

WS Charteris Premium Income Fund

Quarterly factsheet
31/03/21 - 30/06/21



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

Overview

Investment Strategy

The Fund seeks to outperform a portfolio of leading blue chip equities with a target dividend yield of 4-6% through a combination of active stock selection and writing covered call options

Investment Process

The Fund managers combine top-down thematic strategy with bottom-up stock selection. They employ technical analysis extensively to help time investment decisions including writing covered call options. This strategy is different to other call option funds because the managers write call options for only part of the year and not continuously.

Fund Manager's Comments

The Fund went up +1.03% in Q2 & up 6.47% year-to-date on a total return basis despite the continued uncertainties caused by the corona virus pandemic combined with central banks over the world (especially USA) continuing to print more money.

The overseas earners inside the portfolio as well as UK House builders continue to be a big factor but also the strategy to have minimal to no exposure to airlines or retail sectors continues to be beneficial but we have benefitted from heightening exposure to the oil sector.

The premium previously received will top up dividends received from the underlying high yielding securities in the Fund. There are no options live inside the portfolio currently.

Income Fund I Acc 10+ Year performance

Source: Charteris, Bloomberg (as at 30 June 2021)



Total Return Performance (%) Source Bloomberg

From	31.03.21	31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	31.12.15	07.01.10
To	30.06.21	30.06.21	31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	30.06.21

Fund	1.03	6.47	5.05	18.98	-17.40	11.86	18.12	78.10
------	------	------	------	-------	--------	-------	-------	-------

(I Acc Class)

Key Points

- Invests in UK leading blue chip equities (or cash up to 20%) with a target dividend yield of 4-6%
- Targets growth stocks rather than traditional income stocks, which tend to underperform
- Seeks to boost dividend income by writing covered call options but for only four-to-five months in any calendar year leaving the Fund unencumbered by options for seven-to-eight months and free to make potential capital gains
- Daily dealing and valuations
- Able to hold inside SIPPs, SSAS and ISAs
- UK ICVC

Fund Managers

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.

Colin Robertson

MA, Chartered FCSI

Colin has over 32 years investment management and financial experience. He has held important and influential positions at some of the largest names in the financial sector including Aberdeen Asset, 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 Fellow of the Chartered Securities Institute.

Nick Taylor Chartered FCSI

Nick Taylor has 40 years of international investment management experience gained at Morgan Grenfell and INVESCO. He was Managing Director at Cigna International Investment Advisors and Matheson Investment Management. An award winning manager, Nick has run equity portfolios for a broad range of investors, including institutional pension funds, private client portfolios and investment trusts. Nick is also a Chartered Fellow of the Chartered Securities Institute.

***The Fund was originally launched on 10 December 2001 as the James Brearley Premium Growth Fund where WAY Fund Managers were the original ACD, the Fund was transferred to DMS Investment Management Services (UK) Limited on 30th December 2016. DMS Investment Management Services (UK) Limited have now been rebranded as Waystone Management (UK) Limited. Charteris have been the appointed Investment Manager since 31st October 2008 & there has been no change in investment manager or investment strategy in that time*

Please read the important information on the next page

WS Charteris Premium Income Fund

Quarterly factsheet
31/03/21 - 30/06/21



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

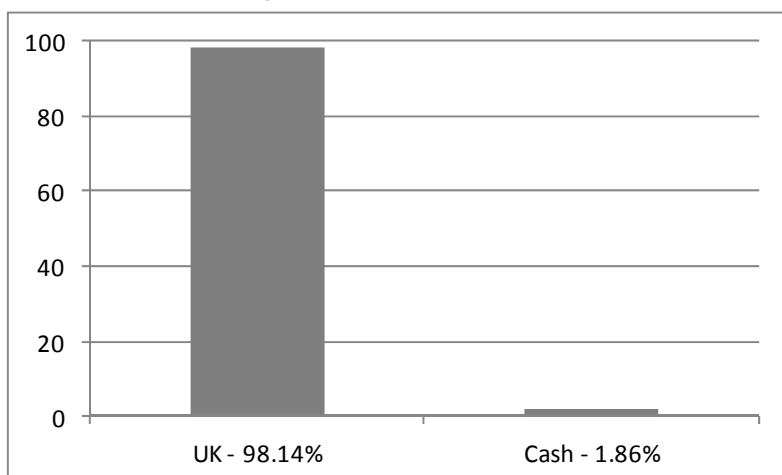
Top 10 Holdings

(Source: CACEIS Bank, 30.06.21)

Rio Tinto	7.58%
Antofagasta	6.62%
Evraz	5.45%
Polymetal	5.23%
BP	4.72%
Royal Dutch Shell B	4.53%
BHP Group	4.24%
M&G	3.98%
Legal & General	3.89%
Taylor Wimpey	3.81%

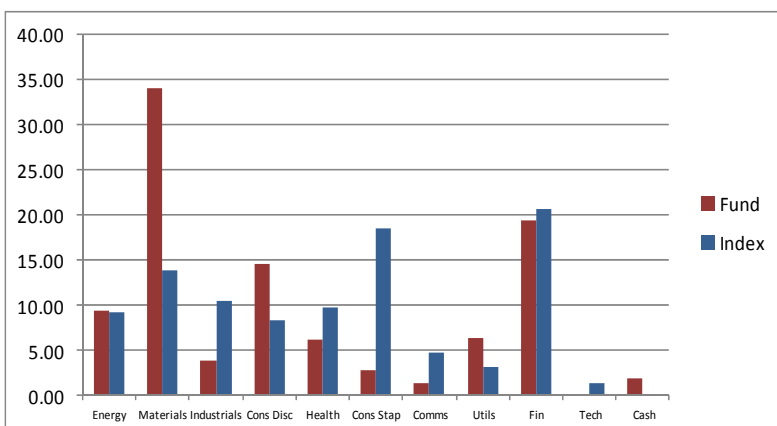
Share Domicile Holding

(Source: CACEIS Bank, 30.06.21)



Sector Allocation vs. Leading UK Index

(Source: Bloomberg, 30.06.21)



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: £8.3m

Launched: 10th December 2001**

IA sector: IA UK Equity Income

Minimum investment: £1,000 (retail and institutional)

Initial charge: 0% (I Classes) / 5% (A Class)

AMC: 1% (I class) / 1.5% (A Class)

OCF: 1.53% (I class) / 2.03% (A Class) (as at 28 Feb 2021)

Dividend Payment Date: April (interim) & October (final)

ACD: Waystone Management (UK) Limited

Depository: CACEIS Bank, UK Branch

Administrator: CACEIS Bank, UK Branch

Transfer Agent: Investor Administration Solutions Ltd

Auditor: Grant Thornton UK LLP

Fund Codes

I Accumulation

Bloomberg: HCCPIIA LN EQUITY

Thomson Reuters: LP68476168

MEXID: HTSAM

ISIN: GB00BYZKJ276

Citicode / FE: KLY3

I Income

Bloomberg: HCCPIII LN EQUITY

Thomson Reuters: LP68476169

MEXID: HTTTT

ISIN: GB00BYZKJ383

Citicode / FE: KLY4

A Accumulation

Bloomberg: HCCPIAA LN EQUITY

Thomson Reuters: LP68476166

MEXID: HTHTHT

ISIN: GB00BYZKHT09

Citicode / FE: GDA1

A Income

Bloomberg: HCCPIAI LN EQUITY

Thomson Reuters: LP68476167

MEXID: HTHT

ISIN: GB00BYZKJ052

Citicode / FE: QMO3

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

Client Services (for all dealing requests/enquiries)

Postal Address: Waystone Management (UK) Limited

PO Box 9142, Wimborne, BH21 9HQ

Telephone: 01202 802 900

Email: customerservice@investoras.co.uk