for the year ended 28 February 2023 (continued)

COMPARATIVE TABLES

Changes in net asset per share

	'A' Accumulation ¹⁰	'A' Income ¹¹	'B' Accumulation ¹¹	'B' Income ¹¹	'I' Accumulation	'I' Income
28 February 2023	£	£	£	£	£	£
Opening net asset value per share	1.4014	1.1950	0.5674	0.5493	0.6211	0.5997
Return before operating charges ¹	(0.1781)	(0.2107)	(0.0996)	(0.0967)	(0.1147)	(0.1111)
Operating charges ²	(0.0122)	(0.0101)	(0.0064)	(0.0062)	(0.0074)	(0.0071)
Return after operating charges³	(0.1903)	(0.2208)	(0.1060)	(0.1029)	(0.1221)	(0.1182)
Gross distributions on shares	(0.0075)	(0.0064)	(0.0030)	(0.0029)	(0.0059)	(0.0057)
Accumulation distributions reinvested ⁸	0.0075	-	0.0030	-	0.0059	-
Closing net asset value per share	1.2111	0.9678	0.4614	0.4435	0.4990	0.4758
*After direct transaction costs of ⁴	-	-	-	-	0.0002	0.0002
Performance						
Return after charges ⁵	-	-	-	-	(19.66%)	(19.71%)
Other information						
Closing net asset value (£)	-	-	-	-	16,432,927	1,872,105
Closing number of shares	-	-	-	-	32,930,228	3,934,536
Operating charges ⁶	-	-	-	-	1.29%	1.29%
Direct transaction costs ⁷	-	-	-	-	0.03%	0.03%
Prices						
Highest share price ⁹	-	-	-	-	0.7211	0.6963
Lowest share price ⁹	-	-	-	-	0.4677	0.4483

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.
- 10 Share class closed 7 October 2022.
- 11 Share class closed 3 October 2022.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

ACD's Report for the year ended 28 February 2023 (continued)

COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation £	'A' Income £	'B' Accumulation £	'B' Income £	'I' Accumulation £	'I' Income £
28 February 2022						
Opening net asset value per share	1.6043	1.3804	0.6528	0.6377	0.7092	0.6910
Return before operating charges ¹	(0.1793)	(0.1535)	(0.0727)	(0.0706)	(0.0794)	(0.0772)
Operating charges ²	(0.0236)	(0.0205)	(0.0127)	(0.0126)	(0.0087)	(0.0084)
Return after operating charges³	(0.2029)	(0.1740)	(0.0854)	(0.0832)	(0.0881)	(0.0856)
Gross distributions on shares	(0.0132)	(0.0114)	(0.0054)	(0.0052)	(0.0059)	(0.0057)
Accumulation distributions reinvested ⁸	0.0132	-	0.0054	-	0.0059	-
Closing net asset value per share	1.4014	1.1950	0.5674	0.5493	0.6211	0.5997
*After direct transaction costs of ⁴	0.0007	0.0006	0.0003	0.0003	0.0003	0.0003
Performance						
Return after charges ⁵	(12.65%)	(12.61%)	(13.08%)	(13.05%)	(12.42%)	(12.39%)
Other information						
Closing net asset value (£)	1,704,282	98,734	557,998	102,193	23,980,860	3,465,941
Closing number of shares	1,216,114	82,621	983,317	186,035	38,608,475	5,779,333
Operating charges ⁶	1.52%	1.52%	2.02%	2.03%	1.27%	1.27%
Direct transaction costs ⁷	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price ⁹	1.8325	1.5768	0.7446	0.7274	0.8107	0.7898
Lowest share price ⁹	1.2695	1.0870	0.5142	0.4998	0.5626	0.5454

Footnotes:

- The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- The total amount retained is calculated as the total amount distributed.
- The highest and lowest price from the published net asset value.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

ACD's Report for the year ended 28 February 2023 (continued)

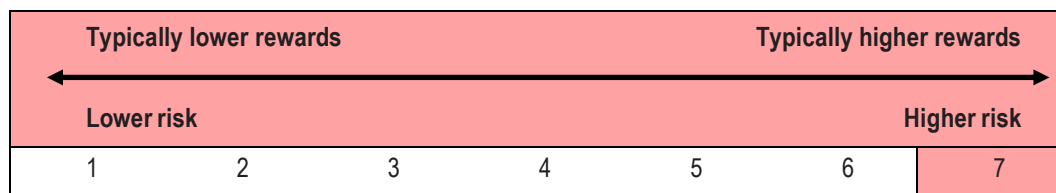
COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation	'A' Income	'B' Accumulation	'B' Income	'I' Accumulation	'I' Income
	£	£	£	£	£	£
28 February 2021						
Opening net asset value per share	1.1616	1.0067	0.4749	0.4674	0.5122	0.5027
Return before operating charges ¹	0.4701	0.4088	0.1923	0.1899	0.2070	0.2038
Operating charges ²	(0.0274)	(0.0237)	(0.0144)	(0.0143)	(0.0100)	(0.0098)
Return after operating charges³	0.4427	0.3851	0.1779	0.1756	0.1970	0.1940
Gross distributions on shares	(0.0132)	(0.0114)	(0.0054)	(0.0053)	(0.0058)	(0.0057)
Accumulation distributions reinvested ⁸	0.0132	-	0.0054	-	0.0058	-
Closing net asset value per share	1.6043	1.3804	0.6528	0.6377	0.7092	0.6910
*After direct transaction costs of ⁴	0.0025	0.0022	0.0010	0.0010	0.0011	0.0011
Performance						
Return after charges ⁵	38.11%	38.25%	37.46%	37.57%	38.46%	38.59%
Other information						
Closing net asset value (£)	1,920,873	174,129	907,837	647,196	21,521,170	2,170,751
Closing number of shares	1,197,321	126,138	1,390,610	1,014,798	30,341,767	3,141,234
Operating charges ⁶	1.58%	1.57%	2.07%	2.08%	1.32%	1.32%
Direct transaction costs ⁷	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Prices						
Highest share price ⁹	2.1354	1.8506	0.8713	0.8574	0.9426	0.9251
Lowest share price ⁹	0.8967	0.7771	0.3665	0.3607	0.3954	0.3881

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**ACD's Report** for the year ended 28 February 2023 (continued)**FUND INFORMATION****SYNTHETIC RISK AND REWARD INDICATOR**

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 7. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class	Launch to	Year to	Year to	Year to	Year to	Since inception to
	28/02/2019	29/02/2020	28/02/2021	28/02/2022	28/02/2023	28/02/2023
WS Charteris Gold and Precious Metals Fund	8.61%	21.35%	33.56%	(16.13)%	(20.25)%	(11.49)%

Launch date 1 April 2017.

The performance of the Sub-Fund is based on the published price per 'I' Accumulation share which includes reinvested income (Source: Morningstar).

The Sub-Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Sub-Fund using Bank of England 1 Year Fixed Rate Bond IUMWTFA.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

ACD's Report for the year ended 28 February 2023 (continued)

PORTFOLIO STATEMENT
AS AT 28 FEBRUARY 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.23	28.02.22
EQUITIES				
CANADA				
350,000	Aftermath Silver Ltd	48,840	0.27%	
40,000	Agnico Eagle Mines Ltd	1,520,385	8.31%	
150,000	Alamos Gold	1,264,055	6.91%	
130,000	Americas Gold And Silver Corp	53,633	0.30%	
450,000	Amex Exploration Inc	431,362	2.36%	
362,000	Avino Silver & Gold Mines	199,858	1.09%	
250,000	Aya Gold Silver Inc	1,201,261	6.56%	
200,000	B2Gold Corp	563,015	3.08%	
200,000	Bear Creek Mining Corp	82,511	0.45%	
750,000	Defiance Silver Corp	59,153	0.32%	
800,000	Discovery Silver	538,747	2.94%	
500,000	Dolly Varden Silver Corp	276,047	1.51%	
190,000	Endeavour Silver	456,479	2.49%	
110,000	First Majestic Silver Corp	555,250	3.03%	
215,000	Fortuna Silver Mines Inc	571,327	3.12%	
7,000	Franco-Nevada Corp	737,386	4.03%	
250,000	Gogold Resources	310,933	1.70%	
100,000	I-80 Gold Corp	188,683	1.03%	
200,000	K92 Mining Inc	895,486	4.89%	
48,000	Kootenay Resources	728	0.00%	
1,200,000	Kootenay Silver	83,724	0.46%	
135,000	Mag Silver Corp	1,322,752	7.23%	
67,500	Metalla Royalty	242,436	1.32%	
25,000	Pan American Silver	305,169	1.67%	
661,000	Santacruz Silver Mining Ltd	128,329	0.70%	
750,000	Silver One Resources Inc	93,280	0.51%	
1,500,000	Silver Tiger Metals Inc	263,913	1.44%	
300,000	Silvercorp Metals	760,799	4.16%	
140,000	Silvercrest Metals Inc	626,840	3.42%	
60,000	SSR Mining	676,346	3.69%	
100,000	Victoria Gold	512,659	2.80%	
13,000	Wheaton Precious Metals	446,960	2.44%	
		<u>15,418,346</u>	<u>84.23%</u>	82.28%
JERSEY				
		<u>-</u>	<u>0.00%</u>	1.17%
UNITED KINGDOM				
400,000	Anglo Asian Mining	368,000	2.01%	
75,000	Fresnillo Plc	572,550	3.13%	
1,712,500	Silver Bear Resources Plc	20,779	0.11%	
1,750,000	Solomon Gold	288,750	1.58%	
		<u>1,250,079</u>	<u>6.83%</u>	7.21%

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**ACD's Report** for the year ended 28 February 2023 (continued)**PORTFOLIO STATEMENT** continued
AS AT 28 FEBRUARY 2023

Holding	Portfolio of Investments	Value £	Total Net Assets	
			28.02.23	28.02.22
	EQUITIES (continued)			
	UNITED STATES OF AMERICA			
75,000	Gatos Silver Inc	248,898	1.36%	
10,000	Royal Gold Inc	981,180	5.36%	
		<u>1,230,078</u>	<u>6.72%</u>	5.60%
	TOTAL EQUITIES	<u>17,898,503</u>	<u>97.78%</u>	<u>96.26%</u>
	PORTFOLIO OF INVESTMENTS	<u>17,898,503</u>	<u>97.78%</u>	<u>96.26%</u>
	NET OTHER ASSETS	<u>406,529</u>	<u>2.22%</u>	<u>3.74%</u>
	NET ASSETS	<u>18,305,032</u>	<u>100.00%</u>	<u>100.00%</u>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**ACD's Report** for the year ended 28 February 2023 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Purchases	Cost £
Newmont Corp	638,797
I-80 Gold Corp	233,111
Santacruz Silver Mining Ltd	158,619
Amex Exploration Inc	92,498
Total purchases	<u>1,123,025</u>

The summary of material portfolio changes represents all purchases for the year.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**ACD's Report** for the year ended 28 February 2023 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

Sales	Proceeds £
Wheaton Precious Metals	1,119,638
Newmont Corp	917,529
Pan American Silver	748,856
Franco-Nevada Corp	588,747
Centerra Gold Inc	527,527
Wesdome Gold Mines	503,584
Yamana Gold Inc	471,350
Agnico Eagle Mines	394,302
Hochschild Mining Plc	342,658
K92 Mining Inc	259,766
Fresnillo Plc	237,733
Polymetal International Plc	151,813
Alexco Resource	123,143
Aurcana Silver	73,851
Excellon Resources	24,525
Aclara Resources Inc	21,993
Great Panther Mining Ltd	3,505
Total sales	<u><u>6,510,520</u></u>

The summary of material portfolio changes represents all sales for the year.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

Financial Statements

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	28.02.23		28.02.22	
		£	£	£	£
Income					
Net capital losses	2		(5,506,465)		(4,086,466)
Revenue	3	304,293		277,309	
Expenses	4	(331,675)		(387,904)	
Interest and similar charges		8,361		-	
Net expense before taxation		(19,021)		(110,595)	
Taxation	5	(45,642)		(28,894)	
Net expense after taxation			(64,663)		(139,489)
Total return before distributions			(5,571,128)		(4,225,955)
Distributions	6		(267,012)		(248,415)
Change in net assets attributable to shareholders from investment activities			(5,838,140)		(4,474,370)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 28 FEBRUARY 2023

	28.02.23		28.02.22	
	£	£	£	£
Opening net assets attributable to shareholders		29,910,008		27,341,956
Amounts receivable on issue of shares	19,708,574		26,402,899	
Amounts payable on cancellation of shares	(25,690,572)		(19,603,326)	
		(5,981,998)		6,799,573
Dilution levy		2,349		-
Change in net assets attributable to shareholders from investment activities		(5,838,140)		(4,474,370)
Retained distribution on accumulation shares		212,813		242,849
Closing net assets attributable to shareholders		18,305,032		29,910,008

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

Financial Statements continued

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Note	28.02.23		28.02.22	
		£	£	£	£
ASSETS					
Fixed assets					
Investment assets			17,898,503		28,791,933
Current assets					
Debtors	7	176,327		1,265,082	
Cash and bank balances	8	500,254		923,446	
Total current assets			<u>676,581</u>		<u>2,188,528</u>
Total assets			<u>18,575,084</u>		<u>30,980,461</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		(9,805)		(15,082)	
Other creditors	9	(260,247)		(1,055,371)	
Total creditors			<u>(270,052)</u>		<u>(1,070,453)</u>
Total liabilities			<u>(270,052)</u>		<u>(1,070,453)</u>
Net assets attributable to shareholders	13		<u><u>18,305,032</u></u>		<u><u>29,910,008</u></u>

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023

1. ACCOUNTING POLICIES

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL LOSSES

The net capital losses during the year comprise:

Non-derivative securities' losses

Currency gains/(losses)

Transaction charges

Net capital losses

28.02.23	28.02.22
£	£
(6,028,548)	(4,069,271)
530,845	(4,159)
(8,762)	(13,036)
(5,506,465)	(4,086,466)

3. REVENUE

Franked UK dividends

Overseas dividends

Total revenue

28.02.23	28.02.22
£	£
11,672	37,818
292,621	239,491
304,293	277,309

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic charge

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody fee

Other expenses:

FCA fee

Fees paid to auditor - audit of financial statements

Fees paid to auditor - tax compliance services

Administrative fees

Information and data services costs

Other expenses

Total expenses

28.02.23	28.02.22
£	£
257,087	306,369
257,087	306,369
6,042	7,042
1,566	1,978
7,608	9,020
116	124
11,261	11,235
2,780	2,671
22,764	23,956
11,169	9,481
18,890	25,048
66,980	72,515
331,675	387,904

*Audit fees of £8,700+VAT+3% expenses for the year ended 28 February 2023 (28 February 2022: £8,285+VAT+3%) were borne by the ACD out of its periodic charge.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

5. TAXATION

(a) Analysis of charge in the year:

Overseas tax

Total tax charge (note 5b)**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2022: 20%).

The difference is explained below:

Net expense before taxation

Corporation tax at 20%

Effects of:

Non-taxable dividends

Non-taxable overseas dividend

Movement in surplus management expenses

Overseas tax (note 5a)

Current tax charge**(c) Deferred tax**

As at the year end, there is a potential deferred tax asset of £ 347,513 (2022: £282,850) in relation to surplus management expenses of £1,737,566 (2022: £1,414,252). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior period.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	28.02.23	28.02.22
	£	£
Interim distributions	148,285	147,177
Final distributions	95,347	122,562
Add income deducted on cancellation of shares	80,330	49,409
Deduct income received on issue of shares	(56,950)	(70,733)
Net distributions for the year	267,012	248,415
Distributions represented by:		
Net revenue after taxation	(64,663)	(139,489)
Expenses transferred to capital for purposes of distributions	331,675	387,904
Net distributions for the year	267,012	248,415

WS CHARTERIS GOLD AND PRECIOUS METALS FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

7. DEBTORS

	28.02.23	28.02.22
	£	£
Amounts receivable on issue of shares	165,004	1,263,946
Dividends receivable	9,912	-
Interest receivable	1,233	-
Prepaid fees and other expenses	178	1,136
Total debtors	176,327	1,265,082

8. CASH AND BANK BALANCES

	28.02.23	28.02.22
	£	£
Bank balances:		
Cash account ⁽¹⁾	500,254	923,446
Total bank balances	500,254	923,446

⁽¹⁾Cash held with CACEIS Bank, UK Branch.

9. CREDITORS

	28.02.23	28.02.22
	£	£
Amounts payable on cancellation of shares	224,809	303,347
Purchases awaiting settlement	-	710,263
	224,809	1,013,610
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	16,079	22,367
	16,079	22,367
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	847	1,097
Safe custody and other bank charges	234	297
	1,081	1,394
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	10,749	10,240
Fees payable to auditor - tax compliance services	2,312	2,245
Administrative fees	2,261	1,496
Other creditors	2,956	4,019
	18,278	18,000
Total other creditors	260,247	1,055,371

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**Financial Statements** continued**NOTES TO THE FINANCIAL STATEMENTS** 28 February 2023 (continued)**10. RELATED PARTY TRANSACTIONS**

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. SHAREHOLDER FUNDS

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2022: same).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 4 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	28.02.23	28.02.22
	£	£
Floating rate assets:		
Pound Sterling	500,254	923,446
	<u>500,254</u>	<u>923,446</u>
Assets on which interest is not paid:		
Canadian Dollar	15,667,244	25,377,624
Pound Sterling	1,416,494	3,776,558
US Dollar	991,092	902,833
	<u>18,074,830</u>	<u>30,057,015</u>
Liabilities on which interest is not paid:		
Canadian Dollar	-	(438,456)
Pound Sterling	(270,052)	(360,190)
US Dollar	-	(271,807)
	<u>(270,052)</u>	<u>(1,070,453)</u>
Net assets	<u><u>18,305,032</u></u>	<u><u>29,910,008</u></u>

The floating rate financial assets comprise bank balance positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**Financial Statements continued****NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)****13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS continued****(ii) Foreign currency risk**

The table below shows the direct foreign currency risk profile:

	28.02.23	28.02.22
Currency:	£	£
Canadian Dollar	15,667,244	24,939,168
US Dollar	991,092	631,026
	16,658,336	25,570,194
Pound Sterling	1,646,696	4,339,814
	18,305,032	29,910,008

The NAV would increase or decrease by the following amounts if the Pound Sterling increased or decreased by the following percentages and if all other variables remained constant.

	28.02.23	28.02.22
Percentage Pound Sterling Increase/(Decrease)	£	£
1%	166,583	255,702
3%	499,750	767,106
5%	832,917	1,278,510

The Sub-Fund is also exposed to indirect foreign currency risk in the form of foreign currency risk of the underlying investments.

(iii) Derivatives

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise any derivatives during the year. (2022: same).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

	28.02.23	28.02.22
Percentage Market Prices Increase/(Decrease)	£	£
1%	178,985	287,919
3%	536,955	863,758
5%	894,925	1,439,597

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**Financial Statements** continued**NOTES TO THE FINANCIAL STATEMENTS** 28 February 2023 (continued)**14. PORTFOLIO TRANSACTION COSTS**

Commissions and taxes as a % of average net assets.

	2023	2022
Commissions	0.03%	0.04%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts

28 February 2023

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	1,121,654	1,371	0.1222%	-	0.0000%

Total purchases including
commissions and taxes £1,123,025

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	6,517,911	7,391	0.1134%	-	0.0000%

Total sales net of
commissions and taxes £6,510,520

28 February 2022

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	6,875,843	12,323	0.1792%	-	0.0000%

Total purchases including
commissions and taxes £6,888,166

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions		715,200	715	0.1000%	-	0.0000%

Total sales net of
commissions and taxes £714,485

The average portfolio dealing spread for the year ended 28 February 2023 is 1.9704 % (2022: 1.3708%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**Financial Statements continued****NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)****15. VALUATION OF FINANCIAL INSTRUMENTS**

Section 11 of FRS 102 and 3.100 of the IMA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

4. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
5. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
6. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 28 February 2023.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	17,898,503	-	-	17,898,503
Investment assets	17,898,503	-	-	17,898,503

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 28 February 2022.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	28,791,933	-	-	28,791,933
Investment assets	28,791,933	-	-	28,791,933

16. RECONCILIATION OF MOVEMENT IN SHARES

	'A' Accumulation	'A' Income	'B' Accumulation	'B' Income	'I' Accumulation	'I' Income
Opening number of shares	1,216,114	82,621	983,317	186,035	38,608,475	5,779,333
Shares created	488,897	34,030	114,297	53,203	32,483,645	2,237,105
Shares cancelled	(1,705,011)	(116,651)	(1,097,614)	(239,238)	(38,161,892)	(4,081,902)
Closing number of shares	-	-	-	-	32,930,228	3,934,536

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**Financial Statements** continued**DISTRIBUTION TABLE FOR THE YEAR ENDED 28 FEBRUARY 2023 – IN PENCE PER SHARE****Interim Distribution – August 2022**

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022 to 31 August 2022

'A' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	0.7458	0.0000	0.7458	0.7486
Group 2	0.3457	0.4001	0.7458	0.7486

'A' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	0.6359	0.0000	0.6359	0.6442
Group 2	0.4372	0.1987	0.6359	0.6442

'B' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	0.3017	0.0000	0.3017	0.3044
Group 2	0.1773	0.1244	0.3017	0.3044

'B' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	0.2920	0.0000	0.2920	0.2978
Group 2	0.0773	0.2147	0.2920	0.2978

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	0.3307	0.0000	0.3307	0.3312
Group 2	0.1511	0.1796	0.3307	0.3312

'I' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	0.3193	0.0000	0.3193	0.3227
Group 2	0.1275	0.1918	0.3193	0.3227

WS CHARTERIS GOLD AND PRECIOUS METALS FUND**Financial Statements** continued**DISTRIBUTION TABLE FOR THE YEAR ENDED 28 FEBRUARY 2023 – IN PENCE PER SHARE** continued**Final Distribution – February 2023**

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased on or after 1 September 2022 to 28 February 2023

'A' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	N/a	N/a	N/a	0.5742
Group 2	N/a	N/a	N/a	0.5742

'A' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	N/a	N/a	N/a	0.4919
Group 2	N/a	N/a	N/a	0.4919

'B' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	N/a	N/a	N/a	0.2330
Group 2	N/a	N/a	N/a	0.2330

'B' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	N/a	N/a	N/a	0.2262
Group 2	N/a	N/a	N/a	0.2262

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	0.2598	0.0000	0.2598	0.2544
Group 2	0.1036	0.1562	0.2598	0.2544

'I' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	0.2492	0.0000	0.2492	0.2466
Group 2	0.1249	0.1243	0.2492	0.2466

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

WS CHARTERIS PREMIUM INCOME FUND**ACD's Report for the year ended 28 February 2023****INVESTMENT OBJECTIVE AND POLICY**

The investment objective of WS Charteris Premium Income Fund (the "Sub-Fund") is to provide a combination of income and capital growth with a particular emphasis on income.

The Sub-Fund intends to invest in a portfolio of transferable securities, derivatives, cash and near cash deposits and money market instruments.

The Sub-Fund will primarily invest in UK blue chip equities. The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The Investment Manager has absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the Sub-Fund as a whole and subject to the Regulations at the time.

The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the sub-fund, and borrowing will be permitted in accordance with the Sourcebook. The Sub-Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. In particular, derivatives transactions, including options, may be written in respect of the underlying investments of the Sub-Fund on a fully covered basis. It is not intended that the use of derivatives in this way will increase the risk profile of the Sub-Fund, but in fact may tend to decrease risk in the portfolio.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris Premium Income Fund

WS CHARTERIS PREMIUM INCOME FUND**ACD's Report for the year ended 28 February 2023 (continued)****INVESTMENT MANAGER'S REPORT****Investment Review**

The Sub-Fund continues with its thematic approach to the UK Equity market with an overweight position in four key sectors namely metal mining/growth stocks where Antofagasta and Rio Tinto Zinc have continued to pay healthy dividends back to investors, house builders such as Taylor Wimpey, Utilities such as National Grid, consumer spending such as Tobacco with both Imperial Brands and British American Tobacco and Oil where our holdings in BP & Shell remain as top holders inside the portfolio. We have continued to avoid the retail sector & airlines all together as well as low exposure to property stocks. The globe is still being affected by the post-pandemic policies as well as the Russia/Ukraine conflict but the Sub-Fund has continued to pay a healthy dividend to its investor base during this period.

Performance of the Sub-Fund

The Sub-Fund went up 6.43% (2022: 1.9%) for the reporting period (Source FE & no benchmarks)

Market Commentary

The UK stock market had a particularly strong Q4 of 2022 which was reflected in the Sub-Fund and this positive momentum continued to the beginning of January and February 2023. The return of inflation benefits the commodity prices and will therefore benefit the overseas earners who are mining, refining and producing them. The impact of coronavirus has not gone away, neither have sanctions on Russia so the impact from these elements plus inflation across fuel, food, general spending as well as a cost of living crisis will be continued to be reviewed as more information is brought into public domain.

Outlook

Inflation hit hard (as we predicted) and previous conclusions that the Gilts and T-bonds markets were overvalued and showed asymmetric risk really shone through in Q4 of 2022 with some seriously heavy losses in the fixed income markets being reported. Investors felt as much pain in conventional Gilt as they did in Index-Linked Gilts which offered just as much risk as some equities. Add the continued threat of a global War and we could see heightened volatility around global markets, particularly commodity markets.

Charteris Treasury Portfolio Managers Limited
Investment Manager
5 April 2023

WS CHARTERIS PREMIUM INCOME FUND

ACD's Report for the year ended 28 February 2023 (continued)

COMPARATIVE TABLES

Changes in net asset per share

	'A' Accumulation ¹⁰	'A' Income ¹⁰	'I' Accumulation	'I' Income
28 FEBRUARY 2023	£	£	£	£
Opening net asset value per share	1.7688	1.0084	1.8661	1.0681
Return before operating charges ¹	(0.1455)	(0.1204)	0.1387	0.0737
Operating charges ²	(0.0207)	(0.0117)	(0.0272)	(0.0151)
Return after operating charges³	(0.1662)	(0.1321)	0.1115	0.0586
Gross distributions on shares	(0.0679)	(0.0387)	(0.1038)	(0.0588)
Accumulation distributions reinvested ⁸	0.0679	0.0387	0.1038	-
Closing net asset value per share	1.6026	0.8763	1.9776	1.0679
*After direct transaction costs of ⁴	-	-	0.0015	0.0009
Performance				
Return after charges ⁵	-	-	5.98%	5.49%
Other information⁹				
Closing net asset value (£)	-	-	1,964,477	5,709,901
Closing number of shares	-	-	993,348	5,346,444
Operating charges ⁶	-	-	1.46%	1.46%
Direct transaction costs ⁷	-	-	0.08%	0.08%
Prices				
Highest share price ⁹	-	-	2.0258	1.1212
Lowest share price ⁹	-	-	1.6870	0.9262

Footnotes:

- The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- The total amount retained is calculated as the total amount distributed.
- The highest and lowest price from the published net asset value.
- Share class closed 3 October 2022.

WS CHARTERIS PREMIUM INCOME FUND

ACD's Report for the year ended 28 February 2023 (continued)

COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation £	'A' Income £	'I' Accumulation £	'I' Income £
28 February 2022				
Opening net asset value per share	1.7282	1.0482	1.8143	1.1047
Return before operating charges ¹	0.0766	0.0482	0.0800	0.0506
Operating charges ²	(0.0360)	(0.0213)	(0.0282)	(0.0168)
Return after operating charges³	0.0406	0.0269	0.0518	0.0338
Gross distributions on shares	(0.1113)	(0.0667)	(0.1171)	(0.0704)
Accumulation distributions reinvested ⁸	0.1113	-	0.1171	-
Closing net asset value per share	1.7688	1.0084	1.8661	1.0681
*After direct transaction costs of ⁴	0.0011	0.0007	0.0012	0.0007
Performance				
Return after charges ⁵	2.35%	2.57%	2.86%	3.06%
Other information				
Closing net asset value (£)	144,762	2,624,412	1,774,993	3,161,798
Closing number of shares	81,841	2,602,322	951,171	2,959,983
Operating charges ⁶	1.94%	1.94%	1.44%	1.44%
Direct transaction costs ⁷	0.06%	0.06%	0.06%	0.06%
Prices				
Highest share price ⁹	1.9496	1.1825	2.0487	1.2474
Lowest share price ⁹	1.7513	1.0164	1.8436	1.0742

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

WS CHARTERIS PREMIUM INCOME FUND

ACD's Report for the year ended 28 February 2023 (continued)

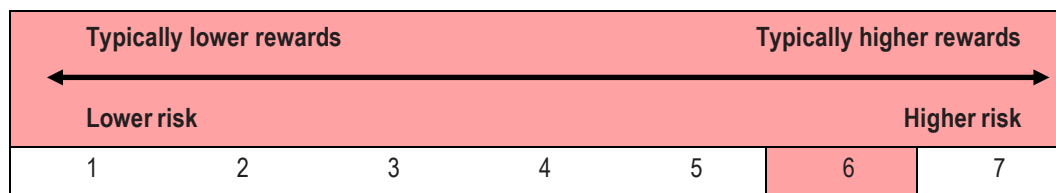
COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation £	'A' Income £	'I' Accumulation £	'I' Income £
28 February 2021				
Opening net asset value per share	1.4666	0.9320	1.5321	0.9774
Return before operating charges ¹	0.2928	0.1812	0.3068	0.1906
Operating charges ²	(0.0312)	(0.0194)	(0.0246)	(0.0154)
Return after operating charges³	0.2616	0.1618	0.2822	0.1752
Gross distributions on shares	(0.0714)	(0.0456)	(0.0753)	(0.0479)
Accumulation distributions reinvested ⁸	0.0714	-	0.0753	-
Closing net asset value per share	1.7282	1.0482	1.8143	1.1047
*After direct transaction costs of ⁴	0.0051	0.0032	0.0053	0.0033
Performance				
Return after charges ⁵	17.84%	17.36%	18.42%	17.93%
Other information				
Closing net asset value (£)	137,488	2,800,183	1,377,858	3,420,073
Closing number of shares	79,555	2,671,331	759,435	3,095,809
Operating charges ⁶	2.03%	2.03%	1.53%	1.53%
Direct transaction costs ⁷	0.34%	0.34%	0.34%	0.34%
Prices				
Highest share price ⁹	1.8158	1.1136	1.9049	1.1728
Lowest share price ⁹	1.0679	0.6778	1.1159	0.7110

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

WS CHARTERIS PREMIUM INCOME FUND**ACD's Report** for the year ended 28 February 2023 (continued)**FUND INFORMATION****SYNTHETIC RISK AND REWARD INDICATOR**

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 6. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class	Year to	Year to	Year to	Year to	Year to	Since inception to
	28/02/2019	29/02/2020	28/02/2021	28/02/2022	28/02/2023	28/02/2023
WS Charteris Premium Income Fund	(2.28)%	(1.40)%	19.46%	1.95%	6.43%	26.95%

Launch date 1 March 2018.

The performance of the Sub-Fund is based on the published price per 'I' Accumulation share which includes reinvested income (Source: Morningstar).

The Sub-Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Sub-Fund using Bank of England 1 Year Fixed Rate Bond IUMWTF A.

WS CHARTERIS PREMIUM INCOME FUND

ACD's Report for the year ended 28 February 2023 (continued)

PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.23	28.02.22
EQUITIES				
AUSTRALIA				
9,500	BHP Group Ltd	240,113	3.13%	
1,716	Woodside Energy Shares	34,629	0.45%	
		<u>274,742</u>	<u>3.58%</u>	0.00%
IRELAND				
5,000	CRH Plc	195,350	2.55%	
		<u>195,350</u>	<u>2.55%</u>	0.00%
JERSEY				
60,000	Glencore Plc	296,880	3.87%	
20,000	WPP Plc	204,800	2.67%	
		<u>501,680</u>	<u>6.54%</u>	1.28%
UNITED KINGDOM				
2,850	Admiral Group Plc	62,728	0.81%	
10,000	Anglo American Plc	288,400	3.75%	
30,000	Antofagasta Plc	471,000	6.13%	
3,500	Astrazeneca Plc	380,800	4.97%	
13,300	Aviva Plc	59,358	0.77%	
40,000	BAE Systems Plc	359,200	4.68%	
35,000	Barratt Developments Plc	164,150	2.14%	
80,000	BP Plc	440,400	5.74%	
6,000	British American Tobacco Plc	188,610	2.46%	
8,400	Endeavour MNG	142,548	1.86%	
75,000	Evraz Plc	30,334	0.40%	
28,000	Fresnillo Plc	213,752	2.79%	
12,000	GlaxoSmithKline Plc	171,000	2.23%	
15,000	Imperial Brands	300,750	3.92%	
125,000	Legal & General Group Plc	319,875	4.17%	
145,000	M&G	310,590	4.05%	
25,000	National Grid Plc	261,875	3.41%	
10,000	Persimmon Plc	145,200	1.89%	
40,000	Phoenix Group Holdings Plc	253,280	3.30%	
6,000	Rio Tinto Plc	342,660	4.46%	
25,000	Shell Plc	631,625	8.23%	
7,000	SSE Plc	122,185	1.59%	
33,000	Standard Chartered Plc	258,786	3.37%	
200,000	Taylor Wimpey Plc	246,400	3.21%	
3,694	The Berkeley Group Holdings	155,000	2.02%	
20,000	United Utilities Group Plc	203,600	2.65%	
		<u>6,524,106</u>	<u>85.00%</u>	97.31%
UNITED STATES OF AMERICA				
		-	0.00%	0.15%
TOTAL EQUITIES		<u>7,495,878</u>	<u>97.67%</u>	<u>98.74%</u>
PORTFOLIO OF INVESTMENTS		<u>7,495,878</u>	<u>97.67%</u>	<u>98.74%</u>
NET OTHER ASSETS		<u>178,500</u>	<u>2.33%</u>	<u>1.26%</u>
NET ASSETS		<u>7,674,378</u>	<u>100.00%</u>	<u>100.00%</u>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

WS CHARTERIS PREMIUM INCOME FUND**ACD's Report** for the year ended 28 February 2023 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Purchases	Cost £
Glencore Plc	278,573
BHP Group Ltd	250,863
CRH Plc	182,892
WPP Plc	177,080
Standard Chartered Plc	170,850
Endeavour MNG	170,727
Admiral Group Plc	75,254
Aviva Plc	74,256
Total purchases	<u>1,380,495</u>

The summary of material portfolio changes represents all purchases for the year.

WS CHARTERIS PREMIUM INCOME FUND**ACD's Report** for the year ended 28 February 2023 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

Sales	Proceeds £
Rio Tinto Plc	252,739
Barclays Plc	182,212
BP Plc	176,578
Bae Systems Plc	167,601
DS Smith Holding	159,451
Prudential Plc	157,185
Antofagasta Plc	121,599
Standard Life	93,583
Vodafone Group Plc	85,145
Haleon Plc	47,517
Shell Plc	45,692
Polymetal International	40,077
Jackson Financial	12,829
Total sales	<u><u>1,542,208</u></u>

The summary of material portfolio changes represents all sales for the year.

WS CHARTERIS PREMIUM INCOME FUND

Financial Statements

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 28 FEBRUARY 2023

		28.02.23		28.02.22	
	Note	£	£	£	£
Income					
Net capital gains/(losses)	2		76,137		(167,449)
Revenue	3	421,203		504,283	
Expenses	4	(116,840)		(135,738)	
Interest and similar charges		2,294		(6)	
Net revenue before taxation		<u>306,657</u>		<u>368,539</u>	
Taxation	5	(1,496)		(21)	
Net revenue after taxation			<u>305,161</u>		<u>368,518</u>
Total return before distributions			<u>381,298</u>		<u>201,069</u>
Distributions	6		<u>(422,001)</u>		<u>(504,256)</u>
Change in net assets attributable to shareholders from investment activities			<u>(40,703)</u>		<u>(303,187)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 28 FEBRUARY 2023

		28.02.23		28.02.22	
		£	£	£	£
Opening net assets attributable to shareholders			7,705,965		7,735,602
Amounts receivable on issue of shares		2,901,059		1,131,557	
Amounts payable on cancellation of shares		<u>(2,999,276)</u>		<u>(981,027)</u>	
			(98,217)		150,530
Change in net assets attributable to shareholders from investment activities			(40,703)		(303,187)
Retained distribution on accumulation shares			107,333		123,020
Closing net assets attributable to shareholders			<u>7,674,378</u>		<u>7,705,965</u>

WS CHARTERIS PREMIUM INCOME FUND

Financial Statements continued

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Note	28.02.23		28.02.22	
		£	£	£	£
ASSETS					
Fixed assets					
Investment assets			7,495,878		7,608,587
Current assets					
Debtors	7	37,719		39,066	
Cash and bank balances	8	257,614		220,720	
Total current assets			<u>295,333</u>		<u>259,786</u>
Total assets			<u>7,791,211</u>		<u>7,868,373</u>
LIABILITIES					
Creditors					
Other creditors	9	(21,858)		(57,875)	
Distribution payable on income shares		(94,975)		(104,533)	
Total creditors			<u>(116,833)</u>		<u>(162,408)</u>
Total liabilities			<u>(116,833)</u>		<u>(162,408)</u>
Net assets attributable to shareholders	13		<u><u>7,674,378</u></u>		<u><u>7,705,965</u></u>

WS CHARTERIS PREMIUM INCOME FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023

1. ACCOUNTING POLICIES

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS/(LOSSES)

The net capital gains/(losses) during the year comprise:

Non-derivative securities' gains/(losses)

Currency gains

Transaction charges

Net capital gains/(losses)

	28.02.23	28.02.22
	£	£
	83,118	(162,437)
	111	-
	(7,092)	(5,012)
	76,137	(167,449)

3. REVENUE

Franked UK dividends

Overseas dividends

Overseas interest distribution

Total revenue

	28.02.23	28.02.22
	£	£
	355,228	477,223
	59,779	27,060
	6,196	-
	421,203	504,283

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic charge

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody fee

Other expenses:

FCA fee

Fees paid to auditor - audit of financial statements

Fees paid to auditor - tax compliance services

Administrative fees

Information and data services costs

Other expenses

Total expenses

	28.02.23	28.02.22
	£	£
	82,303	98,079
	82,303	98,079
	1,786	1,993
	328	401
	2,114	2,394
	116	124
	11,264	11,235
	2,780	2,671
	11,894	11,526
	3,055	2,822
	3,314	6,887
	32,423	35,265
	116,840	135,738

*Audit fees of £8,700+VAT+3% expenses for the year ended 28 February 2023 (28 February 2022: £8,285+VAT+3%) were borne by the ACD out of its periodic charge.

WS CHARTERIS PREMIUM INCOME FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

5. TAXATION

	28.02.23	28.02.22
	£	£
(a) Analysis of charge in the year:		
Overseas tax	1,496	21
Total tax charge (note 5b)	1,496	21
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2022: 20%). The difference is explained below:		
Net revenue/(expense) before taxation	306,657	368,539
Corporation tax at 20%	61,331	73,708
Effects of:		
Non-taxable dividends	(71,045)	(95,444)
Non-taxable overseas dividend	(11,956)	(5,412)
Movement in surplus management expenses	21,670	27,148
Overseas tax (note 5a)	1,496	21
Current tax charge	1,496	21

(c) Deferred tax

As at the year end, there is a potential deferred tax asset of £119,437 (2022: £97,767) in relation to surplus management expenses of £597,185 (2022: £488,835). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior period.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	28.02.23	28.02.22
	£	£
Interim distributions	296,699	378,314
Final distributions	126,820	138,586
Add income deducted on cancellation of shares	22,230	10,233
Deduct income received on issue of shares	(23,748)	(22,877)
Net distributions for the year	422,001	504,256
Distributions represented by:		
Net revenue after taxation	305,161	368,518
Expenses transferred to capital for purposes of distributions	116,840	135,738
Net distributions for the year	422,001	504,256

WS CHARTERIS PREMIUM INCOME FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

7. DEBTORS

	28.02.23	28.02.22
	£	£
Amounts receivable on issue of shares	4,316	11,274
Dividends receivable	32,884	27,509
Prepaid fees and other expenses	176	283
Interest receivable	343	-
Total debtors	37,719	39,066

8. CASH AND BANK BALANCES

	28.02.23	28.02.22
	£	£
Bank balances:		
Cash account ⁽¹⁾	257,614	220,720
Total bank balances	257,614	220,720

⁽¹⁾Cash held with CACEIS Bank, UK Branch.

9. CREDITORS

	28.02.23	28.02.22
	£	£
Amounts payable on cancellation of shares	-	34,827
	-	34,827
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	6,082	7,396
	6,082	7,396
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	302	320
Safe custody and other bank charges	61	64
	363	384
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	10,752	10,240
Fees payable to auditor - tax compliance services	2,312	2,245
Administrative fees	1,268	789
Other creditors	1,081	1,994
	15,413	15,268
Total other creditors	21,858	57,875

WS CHARTERIS PREMIUM INCOME FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. SHAREHOLDER FUNDS

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2022: same).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 4 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	28.02.23 £	28.02.22 £
Floating rate assets:		
Pound Sterling	257,614	220,720
	257,614	220,720
Assets on which interest is not paid:		
Australian Dollar	274,741	-
Pound Sterling	7,237,050	7,626,296
US Dollar	21,806	21,357
	7,533,597	7,647,653
Liabilities on which interest is not paid:		
Pound Sterling	(116,833)	(162,408)
	(116,833)	(162,408)
Net assets	7,674,378	7,705,965

The floating rate financial assets comprise bank balance positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

(ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	28.02.23 £	28.02.22 £
Currency:		
Australian Dollar	274,741	-
US Dollar	21,806	21,357
	296,547	21,357
Pound Sterling	7,377,831	7,684,608
	7,674,378	7,705,965

The NAV would increase or decrease by the following amounts if the Pound Sterling increased or decreased by the following percentages and if all other variables remained constant.

	28.02.23 £	28.02.22 £
Percentage Pound Sterling Increase/(Decrease)		
1%	2,965	214
3%	8,896	641
5%	14,827	1,068

WS CHARTERIS PREMIUM INCOME FUND**Financial Statements** continued**NOTES TO THE FINANCIAL STATEMENTS** 28 February 2023 (continued)**14. PORTFOLIO TRANSACTION COSTS** continued

28 February 2022

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	662,117	4,910	0.7416%	-	0.0000%

Total purchases including
commissions and taxes £667,027

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	520,071	102	0.0196%	-	0.0000%

Total sales net of
commissions and taxes £519,969

The average portfolio dealing spread for the year ended 28 February 2023 is 0.0182% (2022: 0.0596%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

15. VALUATION OF FINANCIAL INSTRUMENTS

Section 11 of FRS 102 and 3.100 of the IMA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

7. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
8. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
9. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

WS CHARTERIS PREMIUM INCOME FUND**Financial Statements** continued**NOTES TO THE FINANCIAL STATEMENTS** 28 February 2023 (continued)**15. VALUATION OF FINANCIAL INSTRUMENTS** continued

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 28 February 2023.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	7,465,544	-	30,334	7,495,878
Investment assets	7,465,544	-	30,334	7,495,878

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 28 February 2022.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	7,608,587	-	-	7,608,587
Investment assets	7,608,587	-	-	7,608,587

16. RECONCILIATION OF MOVEMENT IN SHARES

	'A' Accumulation	'A' Income	'I' Accumulation	'I' Income
Opening number of shares	81,841	2,602,322	951,171	2,959,983
Shares created	1,794	25,631	176,298	2,724,960
Shares cancelled	(83,635)	(2,627,953)	(134,121)	(338,499)
Closing number of shares	-	-	993,348	5,346,444

WS CHARTERIS PREMIUM INCOME FUND**Financial Statements continued****DISTRIBUTION TABLE FOR THE YEAR ENDED 28 FEBRUARY 2023 – IN PENCE PER SHARE****Interim Distribution – August 2022**

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022 to 31 August 2022

'A' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	6.7882	0.0000	6.7882	7.9901
Group 2	3.1344	3.6538	6.7882	7.9901

'A' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	3.8702	0.0000	3.8702	4.8464
Group 2	1.7467	2.1235	3.8702	4.8464

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	7.1694	0.0000	7.1694	8.3982
Group 2	3.0924	4.0770	7.1694	8.3982

'I' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	4.1035	0.0000	4.1035	5.1137
Group 2	1.9258	2.1777	4.1035	5.1137

Final Distribution – February 2023

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased on or after 1 September 2022 to 28 February 2023

'A' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	N/a	N/a	N/a	3.1420
Group 2	N/a	N/a	N/a	3.1420

'A' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	N/a	N/a	N/a	1.8235
Group 2	N/a	N/a	N/a	1.8235

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	3.2058	0.0000	3.2058	3.3097
Group 2	0.4894	2.7164	3.2058	3.3097

'I' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	1.7764	0.0000	1.7764	1.9284
Group 2	0.4443	1.3321	1.7764	1.9284

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

WS CHARTERIS STRATEGIC BOND FUND

ACD's Report for the year ended 28 February 2023

INVESTMENT OBJECTIVE AND POLICY

The investment objective of WS Charteris Strategic Bond Fund (the "Sub-Fund") is to provide an income yield and to attempt to preserve capital.

The assets will be primarily invested directly through a mix of government bonds and floating rate notes and, secondarily, in blue chip equities. Money market instruments, corporate and convertible bonds and cash deposits may also be held from time to time, however the Sub-Fund will have a concentrated portfolio.

Hedging and derivative transactions are permitted in connection with the efficient portfolio management of the Sub-Fund and borrowing will be permitted in accordance with the Regulations. It is not intended that the use of derivatives in this way will increase the risk profile of the Sub-Fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Charteris Strategic Bond Fund

WS CHARTERIS STRATEGIC BOND FUND**ACD's Report for the year ended 28 February 2023 (continued)****INVESTMENT MANAGER'S REPORT****Investment Review**

The Sub-Fund has three main components in its construction, short dated UK conventional Gilts which has been increased to circa 80%, short dated redeemable floating rate notes (FRNs) and a smaller percentage (circa 10%) and the remainder of the Sub-Fund in high yielding blue chip equities and cash. Even though the Sub-Fund can hold perpetual floating rate notes (FRNs) currently, the Sub-Fund does not hold any inside the portfolio. During the reporting period, very little price movement occurred in the redeemable floating rate notes and minimal positive increases in the equities but there were significant movements in the UK Gilt market.

The Sub-Fund took the opportunity of one of the worst bear markets in history to temporarily expose the Sub-Fund to longer dated UK Gilts, the Sub-Fund enjoyed the positive upward momentum after purchase and then pocketed those gains by going back into the Short dated end of the curve.

Performance of the Sub-Fund

The Sub-Fund went up 3.44% (2022: down 0.27%) for the reporting period (Source: FE & no benchmarks)

Market Commentary

The UK Bond market led by UK Gilts has seen the worst bear market in decades during the Q4 of 2022. A random example of a longer dated UK Gilt (UKT 0.5% 2061) fell from a price of 70 to a price of 38 which is a fall of 45%. This bond was issued at 100 in May 2020 therefore it has lost 62% of its value since it was issued twenty-seven months ago. This is to highlight the volumes of volatility that was experienced in this sector of the market which is advertised as "safe".

Outlook

The outlook for fixed income remains uncertain at best as central banks around the world have begun the process of increasing interest rates. This is on top of the cost of living crisis as well as Inflation. The process was already underway in the United States but this has now been extended to the UK and Europe. Long dated UK Gilts reached all-time record highs in March 2020 but since then losses of over 60% in capital value have been witnessed in the longer dated bonds.

Charteris Treasury Portfolio Managers Limited
Investment Manager
5 April 2023

WS CHARTERIS STRATEGIC BOND FUND

ACD's Report for the year ended 28 February 2023 (continued)

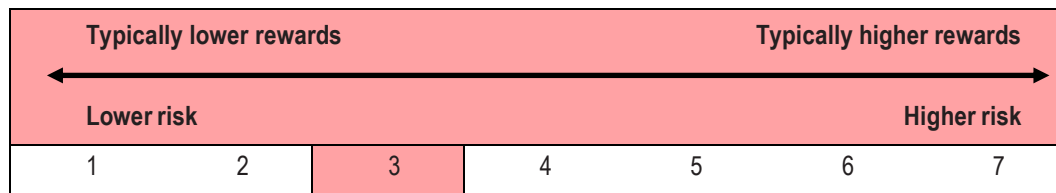
COMPARATIVE TABLES

Changes in net asset per share

	28 February 2023		28 February 2022		28 February 2021	
	'I'	'I'	'I'	'I'	'I'	'I'
	Accumulation	Income	Accumulation	Income	Accumulation	Income
	£	£	£	£	£	£
Opening net asset value per share	0.9150	0.8608	0.9129	0.8730	0.9496	0.9183
Return before operating charges ¹	0.0449	0.0426	0.0198	0.0188	(0.0190)	(0.0181)
Operating charges ²	(0.0167)	(0.0157)	(0.0177)	(0.0168)	(0.0177)	(0.0171)
Return after operating charges³	0.0282	0.0269	0.0021	0.0020	(0.0367)	(0.0352)
Gross distributions on shares	(0.0218)	(0.0222)	(0.0148)	(0.0142)	(0.0098)	(0.0101)
Accumulation distributions reinvested ⁸	0.0218	-	0.0148	-	0.0098	-
Closing net asset value per share	0.9432	0.8655	0.9150	0.8608	0.9129	0.8730
*After direct transaction costs of ⁴	0.0004	0.0004	0.0004	0.0004	0.0009	0.0008
Performance						
Return after charges ⁵	3.08%	3.13%	0.23%	0.23%	(3.86%)	(3.83%)
Other information						
Closing net asset value (£)	2,942,762	141,666	2,364,568	129,367	2,469,438	198,724
Closing number of shares	3,119,831	163,672	2,583,963	150,280	2,704,773	227,625
Operating charges ⁶	1.81%	1.81%	1.89%	1.89%	1.84%	1.84%
Direct transaction costs ⁷	0.04%	0.04%	0.04%	0.04%	0.09%	0.09%
Prices						
Highest share price ⁹	0.9593	0.8934	0.9338	0.8927	0.9601	0.9284
Lowest share price ⁹	0.8447	0.7867	0.9082	0.8543	0.9080	0.8773

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

WS CHARTERIS STRATEGIC BOND FUND**ACD's Report for the year ended 28 February 2023 (continued)****FUND INFORMATION****SYNTHETIC RISK AND REWARD INDICATOR**

This indicator shows how much a Sub-Fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 3. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class	Year to 28/02/2019	Year to 29/02/2020	Year to 28/02/2021	Year to 28/02/2022	Year to 28/02/2023	Since inception to 28/02/2023
WS Charteris Strategic Bond Fund	(2.41)%	0.95%	(3.88)%	(0.27)%	3.44%	(5.64)%

Launch date 20 September 2017.

The performance of the Sub-Fund is based on the published price per 'I' Accumulation share which includes reinvested income (Source: Morningstar).

The Sub-Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Sub-Fund using Bank of England 1 Year Fixed Rate Bond IUMWTFA.

WS CHARTERIS STRATEGIC BOND FUND

ACD's Report for the year ended 28 February 2023 (continued)

PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.23	28.02.22
DEBT SECURITIES				
EUROPEAN				
100,000	European Investment Bank FRN 12/03/2026	100,507	3.26%	34.59%
200,000	European Investment Bank FRN 18/01/2027	205,626	6.67%	
		<u>306,133</u>	<u>9.93%</u>	
UNITED KINGDOM				
650,000	UK Treasury 0.125% 30/01/2026	586,722	19.02%	50.00%
460,000	UK Treasury 0.250% 31/01/2025	427,450	13.86%	
350,000	UK Treasury 1.000% 22/04/2024	337,953	10.96%	
500,000	UK Treasury 2.000% 07/09/2025	479,065	15.53%	
650,000	UK Treasury 2.750% 07/09/2024	637,663	20.67%	
50,000	UK Treasury 4.250% 07/12/2046	50,399	1.63%	
50,000	UK Treasury 4.250% 07/12/2040	50,593	1.64%	
		<u>2,569,845</u>	<u>83.31%</u>	
	TOTAL DEBT SECURITIES	<u>2,875,978</u>	<u>93.24%</u>	
EQUITIES				
UNITED KINGDOM				
6,800	National Grid Plc	71,230	2.31%	14.47%
3,000	Phoenix Group	18,996	0.62%	
6,550	United Utilities Group Plc	66,679	2.16%	
		<u>156,905</u>	<u>5.09%</u>	
	TOTAL EQUITIES	<u>156,905</u>	<u>5.09%</u>	<u>14.47%</u>
	PORTFOLIO OF INVESTMENTS	<u>3,032,883</u>	<u>98.33%</u>	<u>99.06%</u>
	NET OTHER ASSETS	<u>51,545</u>	<u>1.67%</u>	<u>0.94%</u>
	NET ASSETS	<u>3,084,428</u>	<u>100.00%</u>	<u>100.00%</u>
			28.02.23	28.02.23
			Value £	% Net Assets
	Investment Grade		<u>2,875,978</u>	<u>93.24%</u>
	Total Debt Securities		<u>2,875,978</u>	<u>93.24%</u>

Analysis of the debt securities by credit rating:

Investment Grade	2,875,978	93.24%
Total Debt Securities	2,875,978	93.24%

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

WS CHARTERIS STRATEGIC BOND FUND**ACD's Report** for the year ended 28 February 2023 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Purchases	Cost £
UK Treasury 2.750% 07/09/2024	641,660
UK Treasury 0.500% 22/10/2061	621,265
UK Treasury 2.000% 07/09/2025	469,250
UK Treasury 0.250% 31/01/2025	370,120
UK Treasury 0.125% 30/01/2026	356,400
UK Treasury 1.000% 22/04/2024	336,000
UK Treasury 3.500% 22/07/2068	302,835
UK Treasury 4.250% 07/12/2046	297,705
UK Treasury 4.000% 22/01/2060	294,150
UK Treasury 4.250% 07/12/2040	146,100
UK Treasury 0.125% 31/01/2024	145,755
Total purchases	<u>3,981,240</u>

The summary of material portfolio changes represents all purchases for the year.

WS CHARTERIS STRATEGIC BOND FUND**ACD's Report** for the year ended 28 February 2023 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES** continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

Sales	Proceeds £
UK Treasury 0.500% 22/10/2061	742,495
UK Treasury 3.500% 22/07/2068	342,335
UK Treasury 4.000% 22/01/2060	323,250
UK Treasury 0.750% 22/07/2023	316,258
UK Treasury 1.000% 22/04/2024	284,250
UK Treasury 4.250% 07/12/2046	251,125
European Investment Bank FRN 15/01/2025	250,750
European Investment Bank FRN 29/06/2023	200,315
UK Treasury 0.625% 07/06/2025	181,500
UK Treasury 0.125% 31/01/2024	141,915
UK Treasury 1.750% 07/09/2022	125,250
European Investment Bank FRN 12/03/2026	100,400
UK Treasury 4.250% 07/12/2040	99,370
SSE Plc	75,207
M&G Plc	54,617
Pennon Group Plc	26,676
Legal & General Group	23,519
Total sales	<u>3,539,232</u>

The summary of material portfolio changes represents all sales for the year.

WS CHARTERIS STRATEGIC BOND FUND

Financial Statements

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 28 FEBRUARY 2023

		28.02.23		28.02.22	
	Note	£	£	£	£
Income					
Net capital gains	2		103,707		22,087
Revenue	3	69,646		35,476	
Expenses	4	(49,908)		(51,434)	
Interest and similar charges		799		-	
Net expense before taxation		20,537		(15,958)	
Taxation	5	-		-	
Net expense after taxation			20,537		(15,958)
Total return before distributions			124,244		6,129
Distributions	6		(70,445)		(43,936)
Change in net assets attributable to shareholders from investment activities			53,799		(37,807)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 28 FEBRUARY 2023

		28.02.23		28.02.22	
		£	£	£	£
Opening net assets attributable to shareholders			2,493,935		2,668,162
Amounts receivable on issue of shares		1,045,939		73,905	
Amounts payable on cancellation of shares		(575,199)		(250,875)	
			470,740		(176,970)
Change in net assets attributable to shareholders from investment activities			53,799		(37,807)
Retained distribution on accumulation shares			65,954		40,550
Closing net assets attributable to shareholders			3,084,428		2,493,935

WS CHARTERIS STRATEGIC BOND FUND

Financial Statements continued

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Note	28.02.23		28.02.22	
		£	£	£	£
ASSETS					
Fixed assets					
Investment assets			3,032,883		2,470,490
Current assets					
Debtors	7	18,974		5,236	
Cash and bank balances	8	56,436		34,579	
Total current assets			<u>75,410</u>		<u>39,815</u>
Total assets			<u>3,108,293</u>		<u>2,510,305</u>
LIABILITIES					
Creditors					
Other creditors	9	(21,750)		(16,370)	
Distribution payable on income shares		(2,115)		-	
Total creditors			<u>(23,865)</u>		<u>(16,370)</u>
Total liabilities			<u>(23,865)</u>		<u>(16,370)</u>
Net assets attributable to shareholders	13		<u><u>3,084,428</u></u>		<u><u>2,493,935</u></u>

WS CHARTERIS STRATEGIC BOND FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023

1. ACCOUNTING POLICIES

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

Non-derivative securities' gains

Transaction charges

Net capital gains

28.02.23	28.02.22
£	£
104,720	23,200
(1,013)	(1,113)
103,707	22,087

3. REVENUE

Franked UK dividends

Interest from debt securities

Total revenue

28.02.23	28.02.22
£	£
19,959	27,248
49,687	8,228
69,646	35,476

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic charge

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody fee

Other expenses:

FCA fee

Fees paid to auditor - audit of financial statements

Fees paid to auditor - tax compliance services

Administrative fees

Information and data services costs

Other expenses

Total expenses

28.02.23	28.02.22
£	£
22,130	21,436
22,130	21,436
664	643
144	148
808	791
116	124
11,261	11,235
2,780	2,671
10,060	8,890
996	928
1,757	5,359
26,970	29,207
49,908	51,434

*Audit fees of £8,700+VAT+3% expenses for the year ended 28 February 2023 (28 February 2022: £8,285+VAT+3%) were borne by the ACD out of its periodic charge.

WS CHARTERIS STRATEGIC BOND FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

5. TAXATION

(a) Analysis of charge in the year:

Overseas tax	-	-
Corporation tax prior period adjustment	-	-
Total tax charge (note 5b)	-	-

(b) Factors affecting current tax charge for the year:

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2022: 20%).

The difference is explained below:

Net expense before taxation	20,537	(15,958)
Corporation tax at 20%	4,108	(3,192)
Effects of:		
Non-taxable dividends	(3,992)	(5,450)
Movement in surplus management expenses	(116)	8,642
Current tax charge	-	-

(c) Deferred tax

As at the year end, there is a potential deferred tax asset of £48,490 (2022: £48,606) in relation to surplus management expenses of £242,450 (2022: £243,028). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior period.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	28.02.23	28.02.22
	£	£
Interim distributions	23,930	43,560
Final distributions	45,407	-
Add income deducted on cancellation of shares	4,613	810
Deduct income received on issue of shares	(3,505)	(434)
Net distributions for the year	70,445	43,936
Distributions represented by:		
Net revenue after taxation	20,537	(15,958)
Capital expenses recognised for the purpose of distributions	-	8,460
Expenses transferred to capital for purposes of distributions	49,908	51,434
Net distributions for the year	70,445	43,936

WS CHARTERIS STRATEGIC BOND FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

7. DEBTORS

	28.02.23	28.02.22
	£	£
Dividends receivable	1,305	1,499
Prepaid fees and other expenses	194	174
Interest receivable	17,475	3,563
Total debtors	18,974	5,236

8. CASH AND BANK BALANCES

	28.02.23	28.02.22
	£	£
Bank balances:		
Cash account ⁽¹⁾	56,436	34,579
Total bank balances	56,436	34,579

⁽¹⁾Cash held with CACEIS Bank, UK Branch.

9. CREDITORS

	28.02.23	28.02.22
	£	£
Amounts payable on cancellation of shares	4,979	-
	4,979	-
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,967	1,558
	1,967	1,558
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	124	100
Safe custody and other bank charges	28	21
	152	121
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	10,749	10,240
Fees payable to auditor - tax compliance services	2,312	2,245
Administrative fees	1,010	532
Other creditors	581	1,674
	14,652	14,691
Total other creditors	21,750	16,370

WS CHARTERIS STRATEGIC BOND FUND

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 2 of the Statement of Accounting Policies and Combined Notes.

11. SHAREHOLDER FUNDS

Disclosure is made in note 3 of the Statement of Accounting Policies and Combined Notes.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2022: same).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 4 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	28.02.23	28.02.22
	£	£
Floating rate assets:		
Pound Sterling	362,569	897,242
	<u>362,569</u>	<u>897,242</u>
Fixed rate assets:		
Pound Sterling	2,569,845	1,246,818
	<u>2,569,845</u>	<u>1,246,818</u>
Assets on which interest is not paid:		
Pound Sterling	175,879	366,245
	<u>175,879</u>	<u>366,245</u>
Liabilities on which interest is not paid:		
Pound Sterling	(23,865)	(16,370)
	<u>(23,865)</u>	<u>(16,370)</u>
Net assets	<u>3,084,428</u>	<u>2,493,935</u>

The floating rate financial assets comprise variable rate securities, bank balance positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents.

(ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	28.02.23	28.02.22
	£	£
Currency:		
Pound Sterling	3,084,428	2,493,935
	<u>3,084,428</u>	<u>2,493,935</u>

WS CHARTERIS STRATEGIC BOND FUND**Financial Statements continued****NOTES TO THE FINANCIAL STATEMENTS 28 February 2023 (continued)****13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS continued****(iii) Derivatives**

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise any derivatives during the year. (2022: same).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

	28.02.23	28.02.22
Percentage Market Prices Increase/(Decrease)	£	£
1%	30,329	24,705
3%	90,986	74,115
5%	151,644	123,525

14. PORTFOLIO TRANSACTION COSTS**Commissions and taxes as a % of average net assets.**

	2023	2022
Commissions	0.04%	0.04%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase amounts**28 February 2023**

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Debt securities	GBP	3,981,240	-	0.0000%	-	0.0000%

Total purchases including
commissions and taxes £3,981,240

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	3,359,213	-	0.0000%	-	0.0000%
Debt securities	GBP	181,032	1,013	0.5596%	-	0.0000%

Total sales net of
commissions and taxes £3,539,232

WS CHARTERIS STRATEGIC BOND FUND**Financial Statements** continued**NOTES TO THE FINANCIAL STATEMENTS** 28 February 2023 (continued)**14. PORTFOLIO TRANSACTION COSTS** continued

28 February 2022

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	368,576	909	0.2466%	-	0.0000%

Total purchases including
commissions and taxes

£369,485

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	437,961	204	0.0466%	-	0.0000%

Total sales net of
commissions and taxes

£437,757

The average portfolio dealing spread for the year ended 28 February 2023 is 0.0786% (2022: 0.0466%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

15. VALUATION OF FINANCIAL INSTRUMENTS

Section 11 of FRS 102 and 3.100 of the IMA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

10. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
11. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
12. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

WS CHARTERIS STRATEGIC BOND FUND**Financial Statements** continued**NOTES TO THE FINANCIAL STATEMENTS** 28 February 2023 (continued)**15. VALUATION OF FINANCIAL INSTRUMENTS** continued

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 28 February 2023.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	156,905	-	-	156,905
Debt securities	2,875,978	-	-	2,875,978
Investment assets	3,032,883	-	-	3,032,883

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 28 February 2022.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	361,009	-	-	361,009
Debt securities	2,109,481	-	-	2,109,481
Investment assets	2,470,490	-	-	2,470,490

16. RECONCILIATION OF MOVEMENT IN SHARES

	'I' Accumulation	'I' Income
Opening number of shares	2,583,963	150,280
Shares created	1,146,561	15,309
Shares cancelled	(610,693)	(1,917)
Closing number of shares	3,119,831	163,672

WS CHARTERIS STRATEGIC BOND FUND**Financial Statements continued****DISTRIBUTION TABLE FOR THE YEAR ENDED 28 FEBRUARY 2023 – IN PENCE PER SHARE****Interim Distribution – August 2022**

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022 to 31 August 2022

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	0.8848	0.0000	0.8848	1.4159
Group 2	0.3465	0.5383	0.8848	1.4159

'I' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.22	Amount Paid 31.10.21
Group 1	0.8314	0.0000	0.8314	1.4811
Group 2	0.6482	0.1832	0.8314	1.4811

Final Distribution – February 2023

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased on or after 1 September 2022 to 28 February 2023

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	1.3876	0.0000	1.3876	0.0000
Group 2	1.0833	0.3043	1.3876	0.0000

'I' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.23	Amount Paid 30.04.22
Group 1	1.2924	0.0000	1.2924	0.0000
Group 2	0.2739	1.0185	1.2924	0.0000

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

WS CHARTERIS UK UCITS ICVC**General Information**

Head Office: 2nd Floor, 20-22 Bedford Row, Holborn, London WC1R 4EB.

Address for Service: The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency: The base currency of the Company is pound sterling ("£/GBP"). Each Sub-Fund and class is designated in GBP.

Share Capital: The minimum share capital of the Company is £1 and the maximum is £1,000,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-Funds.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new sub-fund or class, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other Sub-Fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-Fund. Investment of the assets of each of the Sub-Funds must comply with the Sourcebook and the investment objective and policy of the Sub-Fund. The Sub-Funds which are currently available are:

WS Charteris Global Macro Fund
 WS Charteris Gold and Precious Metals Fund
 WS Charteris Premium Income Fund
 WS Charteris Strategic Bond Fund

In the future there may be other sub-funds of the Company.

CLASSES OF SHARES

Different classes of shares may be issued in respect of the Company.

Holders of Income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the share price.

VALUATION POINT

The valuation point of the Sub-Funds is 12 noon London time on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

BUYING AND SELLING SHARES

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: 73 New Bond Street, London W1S 1RS or by telephone on +44 (0) 1202 802 900. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

PRICES

The prices of all share classes are available at www.waystone.com and will be published on www.trustnet.com. The prices of the share classes may also be obtained by emailing dealing@waystone.com or by calling +44 (0)203 997 2460. The price shown will be that calculated at the previous Valuation Point. The price will not include any dilution levy that may apply but details will be available on request.

ASSESSMENT OF VALUE

Following the FCA Policy Statement 18/8 and related Sourcebook amendments effective for accounting periods ending 30 September 2019 and later, the ACD must conduct annual assessment of the overall value delivered to shareholders and publish a statement summarising the process. The ACD has elected to issue this statement in a separate composite report, performing the assessment across all of its UK authorised funds. The ACD has chosen a reference date of 31 December and will publish a composite report by 30 April each year. The report will be available on the ACD's website at www.waystone.com.

General Information continued**DATA PROTECTION**

With General Data Protection Regulation coming into force on 25 May 2018, the ACD has clarified personal data protection policies and has been implementing appropriated organisational and security measures. Please review the Data Protection section of the current Prospectus and the Privacy Policy, both published on the ACD's website at www.waystone.com.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium-term to long-term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

The Sub-Funds of an umbrella ICVC are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other Sub-Fund, and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between Sub-Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulation 11A and 11B of the OEIC Regulations.

