

WS Charteris Gold and Precious Metals Fund

Quarterly factsheet
30/09/22 - 30/12/22



Overview

Investment Strategy

The Fund will primarily invest in 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.

Investment Process

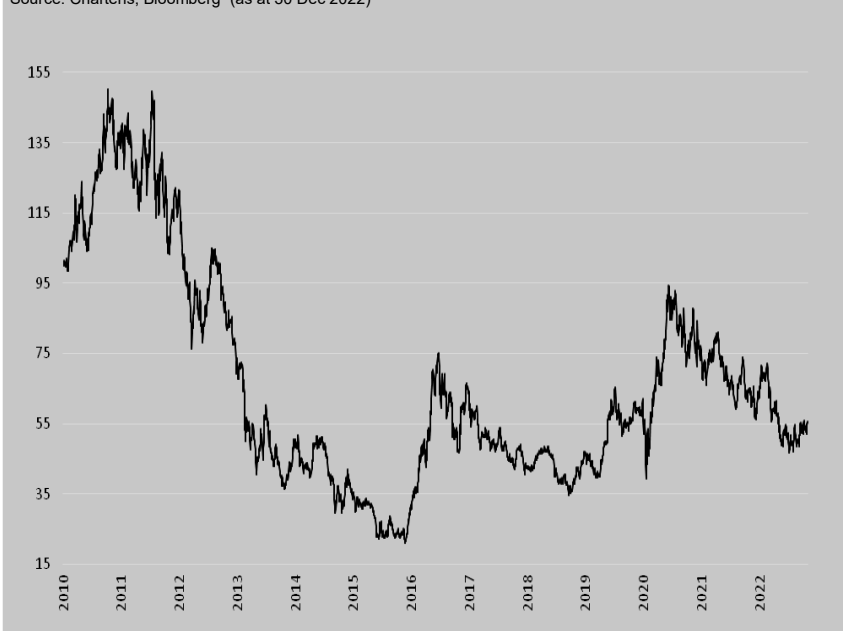
The majority of the Fund will be invested directly in "blue chip" gold and precious metal mining companies with market capitalisation in excess of \$500m. Circa 25% will be mid-cap/smaller gold mining companies with a market capitalisation below \$500m. A large proportion of the investments will be in US, UK, Canadian and Australian companies.

Fund Manager's Comments

The Fund went up 11.81% on a total return basis for the fourth quarter of calendar year 2022. The quarter saw US Dollar weakness but gains in Gold but very strong gains in the Silver price occurred. The Gold and in particular, silver mining equities inside the portfolio reacted very positively to the increase in the Silver price.

We made a prediction earlier in the calendar year about more M&A activity in this sector following Goldfields taking over Yamana Gold which was a strong holding inside the fund and during this quarter we saw two further announcements. SolGold's takeover of Cornerstone as well as GoGold announce its acquisition of Eagle concession.

Gold & Precious Metals Fund Performance since Launch
Source: Charteris, Bloomberg (as at 30 Dec 2022)



Total Return Performance (%)
Source Bloomberg

From	30.09.22	31.12.21	31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	31.12.15	01.03.10
To	30.12.22	30.12.22	31.12.21	31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	30.12.22
Fund (I Acc)	11.81	-13.86	-22.03	35.34	52.19	-16.30	-12.46	133.95	-44.63

Key Points

- Invests in Gold & precious metals stocks (or cash up to 20%) across the globe. While the prospectus does not exclude, the Investment Manager has not & does not invest in South African stocks.
- Long-only non-leveraged Fund, will not "short" or "hedge" Gold or Precious Metals or Assets in any way.
- Has the flexibility to invest 10% in ETFs & ETCs at the manager's discretion.
- UK Authorised and Regulated onshore OEIC and gives investors exposure to Gold & Precious Metals
- Suitable for SIPP, SSAS, ISAs and ISA transfers.
- Same Investment team since launch in 2010.

Investment Team

Ian Williams

Chartered FCSI & Chartered Wealth Manager

Ian Williams has spent the past 35 years trading equities, commodities and G7 government bonds, covering sales, research, market making and proprietary trading. He was a member of the London Stock Exchange for many years before joining Chase Manhattan Bank (now JP Morgan). He then worked for Dresdner Kleinwort Benson and Guinness Mahon (now Investec) before Charteris. Ian is a Chartered Fellow of the Chartered Securities Institute.

Mark Williams

Mark graduated from Surrey University with a BA in 2005 and began his career in Investment Management with Forsyth Partners as well as doing work experience at brokerage houses RP Martin and WH Ireland. He joined in November 2008 as a junior fund manager assisting with the management of both individual private client portfolios as well as management of the in-house funds.

Colin Robertson Chartered FCSI

Colin Robertson has over 32 years of investment and financial management experience. He has held important and influential positions at some of the largest names in the financial sector including Aberdeen Asset Management, Cornelian, Gillespie McAndrew LLP and Brown Shipley. Colin has furthered his career by acquiring qualifications including the LSE private client futures and options exams. Colin is also a Chartered Fellow of the Chartered Securities Institute.

***The Fund was originally launched on 1st February 2010 as the WAY Charteris Gold Fund where WAY Fund Managers were the original ACD, the Fund was transferred to DMS Investment Management Services (UK) Limited on 31st March 2017. DMS Investment Management Services (UK) Limited have now been rebranded as Waystone Management (UK) Limited; however, there has been no change in Investment Manager or investment strategy.*

Please read the important information on the next page

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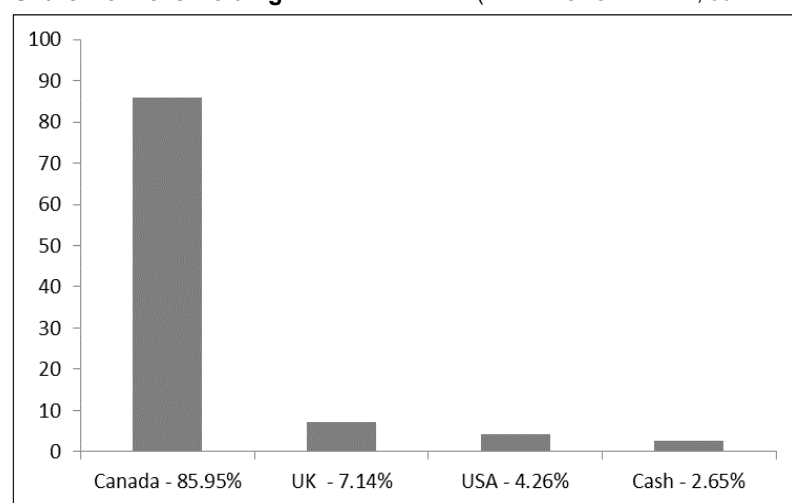
Top 10 Holdings

(Source: CACEIS Bank, 30.12.22)

MAG Silver	8.17%
Agnico Eagle	7.92%
AYA Gold & Silver	6.40%
Franco Nevada	6.23%
Alamos Gold	5.75%
K92 Mining	4.27%
Royal Gold	4.26%
Fresnillo	4.10%
SSR Mining	3.57%
First Majestic	3.55%

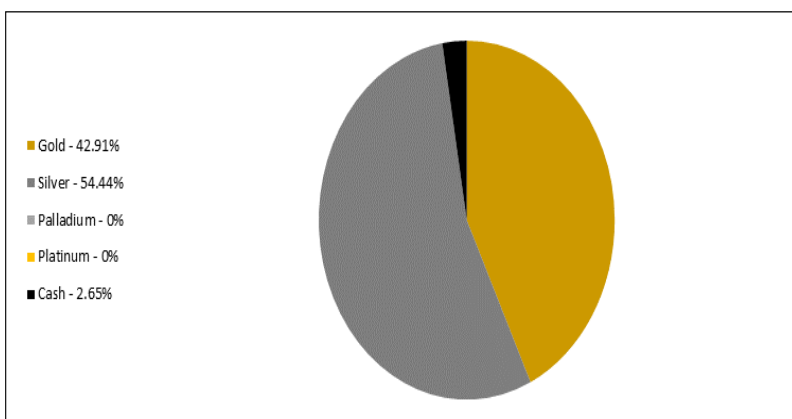
Share Domicile Holding

(Source: CACEIS Bank, 30.12.22)



Precious Metals Split

(Source: Bloomberg, 30.12.22)



Important Information

Past performance should not be as guide to future performance. All performance information is based on the Institutional Accumulation class unless stated otherwise. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations, and you may not get back the amount invested. The outlook expressed in this factsheet represents the views of the Investment Manager at the time of preparation and should not be interpreted as investment advice. The asset split detailed within the factsheet are correct as at reporting period and are subject to change, whilst operating within the objectives of the Fund. This document should be read in conjunction with the Fund's Key Investor Information document (KIID), which will exclusively form the basis of any application and the Fund's prospectus. A comprehensive list of risk factors is detailed in the KIID and the Principal Prospectus and an investment should not be contemplated until the risks are fully considered and understood. Current tax levels and reliefs will depend on your individual circumstances and details are also contained in the Key features (including the KIID and Principal Prospectus). If you are unsure of the suitability of this investment, please contact your Financial Adviser. This factsheet is issued by Charteris Treasury Portfolio Managers Ltd. The KIID and Prospectus are available from the ACD Waystone Management (UK) Limited at www.waystone.com or Charteris at www.charteris.co.uk.

Fund Details

Fund Size: £21.9m
Launched: 31st March 2017**
IA sector: IA Commodities & Natural Resource
Minimum investment: £1,000 (retail and institutional)
Initial charge: 0%
AMC: 1%
OCF: 1.28% (as at 31 Aug 2022)
Dividend Payment Date: May (Annual)
ACD: Waystone Management (UK) Limited
Depository: CACEIS Bank, UK Branch
Administrator: CACEIS Bank, UK Branch
Transfer Agent: Investor Administration Solutions Ltd / Apex FS
Auditor: Grant Thornton UK LLP

Fund Codes

I Accumulation

Bloomberg: WCHGEIA LN EQUITY
 Thomson Reuters: LP68418916
 MEXID: HTMTF
 ISIN: GB00BYQ2JY43
 Citicod/FE: ICC2

I Income

Bloomberg: WCHGEII LN EQUITY
 Thomson Reuters: LP68418917
 MEXID: HTMTF
 ISIN: GB00BYQ2JZ59
 Citicod/FE: ICC3

Fund Manager

Charteris Treasury Portfolio Managers
 8/9 Lovat Lane, London, EC3R 8DW
 Fund Manager: Ian Williams
 Telephone: 0207 220 9780
 Email: iw@charteris.co.uk

www.charteris.co.uk

Authorised and regulated by the Financial Conduct Authority

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