



# WS Charteris UK UCITS ICVC

Annual Report and Financial Statements  
for the year ended 29 February 2024



**AUTHORISED CORPORATE DIRECTOR ('ACD')**

Waystone Management (UK) Limited  
2nd Floor  
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London WC1R 4EB  
United Kingdom  
*(Authorised and regulated by the Financial Conduct Authority, 'FCA')*

**DIRECTORS OF THE ACD**

A.M. Berry  
V. Karalekas (appointed 14 July 2023)  
T. K. Madigan\*\*  
K.J. Midl (appointed 9 October 2023)  
E.E. Tracey\*\* (appointed 9 October 2023)  
R. Wheeler  
S.P. White\*\*

**INVESTMENT MANAGER**

Charteris Treasury Portfolio Managers Limited  
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United Kingdom  
*(Authorised and regulated by the Financial Conduct Authority)*

**DEPOSITARY\***

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**ADMINISTRATOR**

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**CUSTODIAN**

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**REGISTRAR**

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Holborn  
London WC1R 4EB  
United Kingdom

**TRANSFER AGENT**

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Investor Administration Solutions Limited  
Cedar House  
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United Kingdom  
*(Authorised and regulated by the Financial Conduct Authority)*

**INDEPENDENT AUDITOR**

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2A 1AG  
United Kingdom

\* Depositary has changed from CACEIS Bank, UK Branch to CACEIS UK Trustee and Depositary Services Limited from 1 October 2023.

\*\* Non-Executive Directors of the ACD.

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## 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

#### Global Market Events

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 they do not have any direct exposure to assets listed in the sanctioned markets or exchanges. There are holdings identified which provide indirect exposure to businesses or assets in Russia. The identified holdings remain listed and traded on regulated exchanges outside the sanctioned markets and their market value is considered to reflect fair valuation.

Since October 2022 the cost-of-living has significantly increased and led to higher inflation in the UK. People in the UK had experienced the biggest increase since the mid-1950s. This higher inflation pushed people to change their habits and many people are more concerned about the value of their savings and looking for alternatives to maximise their returns.

One of the investments held in WS Charteris Global Macro Fund and 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. Discount on the valuation catering for the illiquidity of the asset was introduced for the purposes of the NAV calculation. The ACD Fair Valuation Committee had decided to apply 100% discount to the Evraz Plc holding in Charteris Global Macro and Charteris Premium Income funds on their meeting on 25 September 2023 and value the security as zero.

From November 2023, the conflict between Hamas and Israel has intensified tensions in the Middle East. This situation has led to multiple attacks on cargo ships, orchestrated by the Houthi rebels. These attacks significantly disrupted the safe transportation of goods globally. Cargo ship companies were forced to alter their routes, resulting in delivery delays and increased costs for the final products reaching customers. Consequently, this disruption contributed to higher inflation rates.

The impacts of this cost-of-living crisis were certainly flowing through the economy and into stock markets.

#### Reduction of AMC Fees:

It was agreed with the sponsor of the Charteris Funds to reduce the AMC rate for below sub-funds from 1 May 2023 to promote these funds to new investors:

Sub Fund	Prior AMC	Fee reduction	Current AMC
WS Charteris Global Macro Fund	1.25%	0.25%	1.00%
WS Charteris Strategic Bond Fund	0.80%	0.60%	0.20% (see note 3 on page 17)

## ACD's Report continued

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD END

As advised in the ACD's 29 May 2024 letter to the shareholders, subject to the confirmation from the Financial Conduct Authority (the "FCA") that they do not have any objections to the proposals, the ACD is intending to terminate the WS Charteris Premium Income Fund. The application for the termination of the WS Charteris Premium Income Fund was submitted to the FCA on 29 May 2024. Once the confirmation has been received from the FCA, the ACD will write to the shareholders separately to advise of the termination commencement date and the options available to the shareholders. The estimated cost of termination of account is £13,362.

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

The NAV per share on 14 May 2024 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, except for WS Charteris Premium Income Fund.

<b>Sub-Fund</b>	<b>Class</b>	<b>NAV per Share 14 May 2024</b>
WS Charteris Global Macro Fund	'A' Accumulation	1.6911
WS Charteris Global Macro Fund	'A' Income	0.9733
WS Charteris Gold and Precious Metals Fund	'I' Accumulation	0.5435
WS Charteris Gold and Precious Metals Fund	'I' Income	0.5133
WS Charteris Premium Income Fund	'I' Accumulation	2.1943
WS Charteris Premium Income Fund	'I' Income	1.1261
WS Charteris Strategic Bond Fund	'I' Accumulation	1.0065
WS Charteris Strategic Bond Fund	'I' Income	0.8823

## 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 31 December 2022 was £823,929 and was shared amongst 12 members of staff (31 December 2021: £751,344; 12 members of staff). The fixed remuneration paid by the ACD to the Remuneration Code Staff for the year ended 31 December 2022 was £292,500, shared amongst 3 employees. All 12 ACD staff members were fully or partially involved in the activities of the Fund. The ACD did not pay any variable remuneration. 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 Fund 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 Fund.

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 £198,081. 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  
26 June 2024

## Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook ("COLL Sourcebook") and the Investment Fund Sourcebook ("FUND Sourcebook") as issued and amended by the Financial Conduct Authority ("FCA").

The ACD has made an assessment of each sub-fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. The financial statements for WS Charteris Premium Income Fund (the sub-fund) only have been prepared on an other than going concern basis as the ACD made the decision to close the sub-fund due to the continuing low level of assets under management.

WAYSTONE MANAGEMENT (UK) LIMITED  
ACD of WS Charteris UK UCITS ICVC  
26 June 2024

## 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.

For the reason disclosed in the ACD report and Note 1(a), the ACD has prepared the financial statements of the WS Charteris Premium Income Fund on a break up basis as this sub-fund is not a going concern.

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.



## 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: 26 June 2024

# 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 29 February 2024. 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 29 February 2024 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.

## Emphasis of Matter – termination of WS Charteris Premium Income Fund

We draw attention to accounting policy note 1(a) 'Basis of accounting' on page 14 of the financial statements, which describes the basis of preparation of the financial statements. As described in that note, the WS Charteris Premium Income Fund has been approved for closure and accordingly the Authorised Corporate Director has not adopted the going concern basis in the preparation of the accounts of the sub-fund. Our opinion is not modified in respect of this matter.

## 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 the cost of living crisis and the War in Ukraine, 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.

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

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.

### 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, 36, 56 and 75, investment manager's reports on pages 20, 37, 57 and 76, portfolio statements on pages 23, 42, 62 and 79, and summaries of material portfolio changes on pages 25, 44, 63 and 80) 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](http://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  
Statutory Auditor, Chartered Accountants  
London  
Date: 26 June 2024

## 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. The financial statement for the WS Charteris Premium Income Fund (the "sub-fund") have been prepared on a break-up basis as the ACD made the decision to close the "sub fund" due to significant decrease of net asset value over the past months and the Sponsor and Investment manager had no firm plans to enable growth of the Fund, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

#### (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.

## 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):

#### (g) Taxation (continued)

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.

#### (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.

After careful consideration and due to the significant decrease in the net assets of the WS Charteris Premium Income Fund (the "sub-fund") over the past months, the ACD took the decision it was in the best interests of investors to proceed to close the sub-fund, subject to the FCA's approval to do so.

#### (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 2024 and 2023 are disclosed below:

Sub-fund/Investor	2024	2023
<b>WS Charteris Global Macro Fund</b>		
Walpole St Andrew Nominees Limited	88.45%	84.92%
<b>WS Charteris Gold and Precious Metals Fund</b>		
Walpole St Andrew Nominees Limited	33.89%	29.57%
Hargreaves Lansdown Nominees Limited	24.69%	21.19%
<b>WS Charteris Premium Income Fund</b>		
Walpole St Andrew Nominees Limited	54.05%	33.83%
<b>WS Charteris Strategic Bond Fund</b>		
Walpole St Andrew Nominees Limited	77.29%	96.77%

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 29 February 2024 is £Nil (28 February 2023: £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	1.00%
	'A' Income	1.00%
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.

\*The Investment Manager has subsidised the fees temporarily from 0.80% to 0.20% from 1 May 2023 to end of year.

### 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.

## ACD's Report for the year ended 29 February 2024

### 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 29 February 2024 (continued)**INVESTMENT MANAGER'S REPORT****Performance of the Fund**

The Fund went down 6.00% for the reporting period (Source: Bloomberg & no benchmarks).

**Investment Review**

Following the collapse of the bond market in 2022 the entire investment universe is re-pricing to a 5% US FED funds rate and a similar yield on 2-year US Treasury Bonds. As inflation has now fallen sharply to around 3%, it has left "real" i.e. Inflation adjusted rated at a quite high historic level of 2% plus. This is potentially quite positive going forward and any further progress on inflation falling to 2% will see US, Euro and Sterling interest rates start to fall. During the reporting period the Fund sold three American stocks in Qualcomm, Danaos as well as Kraft Heinz to help reduce US exposure, the Fund also sold three of its four Japanese holdings in Toyota, Nikon and Japan Tobacco which were done to help increase the cash levels of the Fund. No purchases were made during the reporting period as the Fund was happy to keep majority of holdings and percentage weightings in line with what they have been previously.

**Market Commentary**

The global investment scene has been dominated by the outperformance and historic record concentration into the US Tech sector – particularly the so called "magnificent seven". As a result we have witnessed record distortions between the so-called New age economy and the so-called old age economy such as Oil, Gas, Mining etc. This is not sustainable over any length of time and when such bubbles have appeared in the past they do not usually end in a good way. As a result, a degree of caution is warranted going forward.

**Outlook**

The Fund continues to pursue and analyse quality income producing equities that would be of benefit to the Fund and the holders of the Fund. A continued defensive approach in stocks, particularly reducing the US exposure more adds to the degree of caution and potentially adding more fixed income could be of benefit as the fund is allowed to hold a combination of equities and fixed income within it.

Charteris Treasury Portfolio Managers Limited  
Investment Manager  
30 April 2024

ACD's Report for the year ended 29 February 2024 (continued)

COMPARATIVE TABLES

Changes in net asset per share

	29 February 2024		28 February 2023		28 February 2022	
	'A' Accumulation <sup>10</sup>	'A' Income <sup>10</sup>	'A' Accumulation <sup>10</sup>	'A' Income <sup>10</sup>	'A' Accumulation <sup>10</sup>	'A' Income <sup>10</sup>
	£	£	£	£	£	£
Opening net asset value per share	1.5687	0.9394	1.4991	0.9347	1.5282	0.9942
Return before operating charges <sup>1</sup>	(0.0449)	(0.0271)	0.0975	0.0596	(0.0017)	(0.0011)
Operating charges <sup>2</sup>	(0.0258)	(0.0154)	(0.0279)	(0.0170)	(0.0274)	(0.0176)
Return after operating charges <sup>3</sup>	(0.0707)	(0.0425)	0.0696	0.0426	(0.0291)	(0.0187)
Gross distributions on shares	(0.0585)	(0.0347)	(0.0613)	(0.0379)	(0.0634)	(0.0408)
Accumulation distributions reinvested <sup>8</sup>	0.0585	-	0.0613	-	0.0634	-
Closing net asset value per share	1.4980	0.8622	1.5687	0.9394	1.4991	0.9347
*After direct transaction costs of <sup>4</sup>	0.0004	0.0002	0.0009	0.0005	0.0005	0.0003
<b>Performance</b>						
Return after charges <sup>5</sup>	(4.51%)	(4.52%)	4.64%	4.56%	(1.90%)	(1.88%)
<b>Other information</b>						
Closing net asset value (£)	5,437,736	8,625	6,442,023	16,243	5,927,002	9,301
Closing number of shares	3,630,005	10,004	4,106,567	17,290	3,953,570	9,950
Operating charges <sup>6</sup>	1.69%	1.69%	1.77%	1.77%	1.78%	1.78%
Direct transaction costs <sup>7</sup>	0.02%	0.02%	0.06%	0.06%	0.03%	0.03%
<b>Prices</b>						
Highest share price <sup>9</sup>	1.6295	0.9758	1.6729	1.0404	1.6138	1.0500
Lowest share price <sup>9</sup>	1.4388	0.8497	1.4412	0.8876	1.4398	0.9137

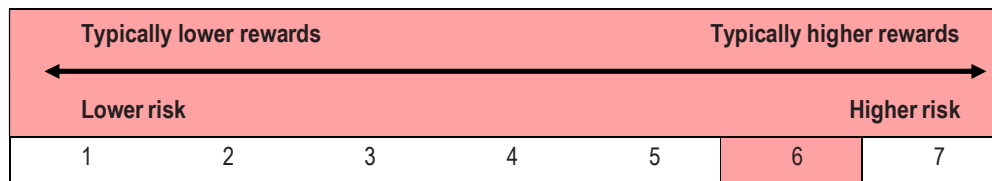
Footnotes:

- 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 The AMC rate has permanently changed from 1.25% to 1.0% with effect from 01 May 2023 for both accumulation and income class share.

**ACD's Report for the year ended 29 February 2024 (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
	29/02/2020	28/02/2021	28/02/2022	28/02/2023	29/02/2024	29/02/2024
WS Charteris Global Macro Fund	(6.10)%	46.14%	(3.59)%	4.68%	(6.00)%	49.51 %

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.

## ACD's Report for the year ended 29 February 2024 (continued)

PORTFOLIO STATEMENT  
AS AT 29 FEBRUARY 2024

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	29.02.24	28.02.23
EQUITIES				
AUSTRALIA				
19,490	BHP Group Limited	259,852	4.77%	
49,000	Fortescue Metals	34,558	0.63%	
1,807	Graphene Manufacturing Group	28,231	0.52%	
10,000	Telstra	226,139	4.15%	
30,000	Woodside Energy Shares	58,838	1.08%	
		<u>607,618</u>	<u>11.15%</u>	10.18%
BELGIUM				
1,300	Anheuser-Busch	61,969	1.14%	
		<u>61,969</u>	<u>1.14%</u>	1.01%
CANADA				
200,000	Aftermath Silver Limited	20,400	0.37%	
12,000	Agnico Eagle Mines	455,125	8.36%	
1,975	Ballard Power Systems	4,915	0.09%	
10,000	Barrick Gold	115,174	2.11%	
130,000	Exro Technologies	59,103	1.09%	
24,700	Fortuna Silver Mines	52,692	0.97%	
12,800	Hydro One	301,784	5.54%	
35,000	MAG Silver	229,911	4.22%	
150,000	Medaro Mining	4,809	0.09%	
3,700	Power Corporation of Canada	84,345	1.55%	
8,028	TransAlta	43,517	0.80%	
		<u>1,371,775</u>	<u>25.19%</u>	26.21%
GERMANY				
1,000	Bayer AG	24,134	0.44%	
		<u>24,134</u>	<u>0.44%</u>	0.77%
JAPAN				
5,400	Mitsui Osk Lines Limited	146,350	2.69%	
		<u>146,350</u>	<u>2.69%</u>	4.61%
SINGAPORE				
78,500	Singapore Technologies Engineering	183,232	3.36%	
		<u>183,232</u>	<u>3.36%</u>	2.66%
SWITZERLAND				
717	Roche Holding	149,310	2.74%	
950	Swiss Re Limited	90,876	1.67%	
		<u>240,186</u>	<u>4.41%</u>	3.93%

## ACD's Report for the year ended 29 February 2024 (continued)

PORTFOLIO STATEMENT continued  
AS AT 29 FEBRUARY 2024

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	29.02.24	28.02.23
	EQUITIES (continued)			
	UNITED KINGDOM			
23,000	Antofagasta	417,910	7.68%	
20,000	Fresnillo	91,080	1.67%	
4,499	GSK	74,890	1.38%	
40,800	Legal General Group	98,736	1.81%	
3,310	Rio Tinto	168,115	3.09%	
11,050	Shell	271,499	4.98%	
11,145	Standard Chartered	74,382	1.37%	
54,134	Vodafone Group	37,417	0.69%	
		<u>1,234,029</u>	<u>22.67%</u>	20.16%
	UNITED STATES OF AMERICA			
2,700	Annaly Capital Management	40,748	0.75%	
2,200	AT & T	29,393	0.54%	
3,150	CVS Health	185,051	3.40%	
2,100	Exxon Mobil	173,504	3.19%	
3,000	Hyundai Motor	138,505	2.54%	
11,100	Kimbell Royalty	137,507	2.52%	
3,000	Occidental Petroleum	143,676	2.64%	
3,478	Raytheon Technologies	246,360	4.52%	
532	Warner Bros Discovery	3,693	0.06%	
		<u>1,098,437</u>	<u>20.16%</u>	19.96%
	TOTAL EQUITIES	<u>4,967,730</u>	<u>91.21%</u>	91.71%
	DEBT SECURITIES			
	UNITED KINGDOM			
£25,000	Tirupati Graphite CV 12.00% 08/08/2025 <sup>1</sup>	25,000	0.46%	
		<u>25,000</u>	<u>0.46%</u>	0.39%
	TOTAL DEBT SECURITIES	<u>25,000</u>	<u>0.46%</u>	0.39%
	PORTFOLIO OF INVESTMENTS	<u>4,992,730</u>	<u>91.67%</u>	92.10%
	NET OTHER ASSETS	<u>453,631</u>	<u>8.33%</u>	7.90%
	NET ASSETS	<u>5,446,361</u>	<u>100.00%</u>	100.00%

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

<sup>1</sup> Loan Notes of £1 par value.



## ACD's Report for the year ended 29 February 2024 (continued)

**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
 FOR THE YEAR ENDED 29 FEBRUARY 2024

Sales	Proceeds £
Danaos	163,622
Toyota Motor	104,090
Qualcomm	70,764
Japan Tobacco	59,828
The Kraft Heinz Company	53,755
Nikon	53,212
<b>Total sales</b>	<b><u>505,271</u></b>

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

There were no investments purchased during the year.

**Financial Statements**

**STATEMENT OF TOTAL RETURN**

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	29.02.24		28.02.23	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(413,270)		136,462
Revenue	3	247,544		261,245	
Expenses	4	(100,330)		(112,622)	
Net revenue before taxation		147,214		148,623	
Taxation	5	(18,993)		(14,442)	
Net revenue after taxation			128,221		134,181
<b>Total return before distributions</b>			(285,049)		270,643
Distributions	6		(228,551)		(246,803)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(513,600)</b>		<b>23,840</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

FOR THE YEAR ENDED 29 FEBRUARY 2024

	29.02.24		28.02.23	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		6,458,266		5,936,303
Amounts receivable on issue of shares	63,850		573,192	
Amounts payable on cancellation of shares	(783,049)		(325,046)	
		(719,199)		248,146
Change in net assets attributable to shareholders from investment activities		(513,600)		23,840
Retained distribution on accumulation shares		220,894		249,977
<b>Closing net assets attributable to shareholders</b>		<b>5,446,361</b>		<b>6,458,266</b>

## Financial Statements continued

## BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Notes	£	29.02.24 £	£	28.02.23 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investment assets			4,992,730		5,947,972
<b>Current assets</b>					
Debtors	7	33,451		375,110	
Cash and bank balances	8	444,306		157,516	
<b>Total current assets</b>			<u>477,757</u>		<u>532,626</u>
<b>Total assets</b>			<u>5,470,487</u>		<u>6,480,598</u>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable on income shares		(155)		(269)	
Other creditors	9	(23,971)		(22,063)	
<b>Total creditors</b>			<u>(24,126)</u>		<u>(22,332)</u>
<b>Total liabilities</b>			<u>(24,126)</u>		<u>(22,332)</u>
<b>Net assets attributable to shareholders</b>	13		<u><u>5,446,361</u></u>		<u><u>6,458,266</u></u>

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024

1. **ACCOUNTING POLICIES**  
Refer to the Statement of Accounting Policies and Combined Notes.

2. **NET CAPITAL (LOSSES)/GAINS**

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

Non-derivative securities' (losses)/gains

Currency (losses)/gains

Transaction charges

**Net capital (losses)/gains**

	<b>29.02.24</b>	<b>28.02.23</b>
	£	£
	(369,410)	117,867
	(42,437)	22,182
	(1,423)	(3,587)
	<b>(413,270)</b>	<b>136,462</b>

3. **REVENUE**

Franked UK dividends

Overseas dividends

Bank interest

Interest from debt securities

**Total revenue**

	<b>29.02.24</b>	<b>28.02.23</b>
	£	£
	51,301	49,748
	177,220	207,548
	16,004	2,272
	3,019	1,677
	<b>247,544</b>	<b>261,245</b>

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**

	<b>29.02.24</b>	<b>28.02.23</b>
	£	£
	61,888	79,203
	<b>61,888</b>	<b>79,203</b>
	1,423	1,521
	385	432
	<b>1,808</b>	<b>1,953</b>
	54	116
	13,746	11,261
	3,375	2,780
	11,812	11,443
	3,074	2,517
	4,573	3,349
	<b>36,634</b>	<b>31,466</b>
	<b>100,330</b>	<b>112,622</b>

\*Audit fees of £10,336+VAT+3% expenses for the year ended 29 February 2024 (28 February 2023: £8,700+VAT+3%).

^Includes a true-up of the prior year under accrual of £971.

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

## 5. TAXATION

	29.02.24 £	28.02.23 £
<b>(a) Analysis of charge in the year:</b>		
Overseas tax	18,993	14,442
<b>Total tax charge</b> (note 5b)	<b>18,993</b>	<b>14,442</b>
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2023: 20%). The difference is explained below:		
Net revenue before taxation	147,214	148,623
Corporation tax at 20%	29,443	29,725
Effects of:		
Non-taxable dividends	(10,260)	(9,950)
Non-taxable overseas dividend	(35,444)	(41,510)
Movement in surplus management expenses	16,261	21,735
Overseas tax (note 5a)	18,993	14,442
<b>Current tax charge</b>	<b>18,993</b>	<b>14,442</b>

**(c) Deferred tax**

As at the year end, there is a potential deferred tax asset of £193,887 (2023: £177,626) in relation to surplus management expenses of £969,436 (2023: £888,129). 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:

	29.02.24 £	28.02.23 £
Interim distributions	124,949	145,701
Final distributions	96,291	104,930
Add income deducted on cancellation of shares	7,813	3,762
Deduct income received on issue of shares	(502)	(7,590)
<b>Net distributions for the year</b>	<b>228,551</b>	<b>246,803</b>
<b>Distributions represented by:</b>		
Net revenue after taxation	128,221	134,181
Expenses transferred to capital for purposes of distributions	100,330	112,622
<b>Net distributions for the year</b>	<b>228,551</b>	<b>246,803</b>

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

## 7. DEBTORS

	29.02.24	28.02.23
	£	£
Amounts receivable on issue of shares	5	14,410
Dividends receivable	29,856	23,363
Sales awaiting settlement	-	333,156
Withholding tax recoverable	-	1,906
Prepaid fees and other expenses	-	132
Interest receivable	3,590	2,143
<b>Total debtors</b>	<b>33,451</b>	<b>375,110</b>

## 8. CASH AND BANK BALANCES

	29.02.24	28.02.23
	£	£
Bank balances:		
Cash account <sup>(1)</sup>	444,306	157,516
<b>Total bank balances</b>	<b>444,306</b>	<b>157,516</b>

<sup>(1)</sup>Cash held with CACEIS Bank, UK Branch.

## 9. CREDITORS

	29.02.24	28.02.23
	£	£
Amounts payable on cancellation of shares	779	-
	779	-
<b>Accrued expenses:</b>		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	4,389	6,604
	4,389	6,604
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	456	263
Safe custody fee	126	72
	582	335
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	12,775	10,749
Fees payable to auditor - tax compliance services	2,786	2,312
Administrative fees	1,895	1,191
Other creditors	765	872
	18,221	15,124
<b>Total other creditors</b>	<b>23,971</b>	<b>22,063</b>

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (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 (2023 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:

	29.02.24	28.02.23
	£	£
<b>Floating rate assets:</b>		
Pound Sterling	444,306	157,516
	444,306	157,516
<b>Fixed rate assets:</b>		
Pound Sterling	25,000	25,000
	25,000	25,000
<b>Assets on which interest is not paid:</b>		
Australian Dollar	585,287	596,887
Canadian Dollar	1,406,544	1,762,244
Euro	86,103	114,635
Japanese Yen	146,350	299,714
Pound Sterling	1,238,344	1,654,241
Singapore Dollar	183,232	171,953
Swiss Franc	240,185	253,894
US Dollar	1,115,136	1,444,514
	5,001,181	6,298,082
<b>Liabilities on which interest is not paid:</b>		
Pound Sterling	(24,126)	(22,332)
	(24,126)	(22,332)
<b>Net assets</b>	<b>5,446,361</b>	<b>6,458,266</b>

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.

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

## 13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS continued

## (ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	29.02.24	28.02.23
<b>Currency:</b>	£	£
Australian Dollar	585,287	596,887
Canadian Dollar	1,406,544	1,762,244
Euro	86,103	114,635
Japanese Yen	146,350	299,714
Singapore Dollar	183,232	171,953
Swiss Franc	240,185	253,894
US Dollar	1,115,136	1,444,514
	<b>3,762,837</b>	<b>4,643,841</b>
Pound Sterling	1,683,524	1,814,425
	<b>5,446,361</b>	<b>6,458,266</b>

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.

	29.02.24	28.02.23
<b>Percentage Pound Sterling Increase/(Decrease)</b>	£	£
1%	37,628	46,438
3%	112,885	139,315
5%	188,142	232,192

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. (2023: 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.

	29.02.24	28.02.23
<b>Percentage Market Prices Increase/(Decrease)</b>	£	£
1%	49,927	59,480
3%	149,782	178,439
5%	249,637	297,399



## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

## 14. PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2024	2023
Commissions	0.02%	0.06%
Taxes	0.00%	0.00%

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

## 29 February 2024

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	506,694	1,423	0.2808%	-	0.0000%

Total sales net of  
commissions and taxes £505,271

## 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

The average portfolio dealing spread for the year ended 29 February 2024 is 0.3444% (2023: 0.5368%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (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 29 February 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	4,967,730	-	-	4,967,730
Debt securities	25,000	-	-	25,000
<b>Investment assets</b>	<b>4,992,730</b>	<b>-</b>	<b>-</b>	<b>4,992,730</b>

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
<b>Investment assets</b>	<b>5,938,023</b>	<b>-</b>	<b>9,949</b>	<b>5,947,972</b>

## 16. RECONCILIATION OF MOVEMENT IN SHARES

	'A' Accumulation	'A' Income
Opening number of shares	4,106,567	17,290
Shares created	40,804	54
Shares cancelled	(517,366)	(7,340)
<b>Closing number of shares</b>	<b>3,630,005</b>	<b>10,004</b>

## Financial Statements continued

## DISTRIBUTION TABLE FOR THE YEAR ENDED 29 FEBRUARY 2024 – IN PENCE PER SHARE

## Interim Distribution – August 2023

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased on or after 1 March 2023 to 31 August 2023

'A' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.23	Amount Paid 31.10.22
Group 1	3.2004	0.0000	3.2004	3.5782
Group 2	2.0625	1.1379	3.2004	3.5782

'A' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.23	Amount Paid 31.10.22
Group 1	1.9152	0.0000	1.9152	2.2304
Group 2	1.6197	0.2955	1.9152	2.2304

## Final Distribution – February 2024

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased on or after 1 September 2023 to 29 February 2024

'A' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.24	Amount Paid 30.04.23
Group 1	2.6484	0.0000	2.6484	2.5486
Group 2	1.6886	0.9598	2.6484	2.5486

'A' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.24	Amount Paid 30.04.23
Group 1	1.5491	0.0000	1.5491	1.5580
Group 2*	1.5491	0.0000	1.5491	1.5580

\*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.

**ACD's Report for the year ended 29 February 2024**

**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*

**ACD's Report** for the year ended 29 February 2024 (continued)

**INVESTMENT MANAGER'S REPORT**

**Performance of the Fund**

The Fund went down 25.63% for the reporting period. (Source: FE & no benchmarks).

**Investment Review**

The core strategy of the Fund is to invest in a portfolio of Gold and Silver mining companies with the 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 fund have largely remained the same throughout the reporting period. We continue to have strong positions in stocks like MAG Silver, Fortuna Silver and Wheaton Precious Metals but we did sell our exposure in First Majestic Silver. Agnico Eagle remains our top holding in the 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. Eldorado gold have acquired a 10% stake in Amex Exploration, Alamos announced an acquisition of Orford Mining & Silver one completed its 100% acquisition of its phoenix silver project in Arizona.

**Market Commentary**

Gold and silver miners continue to be out of favour with investors and subject to an ongoing bear market. It seems mainly a sentiment issue given that Gold bullion is close to an all time high. Until a more positive sentiment returns to the sector, it is difficult to see what will change. At some stage the extreme relative historical cheapness will assert itself but it requires a change in sentiment to occur.

**Outlook**

The gold and silver mining sector has experienced its worst bear market in living memory. As a result, the mining shares are selling on bargain basement levels which offers investors significant potential profits when the sentiment duly returns to the sector. This is particularly so as Gold Bullion itself is displaying huge underlying strength driven by enormous buying by Asian Central banks (mainly China) who have been influenced by the attempts by Western powers to confiscate \$300bn of Russian central bank assets and as such are taking steps to ensure their assets cannot be confiscated in the future.

Charteris Treasury Portfolio Managers Limited  
Investment Manager  
30 April 2024

ACD's Report for the year ended 29 February 2024 (continued)

COMPARATIVE TABLES

Changes in net asset per share

	29 February 2024		28 February 2023		28 February 2022	
	'I' Accumulation	'I' Income	'I' Accumulation	'I' Income	'I' Accumulation	'I' Income
	£	£	£	£	£	£
<b>29 February 2024</b>						
Opening net asset value per share	0.4990	0.4758	0.6211	0.5997	0.7092	0.6910
Return before operating charges <sup>1</sup>	(0.1138)	(0.1081)	(0.1147)	(0.1111)	(0.0794)	(0.0772)
Operating charges <sup>2</sup>	(0.0066)	(0.0063)	(0.0074)	(0.0071)	(0.0087)	(0.0084)
<b>Return after operating charges<sup>3</sup></b>	<b>(0.1204)</b>	<b>(0.1144)</b>	<b>(0.1221)</b>	<b>(0.1182)</b>	<b>(0.0881)</b>	<b>(0.0856)</b>
Gross distributions on shares	(0.0040)	(0.0038)	(0.0059)	(0.0057)	(0.0059)	(0.0057)
Accumulation distributions reinvested <sup>8</sup>	0.0040	-	0.0059	-	0.0059	-
<b>Closing net asset value per share</b>	<b>0.3786</b>	<b>0.3576</b>	<b>0.4990</b>	<b>0.4758</b>	<b>0.6211</b>	<b>0.5997</b>
*After direct transaction costs of <sup>4</sup>	0.0002	0.0002	0.0002	0.0002	0.0003	0.0003
<b>Performance</b>						
Return after charges <sup>5</sup>	(24.13%)	(24.04%)	(19.66%)	(19.71%)	(12.42%)	(12.39%)
<b>Other information</b>						
Closing net asset value (£)	10,087,654	1,253,135	16,432,927	1,872,105	23,980,860	3,465,941
Closing number of shares	26,642,519	3,504,766	32,930,228	3,934,536	38,608,475	5,779,333
Operating charges <sup>6</sup>	1.40%	1.40%	1.29%	1.29%	1.27%	1.27%
Direct transaction costs <sup>7</sup>	0.04%	0.04%	0.03%	0.03%	0.04%	0.04%
<b>Prices</b>						
Highest share price <sup>9</sup>	0.6163	0.5876	0.7211	0.6963	0.8107	0.7898
Lowest share price <sup>9</sup>	0.3773	0.3580	0.4677	0.4483	0.5626	0.5454

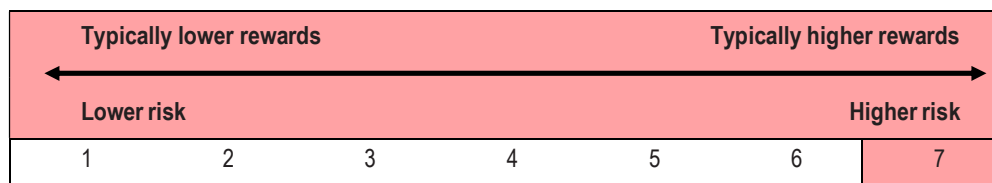
Footnotes:

- 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.

**ACD's Report for the year ended 29 February 2024 (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	Year to	Year to	Year to	Year to	Year to	Since inception to
	29/02/2020	28/02/2021	28/02/2022	28/02/2023	29/02/2024	29/02/2024
WS Charteris Gold and Precious Metals Fund	21.37%	33.59%	(16.14)%	(20.41)%	(25.63)%	(32.82)%

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.

ACD's Report for the year ended 29 February 2024 (continued)

**PORTFOLIO STATEMENT**  
AS AT 29 FEBRUARY 2024

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	29.02.24	28.02.23
EQUITIES				
CANADA				
350,000	Aftermath Silver Limited	35,700	0.31%	
26,000	Agnico Eagle Mines Limited	986,103	8.70%	
60,000	Alamos Gold	558,851	4.93%	
450,000	Amex Exploration	393,434	3.47%	
362,000	Avino Silver & Gold Mines Limited	128,708	1.13%	
180,000	Aya Gold and Silver	1,021,879	9.01%	
200,000	B2Gold	377,696	3.33%	
800,000	Discovery Silver	275,112	2.43%	
750,000	Dolly Varden Silver	297,261	2.62%	
190,000	Endeavour Silver	215,951	1.90%	
215,000	Fortuna Silver Mines	458,656	4.04%	
6,000	Franco-Nevada	496,776	4.38%	
250,000	Gogold Resources	144,259	1.27%	
100,000	I-80 Gold	97,921	0.86%	
150,000	K92 Mining	489,607	4.32%	
48,000	Kootenay Silver	699	0.01%	
75,000	Mag Silver	492,667	4.35%	
67,500	Metalla Royalty and Streaming Limited	127,473	1.12%	
25,000	Pan American Silver	244,803	2.15%	
661,000	Santacruz Silver Mining Limited	75,128	0.66%	
60,000	Seabridge Gold	532,273	4.69%	
750,000	Silver One Resources	59,015	0.52%	
1,500,000	Silver Tiger Metals	122,402	1.08%	
300,000	Silvercorp Metals	566,545	5.00%	
130,000	SilverCrest Metals	516,010	4.55%	
100,000	Victoria Gold	304,838	2.69%	
18,000	Wheaton Precious Metals	581,967	5.14%	
		<u>9,601,734</u>	<u>84.66%</u>	84.23%
UNITED KINGDOM				
300,000	Anglo Asian Mining	159,000	1.40%	
1,712,500	Silver Bear Resources*	-	0.00%	
1,000,000	SolGold	61,400	0.55%	
		<u>220,400</u>	<u>1.95%</u>	6.83%



ACD's Report for the year ended 29 February 2024 (continued)

PORTFOLIO STATEMENT continued  
AS AT 29 FEBRUARY 2024

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	29.02.24	28.02.23
	EQUITIES (continued)			
	UNITED STATES OF AMERICA			
75,000	Gatos Silver	297,262	2.62%	
10,000	Royal Gold	810,399	7.15%	
		<u>1,107,661</u>	<u>9.77%</u>	6.72%
	TOTAL EQUITIES	<u>10,929,795</u>	<u>96.38%</u>	<u>97.78%</u>
	PORTFOLIO OF INVESTMENTS	<u>10,929,795</u>	<u>96.38%</u>	<u>97.78%</u>
	NET OTHER ASSETS	<u>410,994</u>	<u>3.62%</u>	<u>2.22%</u>
	NET ASSETS	<u>11,340,789</u>	<u>100.00%</u>	<u>100.00%</u>

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

\* Suspended since March 2022.

ACD's Report for the year ended 29 February 2024 (continued)

**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
FOR THE YEAR ENDED 29 FEBRUARY 2024

Purchases	Cost £
Seabridge Gold	726,329
Wheaton Precious Metals	163,747
Dolly Varden Silver	130,596
<b>Total purchases</b>	<b><u>1,020,672</u></b>

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

## ACD's Report for the year ended 29 February 2024 (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES continued  
FOR THE YEAR ENDED 29 FEBRUARY 2024

Major Sales	Proceeds £
Alamos Gold	931,490
Agnico Eagle Mines	640,464
First Majestic Silver	539,558
MAG Silver	535,268
Fresnillo	425,649
Aya Gold and Silver	414,126
SSR Mining	284,960
K92 Mining	192,259
SolGold	116,274
Franco-Nevada	111,658
Other sales	275,984
<b>Total sales</b>	<b><u><u>4,467,690</u></u></b>

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

**Financial Statements**

**STATEMENT OF TOTAL RETURN**

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	29.02.24		28.02.23	
		£	£	£	£
Income					
Net capital losses	2		(3,521,692)		(5,506,465)
Revenue	3	155,934		312,654	
Expenses	4	(221,830)		(331,675)	
Net expense before taxation		(65,896)		(19,021)	
Taxation	5	(19,808)		(45,642)	
Net expense after taxation			(85,704)		(64,663)
<b>Total return before distributions</b>			<b>(3,607,396)</b>		<b>(5,571,128)</b>
Distributions	6		(136,126)		(267,012)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(3,743,522)</b>		<b>(5,838,140)</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

FOR THE YEAR ENDED 29 FEBRUARY 2024

	29.02.24		28.02.23	
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		18,305,032		29,910,008
Amounts receivable on issue of shares	14,026,605		19,708,574	
Amounts payable on cancellation of shares	(17,362,009)		(25,690,572)	
		(3,335,404)		(5,981,998)
Dilution levy		570		2,349
Change in net assets attributable to shareholders from investment activities		(3,743,522)		(5,838,140)
Retained distribution on accumulation shares		114,113		212,813
<b>Closing net assets attributable to shareholders</b>		<b>11,340,789</b>		<b>18,305,032</b>

## Financial Statements continued

## BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Note	29.02.24		28.02.23	
		£	£	£	£
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investment assets			10,929,795		17,898,503
<b>Current assets</b>					
Debtors	7	203,164		176,327	
Cash and bank balances	8	510,603		500,254	
<b>Total current assets</b>			<u>713,767</u>		<u>676,581</u>
<b>Total assets</b>			<u>11,643,562</u>		<u>18,575,084</u>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable on income shares		(5,815)		(9,805)	
Other creditors	9	(296,958)		(260,247)	
<b>Total creditors</b>			<u>(302,773)</u>		<u>(270,052)</u>
<b>Total liabilities</b>			<u>(302,773)</u>		<u>(270,052)</u>
<b>Net assets attributable to shareholders</b>	13		<u><u>11,340,789</u></u>		<u><u>18,305,032</u></u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 29 February 2024

1. ACCOUNTING POLICIES

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL LOSSES

	29.02.24 £	28.02.23 £
The net capital gains during the year comprise:		
Non-derivative securities' losses	(3,515,955)	(6,028,548)
Currency gains	611	530,845
Transaction charges	(6,348)	(8,762)
<b>Net capital losses</b>	<b>(3,521,692)</b>	<b>(5,506,465)</b>

3. REVENUE

	29.02.24 £	28.02.23 £
Franked UK dividends	18,262	11,672
Overseas dividends	119,053	292,621
Bank interest	18,619	8,361
<b>Total revenue</b>	<b>155,934</b>	<b>312,654</b>

4. EXPENSES

	29.02.24 £	28.02.23 £
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	159,020	257,087
	<b>159,020</b>	<b>257,087</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	3,818	6,042
Safe custody fee	1,252	1,566
	<b>5,070</b>	<b>7,608</b>
<b>Other expenses:</b>		
FCA fee	54	116
Fees paid to auditor - audit of financial statements *^	13,746	11,261
Fees paid to auditor - tax compliance services	3,375	2,780
Administrative fees	17,612	22,764
Information and data services costs	7,679	11,169
Other expenses	15,274	18,890
	<b>57,740</b>	<b>66,980</b>
<b>Total expenses</b>	<b>221,830</b>	<b>331,675</b>

\*Audit fees of £10,336+VAT+3% expenses for the year ended 29 February 2024 (28 February 2023: £8,700+VAT+3%).

^Includes a true-up of the prior year under accrual of £971.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

5. TAXATION

	29.02.24 £	28.02.23 £
<b>(a) Analysis of charge in the year:</b>		
Overseas tax	19,808	45,642
<b>Total tax charge (note 5b)</b>	<b>19,808</b>	<b>45,642</b>
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2023: 20%). The difference is explained below:		
Net expense before taxation	(65,896)	(19,021)
Corporation tax at 20%	(13,179)	(3,804)
Effects of:		
Non-taxable dividends	(3,652)	(2,334)
Non-taxable overseas dividends	(23,811)	(58,525)
Movement in surplus management expenses	40,642	64,663
Overseas tax (note 5a)	19,808	45,642
<b>Current tax charge</b>	<b>19,808</b>	<b>45,642</b>

**(c) Deferred tax**

As at the year end, there is a potential deferred tax asset of £388,155 (2023: £347,513) in relation to surplus management expenses of £1,940,777 (2023: £1,737,566). 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:

	29.02.24 £	28.02.23 £
Interim distributions	75,554	148,285
Final distributions	52,387	95,347
Add income deducted on cancellation of shares	39,307	80,330
Deduct income received on issue of shares	(31,122)	(56,950)
<b>Net distributions for the year</b>	<b>136,126</b>	<b>267,012</b>
<b>Distributions represented by:</b>		
Net revenue after taxation	(85,704)	(64,663)
Expenses transferred to capital for purposes of distributions	221,830	331,675
<b>Net distributions for the year</b>	<b>136,126</b>	<b>267,012</b>

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

## 7. DEBTORS

	29.02.24	28.02.23
	£	£
Amounts receivable on issue of shares	195,393	165,004
Dividends receivable	6,166	9,912
Prepaid fees and other expenses	-	1,233
Other debtors	-	178
Interest receivable	1,605	-
<b>Total debtors</b>	<b>203,164</b>	<b>176,327</b>

## 8. CASH AND BANK BALANCES

	29.02.24	28.02.23
	£	£
Bank balances:		
Cash account <sup>(1)</sup>	510,603	500,254
<b>Total bank balances</b>	<b>510,603</b>	<b>500,254</b>

<sup>(1)</sup>Cash held with CACEIS Bank, UK Branch.

## 9. CREDITORS

	29.02.24	28.02.23
	£	£
Amounts payable on cancellation of shares	266,268	224,809
	266,268	224,809
<b>Accrued expenses:</b>		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	9,791	16,079
	9,791	16,079
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	1,101	847
Safe custody fee	304	234
	1,405	1,081
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	12,775	10,749
Fees payable to auditor - tax compliance services	2,786	2,312
Administrative fees	2,360	2,261
Other creditors	1,573	2,956
	19,494	18,278
<b>Total other creditors</b>	<b>296,958</b>	<b>260,247</b>



## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (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 (2023: 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:

	29.02.24	28.02.23
	£	£
<b>Floating rate assets:</b>		
Pound Sterling	510,603	500,254
	510,603	500,254
<b>Assets on which interest is not paid:</b>		
Canadian Dollar	9,898,996	15,667,244
Pound Sterling	417,398	1,416,494
US Dollar	816,565	991,092
	11,132,959	18,074,830
<b>Liabilities on which interest is not paid:</b>		
Pound Sterling	(302,773)	(270,052)
US Dollar	-	-
	(302,773)	(270,052)
<b>Net assets</b>	<b>11,340,789</b>	<b>18,305,032</b>

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.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS continued

(ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	29.02.24	28.02.23
	£	£
<b>Currency:</b>		
Canadian Dollar	9,898,996	15,667,244
US Dollar	816,565	991,092
	<u>10,715,561</u>	<u>16,658,336</u>
Pound Sterling	625,228	1,646,696
	<u>11,340,789</u>	<u>18,305,032</u>

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.

	29.02.24	28.02.23
	£	£
<b>Percentage Pound Sterling Increase/(Decrease)</b>		
1%	107,156	166,583
3%	321,467	499,750
5%	535,778	832,917

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. (2023: 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.

	29.02.24	28.02.23
	£	£
<b>Percentage Market Prices Increase/(Decrease)</b>		
1%	109,298	178,985
3%	327,894	536,955
5%	546,490	894,925

**Financial Statements** continued

**NOTES TO THE FINANCIAL STATEMENTS** 29 February 2024 (continued)

**14. PORTFOLIO TRANSACTION COSTS**

Commissions and taxes as a % of average net assets.

	2024	2023
Commissions	0.04%	0.03%
Taxes	0.00%	0.00%

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

**29 February 2024**

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	1,018,308	2,364	0.2321%	-	0.0000%

Total purchases including commissions and taxes  
£1,020,672

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	4,471,674	3,984	0.0891%	-	0.0000%

Total sales net of commissions and taxes  
£4,467,690

**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

The average portfolio dealing spread for the year ended 29 February 2024 is 1.6349% (2023: 1.9704%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

**Financial Statements** continued

**NOTES TO THE FINANCIAL STATEMENTS** 29 February 2024 (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 29 February 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	10,929,795	-	-	10,929,795
<b>Investment assets</b>	<b>10,929,795</b>	-	-	<b>10,929,795</b>

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
<b>Investment assets</b>	<b>17,898,503</b>	-	-	<b>17,898,503</b>

**16. RECONCILIATION OF MOVEMENT IN SHARES**

	'I' Accumulation	'I' Income
Opening number of shares	32,930,228	3,934,536
Shares created	28,487,076	1,770,669
Shares cancelled	(34,774,785)	(2,200,439)
<b>Closing number of shares</b>	<b>26,642,519</b>	<b>3,504,766</b>

**Financial Statements** continued

**DISTRIBUTION TABLE FOR THE YEAR ENDED 29 FEBRUARY 2024 – IN PENCE PER SHARE**

**Interim Distribution – August 2023**

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased on or after 1 March 2023 to 31 August 2023

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.23	Amount Paid 31.10.22
Group 1	0.2263	0.0000	0.2263	3.5782
Group 2	0.1115	0.1148	0.2263	3.5782

'I' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.23	Amount Paid 31.10.22
Group 1	0.2158	0.0000	0.2158	2.2304
Group 2	0.1359	0.0799	0.2158	2.2304

**Final Distribution – February 2024**

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased on or after 1 September 2023 to 29 February 2024

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.24	Amount Paid 30.04.23
Group 1	0.1748	0.0000	0.1748	2.5486
Group 2	0.0815	0.0933	0.1748	2.5486

'I' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.24	Amount Paid 30.04.23
Group 1	0.1659	0.0000	0.1659	1.5580
Group 2	0.0886	0.0773	0.1659	1.5580

**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.

## ACD's Report for the year ended 29 February 2024

### 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*

**ACD's Report for the year ended 29 February 2024 (continued)****INVESTMENT MANAGER'S REPORT****Performance of the Fund**

The Fund went down 2.94% for the reporting period (Source: Bloomberg & no benchmarks).

**Investment Review**

The 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 BHP Group and Rio Tinto Zinc have continued to pay healthy dividends back to investors, Utilities such as National Grid & United Utilities have also remained sustainable dividend payers, Oil where our holdings in BP & Shell remain as top holders inside the portfolio and we have increased exposure to banking sector through Barclays. During the reporting period we have reduced our Tobacco exposure so British American Tobacco no longer appears and neither does Vodafone but we did introduce Coca Cola Holdings and DS Smith for diversification. We have continued to avoid the retail sector & airlines all together. The globe is still suffering with political risk as we are still being affected by the post-pandemic policies as well as the Russia/Ukraine conflict but the fund has continued to pay a healthy dividend to its investor base during this period.

**Market Commentary**

The UK stock market continues to underperform its international peers notwithstanding that it is now too far off its all time high. This is due to a general negative opinion among investors about the UK relative to other stock markets not helped by a perception that the UK stock market contains too many "old" industries whereas investors are more interested in AI and the new industries at the moment.

**Outlook**

Now that the UK economy is formally in recession, investors are starting to re-evaluate the relative merits of equities versus fixed income. In global terms, the UK equity market is generally considered to be undervalued and under owned in direct contact to US equities which many consider to be overvalued and over owned. Recessions tend to be globally synchronised with Japan, Germany and the UK already in recession with many others (France, Italy etc) expected to follow with China also sharply slowing down. In this context, it is unlikely that the US can remain immune which is confirmed by the US Treasury yield curve which is inverted implying a forthcoming recession in the US as well. This event will, in our opinion, lead to sharp set back in US Equities which will then spill over into other equity markets. Whilst the UK will not be immune, any downside should be limited by its relative cheapness.

**Termination of the Fund**

After careful consideration, the ACD Governance Process and the Sponsor and Investment Manager have reviewed the viability of the Fund in detail. The outcome decided that the Charteris Premium Income Fund was no longer viable. The Fund has experienced a significant decrease in Assets Under Management (AUM) over recent months and the Sponsor and Investment Manager had no firm plans to enable growth of the Fund. The outcome of this review concluded that winding up the fund would serve the investors' best interests, subject to FCA approval. The ACD is currently undertaking the required steps to complete the fund's closure.

Charteris Treasury Portfolio Managers Limited  
Investment Manager  
30 April 2024

## ACD's Report for the year ended 29 February 2024 (continued)

## COMPARATIVE TABLES

## Changes in net asset per share

	29 February 2024		28 February 2023		28 February 2022	
	'I' Accumulation	'I' Income	'I' Accumulation	'I' Income	'I' Accumulation	'I' Income
29 February 2024	£	£	£	£	£	£
<b>Opening net asset value per share</b>	1.9776	1.0679	1.8661	1.0681	1.8143	1.1047
Return before operating charges <sup>1</sup>	(0.0746)	(0.0409)	0.1387	0.0737	0.0800	0.0506
Operating charges <sup>2</sup>	0.0314	0.0164	(0.0272)	(0.0151)	(0.0282)	(0.0168)
<b>Return after operating charges<sup>3</sup></b>	<b>(0.0432)</b>	<b>(0.0245)</b>	<b>0.1115</b>	<b>0.0586</b>	<b>0.0518</b>	<b>0.0338</b>
Gross distributions on shares	(0.0948)	(0.0506)	(0.1038)	(0.0588)	(0.1171)	(0.0704)
Accumulation distributions reinvested <sup>8</sup>	0.0948	-	0.1038	-	0.1171	-
<b>Closing net asset value per share</b>	<b>1.9344</b>	<b>0.9928</b>	<b>1.9776</b>	<b>1.0679</b>	<b>1.8661</b>	<b>1.0681</b>
*After direct transaction costs of <sup>4</sup>	0.0033	0.0018	0.0015	0.0009	0.0012	0.0007
<b>Performance</b>						
Return after charges <sup>5</sup>	(2.18%)	(2.29%)	5.98%	5.49%	2.86%	3.06%
<b>Other information</b>						
Closing net asset value (£)	1,214,559	2,226,809	1,964,477	5,709,901	1,774,993	3,161,798
Closing number of shares	627,878	2,243,061	993,348	5,346,444	951,171	2,959,983
Operating charges <sup>6</sup>	1.64%	1.63%	1.46%	1.46%	1.44%	1.44%
Direct transaction costs <sup>7</sup>	0.17%	0.17%	0.08%	0.08%	0.06%	0.06%
<b>Prices</b>						
Highest share price <sup>9</sup>	2.0104	1.0857	2.0258	1.1212	2.0487	1.2474
Lowest share price <sup>9</sup>	1.7806	0.9519	1.6870	0.9262	1.8436	1.0742

## Footnotes:

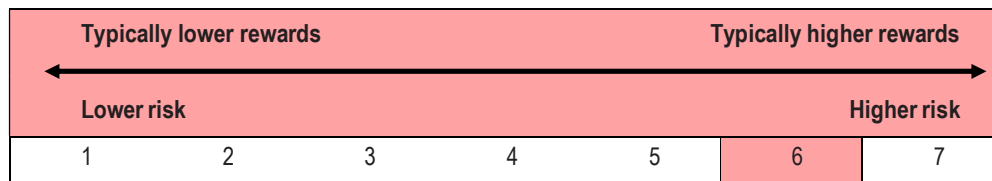
- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 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.



**ACD's Report for the year ended 29 February 2024 (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
	29/02/2020	28/02/2021	28/02/2022	28/02/2023	29/02/2024	29/02/2024
WS Charteris Premium Income Fund	(1.40)%	19.47%	1.95%	5.94%	(2.94)%	24.33%

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.

ACD's Report for the year ended 29 February 2024 (continued)

PORTFOLIO STATEMENT

AS AT 29 FEBRUARY 2024

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	29.02.24	28.02.23
	EQUITIES			
	AUSTRALIA			
5,500	BHP Group Limited	124,795	3.63%	
		<u>124,795</u>	<u>3.63%</u>	3.58%
	IRELAND			
2,750	CRH	180,785	5.25%	
		<u>180,785</u>	<u>5.25%</u>	2.55%
	JERSEY			
30,000	Glencore	112,395	3.27%	
		<u>112,395</u>	<u>3.27%</u>	6.54%
	SWITZERLAND			
4,500	Coca Cola HBC AG	110,925	3.22%	
		<u>110,925</u>	<u>3.22%</u>	0.00%
	UNITED KINGDOM			
1,000	Admiral Group	26,660	0.77%	
6,000	Anglo American	102,060	2.97%	
12,000	Antofagasta	218,040	6.34%	
1,000	AstraZeneca	99,830	2.90%	
2,130	Aviva	9,506	0.28%	
25,000	BAE Systems	310,500	9.02%	
60,000	Barclays	98,652	2.87%	
5,000	Barratt Developments	23,325	0.68%	
30,000	BP	138,210	4.02%	
50,000	DS Smith	161,050	4.68%	
4,900	Endeavour Mining	62,475	1.82%	
75,000	Evraz	-	0.00%	
7,200	GSK	119,851	3.48%	
12,000	HSBC Holding	73,740	2.14%	
3,000	Imperial Brands	51,105	1.49%	
50,000	Legal & General Group	121,000	3.52%	
15,000	National Grid	155,625	4.52%	
5,000	Phoenix Group Holdings	24,860	0.72%	
300	Reckitt Benckiser Group	14,994	0.44%	
5,000	Rio Tinto	253,950	7.37%	
10,000	Shell	245,700	7.13%	
500	SSE	8,128	0.24%	
20,000	Standard Chartered	133,480	3.88%	
30,000	Tesco	83,640	2.43%	
12,000	United Utilities Group	123,000	3.57%	
4,000	Unilever	154,660	4.49%	
		<u>2,814,041</u>	<u>81.77%</u>	85.00%
	TOTAL EQUITIES	<u>3,342,941</u>	<u>97.14%</u>	<u>97.67%</u>
	PORTFOLIO OF INVESTMENTS	<u>3,342,941</u>	<u>97.14%</u>	<u>97.67%</u>
	NET OTHER ASSETS	<u>98,427</u>	<u>2.86%</u>	<u>2.33%</u>
	NET ASSETS	<u>3,441,368</u>	<u>100.00%</u>	<u>100.00%</u>

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

## ACD's Report for the year ended 29 February 2024 (continued)

**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
 FOR THE YEAR ENDED 29 FEBRUARY 2024

Purchases	Cost £
Unilever	154,557
DS Smith	151,332
Barclays	143,857
Tesco	140,689
Coca Cola HBC AG	136,137
Reckitt Benckiser Group	133,913
HSBC Holding	122,461
<b>Total purchases</b>	<b><u>982,946</u></b>

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

## ACD's Report for the year ended 29 February 2024 (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES continued  
FOR THE YEAR ENDED 29 FEBRUARY 2024

Major Sales	Proceeds £
Shell	374,109
M&G	281,419
Antofagasta	262,002
AstraZeneca	248,189
BP	234,356
Imperial Brands	223,425
Taylor Wimpey	221,439
Legal & General Group	171,320
Phoenix Group	165,659
Fresnillo	158,877
Other Sales	2,301,235
<b>Total sales</b>	<b>4,642,030</b>

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

**Financial Statements**

**STATEMENT OF TOTAL RETURN**

FOR THE YEAR ENDED 29 FEBRUARY 2024

		29.02.24		28.02.23	
	Note	£	£	£	£
Income					
Net capital (losses)/gains	2		(471,678)		76,137
Revenue	3	328,688		423,497	
Expenses	4	(100,084)		(116,840)	
Net revenue before taxation		228,604		306,657	
Taxation	5	(2,242)		(1,496)	
Net revenue after taxation			226,362		305,161
<b>Total return before distributions</b>			(245,316)		381,298
Distributions	6		(326,446)		(422,001)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(571,762)</b>		<b>(40,703)</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

FOR THE YEAR ENDED 29 FEBRUARY 2024

		29.02.24		28.02.23	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			7,674,378		7,705,965
Amounts receivable on issue of shares		140,991		2,901,059	
Amounts payable on cancellation of shares		(3,872,133)		(2,999,276)	
			(3,731,142)		(98,217)
Dilution levy			5,463		-
Change in net assets attributable to shareholders from investment activities			(571,762)		(40,703)
Retained distribution on accumulation shares			64,431		107,333
<b>Closing net assets attributable to shareholders</b>			<b>3,441,368</b>		<b>7,674,378</b>

## Financial Statements continued

## BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Note	£	29.02.24 £	£	28.02.23 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investment assets			3,342,941		7,495,878
<b>Current assets</b>					
Debtors	7	15,471		37,719	
Cash and bank balances	8	171,678		257,614	
<b>Total current assets</b>			<u>187,149</u>		<u>295,333</u>
<b>Total assets</b>			<u>3,530,090</u>		<u>7,791,211</u>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Other creditors	9	(47,907)		(21,858)	
Distribution payable on income shares		(40,815)		(94,975)	
<b>Total creditors</b>			<u>(88,722)</u>		<u>(116,833)</u>
<b>Total liabilities</b>			<u>(88,722)</u>		<u>(116,833)</u>
<b>Net assets attributable to shareholders</b>	13		<u><u>3,441,368</u></u>		<u><u>7,674,378</u></u>

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024

## 1. ACCOUNTING POLICIES

Refer to the Statement of Accounting Policies and Combined Notes.

## 2. NET CAPITAL GAINS/(LOSSES)

	29.02.24 £	28.02.23 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities' (losses)/gains	(461,044)	83,118
Currency gains	-	111
Transaction charges	(10,634)	(7,092)
<b>Net capital (losses)/gains</b>	<b>(471,678)</b>	<b>76,137</b>

## 3. REVENUE

	29.02.24 £	28.02.23 £
Franked UK dividends	285,830	355,228
Overseas dividends	35,763	59,779
Overseas interest distribution	-	6,196
Bank interest	7,095	2,294
<b>Total revenue</b>	<b>328,688</b>	<b>423,497</b>

## 4. EXPENSES

	29.02.24 £	28.02.23 £
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	61,376	82,303
	<b>61,376</b>	<b>82,303</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	1,472	1,786
Safe custody fee	327	328
	<b>1,799</b>	<b>2,114</b>
<b>Other expenses:</b>		
FCA fee	54	116
Fees paid to auditor - audit of financial statements **	13,743	11,264
Fees paid to auditor - tax compliance services	3,375	2,780
Administrative fees	12,006	11,894
Information and data services costs	2,852	3,055
Other expenses	4,879	3,314
	<b>36,909</b>	<b>32,423</b>
<b>Total expenses</b>	<b>100,084</b>	<b>116,840</b>

\*Audit fees of £10,336+VAT+3% expenses for the year ended 29 February 2024 (28 February 2023: £8,700+VAT+3%).

^Includes a true-up of the prior year under accrual of £968.

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

## 5. TAXATION

	29.02.24	28.02.23
	£	£
<b>(a) Analysis of charge in the year:</b>		
Overseas tax	2,242	1,496
<b>Total tax charge</b> (note 5b)	<b>2,242</b>	<b>1,496</b>
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2023: 20%). The difference is explained below:		
Net revenue before taxation	228,604	306,657
Corporation tax at 20%	45,720	61,331
Effects of:		
Non-taxable dividends	(57,166)	(71,045)
Non-taxable overseas dividends	(7,152)	(11,956)
Movement in surplus management expenses	18,598	21,670
Overseas tax (note 5a)	2,242	1,496
<b>Current tax charge</b>	<b>2,242</b>	<b>1,496</b>

**(c) Deferred tax**

As at the year end, there is a potential deferred tax asset of £138,035 (2023: £119,437) in relation to surplus management expenses of £690,174 (2023: £597,185). 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:

	29.02.24	28.02.23
	£	£
Interim distributions	212,847	296,699
Final distributions	62,677	126,820
Add income deducted on cancellation of shares	52,507	22,230
Deduct income received on issue of shares	(1,585)	(23,748)
<b>Net distributions for the year</b>	<b>326,446</b>	<b>422,001</b>
<b>Distributions represented by:</b>		
Net revenue after taxation	226,362	305,161
Expenses transferred to capital for purposes of distributions	100,084	116,840
<b>Net distributions for the year</b>	<b>326,446</b>	<b>422,001</b>



## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

## 7. DEBTORS

	29.02.24	28.02.23
	£	£
Amounts receivable on issue of shares	-	4,316
Dividends receivable	15,034	32,884
Prepaid fees and other expenses	-	176
Interest receivable	437	343
<b>Total debtors</b>	<b>15,471</b>	<b>37,719</b>

## 8. CASH AND BANK BALANCES

	29.02.24	28.02.23
	£	£
Bank balances:		
Cash account <sup>(1)</sup>	171,678	257,614
<b>Total bank balances</b>	<b>171,678</b>	<b>257,614</b>

<sup>(1)</sup>Cash held with CACEIS Bank, UK Branch.

## 9. CREDITORS

	29.02.24	28.02.23
	£	£
Amounts payable on cancellation of shares	26,725	-
	26,725	-
<b>Accrued expenses:</b>		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,775	6,082
	2,775	6,082
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	349	302
Safe custody fee	70	61
	419	363
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	12,775	10,752
Fees payable to auditor - tax compliance services	2,786	2,312
Administrative fees	1,847	1,268
Other creditors	580	1,081
	17,988	15,413
<b>Total other creditors</b>	<b>47,907</b>	<b>21,858</b>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (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 (2023: 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:

	29.02.24	28.02.23
	£	£
<b>Floating rate assets:</b>		
Pound Sterling	171,678	257,614
	<u>171,678</u>	<u>257,614</u>
<b>Assets on which interest is not paid:</b>		
Australian Dollar	-	274,741
Pound Sterling	3,350,823	7,237,050
US Dollar	7,589	21,806
	<u>3,358,412</u>	<u>7,533,597</u>
<b>Liabilities on which interest is not paid:</b>		
Pound Sterling	(88,722)	(116,833)
	<u>(88,722)</u>	<u>(116,833)</u>
<b>Net assets</b>	<u><u>3,441,368</u></u>	<u><u>7,674,378</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.

(ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	29.02.24	28.02.23
	£	£
<b>Currency:</b>		
Australian Dollar	-	274,741
US Dollar	7,589	21,806
	<u>7,589</u>	<u>296,547</u>
Pound Sterling	3,433,779	7,377,831
	<u><u>3,441,368</u></u>	<u><u>7,674,378</u></u>

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.

	29.02.24	28.02.23
	£	£
<b>Percentage Pound Sterling Increase/(Decrease)</b>		
1%	76	2,965
3%	228	8,896
5%	379	14,827

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

## 13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS continued

**(iii) Derivatives**

The Sub-Fund may use derivatives for efficient portfolio management and for investment; 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 hold any derivatives as at year end (as set out in the Portfolio Statement) (2023: 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.

	29.02.24	28.02.23
	£	£
<b>Percentage Market Prices Increase/(Decrease)</b>		
1%	33,429	74,959
3%	100,288	224,876
5%	167,147	374,794

## 14. PORTFOLIO TRANSACTION COSTS

**Commissions and taxes as a % of average net assets.**

	2024	2023
Commissions	0.17%	0.08%
Taxes	0.00%	0.00%

**Commission and taxes as a % of relevant purchase amounts****29 February 2024**

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	977,115	5,831	0.5968%	-	0.0000%

Total purchases including commissions and taxes

£982,946

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	4,646,833	4,803	0.1034%	-	0.0000%

Total sales net of commissions and taxes

£4,642,030

**Financial Statements** continued**NOTES TO THE FINANCIAL STATEMENTS** 29 February 2024 (continued)**14. PORTFOLIO TRANSACTION COSTS** continued

28 February 2023

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	1,374,439	6,056	0.4406%	-	0.0000%

Total purchases including commissions and taxes  
£1,380,495

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	1,543,244	1,036	0.0671%	-	0.0000%

Total sales net of commissions and taxes  
£1,542,208

The average portfolio dealing spread for the year ended 29 February 2024 is 0.1704% (2023: 0.0182%). 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:

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.

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

## 15. VALUATION OF FINANCIAL INSTRUMENTS continued

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 29 February 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	3,342,941	-	-	3,342,941
<b>Investment assets</b>	<b>3,342,941</b>	<b>-</b>	<b>-</b>	<b>3,342,941</b>

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
<b>Investment assets</b>	<b>7,465,544</b>	<b>-</b>	<b>30,334</b>	<b>7,495,878</b>

## 16. RECONCILIATION OF MOVEMENT IN SHARES

	'I' Accumulation	'I' Income
Opening number of shares	993,348	5,346,444
Shares created	28,262	84,248
Shares cancelled	(393,732)	(3,187,631)
<b>Closing number of shares</b>	<b>627,878</b>	<b>2,243,061</b>

**Financial Statements** continued

**DISTRIBUTION TABLE FOR THE YEAR ENDED 29 FEBRUARY 2024 – IN PENCE PER SHARE**

**Interim Distribution – August 2023**

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased on or after 1 March 2023 to 31 August 2023

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.23	Amount Paid 31.10.22
Group 1	5.9967	0.0000	5.9967	7.1694
Group 2	4.7758	1.2209	5.9967	7.1694

'I' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.23	Amount Paid 31.10.22
Group 1	3.2384	0.0000	3.2384	4.1035
Group 2	1.7109	1.5275	3.2384	4.1035

**Final Distribution – February 2024**

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased on or after 1 September 2023 to 29 February 2024

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.24	Amount Paid 30.04.23
Group 1	3.4819	0.0000	3.4819	3.2058
Group 2	1.3208	2.1611	3.4819	3.2058

'I' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.21	Amount Paid 30.04.23
Group 1	1.8196	0.0000	1.8196	1.7764
Group 2	0.5155	1.3041	1.8196	1.7764

**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.

**ACD's Report for the year ended 29 February 2024**

**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*

**ACD's Report** for the year ended 29 February 2024 (continued)**INVESTMENT MANAGER'S REPORT****Performance of the Fund**

The Fund went up 4.78% for the reporting period (Source: Bloomberg & no benchmarks).

**Investment Review**

The Fund has only UK conventional Gilts inside the portfolio. The Fund had no redeemable nor perpetual floating rate notes (FRNs) it also did not any exposure to high yielding blue chip equities. During the reporting period, very little price movement occurred in the short dated gilt portion of the portfolio which behaved as expected. The only component of the Fund to display any real movement was the longer dated conventional UK Gilts inside part of the portfolio which we strategically moved into when the opportunity presented itself. The Fund benefitted by being over weight of the longer dated UK conventional Gilts which helped generate a positive total return for the reporting period. When the rally was over, we took profits and returned back to the shorter end of the curve to help solidify gains which were made.

**Market Commentary**

The UK Bond market led by UK Gilts saw the worst bear market in decades during calendar year 2022 and a lot of this negative sentiment carried on into calendar year 2023. Since those events, attention has now turned, by both retail and institutional investors alike, to the prevailing yields available. Current factors such as fears of a recession have led to investors returning to the fixed income markets as the level of yields that some bonds are producing are now attractive to investors.

**Outlook**

With the UK now formally in recession investors are starting to re-evaluate the outlook for fixed income. UK long Gilt yields are currently the highest in the G7 mainly due to perceptions of higher inflation in the UK than elsewhere. However, many forward inflation indicators in the UK point to sharply falling inflation / disinflation ahead due to an overly tight Bank of England monetary regime. For the first time in years UK Gilts now look exceptionally good value in absolute terms due to recession and exceptionally good value in relative terms when compared to other G7 Government bond markets. A 10-year gilt currently yields 4.2% versus a French O. AT Bond on 2.9%. A 44% higher return especially so given that the French fiscal position is worse than the UK (same argument could be made for Italy).

Charteris Treasury Portfolio Managers Limited  
Investment Manager  
30 April 2024



ACD's Report for the year ended 29 February 2024 (continued)

COMPARATIVE TABLES

Changes in net asset per share

	29 February 2024		28 February 2023		28 February 2022	
	'I' Accumulation <sup>10</sup>	'I' Income <sup>10</sup>	'I' Accumulation	'I' Income	'I' Accumulation	'I' Income
	£	£	£	£	£	£
<b>Opening net asset value per share</b>	<b>0.9432</b>	<b>0.8655</b>	<b>0.9150</b>	<b>0.8608</b>	<b>0.9129</b>	<b>0.8730</b>
Return before operating charges <sup>1</sup>	0.0804	0.0716	0.0449	0.0426	0.0198	0.0188
Operating charges <sup>2</sup>	(0.0134)	(0.0116)	(0.0167)	(0.0157)	(0.0177)	(0.0168)
<b>Return after operating charges<sup>3</sup></b>	<b>0.0670</b>	<b>0.0600</b>	<b>0.0282</b>	<b>0.0269</b>	<b>0.0021</b>	<b>0.0020</b>
Gross distributions on shares	(0.0439)	(0.0399)	(0.0218)	(0.0222)	(0.0148)	(0.0142)
Accumulation distributions reinvested <sup>8</sup>	0.0439	-	0.0218	-	0.0148	-
<b>Closing net asset value per share</b>	<b>1.0102</b>	<b>0.8856</b>	<b>0.9432</b>	<b>0.8655</b>	<b>0.9150</b>	<b>0.8608</b>
*After direct transaction costs of <sup>4</sup>	0.0003	0.0003	0.0004	0.0004	0.0004	0.0004
<b>Performance</b>						
Return after charges <sup>5</sup>	7.10%	6.93%	3.08%	3.13%	0.23%	0.23%
<b>Other information</b>						
Closing net asset value (£)	3,318,287	516,801	2,942,762	141,666	2,364,568	129,367
Closing number of shares	3,284,720	583,549	3,119,831	163,672	2,583,963	150,280
Operating charges <sup>6</sup>	1.42%	1.37%	1.81%	1.81%	1.89%	1.89%
Direct transaction costs <sup>7</sup>	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%
<b>Prices</b>						
Highest share price <sup>9</sup>	1.0324	0.9270	0.9593	0.8934	0.9338	0.8927
Lowest share price <sup>9</sup>	0.8483	0.7617	0.8447	0.7867	0.9082	0.8543

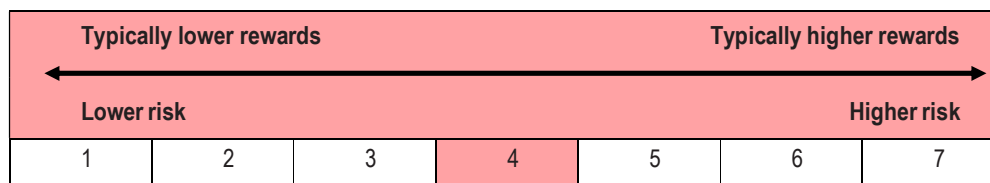
Footnotes:

- 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 The AMC rate has temporarily changed from 0.80% to 0.20% with effect from 01 May 2023 for both accumulation and income class share.

ACD's Report for the year ended 29 February 2024 (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 4. 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 29/02/2020	Year to 28/02/2021	Year to 28/02/2022	Year to 28/02/2023	Year to 29/02/2024	Since inception to 29/02/2024
WS Charteris Strategic Bond Fund	0.96%	(3.88)%	(0.27)%	3.39%	4.78%	(1.04)%

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.

ACD's Report for the year ended 29 February 2024 (continued)

**PORTFOLIO STATEMENT**  
AS AT 29 FEBRUARY 2024

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	29.02.24	28.02.23
	DEBT SECURITIES			
	EUROPEAN			9.93%
	UNITED KINGDOM			
£400,000	UK Treasury 4.25% 07/12/2046	382,768	9.98%	
£500,000	UK Treasury 4.25% 07/12/2040	488,750	12.74%	
£300,000	UK Treasury 0.1250% 30/01/2026	277,200	7.23%	
£100,000	UK Treasury 3.50% 22/10/2025	98,266	2.56%	
£2,000,000	UK Treasury 0.50% 22/10/2061	598,420	15.60%	
£250,000	UK Treasury 3.75% 22/10/2053	217,418	5.67%	
£1,000,000	UK Treasury 4.00% 22/01/2060	914,540	23.85%	
£750,000	UK Treasury 4.00% 22/10/2063	683,925	17.84%	
		<u>3,661,287</u>	<u>95.47%</u>	83.31%
	TOTAL DEBT SECURITIES	<u>3,661,287</u>	<u>95.47%</u>	93.24%
	PORTFOLIO OF INVESTMENTS	<u>3,661,287</u>	<u>95.47%</u>	98.33%
	NET OTHER ASSETS	<u>173,801</u>	<u>4.53%</u>	1.67%
	NET ASSETS	<u>3,835,088</u>	<u>100.00%</u>	100.00%
		<b>29.02.24</b>	<b>29.02.24</b>	<b>28.02.23</b>
		<b>Value £</b>	<b>% Net Assets</b>	<b>% Net Assets</b>
	Analysis of the debt securities by credit rating:			
	Investment Grade	<u>3,661,287</u>	<u>95.47%</u>	
	Total Debt Securities	<u>3,661,287</u>	<u>95.47%</u>	93.24%

All investments are debt securities unless otherwise stated and admitted to official stock exchange listings.

ACD's Report for the year ended 29 February 2024 (continued)

**SUMMARY OF MATERIAL PORTFOLIO CHANGES**  
FOR THE YEAR ENDED 29 FEBRUARY 2024

Major Purchases	Cost £
UK Treasury 4.00% 22/01/2060	2,040,815
UK Treasury 0.50% 22/10/2061	934,410
UK Treasury 3.50% 22/10/2025	839,595
UK Treasury 4.00% 22/10/2063	680,625
UK GILT 5.00% 07/03/2025	653,868
UK Treasury 3.75% 22/10/2053	641,775
UK GILT 2.00% 07/09/2025	626,626
Grande Bretagne 1.625% 22/10/2071	477,520
UK Treasury 2.50% 22/07/2065	435,475
UK Treasury 4.25% 07/12/2040	431,910
Other purchases	516,527
<b>Total purchases</b>	<b>8,279,146</b>

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

## ACD's Report for the year ended 29 February 2024 (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES continued  
FOR THE YEAR ENDED 29 FEBRUARY 2024

Major Sales	Proceeds £
UK GILT 4.00% 22/01/2060	1,198,742
UK GILT 2.00% 07/09/2025	1,098,840
UK GILT 3.50% 22/10/2025	739,725
UK GILT 5.00% 07/03/2025	652,600
UK GILT 2.75% 07/09/2024	633,360
Grande Bretagne 1.625% 22/10/2071	521,900
UK Treasury 0.125% 30/01/2026	486,200
UK GILT 2.50% 22/07/2065	456,073
UK Treasury 0.250% 31/01/2025	426,160
UK GILT 3.75% 22/10/2053	402,050
Other Sales	1,203,920
<b>Total sales</b>	<b>7,819,570</b>

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

**Financial Statements**

**STATEMENT OF TOTAL RETURN**

FOR THE YEAR ENDED 29 FEBRUARY 2024

		29.02.24		28.02.23	
	Note	£	£	£	£
Income					
Net capital gains	2		118,142		103,707
Revenue	3	146,210		70,445	
Expenses	4	(44,495)		(49,908)	
Net revenue before taxation		101,715		20,537	
Taxation	5	-		-	
Net revenue after taxation			101,715		20,537
<b>Total return before distributions</b>			219,857		124,244
Distributions	6		(146,210)		(70,445)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>73,647</b>		<b>53,799</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

FOR THE YEAR ENDED 29 FEBRUARY 2024

		29.02.24		28.02.23	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			3,084,428		2,493,935
Amounts receivable on issue of shares		3,916,170		1,045,939	
Amounts payable on cancellation of shares		(3,393,835)		(575,199)	
			522,335		470,740
Change in net assets attributable to shareholders from investment activities			73,647		53,799
Retained distribution on accumulation shares			153,894		65,954
Dilution Levy			784		-
<b>Closing net assets attributable to shareholders</b>			<b>3,835,088</b>		<b>3,084,428</b>

## Financial Statements continued

## BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Note	£	29.02.24 £	£	28.02.23 £
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investment assets			3,661,287		3,032,883
<b>Current assets</b>					
Debtors	7	94,441		18,974	
Cash and bank balances	8	323,524		56,436	
<b>Total current assets</b>			<u>417,965</u>		<u>75,410</u>
<b>Total assets</b>			<u>4,079,252</u>		<u>3,108,293</u>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Other creditors	9	(231,640)		(21,750)	
Distribution payable on income shares		(12,524)		(2,115)	
<b>Total creditors</b>			<u>(244,164)</u>		<u>(23,865)</u>
<b>Total liabilities</b>			<u>(244,164)</u>		<u>(23,865)</u>
<b>Net assets attributable to shareholders</b>	13		<u><u>3,835,088</u></u>		<u><u>3,084,428</u></u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 29 February 2024

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**

	29.02.24	28.02.23
	£	£
	119,135	104,720
	(993)	(1,013)
	<b>118,142</b>	<b>103,707</b>

3. **REVENUE**

Franked UK dividends

Bank interest

Interest from debt securities

**Total revenue**

	29.02.24	28.02.23
	£	£
	-	19,959
	6,156	799
	140,054	49,687
	<b>146,210</b>	<b>70,445</b>

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**

	29.02.24	28.02.23
	£	£
	9,257	22,130
	9,257	22,130
	758	664
	245	144
	1,003	808
	54	116
	13,746	11,261
	3,375	2,780
	10,995	10,060
	1,763	996
	4,302	1,757
	<b>34,235</b>	<b>26,970</b>
	<b>44,495</b>	<b>49,908</b>

\*Audit fees of £10,336+VAT+3% expenses for the year ended 29 February 2024 (28 February 2023: £8,700+VAT+3%).

\*\*Includes a true-up of the prior year under accrual of £971.



Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

5. TAXATION

	29.02.24	28.02.23
	£	£
<b>(a) Analysis of charge in the year:</b>		
Corporation tax	-	-
<b>Total tax charge</b> (note 5b)	-	-
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2023: 20%). The difference is explained below:		
Net expense before taxation	101,715	20,537
Corporation tax at 20%	20,343	4,108
Effects of:		
Non-taxable dividends	-	(3,992)
Movement in surplus management expenses	(20,343)	(116)
<b>Current tax charge</b>	-	-

**(c) Deferred tax**

As at the year end, there is a potential deferred tax asset of £28,147 (2023: £48,490) in relation to surplus management expenses of £140,735 (2023: £242,450). 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:

	29.02.24	28.02.23
	£	£
Interim distributions	84,795	23,930
Final distributions	91,030	45,407
Add income deducted on cancellation of shares	33,729	4,613
Deduct income received on issue of shares	(63,344)	(3,505)
<b>Net distributions for the year</b>	<b>146,210</b>	<b>70,445</b>
<b>Distributions represented by:</b>		
Net revenue after taxation	101,715	20,537
Expenses transferred to capital for purposes of distributions	44,495	49,908
<b>Net distributions for the year</b>	<b>146,210</b>	<b>70,445</b>

## Financial Statements continued

## NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (continued)

## 7. DEBTORS

	29.02.24	28.02.23
	£	£
Amounts receivable on issue of shares	61,692	-
Dividends receivable	-	1,305
Prepaid fees and other expenses	-	194
Interest receivable	32,749	17,475
<b>Total debtors</b>	<b>94,441</b>	<b>18,974</b>

## 8. CASH AND BANK BALANCES

	29.02.24	28.02.23
	£	£
Bank balances:		
Cash account <sup>(1)</sup>	323,524	56,436
<b>Total bank balances</b>	<b>323,524</b>	<b>56,436</b>

<sup>(1)</sup>Cash held with CACEIS Bank, UK Branch.

## 9. CREDITORS

	29.02.24	28.02.23
	£	£
Amounts payable on cancellation of shares	212,644	4,979
	212,644	4,979
<b>Accrued expenses:</b>		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	628	1,967
	628	1,967
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	291	124
Safe custody fee	65	28
	356	152
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	12,775	10,749
Fees payable to auditor - tax compliance services	2,786	2,312
Administrative fees	1,858	1,010
Other creditors	593	581
	18,012	14,652
<b>Total other creditors</b>	<b>231,640</b>	<b>21,750</b>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (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 (2023: 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:

	29.02.24	28.02.23
	£	£
<b>Floating rate assets:</b>		
Pound Sterling	323,524	362,569
	<u>323,524</u>	<u>362,569</u>
<b>Fixed rate assets:</b>		
Pound Sterling	3,661,287	2,569,845
	<u>3,661,287</u>	<u>2,569,845</u>
<b>Assets on which interest is not paid:</b>		
Pound Sterling	94,441	175,879
	<u>94,441</u>	<u>175,879</u>
<b>Liabilities on which interest is not paid:</b>		
Pound Sterling	(244,164)	(23,865)
	<u>(244,164)</u>	<u>(23,865)</u>
<b>Net assets</b>	<u>3,835,088</u>	<u>3,084,428</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:

	29.02.24	28.02.23
	£	£
<b>Currency:</b>		
Pound Sterling	3,835,088	3,084,428
	<u>3,835,088</u>	<u>3,084,428</u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS 29 February 2024 (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. (2023: 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.

	29.02.24	28.02.23
	£	£
<b>Percentage Market Prices Increases/(Decreases)</b>		
1%	36,613	30,329
3%	109,839	90,986
5%	183,064	151,644

14. PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2024	2023
Commissions	0.03%	0.04%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase amounts

29 February 2024

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Debt securities	GBP	8,278,306	840	0.0101%	-	0.0000%

Total purchases including commissions and taxes

£8,279,146

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	157,383	153	0.0972%	-	0.0000%
Debt securities	GBP	7,662,340	-	0.0000%	-	0.0000%

Total sales net of commissions and taxes

£7,819,570

**Financial Statements** continued**NOTES TO THE FINANCIAL STATEMENTS** 29 February 2024 (continued)**14. PORTFOLIO TRANSACTION COSTS** continued

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

The average portfolio dealing spread for the year ended 29 February 2024 is 0.0939% (2023: 0.0786%). 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:

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.

**Financial Statements** continued

**NOTES TO THE FINANCIAL STATEMENTS** 29 February 2024 (continued)

**15. VALUATION OF FINANCIAL INSTRUMENTS** continued

The following table presents the Sub-Funds' investment assets by level within the valuation hierarchy as at 29 February 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Debt securities	3,661,287	-		3,661,287
<b>Investment assets</b>	<b>3,661,287</b>	-	-	<b>3,661,287</b>

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
<b>Investment assets</b>	<b>3,032,883</b>	-	-	<b>3,032,883</b>

**16. RECONCILIATION OF MOVEMENT IN SHARES**

	'I' Accumulation	'I' Income
Opening number of shares	3,119,831	163,672
Shares created	3,757,936	502,738
Shares cancelled	(3,593,047)	(82,861)
<b>Closing number of shares</b>	<b>3,284,720</b>	<b>583,549</b>

**Financial Statements** continued

**DISTRIBUTION TABLE FOR THE YEAR ENDED 28 FEBRUARY 2024 – IN PENCE PER SHARE**

**Interim Distribution – August 2023**

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased on or after 1 March 2023 to 31 August 2023

'I' Income Shares	Net revenue	Equalisation	Amount Paid 31.10.23	Amount Paid 31.10.22
Group 1	1.8350	0.0000	1.8350	0.8314
Group 2	0.9702	0.8648	1.8350	0.8314

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 31.10.23	Amount Paid 31.10.22
Group 1	1.9998	0.0000	1.9998	0.8848
Group 2	0.3684	1.6314	1.9998	0.8848

**Final Distribution – February 2024**

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased on or after 1 September 2023 to 29 February 2024

'I' Income Shares	Net revenue	Equalisation	Amount Paid 30.04.24	Amount Paid 30.04.23
Group 1	2.1462	0.0000	2.1462	1.2924
Group 2	0.6566	1.4896	2.1462	1.2924

'I' Accumulation Shares	Net revenue	Equalisation	Amount Paid 30.04.24	Amount Paid 30.04.23
Group 1	2.3900	0.0000	2.3900	1.3876
Group 2	0.9483	1.4417	2.3900	1.3876

**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.

## 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 instructions to purchase, redeem or exchange shares in writing by post, or scanned copy of the completed application by email (or by electronic messaging where there is a prior agreement in place with the ACD as further detailed below). For the initial subscription the original application will be required to follow by post. All dealings are at forward prices, such that instructions accepted on a business day prior to 12 noon will be priced at the 12 noon valuation point on the same day, instructions received after 12 noon on any business day will be priced at the 12 noon valuation on the next business day. Dealing instructions in the sub-funds should be addressed either in writing to 2<sup>nd</sup> Floor, 20-22 Bedford Row, Holborn, London WC1R 4EB, United Kingdom or by telephone on +44 (0)207 290 9411.

### PRICES

The prices of all Shares are published on the website ([www.waystone.com](http://www.waystone.com)). 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. The prices of Shares may also be obtained by calling +44 (0)303 0240 785 during the ACD's normal business hours or emailing [dealing@waystone.com](mailto:dealing@waystone.com).

### 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](http://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](http://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.

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion.

There are a number of reasons why the number of children in the world is increasing. One of the main reasons is that the number of children who are surviving to the age of 15 is increasing. This is due to a number of factors, including improved healthcare, better nutrition, and a decrease in child mortality.

Another reason why the number of children in the world is increasing is that the number of children who are being born is increasing. This is due to a number of factors, including a decrease in the age at which women are having children and an increase in the number of children that women are having.

There are a number of challenges that are associated with the increasing number of children in the world. One of the main challenges is that there are not enough resources to provide for all of the children. This is particularly true in developing countries, where there is a lack of access to education, healthcare, and basic necessities.

Another challenge is that there are not enough jobs for all of the children. This is particularly true in developing countries, where there is a high unemployment rate. This means that many children are forced to work to support their families.

There are a number of ways that we can address these challenges. One of the most important ways is to invest in education. This will help to ensure that all children have access to a quality education, which will help them to find jobs and improve their lives.

Another way to address these challenges is to invest in healthcare. This will help to ensure that all children have access to basic healthcare, which will help to reduce child mortality and improve their overall health.

Finally, we need to invest in creating jobs for all children. This will help to ensure that all children have the opportunity to support their families and improve their lives.

The increasing number of children in the world is a challenge that we must address. By investing in education, healthcare, and job creation, we can ensure that all children have the opportunity to live a better life.

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