

WS Charteris Global Macro Fund

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



info@charteris.co.uk
charteris.co.uk

Overview

Investment Strategy

The Fund seeks to maximise returns from a portfolio of global equities offering growth & income opportunities available throughout the world.

Investment Process

The Fund will predominately invest in a portfolio of blue chip global equities. The Fund can also use ETFs, Investment trusts and have a minimal exposure to smaller companies. The Fund manager also has the ability to switch all or part of the portfolio into G7 Government bonds if, in the opinion of the Fund Manager, global equity markets are vulnerable to a set back.

Fund Manager's Comments

Having admitted that inflation is more than transitory, the Central Banks are raising interest rates with the US Federal Reserve taking the lead and following up with firm rhetoric for further increases. In the UK, the chancellor has been the sole westerner to raise taxes on top of all this and thus things look grim as workers take strike action asking for more money (again inflationary). It looks possible that the UK in particular will have stagflation, but long term interest rates will continue to rise even if we revert to quantitative easing again. The renewable energy stance is also hindering and despite the move to renewable energy the possibility of Oil and Gas being the leading source of power/energy for the foreseeable future is highly likely. During this period we have taken 50% of the profits on Exxon Mobil and reinvested into Occidental with Warren Buffet owning around 20% of the stock and rumoured to be looking to take a larger stake. A new investment into the largest oil tanker companies Mitsui OSK lines has also been added. Other than this the ongoing stance of high yielding stocks and resource denominated companies including Gold and Silver remains

Key Points

- Can invest in all types of global blue chip securities (or cash up to 20%)
- Targets global growth opportunities as well as global income.
- Daily dealing and valuations - UCITS Fund.
- Able to hold inside SIPPs, SSAS and ISAs
- Same Investment team since launch

Investment Team

Terry Farrow

Chartered MCSI, ACIB, APFS, CFP, EFP

Terry Farrow has over 40 years experience in investment markets. Terry has spent the last 25 years predominately trading equities. Prior to that, Terry was employed at Barclays Bank & Standard Chartered Bank trading Bonds Foreign exchange and a range of derivatives. Terry has a G70 Investment Portfolio Management qualification amongst other professional qualifications that he has achieved.

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.

Macro 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	27.02.15
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 (A Acc)	10.19	5.26	-0.62	27.31	16.88	-8.51	1.90	32.32	62.61

***The Fund was originally launched on 27th February 2015 as the FP Charteris Global Macro Fund where WAY Fund Managers were the original ACD, the Fund was transferred to DMS Investment Management Services (UK) Limited on 30 December 2016. 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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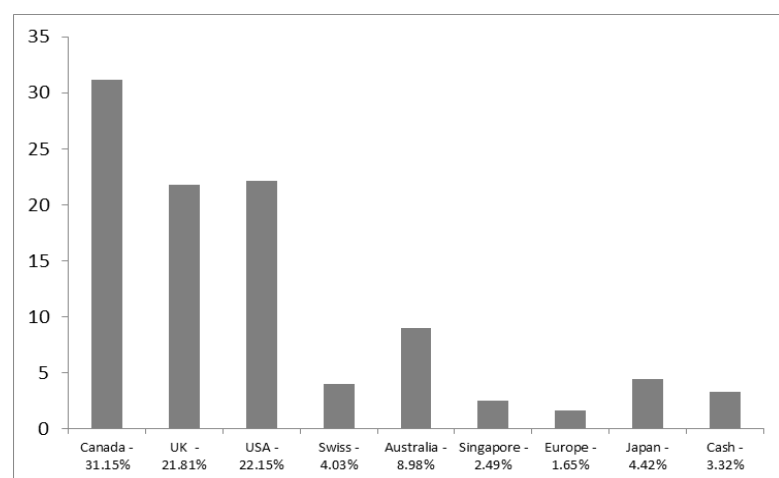
Top 10 Holdings

(Source: CACEIS Bank, 30.12.22)

Agnico Eagle	7.95%
MAG Silver	7.09%
Antofagasta	5.45%
Raytheon	4.43%
Hydro One	4.38%
Shell	3.95%
BHP	3.94%
CVS	3.73%
Fortescue Metals	3.46%
Exxon	2.91%

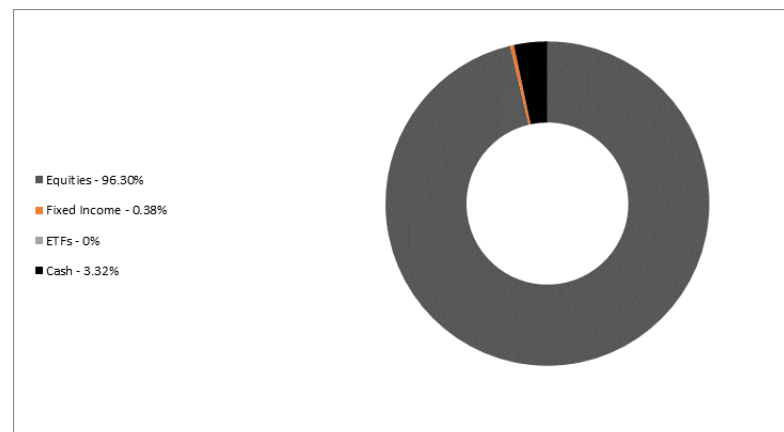
Share Domicile Holding

(Source: CACEIS Bank, 30.12.22)



Asset Split

(Source: CACEIS Bank, 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: £6.5m

Launched: 27th February 2015**

IA sector: IA Global

Minimum investment: £1,000

Initial charge: 0% (Institutional)

AMC: 1.25% (A class)

OCF: 1.79% (A Class - as at 31 August 2022)

Dividend Payment Date: May (Annual) & November (Interim)

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

A Accumulation

Bloomberg: FPCGMAA LN EQUITY

Thomson Reuters: LP68297776

ISIN: GB00BV8VPH36

MEXID: HTMTA

Citiccode/FE: M3RZ

A Income

Bloomberg: FPCGMAI LN EQUITY

Thomson Reuters: LP68297777

ISIN: GB00BV8VPJ59

MEXID: HTMTB

Citiccode/FE: M3SA

Fund Manager

Charteris Treasury Portfolio Managers

8/9 Lovat Lane, London, EC3R 8DW

Fund Manager: Terry Farrow

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Authorised and regulated by the Financial Conduct Authority

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