



Charteris Treasury Portfolio Managers Ltd

5 Year Outlook for Markets
utilising Cycle Analysis

Oct 2021

For Professional advisers only. Not to be
shown or given to any retail investors



Contents

•	What makes Charteris different?	3
•	Current Demographic & Economic Fundamentals	6
•	Monetary Base and M2	11
•	Velocity & Labour Participation	12
•	Key Cycles	14
•	True Inflation	24
•	Fixed Income Analysis	25
•	The Charteris Fund Range	32
•	Key Information & Risk Warnings	41



What makes Charteris different?

- **What makes Charteris different?**
- We use market cycle analysis to supplement economic analysis
- One of the very few (others?) UK Fund managers with vast knowledge of the market cycles – Many huge “names” in the US Fund industry follow these but not in the UK
- Economic analysis too ambiguous & open to different interpretations – market cycle analysis more laser focused & specific to the various asset classes to be invested in
- Market usually 9-12 months ahead of the economy – by the time the turn shows up in the economic numbers, the market move has already occurred
- You don’t buy & sell the economy – you buy & sell the market
- Charteris fund managers have many years experience in international bond markets with specialist knowledge of index-linked Gilts – Government bonds represent the risk free rate of return that all other assets are priced off. If you don’t have a handle on Bonds, it is difficult to have a proper handle on anything else. In-House expertise on commodity markets & inverse relationship to Government bonds



Ian Williams
Lead Fund Manager

iw@charteris.co.uk
0207 220 9780



Colin Robertson
Fund Manager

cr@charteris.co.uk
0207 220 9780



Terry Farrow
Lead Fund Manager

tf@charteris.co.uk
0207 220 9780



Background – Charteris Fund Range

- Manager

Ian Williams Chartered FCSI became a Chartered Wealth Manager in 2013, awarded Trustnet Alpha Manager in 2011 & is currently CityWire + rated



- Performance

Charteris Gold & Precious Metals Fund

- ✓ **2020 calendar year - up 35.34%*** (31 Dec 19 – 31 Dec 20)
- ✓ **2016 Top UK mutual fund across all sectors calendar year - up 133.95%***
- ✓ **2019 Top UK mutual fund across all sectors calendar year - up 51.96%***
- ✓ **Trailing 5 years - up 252.50%** (31 Dec 15 – 31 Dec 20) **(2nd out of 4,000 funds)**

Charteris Premium Income Fund – IA Equity Income Sector

- ✓ **2020 calendar year - up 5.05%*** (31 Dec 19 – 31 Dec 20) **(3rd out of 86 funds)**
- ✓ **Trailing 2 years - up 27.00%*** (05 Jan 19 – 05 Jan 21) **(2nd out of 86 funds)**
- ✓ **Trailing 5 years - up 42.75%*** (05 Jan 16 – 05 Jan 21) **(1st out of 77 funds)**

Charteris Global Macro Fund – Citywire Absolute Return Sector

- ✓ **2020 calendar year - up 27.30%*** (31 Dec 19 – 31 Dec 20) **(1st out of 52 funds)**
- ✓ **Trailing 3 years - up 35.30%*** (31 Dec 17 – 31 Dec 20) **(1st out of 48 funds)**
- ✓ **Trailing 5 years - up 82.40%*** (31 Dec 16 – 31 Dec 20) **(1st out of 44 funds)**

All funds are UK UCITS Structures

ACD – Waystone Management (UK) Limited. Formerly DMS Governance and are a worldwide leader in Fund governance

Depository & Custodian – Credit Agricole (AAA). CACEIS Bank, UK Branch

- Framework



Quotes from Cycles trader W. D. Gann

- W. D. Gann is famous for amassing a huge personal fortune for trading in stocks and commodities circa 100 years ago

Quote 1

“Time is the most important factor in determining market movements and by studying the past records of the averages of commodities or individual stocks you will be able to prove for yourself that history does repeat and that by knowing the past, you can tell the future”

Quote 2

“Every movement in the market is the result of a natural law and of a cause which exists long before the effect takes place and can be determined years in advance. The future is but a repetition of the past”

Quote 3

“There is a definite relation between time and price. Now, a study of the time periods and time cycles you will learn why tops and bottoms are found at certain times and why resistance levels are so strong at certain times and bottoms and tops hold around them”

Quote 4

“Mathematical science, which is the only real science that the entire civilisation has agreed upon, furnishes unmistakable proof of history repeating itself

Quote 5

“The most money is made when fast moves and extreme fluctuations occur at the end of major cycles”

Quote 6

“The most important cycle is the 20 year cycle. The next most important is the 10 Year Cycle”

Quote 7

“There must be a lesser, a greater and intermediate cycle or cycles with cycles – a wheel within a wheel”





500 Year East / West Economic Cycle

– Circa every 500 years, the economic power shifts from the West to the East

- | | |
|----------------|---------|
| – Year 500BC | Year 0 |
| – Year 0 | 500 AD |
| – Year 500 AD | 1000 AD |
| – Year 1000 AD | 1500 AD |
| – Year 1500 AD | 2000 AD |
| – Year 2000 AD | 2500 AD |

THE 500-YEAR RISE AND FALL OF FAITHS AND EMPIRES

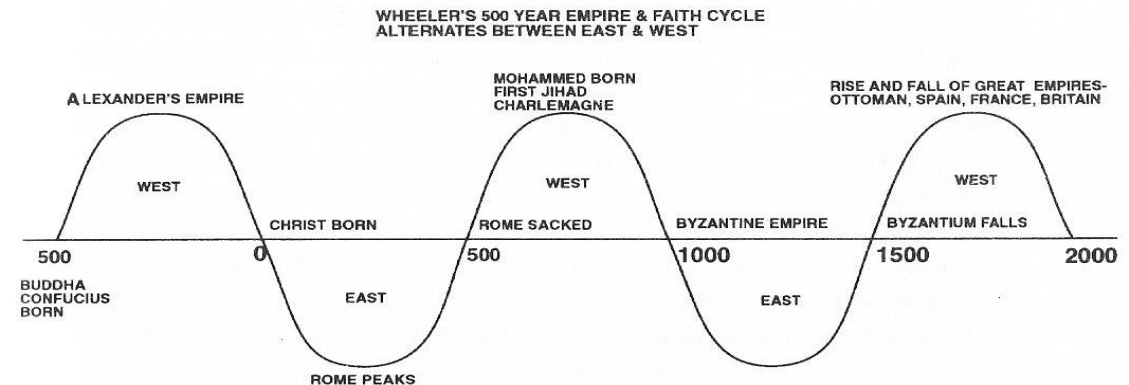
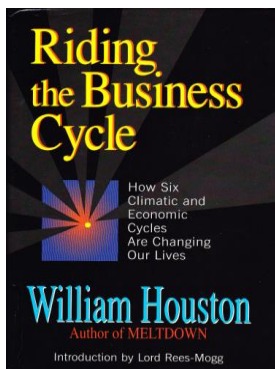


Figure 12. A diagrammatic illustration of Wheeler's dominant 500-year cycle showing the 500-year switch from East to West and the most significant turning points.



“ Professor Raymond Wheeler, Dept Head of Psychology, Kansas University, 1930, became interested in the idea that history could be analysed in climatic terms. Art, Science, Literature, social/political behaviour moved together in certain warm times. People's behaviour differed when it was warm or cool. The world's great faiths work on a 500yr rhythm, as do civilisations causing people to cast out whatever had been dominant previously together with a shift in the dominant culture from East to West. The West has been paramount, now its the turn of the East. ”



China to dominate global electric car industry within two decades

Hongguang Mini EV
owned by Wuling



Cost - £3,200 retail hong kong

Range – 105 miles / 170km

Smart EQ For Two cabrio
owned by Mercedes' parent
company Daimler



Cost - £22,700

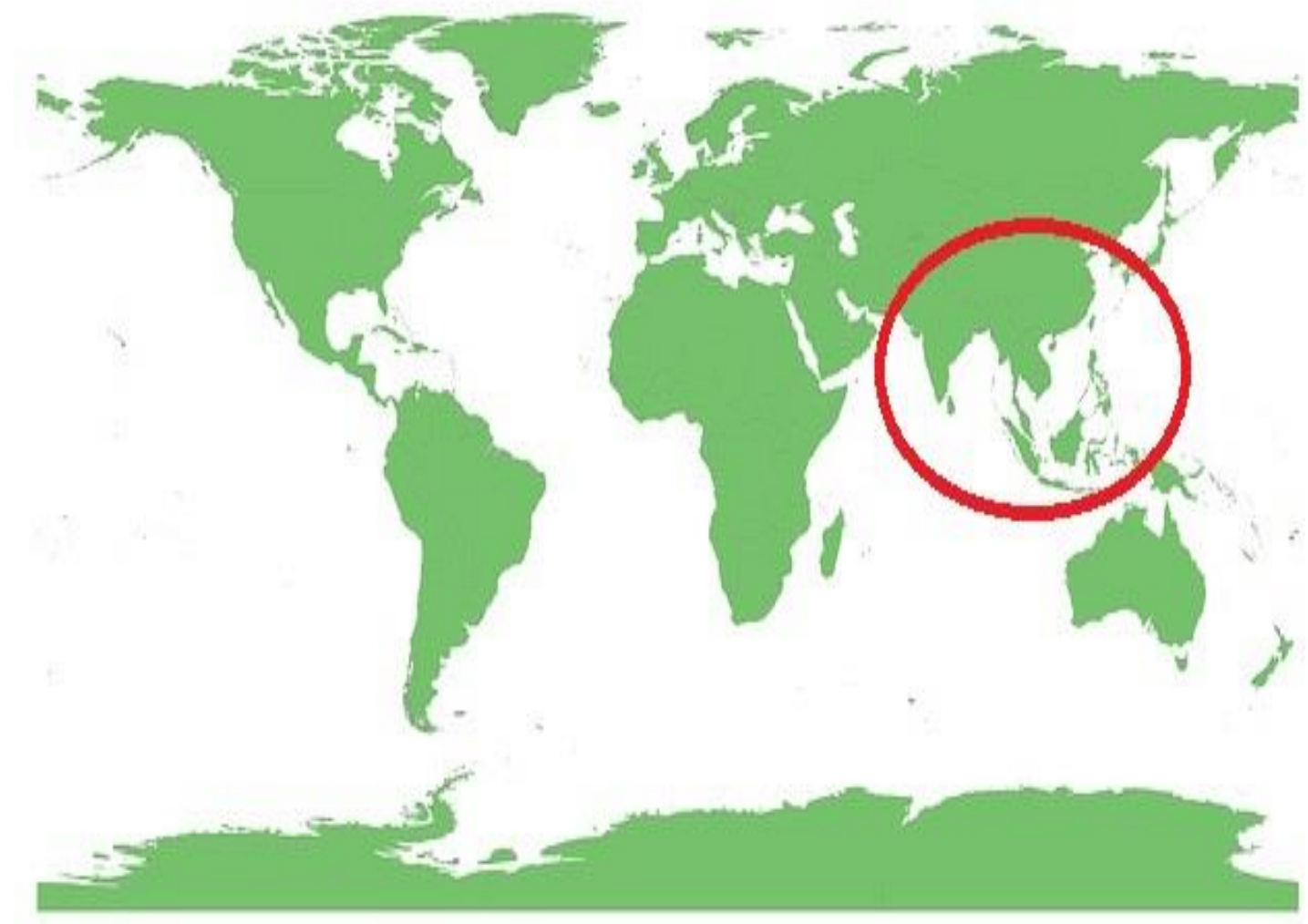
Range – 68 miles / 110km



Global demographic statistic

Source: Pixabay & publicdomainvectors

- More people live inside the red circle than outside the circle

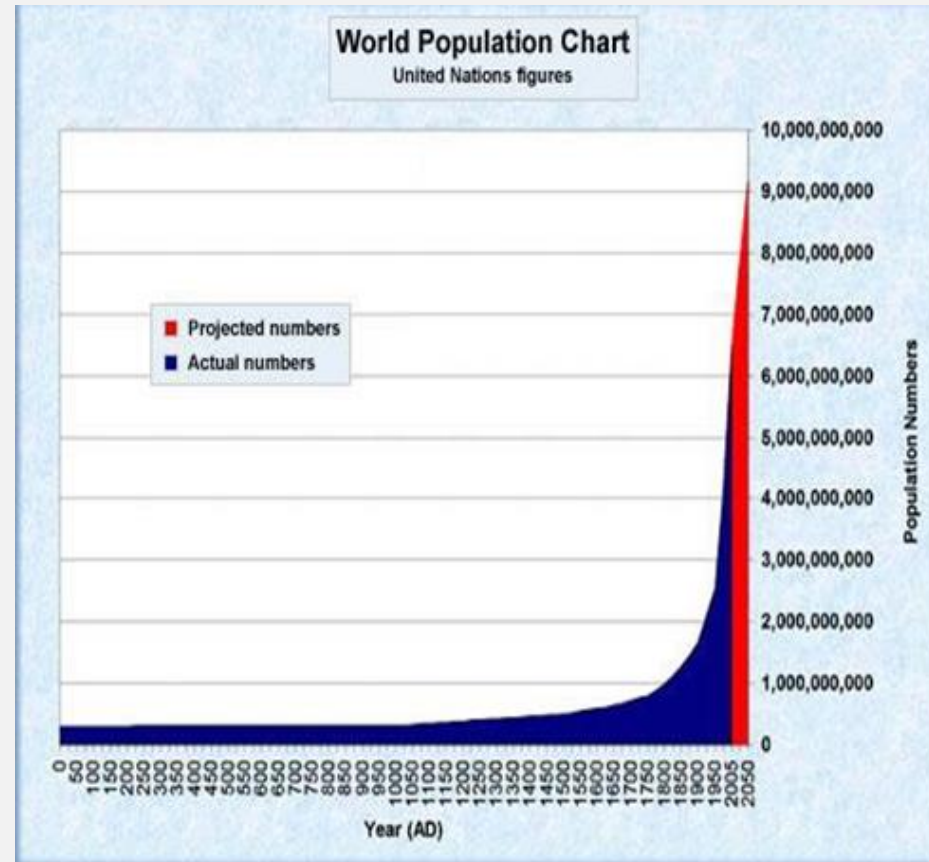




World Population & GDP

Source: United Nations

- The two basic components of GDP Growth are:-
 - Productivity Growth
 - Workforce size growth
- Gross Domestic Product is so-called because in order to increase GDP, one has to **produce more**



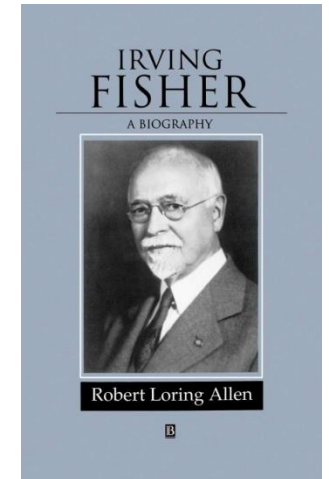
- **World**
Population (thousands)
Constant-fertility variant
- 1980 - 2040

Year	Population
1980	4,453,007
1985	4,863,290
1990	5,306,425
1995	5,726,239
2000	6,122,770
2005	6,506,649
2010	6,895,889
2015	7,323,598
2020	7,772,757
2025	8,231,506
2030	8,700,336
2035	9,191,971
2040	9,722,061



Irving Fisher :- Quantity of Money Theory

$$M V = P T$$



M is for money

M0, M1, M2, M3, M4?

V is for Velocity

The amount money changes hands

P is for Price

Average Price Level

T is for Total Output

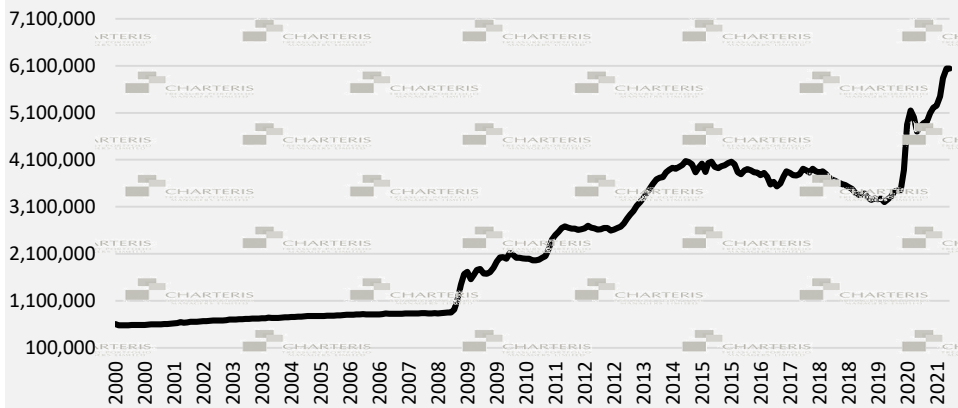
Volume of transactions for Goods & Services



Monetary Base & M2 Money

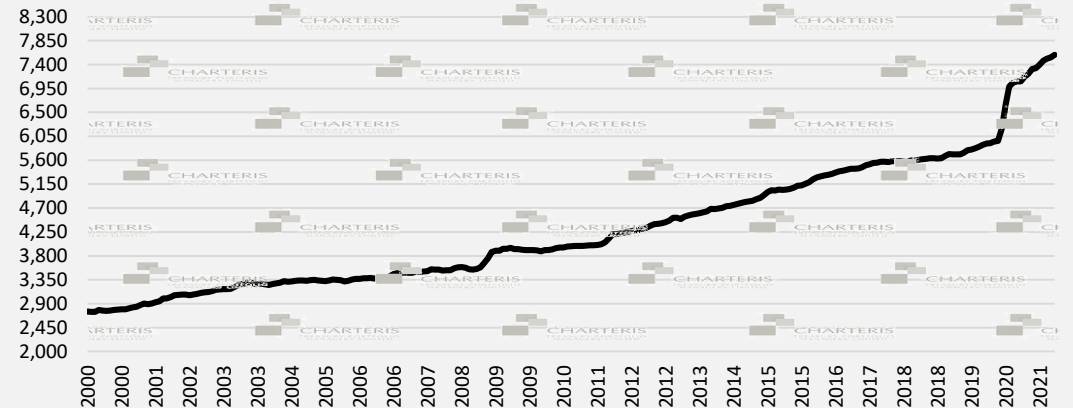
Monetary base; Total

Source: Federal Reserve Bank of St Louis (Dec 1999 - May 2021)



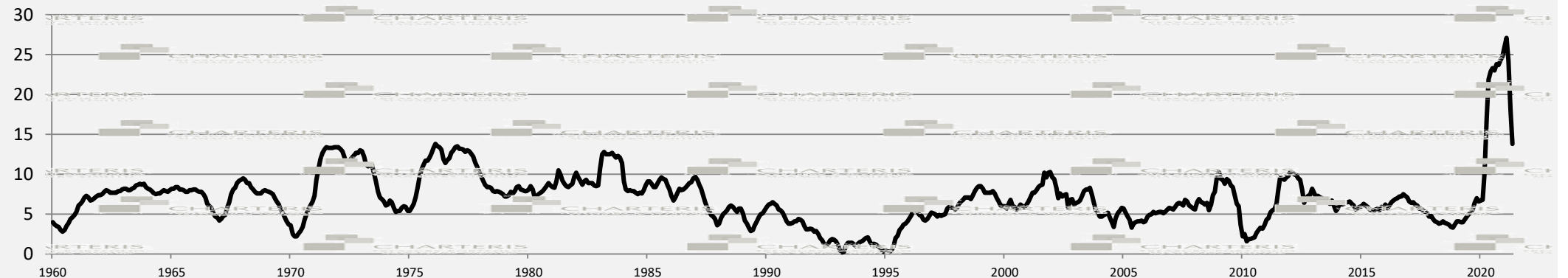
Real M2 Money Stock

Source: Federal Reserve Bank of St Louis (Dec 1999 - May 2021)



US M2 Money Supply Year-on-Year % Change

Source: Bloomberg (as at 31 May 2021)

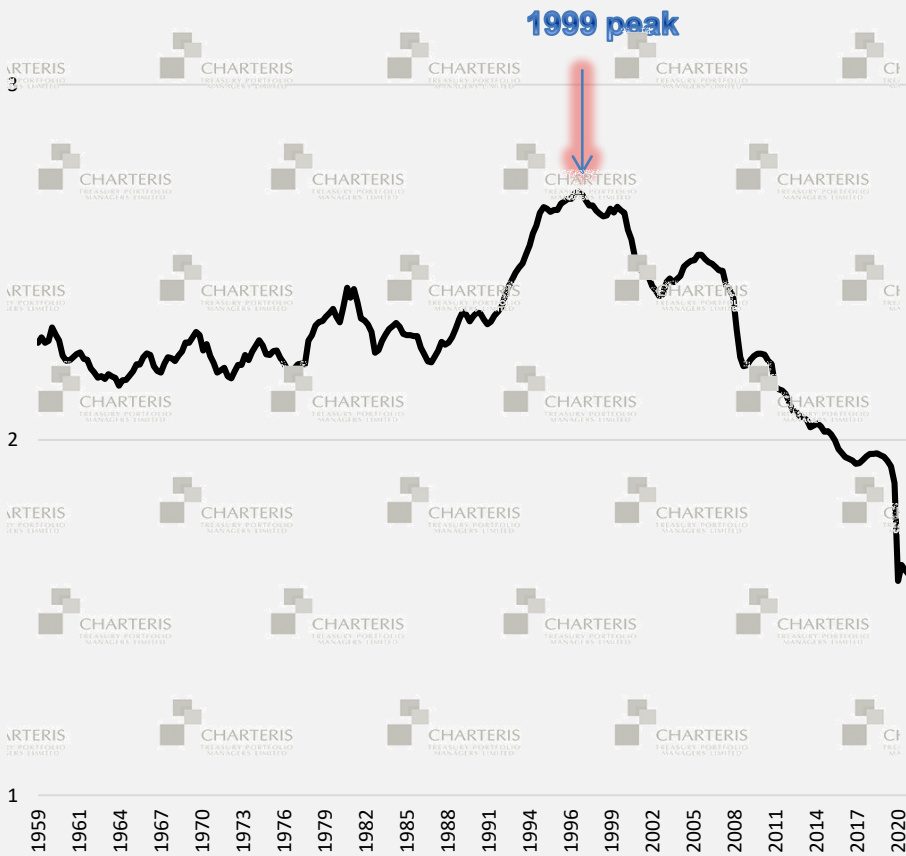




M2 Velocity & Labour force participation rate

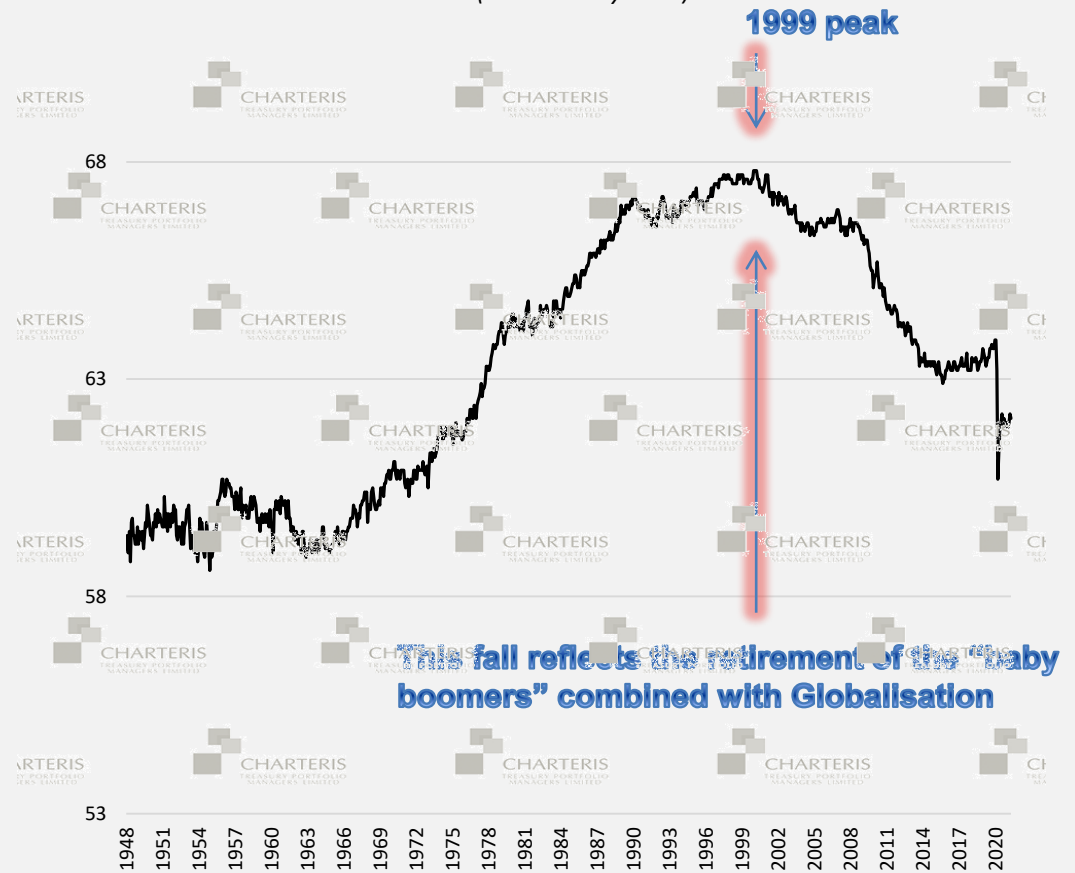
Velocity of M2 Money Stock

Source: Federal Reserve Bank of St Louis (1959 to January 2021)



Labour Force participation rate

Source: Federal Reserve Bank of St Louis (1948 to May 2021)

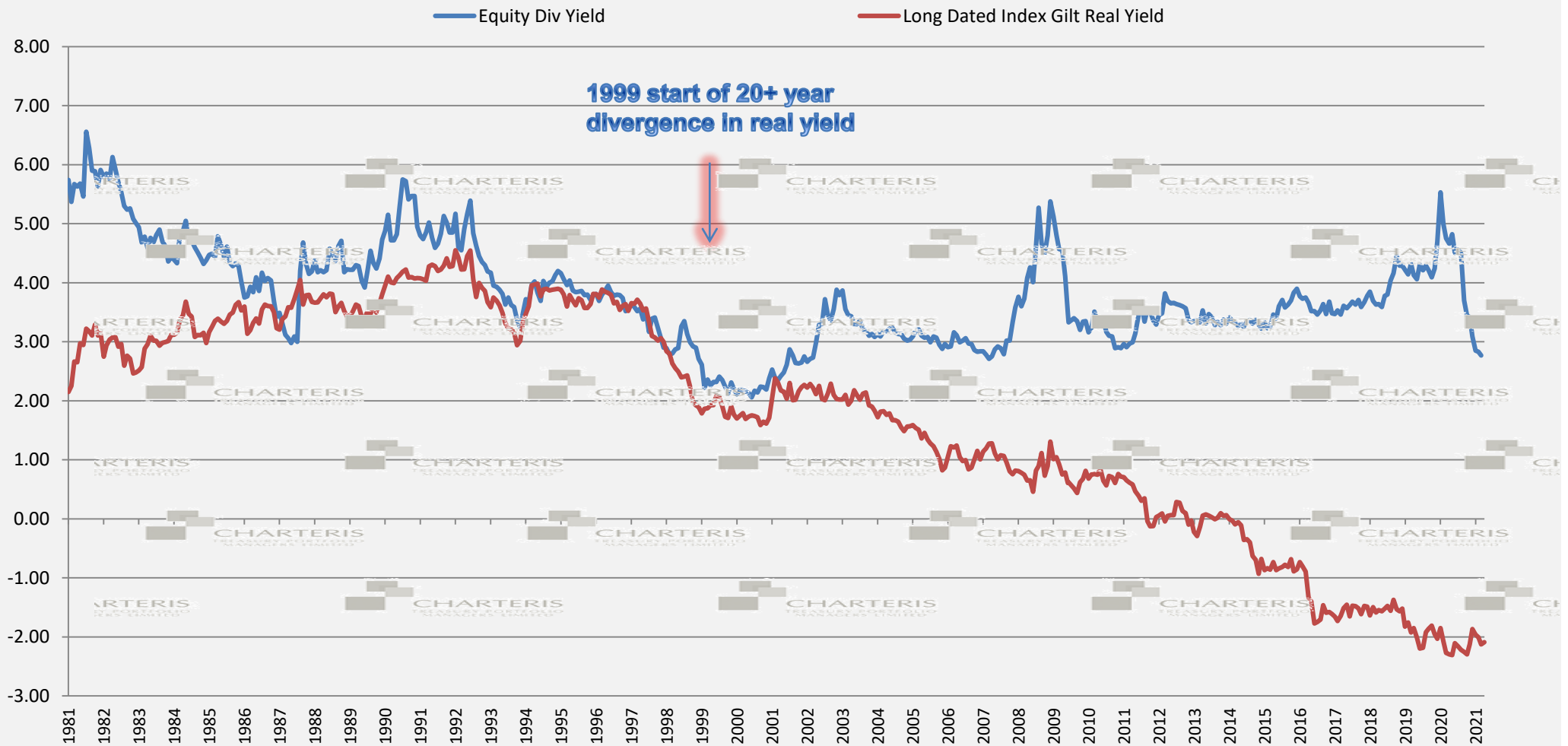




Real Yield on IL Gilts vs. UK Equities nominal yield

Real Yield on IL 30yr Gilt vs. UK Equities – 31 Mar 81 – 28 May 2021

Source: Charteris, Bloomberg





Key Cycles

- 40 Month (Kitchin) Cycle
- 10 Year Cycle is three Kitchin cycles of 3 ½ years (Same as 9-11 year Juglar Cycle)
- 18 Year Kuznet Cycle
- 20 Year Cycle is two 10 Year cycles
- 40 Year Cycle is two 20 Year cycles (or four 10 Year cycles)
- 54 Kondratieff Cycle (three 18 year Kuznet Cycles)



Prof Joseph Shumpeter



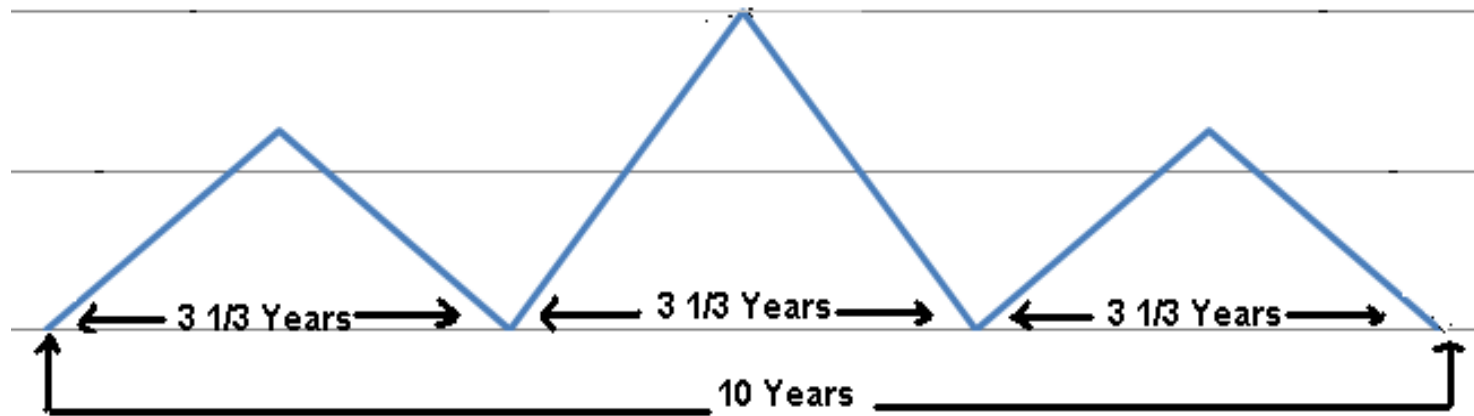
Edward R Dewey

Professor Joseph Shumpeter, another Harvard Professor was the most famous of the “cycle economists” and developed a Cycle model with 4 main cycles (Kondratieff 54 Years) (Kuznets 18 Years), (Juglar 9-11 Years) and the Kitchin cycle 3 1/3 years .

The Main Authority on Cycles is the Foundation for the Study of Cycles. Founded by Edward Dewey in 1940. It is a Research Institute in the USA, which was set up as a Non-Profit Institution with Charitable status .



The Kitchin Cycle (approx. 40 months (3 1/3 years))



Joseph Kitchin
Source: Policonomics

The Kitchin Cycle is named after Professor Joseph Kitchin of Harvard University following its discovery in 1923. Kitchin examined monthly statistics on Bank clearings, commodity prices and short term Interest rates both in the USA & UK from 1890-1922.

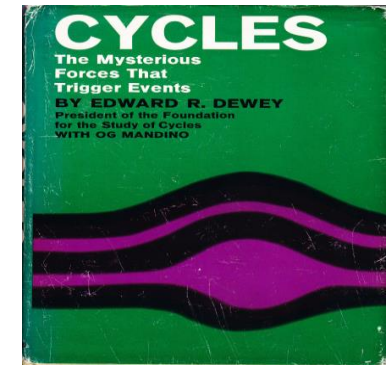
Around the same time, Professor W. Crum, also of Harvard University, examined Interest rates in the commercial paper market and found a cycle that averaged approximately 40 months.

Prior to that, H.S.Jevons (1909) had noted a tendency for British business activity to oscillate with a period of approx 3.5 years.



Some Cycle Examples

- Title: **Cycles: The Mysterious Forces that trigger events**
- By Edward R. Dewey



18 1/3 Year Cycle in Real Estate Activity

Source: 1795 - 1958

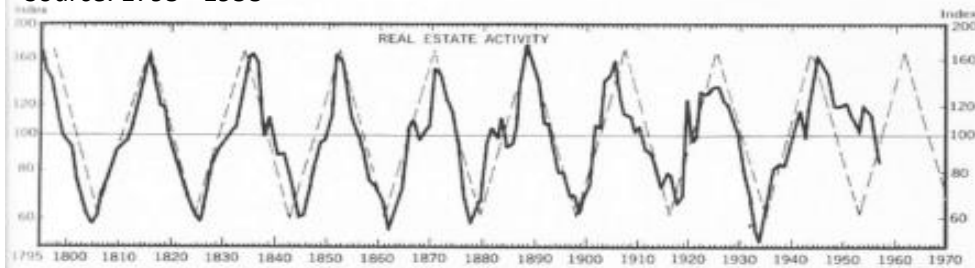


Fig. 19. The 18 1/3-Year Cycle in Real-Estate Activity, 1795-1958

17 3/4 Year Cycle in Cotton Prices

Source: 1740 - 1945

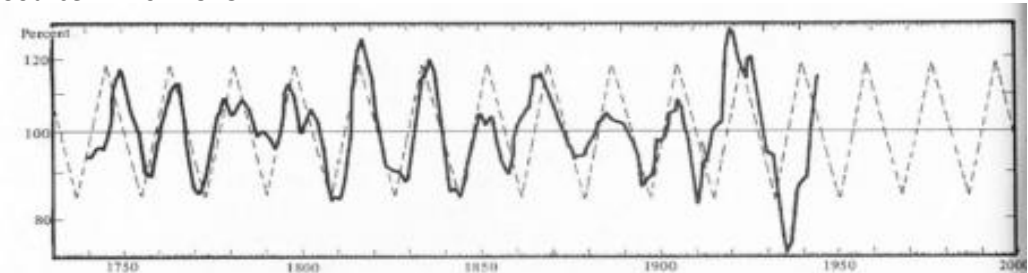


Fig. 29. The 17 3/4-Year Cycle in Cotton Prices, 1740-1945

54 Year Cycle in European Wheat

Source: Nikolai Kondratieff - 1513 - 1856

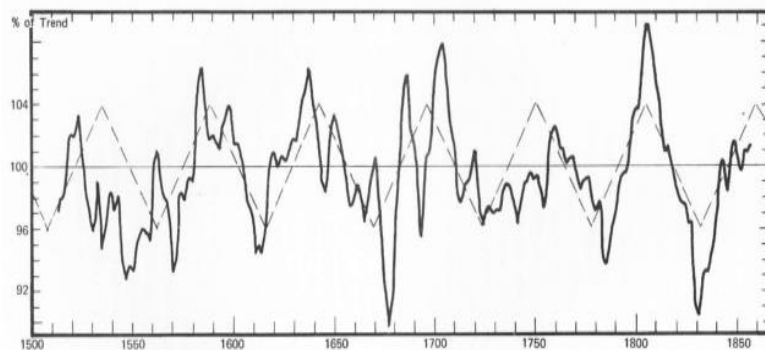


Fig. 27. The 54-Year Cycle in European Wheat Prices, 1513-1856

41 Month Cycle in Stock Prices

Source: Professor Kitchin - 1868 - 1945

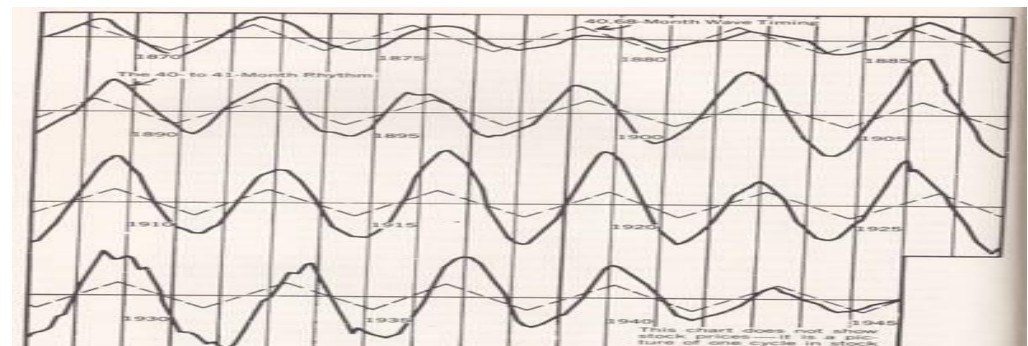
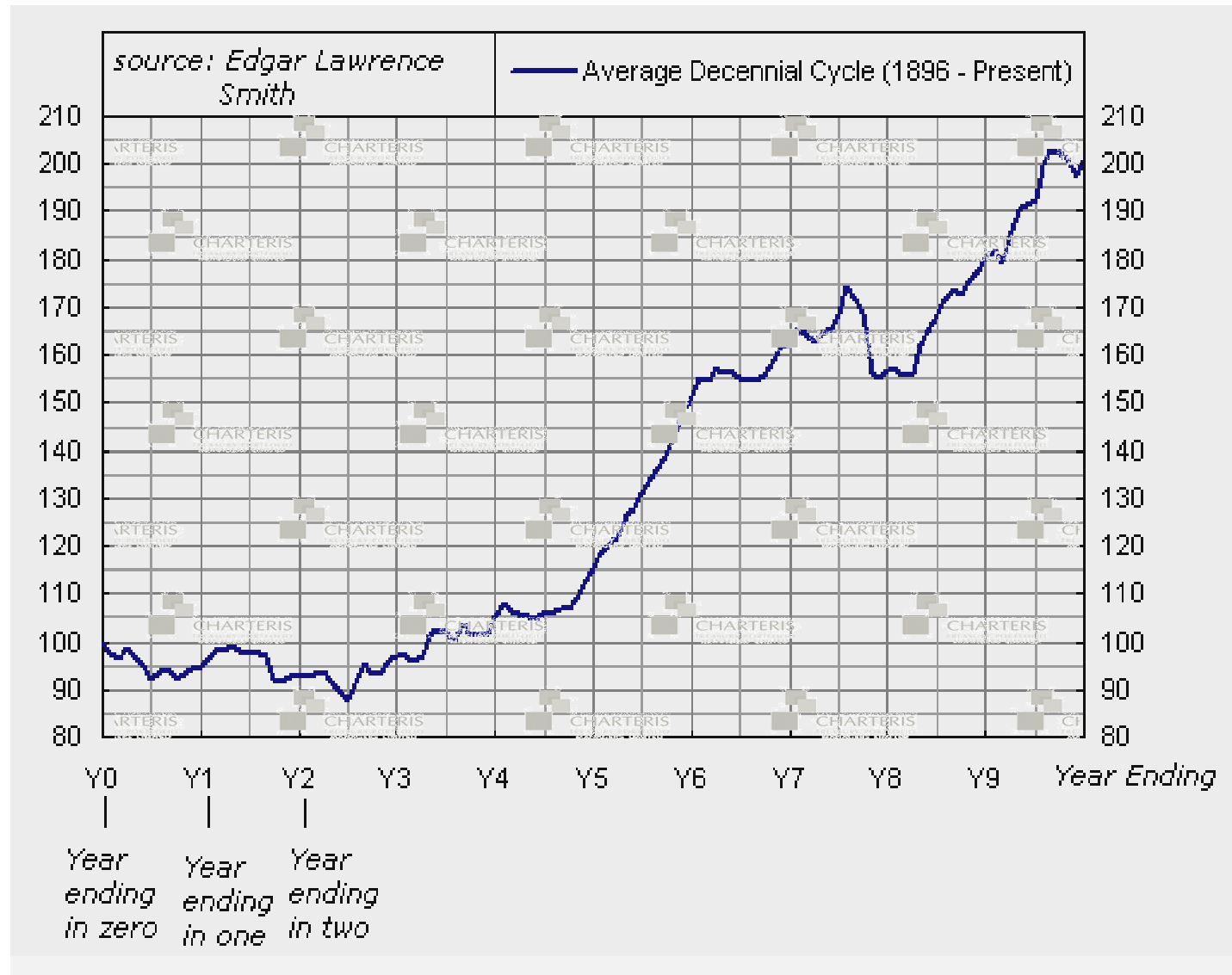


Fig. 28. The 41-Month Rhythm in Stock Prices, 1868-1945



10 Year Cycle of the Equity Markets

- Since the formation of the Dow Jones Index in the 1880's
- Every year ending in "5" has seen an upward move in the DJIA without exception
- Every Autumn of every decade (bar 1920's) has seen a crash/wobble in the DJIA

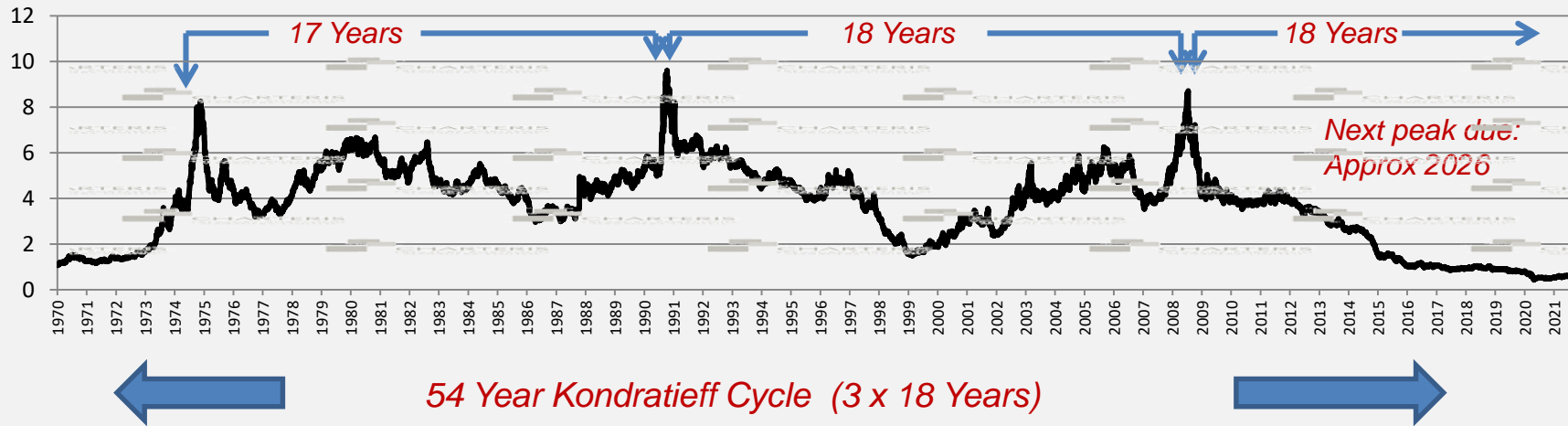




Kuznet & Kondratieff Cycles in Action

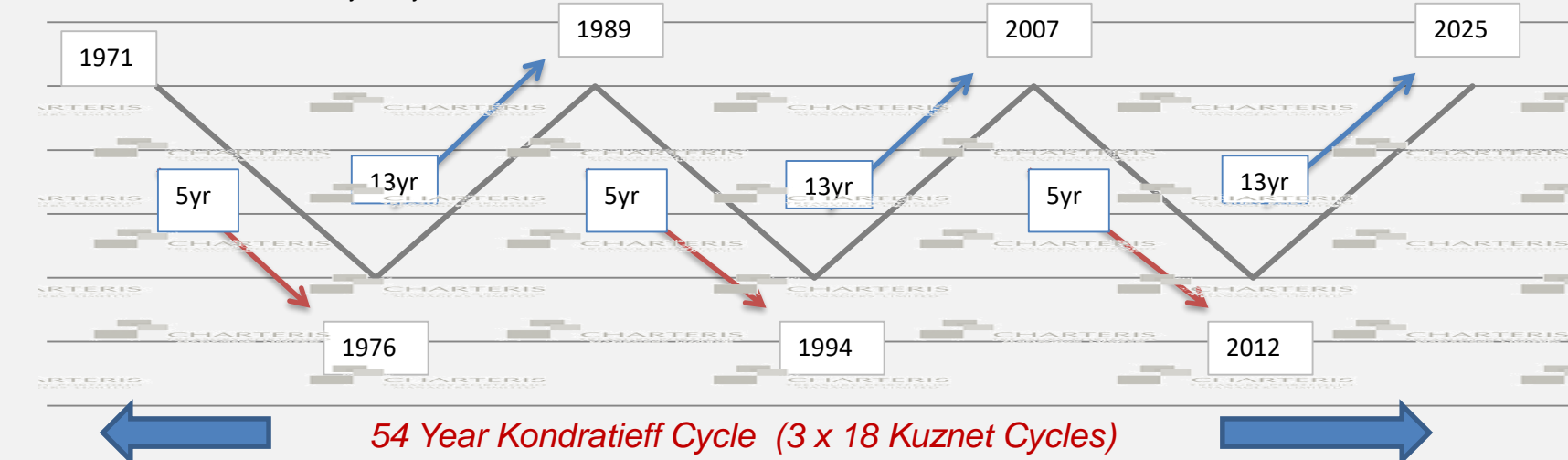
GSCI / S&P 500 Ratio 31 Dec 1969 – 30 June 2021

Source: Charteris, Bloomberg



18 Year Kuznet Cycle in Property Markets 1971 - Present

Source: Foundation for the study of Cycles, USA





10 Year Silver Price Cycle (approx)

Source: Bloomberg

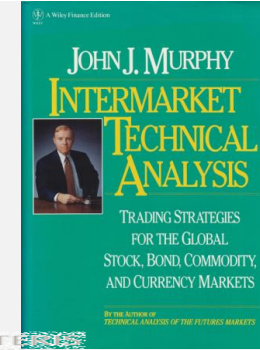
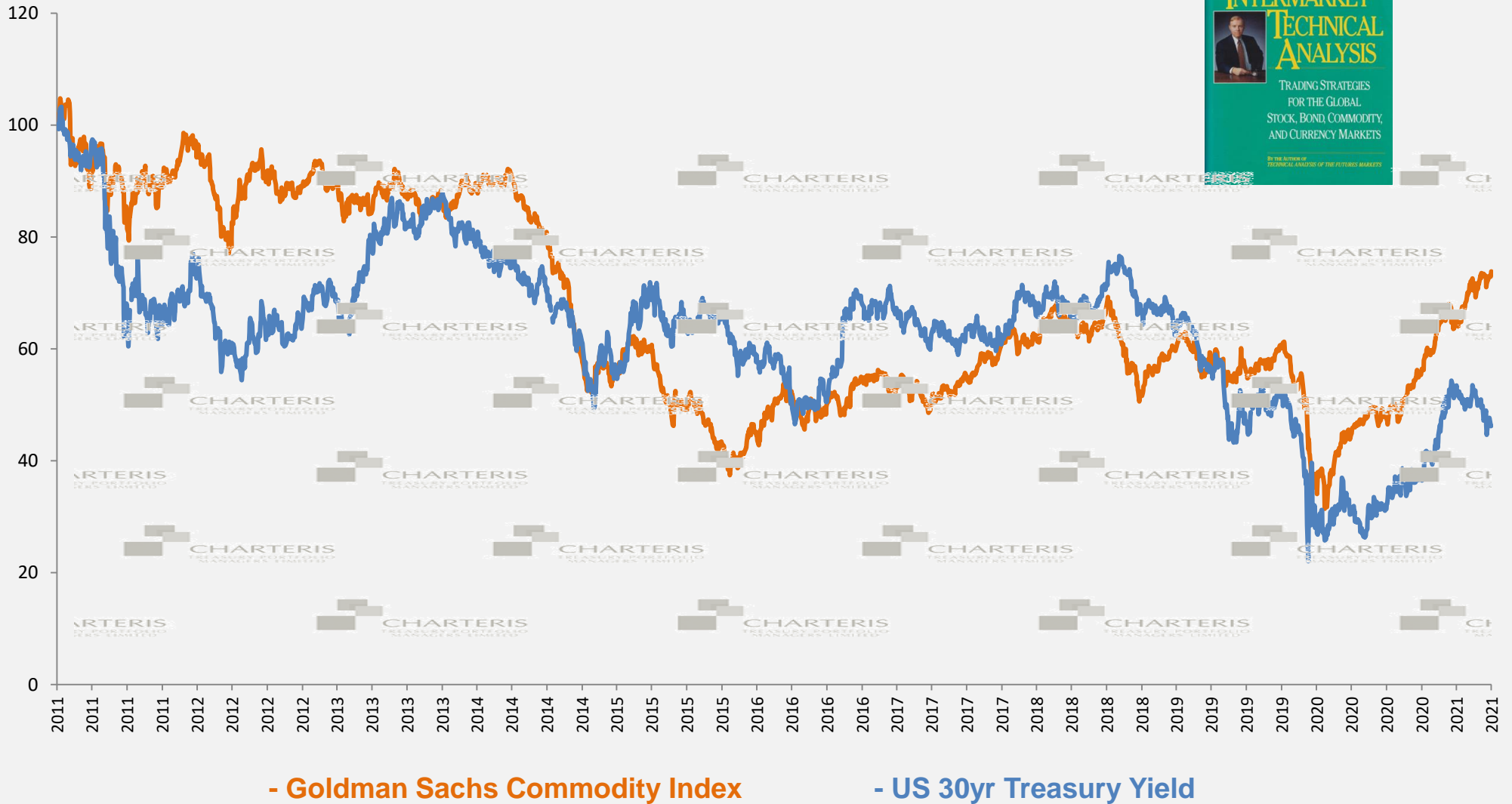




Goldman Sachs Commodity Index vs. 30yr US Treasury Yield

Goldman Sachs Commodity Index vs. 30yr US Treasury Yield – 31 Mar 2011 – 30 Jun 2021

Source: Charteris, Bloomberg



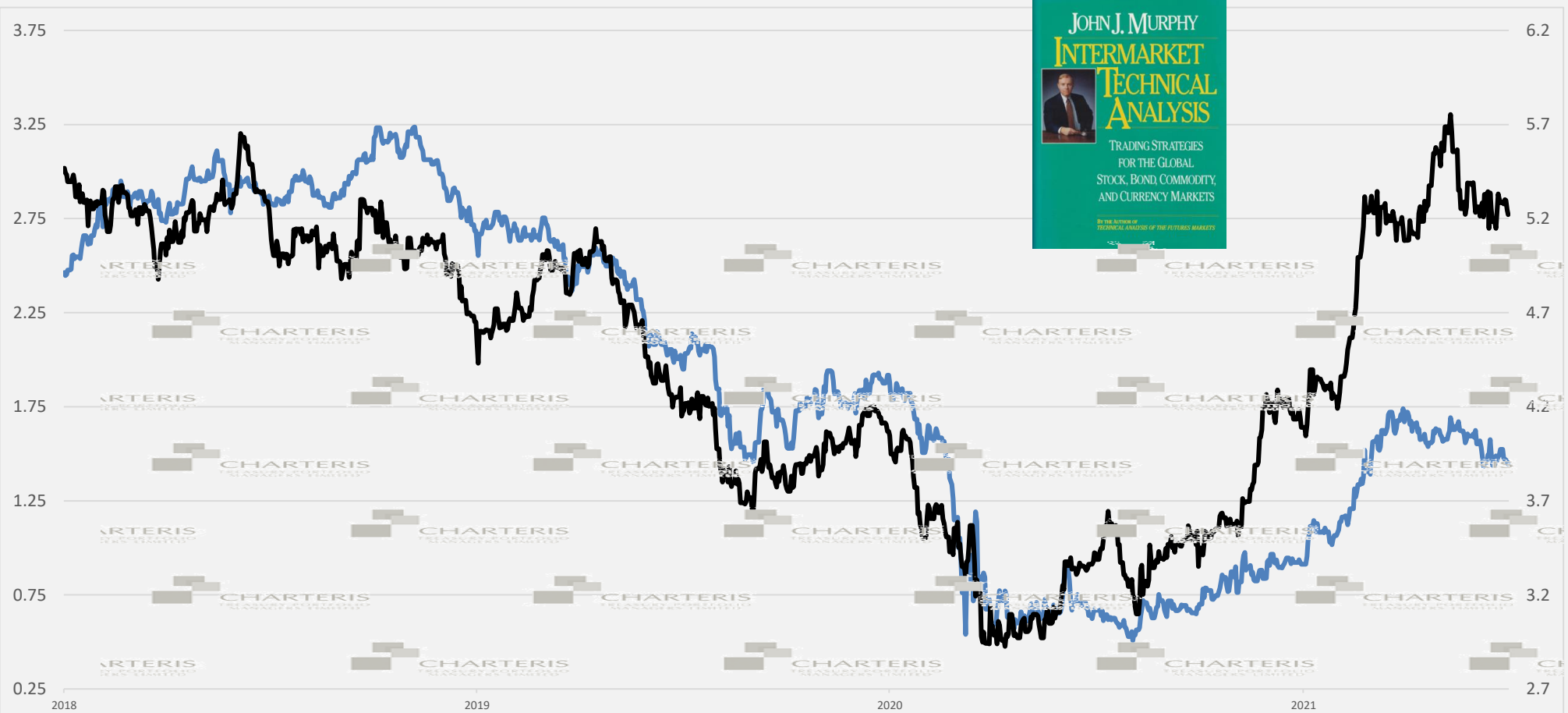


Copper/Gold Ratio vs. 10 Yr US Treasury Yields

■ Copper/gold ratio on 11/30/20 (R1) ■ US Generic Govt 10 Yr - Last Price (L1)

Copper/Gold Ratio vs. 10yr US Treasury 31 Dec 17 – 30 June 2021

Source: Charteris, Bloomberg

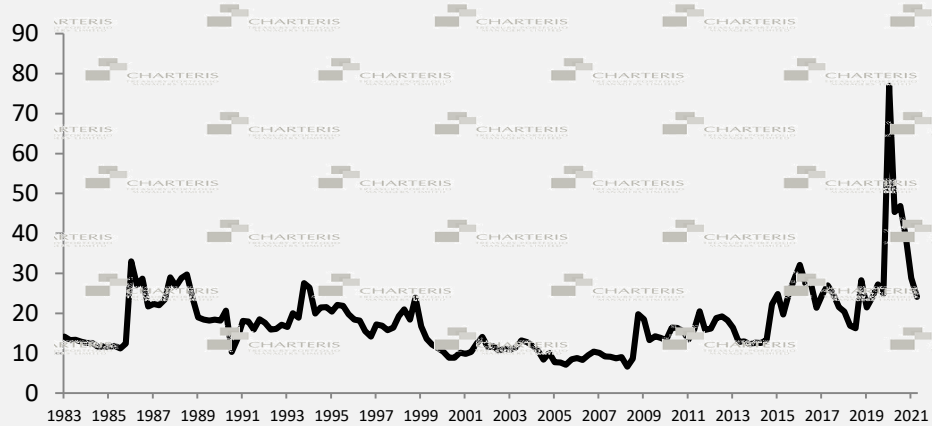




Gold Ratio Charts

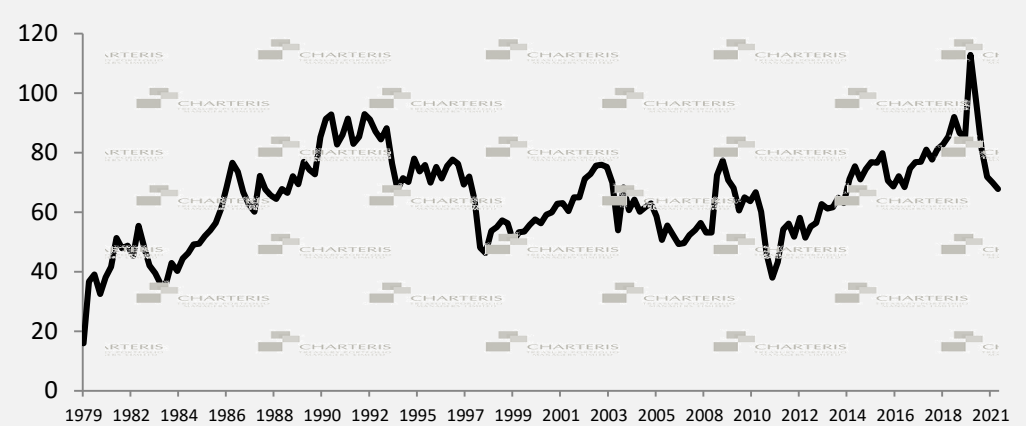
Gold / Oil Ratio: 31 Mar 83 – 30 June 2021

Source: Charteris, Bloomberg



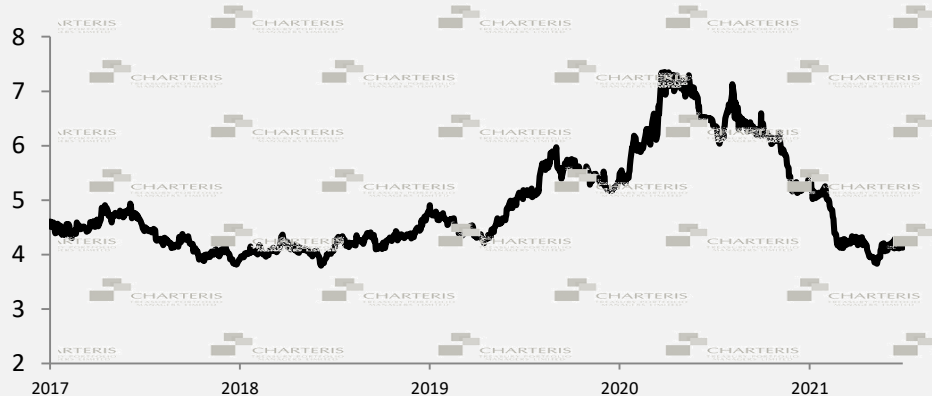
Gold / Silver Ratio: 31 Dec 79 – 30 June 2021

Source: Charteris, Bloomberg



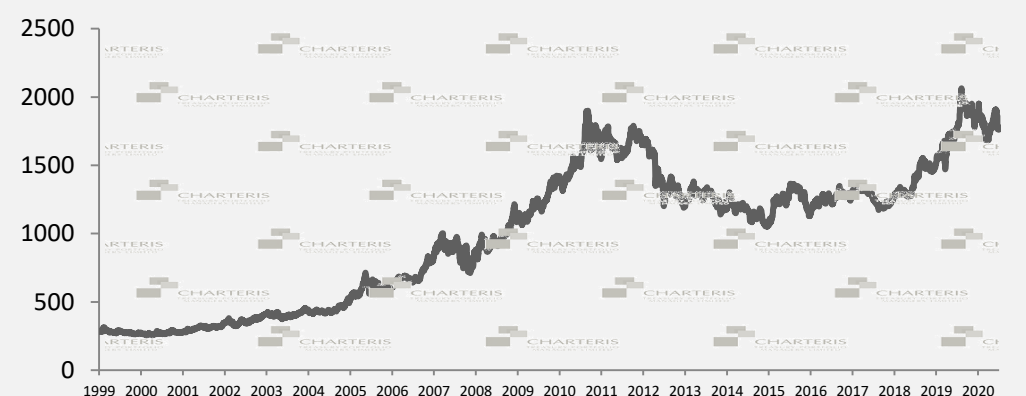
Gold / Copper Ratio: 6 Jan 17 – 30 June 2021

Source: Charteris, Bloomberg



Gold price in USD \$: 31 Dec 1999 – 30 June 2021

Source: Charteris, Bloomberg

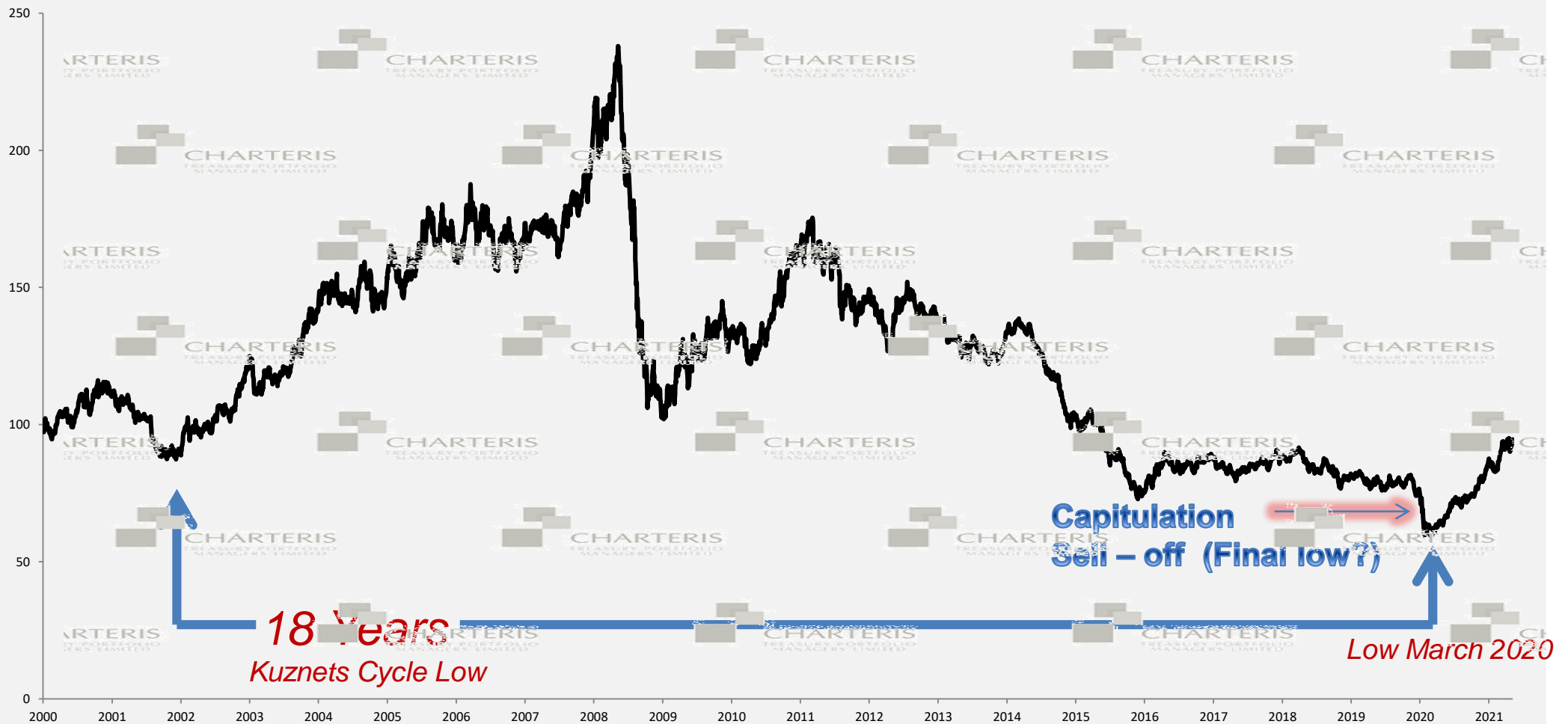




Bloomberg Commodity Index – 21 Years

Bloomberg Commodity Index – 25 Feb 2000 – 30 June 2021

Source: Charteris, Bloomberg





Commodity Prices

– 18 month gain from March 2020 Cycle Low

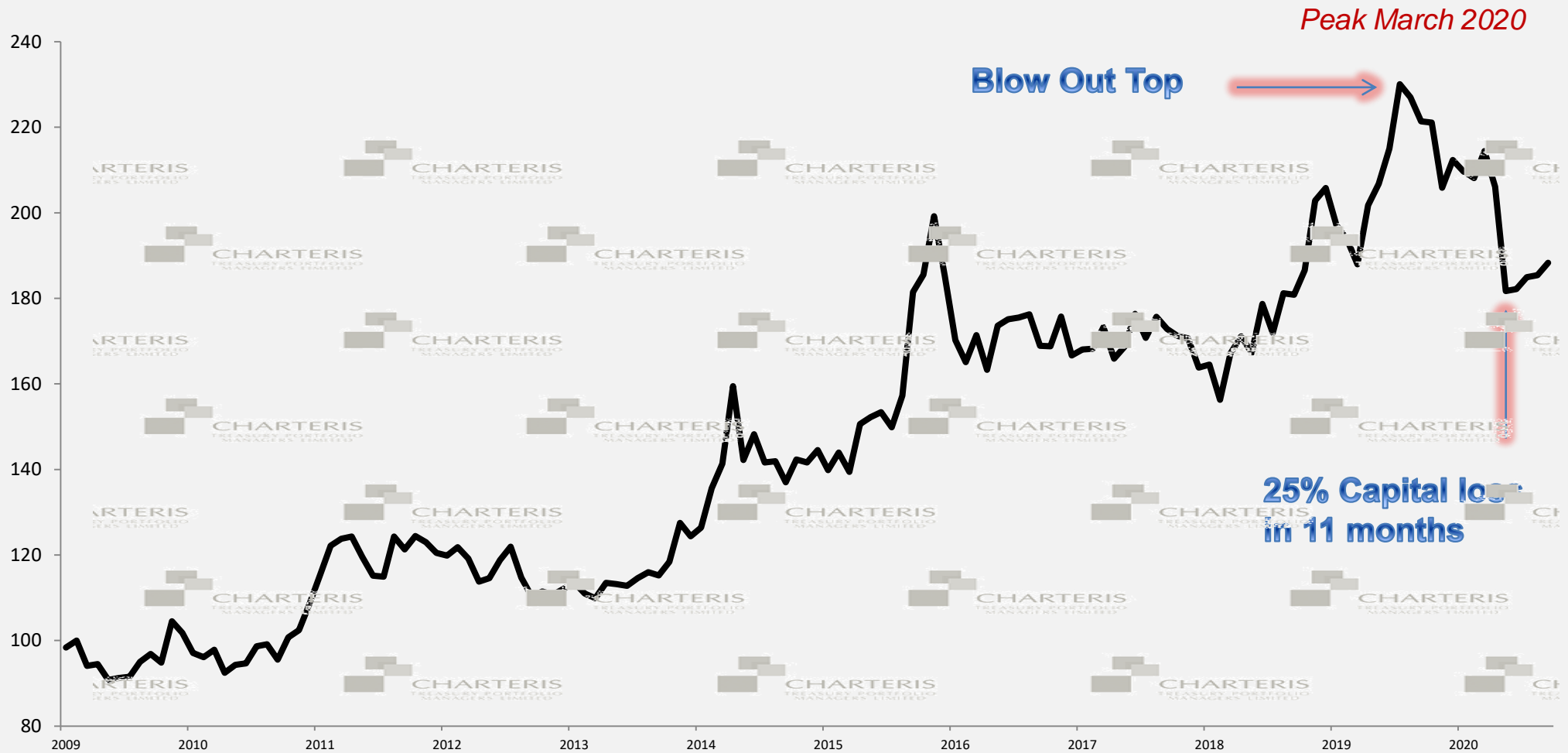
	March 2020	October 2021	% Increase
Brent Oil (\$)	\$ 20	\$ 85	325%
Copper (\$)	\$ 4,000 a tonne	\$ 10,000 a tonne	150%
Silver (\$)	\$ 12	\$ 24	100%
Wheat (\$)	\$ 525	\$ 750	42%
Oats (\$)	\$ 280	\$ 660	135%
Nickel (\$)	\$ 12,000	\$ 20,000	66%
Bloomberg Commodity Index	58	104	79%



50 Year UK Conventional Gilt price

UK Conventional Gilt UKT 4% 2060 – 30 Oct 2009 – 30 June 2021

Source: Charteris, Bloomberg





50 Year UK Index Linked Gilt price

UK Index-Linked Gilt UKT 0.125% 2068 – 26 Feb 2018 – 30 June 2021

Source: Charteris, Bloomberg



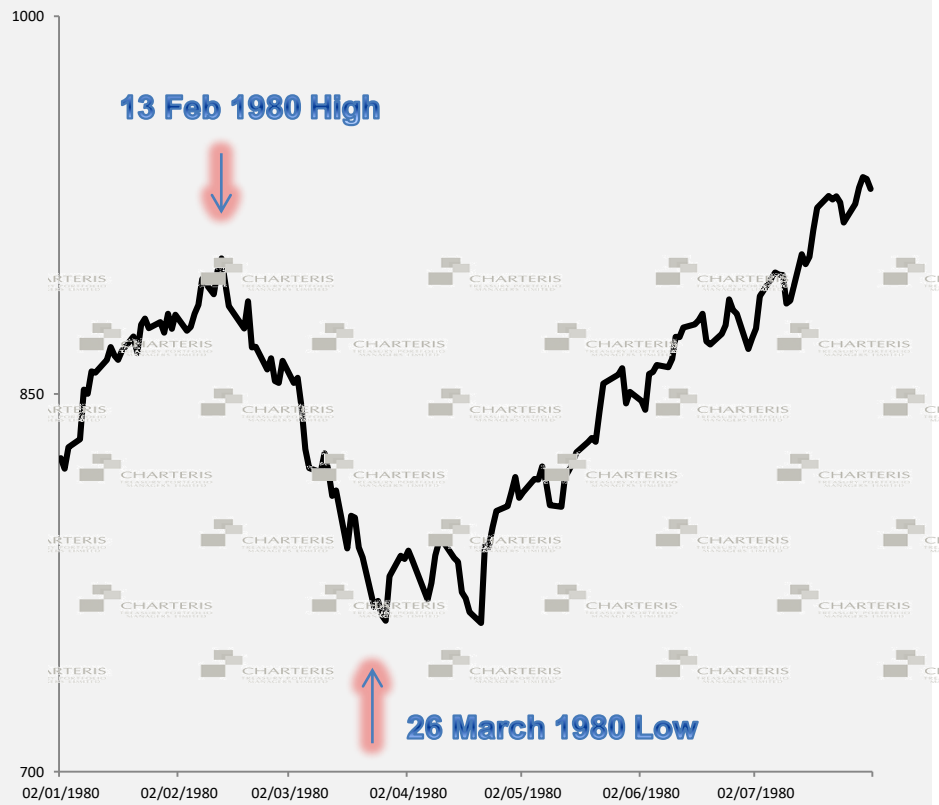
**37% capital
loss in 7
trading days**



40 Year Cycle in Action

Dow Jones Index

Source: Bloomberg, Charteris (Jan 1980 to Aug 1980)



Dow Jones Index

Source: Bloomberg, Charteris (Jan 2020 to July 2020)

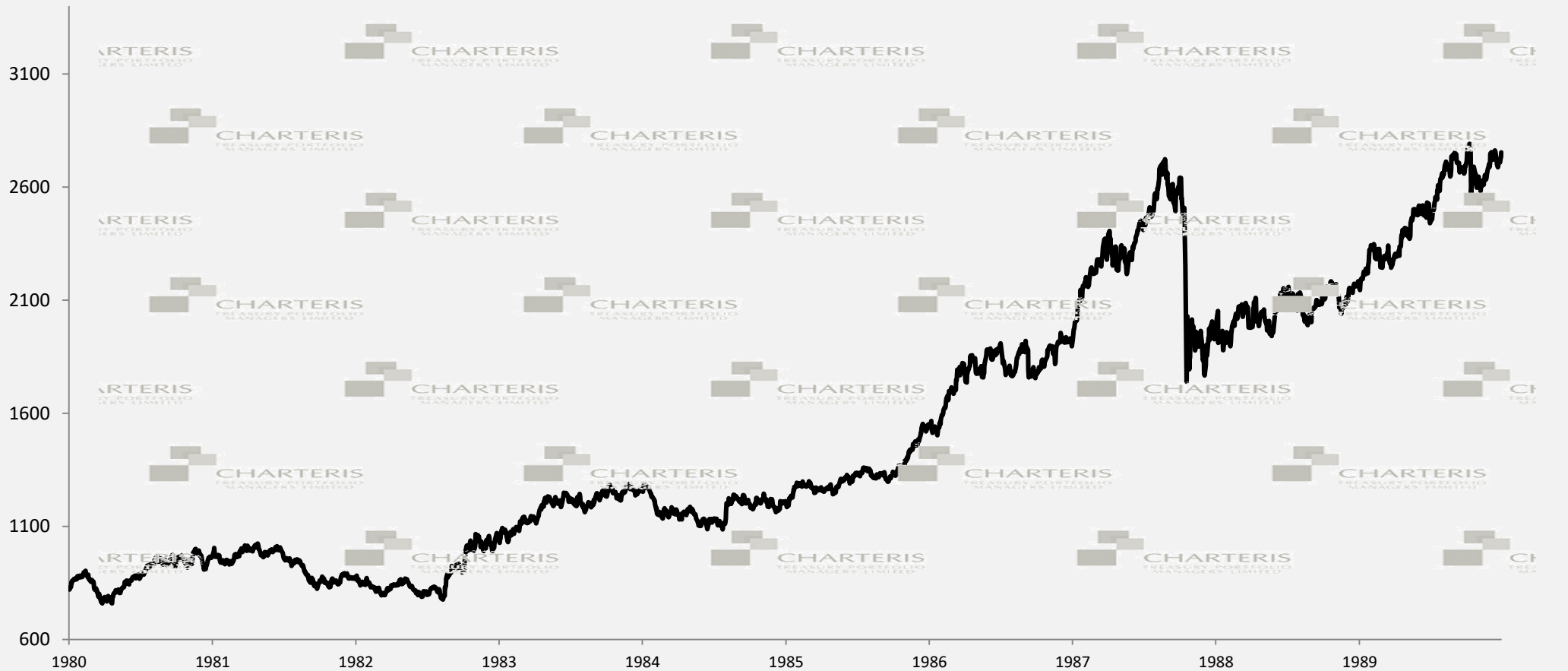




Dow Jones – The 1980's

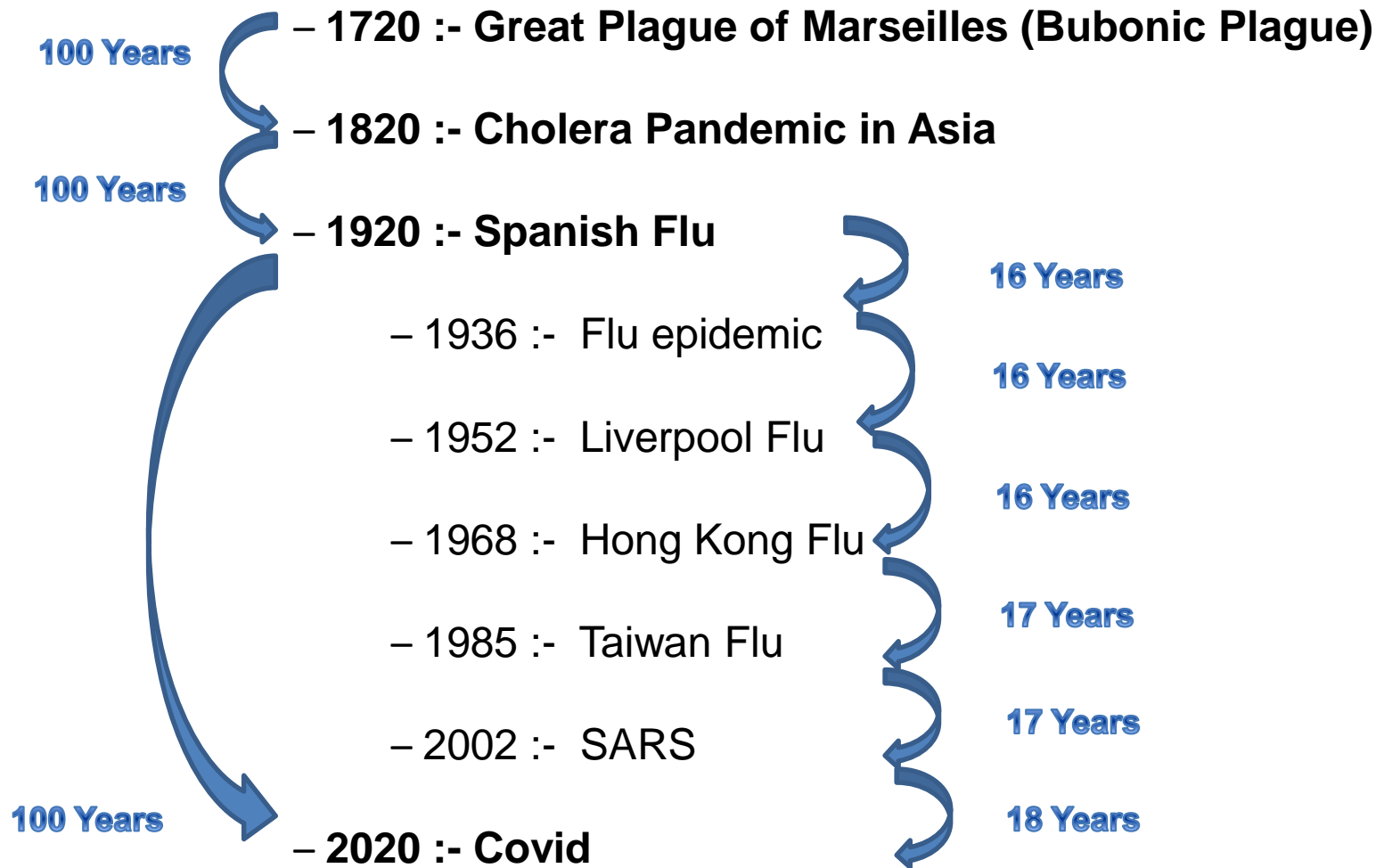
Dow Jones Index – Decade of 1980's

Source: Bloomberg, Charteris (Jan 1980 to Dec 1989)





Cycle in Pandemics





Conclusion of Cycle Analysis

- IF we are witnessing the end of the deflation cycle, this cycle low would seem to involve lows in Commodities and highs in Fixed Income. Equities 10 year decennial pattern points to a high in 2027 along with 2026/7 peak in Commodities/ S&P ratio and UK house prices
- **Fixed Income**

UK Gilts (as at March 2020) were lowest Yield level for 300 years (highest in price). If this was indeed the top, a Bond Bear market of unimaginable proportions has commenced. The 50Yr Conventional Gilt has already lost 16.5%* of its value YTD 2021 **(as at 30 June 2021)*
- **Gold & Silver**

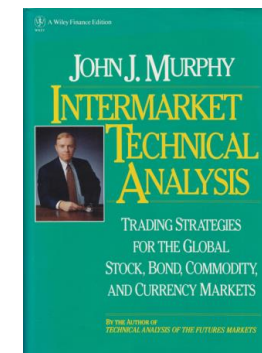
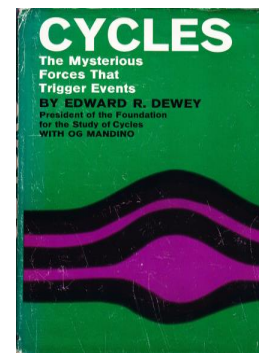
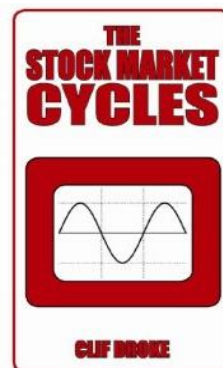
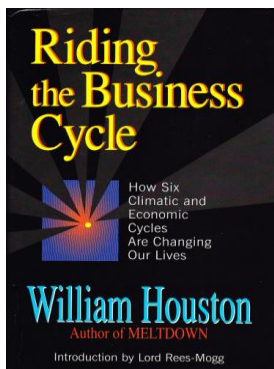
the opposite of Bonds. The 10 year intermediate cycle on silver looks to have bottomed in March 2020 – Next peak is circa 2026 – assuming symmetric 5 years up 5 years down
- **Equities**

should tread sideways for the next year or so before starting a major bull run that should peak around 2027 on the assumption that this cycle is as accurate as it has been in the past



Attributions

- Crum, W.L. 1923. "Cycles of Rate on Commercial Paper" – *Review of Economic Statistics* 5:17-27
- Jevons, H. S. 1909. "The Causes of Employment. III. Trade Fluctuations and Solar Activity." *Contemporary Review*, August, 165-89
- Kitchin, J. 1923. "Cycles and Trends in Economic Factors" – *Review of Economic Statistics* 5:10-16
- Schumpeter, J.A. 1939, *Business Cycles: A Theoretical, Historical and Statistical Analysis of the Capitalist Process*. 2 vols. New York: McGraw-Hall
- Dewey, Edward. 1971 *Cycles – "The Mysterious Forces that trigger events"* Hawthorn Books Inc
- Houston, William, 1995 – *Riding the Business Cycle – How Six Climatic and Economic Cycles are changing our lives.*
- Droke, Cliff, 1997 – *The Stock Market Cycles*
- Murphy, John. J. - *Intermarket Technical Analysis* - Trading strategies for the Global Stock, Bond, Commodity and Futures Markets





The Fund Range



Background – Charteris Fund Range

■ Manager

Ian Williams Chartered FCSI became a Chartered Wealth Manager in 2013, awarded Trustnet Alpha Manager in 2011 & is currently CityWire + rated



■ Performance

Charteris Gold & Precious Metals Fund

- ✓ **2020 calendar year - up 35.34%*** (31 Dec 19 – 31 Dec 20)
- ✓ **2016 Top UK mutual fund across all sectors calendar year - up 133.95%***
- ✓ **2019 Top UK mutual fund across all sectors calendar year - up 51.96%***
- ✓ **Trailing 5 years - up 252.50%** (31 Dec 15 – 31 Dec 20) **(2nd out of 4,000 funds)**

Charteris Premium Income Fund – IA Equity Income Sector

- ✓ **2020 calendar year - up 5.05%*** (31 Dec 19 – 31 Dec 20) **(3rd out of 86 funds)**
- ✓ **Trailing 2 years - up 27.00%*** (05 Jan 19 – 05 Jan 21) **(2nd out of 86 funds)**
- ✓ **Trailing 5 years - up 42.75%*** (05 Jan 16 – 05 Jan 21) **(1st out of 77 funds)**

Charteris Global Macro Fund – Citywire Absolute Return Sector

- ✓ **2020 calendar year - up 27.30%*** (31 Dec 19 – 31 Dec 20) **(1st out of 52 funds)**
- ✓ **Trailing 3 years - up 35.30%*** (31 Dec 17 – 31 Dec 20) **(1st out of 48 funds)**
- ✓ **Trailing 5 years - up 82.40%*** (31 Dec 16 – 31 Dec 20) **(1st out of 44 funds)**

All funds are UK UCITS Structures

ACD – Waystone Management (UK) Limited. Formerly DMS Governance and are a worldwide leader in Fund governance

Depository & Custodian – Credit Agricole (AAA). CACEIS Bank, UK Branch

■ Framework



WS Charteris Gold & Precious Metals Fund



- Fund has circa **60%** Exposure to Silver Miners & **34%** exposure to Gold Miners, 5.49% in cash **(as at 30th Sept 2021)*
- We understand that **NO** other UK Fund has such high Silver Exposure
- Circa 80% exposure to Canadian Mining companies. Other domiciles include UK, USA & Australia
- 100% of Fund invested in established producing mining equities.
- Eligible for inclusions inside ISAs & SIPPs
- **ZERO** exposure to South Africa
- Morningstar 2* Rating and Triple crown Rating from Financial Express **(as at Sept 2021)*
- Estimated dividend Yield is 1%
- OCF for Inst Acc class is 1.32% **(as at 28 Feb 21)*





WS Charteris Premium Income Fund



- Target Dividend Yield of 4-6% per annum
- Targets growth stocks instead of traditional income stocks but solely invests in UK Blue chip equities
- Permissions to use covered call option strategy to boost yield income. Longest running covered call fund in the UK
- A 3 month option on a growth stock can be higher than a 6 month option on a traditional income stock
- Eligible for inclusion inside ISAs and SIPPs
- Daily Valuations – NO Lock-in period & transparent charging structure
- Morningstar 5* Rating and 4 Crown rating from Financial Express
- OCF for Inst Acc class is 1.53%

**(as at Sept 2021)*

**(as at 28 Feb 21)*



WS Charteris Global Macro Fund

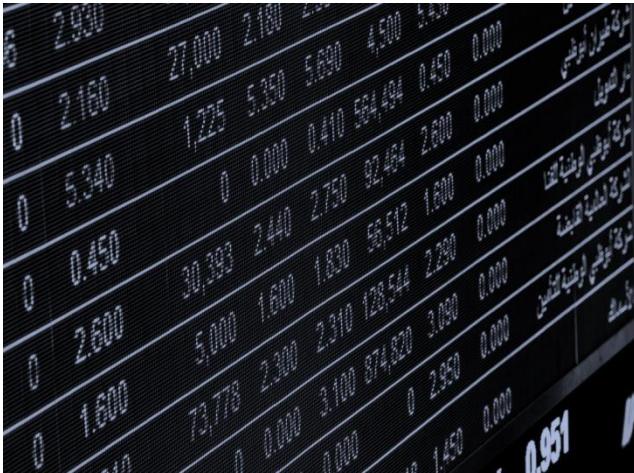


- Invests in Global Blue Chip Equities or AAA bonds at the manager's discretion
- Truly Global portfolio of Equity holdings – predominately Large Cap Companies
- Flexibility to invest in ANY world market
- Ability to move out of Equities and into short dated Gilts IF stock markets look overbought
- Eligible for inclusion into ISAs and SIPPs
- Daily Valuations – NO Lock-in period & transparent charging structure
- Morningstar 2 star rating & Single Crown rated from Financial Express
**(as at March 2021)*
- Estimated dividend Yield is 3%
- OCF for Inst Acc class is 1.84%
**(as at 28 Feb 21)*





WS Charteris Strategic Bond Fund



- Only invests in AAA Bonds
- 40% + of the fund in very short dated UK Conventional Gilts
- 35% + of the fund in AAA Redeemable Floating Rate Notes
- Allowed up to 20% in blue-chip UK Equities
- Fund yields more than UK Gilts at 1.5%
- All securities inside portfolio are highly liquid
- **Specifically designed to maintain capital in an era of falling (collapsing?) Bond prices and steepening yield curves 2021**
- Morningstar 1 star rated & Single Crown rated from Financial Express
**(as at Sept 2021)*
- OCF for Inst Acc class is 1.84%
**(as at 28 Feb 21)*





WS Charteris Fund Range

WS Charteris Premium Income Fund

ISIN	GB00BYZKJ276	(I Acc Class)	AMC	1.00%	(I Classes)	Citicode	KLY3	(I Acc Class)
Identifiers	GB00BYZKJ383	(I Inc Class)	OCF	1.56%	(I Classes) <i>(as at 31 Aug 20)</i>	/ FE Code	KLY4	(I Inc Class)
Bloomberg Ticker Codes	HCCPIIA LN Equity (I Acc Class)		HCCPIII LN Equity		(I Inc Class)			

WS Charteris Gold & Precious Metals Fund

ISIN	GB00BYQ2JY43	(I Acc Class)	AMC	1.00%	(I Classes)	Citicode	ICC2	(I Acc Class)
Identifiers	GB00BYQ2JZ59	(I Inc Class)	OCF	1.34%	(I Classes) <i>(as at 31 Aug 20)</i>	/ FE Code	ICC3	(I Inc Class)
Bloomberg Ticker Codes	WCHGEIA LN Equity (I Acc Class)		WCHGEII LN Equity		(I Inc Class)			

WS Charteris Global Macro Fund

ISIN	GB00BV8VPH36	(A Acc Class)	AMC	1.25%	(A Classes)	Citicode	M3RZ	(A Acc Class)
Identifiers	GB00BV8VPJ59	(A Inc Class)	OCF	1.92%	(A Classes) <i>(as at 31 Aug 20)</i>	/ FE Code	M3SA	(A Inc Class)
Bloomberg Ticker Codes	FPCGMAA LN Equity (A Acc Class)		FPCGMAI LN Equity		(I Inc Class)			

WS Charteris Strategic Bond Fund

ISIN	GB00BD9GLM88	(I Acc Class)	AMC	0.80%	(I Classes)	Citicode	O64I	(I Acc Class)
Identifiers	GB00BD9GLN95	(I Inc Class)	OCF	1.87%	(I Classes) <i>(as at 31 Aug 20)</i>	/ FE Code	O64J	(I Inc Class)
Bloomberg Ticker Codes	HCCSBIA LN Equity (I Acc Class)		HCCSBII LN Equity		(I Inc Class)			



Senior Investment Team at Charteris managing the Funds



Ian Williams
Lead Fund Manager



iw@charteris.co.uk
0207 220 9780



Colin Robertson
Fund Manager



cr@charteris.co.uk
0207 220 9780



Terry Farrow
Lead Fund Manager



tf@charteris.co.uk
0207 220 9780

Ian Williams – Chartered FCSI, Chartered Wealth Manager

Ian 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 becoming Chairman & Chief Executive of Charteris Treasury Portfolio Managers. Ian is the lead manager of the **WS Charteris Gold & Precious Metals Fund** (which was the top Fund in the country across all sectors in calendar year 2016) the **WS Charteris Strategic Bond Fund** & The **WS Charteris Premium Income Fund**. A Charteris managed Gilt fund was the top UK Gilt Fund in 2007 & 2009 & 2013*. Ian Williams awarded Trustnet Alpha Manager in 2011 & accomplished a CityWire A rating in 2009, 2010 & 2011.. Currently has a Citywire + Rating

Colin Robertson – MA, Chartered FCSI

Colin Robertson has over 35 years investment management & financial experience. He has held important and influential positions at some of the largest names in the financial sector including Aberdeen Asset Management, Cornelia, Gillespie McAndrew LLP and Brown Shipley. He has managed clients both on a discretionary and advisory basis in that time, across global markets and all sectors. He has demonstrated robust risk management skills and is extremely client focused. Colin graduated from Aberdeen University with a MA in accountancy and went on to acquire further qualifications including the London Stock Exchange exams as well as the LSE private client futures and options exams. Colin is a Chartered Fellow of the Chartered Institute for Securities & Investment . Currently has a Citywire AA Rating

Terry Farrow – ACIB, AFPS, CFP, Chartered MSCI, Chartered Financial Planner, EFP

Terry has over 40 years experience in the investment markets having worked in important roles for both Barclays Bank and Standard Chartered Merchant Bank. He has been exposed to a great range of asset classes from US Treasuries to the derivatives futures and options market. Terry acquired a licence from the Institute of Financial Planning in 2005 which is an internationally recognised qualification. Terry is qualified at Level K10 Retirement options - covering all types of pension advice. Terry is also qualified both to G60 and G70 level to cover both Pension advice and Investment Management. There are only a handful of Investment professionals in the UK that hold the G70 qualification. In January 2012, Terry was granted membership of the Chartered Institute of Securities and Investment (MCSI) and is now level 6.



Contact Us



London Office

8-9 Lovat Lane,
London,
EC3R 8DW
T: +44 (0) 20 7220 9780

Liverpool Office

Suite 612, 6th Floor,
The Plaza, 100 Old Hall Street,
Liverpool,
L3 9QJ
T: +44 (0) 151 832 0832

For all sales enquiries

Kerne Morrison

✉ km@charteris.co.uk

T. +44 (0)20 7220 9780

For latest news and interviews you can find us on :
Twitter, LinkedIn, Facebook and YouTube





Key information and Risk warnings

Past performance should not be used as a guide to future performance. All performance information is based on the Institutional Accumulation share class unless otherwise stated.

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 that you invested.

The outlook expressed in this presentation represents the views of the Investment Manager at the time of preparation and should not be interpreted as investment advice.

The asset splits detailed within this presentation are correct as at the reporting period and are subject to change, whilst operating within the objectives of the Fund.

This presentation should be viewed 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 risk are fully considered and understood.

This presentation is issued by Charteris Treasury Portfolio Managers Ltd. The KIID and Prospectus are available from the ACD, Waystone Management (UK) Ltd at waystone.com or Charteris at charteris.co.uk.

Charteris Treasury Portfolio Managers Ltd is authorised and regulated by the Financial Conduct Authority (company reference number 114952).