

Waystone Management (UK) Limited



Waystone

WS Charteris UK UCITS ICVC

Interim Report and Financial Statements

For the period 1 March 2023 to 31 August 2023 (unaudited)

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)

DIRECTORS OF THE ACD

A.M. Berry
S. P. White
T. K. Madigan
R. Wheeler
V. Karalekas (Appointed 14 July 2023)
K. Midl (Appointed 09 October 2023)
E. Tracey (Appointed 09 October 2023)

INVESTMENT MANAGER

Charteris Treasury Portfolio Managers Limited
8/9 Lovat Lane
London EC3R 8DW
United Kingdom
(Authorised and regulated by the Financial Conduct Authority)

****DEPOSITARY**

CACEIS UK Trustee and Depositary Services Limited
Broadwalk House
5 Appold Street
London EC2A 2DA
United Kingdom
(Authorised and regulated by the Financial Conduct Authority)

***Depositary name has changed from CACEIS Bank, UK Branch to CACEIS UK Trustee and Depositary Services Limited from 01 October 2023.*

CUSTODIAN

CACEIS Bank, UK Branch
Broadwalk House
5 Appold Street
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REGISTRAR

Waystone Management (UK) Limited
2nd Floor
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ADMINISTRATOR

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Broadwalk House
5 Appold Street
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INDEPENDENT AUDITOR

Grant Thornton UK LLP
30 Finsbury Square
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TRANSFER AGENT

WAY Fund Managers Limited trading as
Investor Administration Solutions Limited
Cedar House
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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

Global Market Events:

War in Ukraine:

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.

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. Details on the valuation of the assets are provided below. Discount on the valuation catering for the illiquidity of the asset was introduced for the purposes of the NAV calculation.

The ACD is satisfied that as at the balance sheet date, 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.

We can also confirm that the sub-funds are not invested into by any sanctioned individuals, and we have appropriate systems and controls in place with our appointed administrators to continually monitor and manage this evolving situation.

Reduction of AMC Fees:

It has been agreed with the sponsor of the Charteris Funds to reduce the AMC rates for the WS Charteris Global Macro Fund and WS Charteris Strategic Bond Fund with the effect from 01 May 2023.

WS Charteris Global Macro Fund: the AMC rate has permanently changed from 1.25% to 1.0%

WS Charteris Strategic Bond Fund: the AMC rate has temporarily changed from 0.80% to 0.20%.

ACD's Report (continued)**SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD END****Global Market Events:**

The NAV per share on 25 October 2023 are presented in the table below. At the signing date of these financial statements the Directors do not have concerns that the Company or its Sub-Funds cannot continue in the foreseeable future.

Sub-Fund	Class	NAV per Share 25 October 2023 £
WS Charteris Global Macro Fund	'A' Accumulation	1.4895
WS Charteris Global Macro Fund	'A' Income	0.8727
WS Charteris Gold and Precious Metals Fund	'I' Accumulation	0.4330
WS Charteris Gold and Precious Metals Fund	'I' Income	0.4108
WS Charteris Premium Income Fund	'I' Accumulation	1.8681
WS Charteris Premium Income Fund	'I' Income	0.9764
WS Charteris Strategic Bond Fund	'I' Accumulation	0.8748
WS Charteris Strategic Bond Fund	'I' Income	0.7854

Fair value update on Evraz Plc:

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.

Sub-Fund	Investment	CCY	Value as at 25 September 2023	Value as at 28 February 2023
WS Charteris Global Macro Fund	Evraz Plc	GBP	-	9,949
WS Charteris Premium Income Fund	Evraz Plc	GBP	-	30,334

Directors' Statement

This report has been prepared in accordance with the requirements of the Sourcebook as issued and amended by the Financial Conduct Authority.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominately of securities that are readily realisable and, accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris UK UCITS ICVC
30 October 2023

Interim Financial Statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104, the Interim Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, as modified and in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds", issued by the Investment Association (the "IA SORP") in May, 2014 and amended in 2017.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 28 February 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 7, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Sub-Funds.

ACD's Report

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 Investment Manager will mainly seek exposure to equities across global investment markets along with lesser exposure to Exchange Traded Funds and investment trusts. As a defensive measure, the Investment 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-Funds 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 (continued)**INVESTMENT MANAGER'S REPORT****Performance of the Fund**

The fund went down 6.62% for the reporting period (Source Bloomberg & no benchmarks).

Investment Review

The core strategy of the fund remains the same – that is to focus on a World-Wide diversification of markets and sectors. To achieve both capital growth as well as income. The Fund was listed recently in the industry press amongst the top 25 global funds with highest yield ranking 7th with a yield of 4.10%. We look to protect the value of the fund as much as possible by holding Cash or short dated bonds. Consideration is given to ESG investing more specifically in the renewable energy sector. There have been no new investments or sales of investments in this period.

Market Commentary

The Market in the USA is anticipating a recession in 2023 in that despite the FED's Mr Powell clearly stating that he is determined to fight inflation (which he had previously described as transitory) and as a result increase interest rates – the thought is that a recession will require to soften its stance and thus start to cut rates.

This is of course a reasonable assumption but would probably mean that inflation would be left unchecked and ultimately cause other problems.

The real issue is the levels of debt and the fact that there has already been an issue in the USA with bank failures from holding long term debt as security issued at extremely low rates which is showing losses as the FED continues to raise rates.

This unfortunately is an ongoing situation and may well realise itself in the not too distant future with a more serious credit crunch likely. USA debt clock currently shows close to \$33 trillion in debt outstanding by the Government on which is having to pay interest at higher and higher rates. In a situation such as this it is very likely that the cost of borrowing will increase as lenders demand more in interest for the risks they take. Globally and in particular in the West workers are striking for higher wages to pay the increasing cost of living. The Federal deficit to GDP is currently in the region of 5.8% an extremely worrying situation and is looking likely to get worse not better. Meanwhile the US dollar is enjoying an extensive uptrend. Overall the biggest concern is that at some point the bill needs to be paid and the West is looking in a worse situation than the rest of the World. Careful selection of markets and asset classes is called for.

Outlook

We believe that inflation is likely to remain stubborn whilst in the West wage demands are still ongoing and interest rate decisions by the central banks are to the upside. As previously stated the chances of stagflation cannot be discounted. Precious metals Gold and Silver are range bound but the possibility of a near term upside move is possible in line with the overall commodity sector gaining strength led by Oil.

Charteris Treasury Portfolio Managers Limited
Investment Manager
September 2023

ACD's Report (continued)

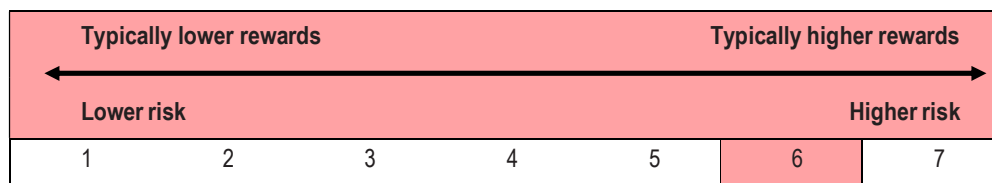
COMPARATIVE TABLES

Changes in net asset per share

	31 August 2023		28 February 2023		28 February 2022	
	'A' Accumulation ¹⁰	'A' Income ¹⁰	'A' Accumulation ¹⁰	'A' Income ¹⁰	'A' Accumulation ¹⁰	'A' Income ¹⁰
	£	£	£	£	£	£
Opening net asset value per share	1.5687	0.9394	1.4991	0.9347	1.5282	0.9942
Return before operating charges ¹	(0.0872)	(0.0521)	0.0975	0.0596	(0.0017)	(0.0011)
Operating charges ²	(0.0131)	(0.0078)	(0.0279)	(0.0170)	(0.0274)	(0.0176)
Return after operating charges ³	(0.1003)	(0.0599)	0.0696	0.0426	(0.0291)	(0.0187)
Gross distributions on shares	(0.0320)	(0.0192)	(0.0613)	(0.0379)	(0.0634)	(0.0408)
Accumulation distributions reinvested ⁸	0.0320	-	0.0613	-	0.0634	-
Closing net asset value per share	1.4684	0.8603	1.5687	0.9394	1.4991	0.9347
*After direct transaction costs of ⁴	0.0001	0.0001	0.0009	0.0005	0.0005	0.0003
Performance						
Return after charges ⁵	(6.39%)	(6.38%)	4.64%	4.56%	(1.90%)	(1.88%)
Other information						
Closing net asset value (£)	5,724,216	8,606	6,442,023	16,243	5,927,002	9,301
Closing number of shares	3,898,226	10,004	4,106,567	17,290	3,953,570	9,950
Operating charges ⁶	1.70%	1.70%	1.77%	1.77%	1.78%	1.78%
Direct transaction costs ⁷	0.01%	0.01%	0.06%	0.06%	0.03%	0.03%
Prices						
Highest share price ⁹	1.6295	0.9758	1.6729	1.0404	1.6138	1.0500
Lowest share price ⁹	1.4388	0.8616	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 period.
- 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 period.
- 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 period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 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 the effect from 01 May 2023 for both accumulation and income class share.

ACD's Report (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 31/08/2019	Year To 31/08/2020	Year To 31/08/2021	Year To 31/08/2022	Year To 31/08/2023	6 months To 31/08/2023	Since Inception Date to 31/08/2023
WS Charteris Global Macro A Accumulation Class in GBP	18.61%	6.42%	10.72%	1.87%	(2.78%)	(5.77%)	48.53%

The performance of the Sub-Fund is based on the published price per A Accumulation share class 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 (continued)

PORTFOLIO STATEMENT

AS AT 31 AUGUST 2023

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.23	28.02.23
EQUITIES				
AUSTRALIA				
10,000	BHP Group Ltd	228,013	3.97%	
19,490	Fortescue Metals	212,853	3.71%	
49,000	Graphene Manufacturing Group	43,061	0.75%	
30,000	Telstra Corporation	61,211	1.07%	
1,807	Woodside Energy Shares	34,058	0.59%	
		579,196	10.09%	10.18%
BELGIUM				
1,300	Anheuser-Busch	58,520	1.02%	
		58,520	1.02%	1.01%
CANADA				
200,000	Aftermath Silver Ltd	17,460	0.30%	
12,000	Agnico Eagle Mines	455,698	7.95%	
1,975	Ballard Power Systems	6,483	0.11%	
10,000	Barrick Gold	127,339	2.22%	
130,000	Exro Technologies Inc	156,614	2.73%	
24,700	Fortuna Silver Mines Inc	59,513	1.04%	
12,800	Hydro One	261,625	4.56%	
35,000	MAG Silver Corp	303,915	5.30%	
150,000	Medaro Mining Corp	10,039	0.18%	
3,700	Power Corporation of Canada	79,244	1.38%	
12,050	Transalta Renewables Inc	91,590	1.60%	
		1,569,520	27.37%	26.21%
CYPRUS				
3,000	Danaos Corp	158,659	2.76%	
		158,659	2.76%	2.22%
GERMANY				
1,000	Bayer AG	43,395	0.76%	
		43,395	0.76%	0.77%
JAPAN				
3,000	Japan Tobacco	51,638	0.90%	
5,400	Mitsui Osk Lines Ltd	117,753	2.05%	
6,700	Nikon Corporation	56,956	0.99%	
6,800	Toyota Motor Corp	92,222	1.61%	
		318,569	5.55%	4.61%
SINGAPORE				
78,500	Singapore Technologies Engineering	173,151	3.02%	
		173,151	3.02%	2.66%
SWITZERLAND				
717	Roche Holding Ag Genussschein	166,974	2.91%	
950	Swiss Re	73,702	1.29%	
		240,676	4.20%	3.93%

ACD's Report (continued)

PORTFOLIO STATEMENT continued
AS AT 31 AUGUST 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	31.08.23	28.02.23
	EQUITIES (continued)			
	UNITED KINGDOM			
23,000	Antofagasta Plc	332,925	5.81%	
24,600	Evraz Plc	9,949	0.17%	
20,000	Fresnillo Plc	115,080	2.01%	
4,499	GlaxoSmithKline Plc	62,446	1.09%	
40,800	Legal General Group Plc	89,189	1.56%	
3,310	Rio Tinto Plc	161,280	2.81%	
11,050	Shell Plc	266,416	4.65%	
11,145	Standard Chartered Plc	79,352	1.38%	
54,134	Vodafone Group	39,626	0.69%	
		<u>1,156,263</u>	<u>20.17%</u>	20.16%
	UNITED STATES OF AMERICA			
2,700	Annaly Capital Management	43,134	0.75%	
2,200	AT & T	25,657	0.45%	
3,150	CVS Health	161,848	2.83%	
2,100	Exxon Mobil	184,053	3.22%	
3,000	Hyundai Motor	86,130	1.50%	
11,100	Kimbell Royalty	134,265	2.34%	
3,000	Occidental Petroleum Corp	148,463	2.59%	
740	Qualcomm Inc	66,818	1.17%	
3,478	Raytheon Technologies Corp	235,991	4.12%	
2,000	The Kraft Heinz Company	52,169	0.92%	
532	Warner Bros Discovery Inc	5,513	0.09%	
		<u>1,144,041</u>	<u>19.98%</u>	19.96%
	TOTAL EQUITIES	<u>5,441,990</u>	<u>94.92%</u>	91.71%
	DEBT SECURITIES			
	UNITED KINGDOM			
25,000	Tirupati Graphite CV 12.00% 08/08/2025	25,000	0.44%	
		<u>25,000</u>	<u>0.44%</u>	0.39%
	TOTAL DEBT SECURITIES	<u>25,000</u>	<u>0.44%</u>	0.39%
	PORTFOLIO OF INVESTMENTS	<u>5,466,990</u>	<u>95.36%</u>	92.10%
	NET OTHER ASSETS	<u>265,832</u>	<u>4.64%</u>	7.90%
	NET ASSETS	<u>5,732,822</u>	<u>100.00%</u>	100.00%

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

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE PERIOD ENDED 31 AUGUST 2023

There were no purchases or sales for the period.

Interim Financial Statements (unaudited)

STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 AUGUST 2023

	31.08.23		31.08.22	
	£	£	£	£
Income				
Net capital losses		(477,297)		(24,247)
Revenue	142,054		148,551	
Expenses	(52,707)		(56,608)	
Interest and similar charges	-		406	
Net revenue before taxation	89,347		92,349	
Taxation	(12,929)		(5,714)	
Net revenue after taxation		76,418		86,635
Total return before distributions		(400,879)		62,388
Distributions		(129,125)		(143,243)
Change in net assets attributable to shareholders from investment activities		(530,004)		(80,855)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE PERIOD ENDED 31 AUGUST 2023

	31.08.23		31.08.22	
	£	£	£	£
Opening net assets attributable to shareholders		6,458,266		5,936,303
Amounts receivable on issue of shares	60,291		321,118	
Amounts payable on cancellation of shares	(380,489)		(151,658)	
		(320,198)		169,460
Change in net assets attributable to shareholders from investment activities		(530,004)		(80,855)
Retained distribution on accumulation shares		124,758		145,316
Closing net assets attributable to shareholders		5,732,822		6,170,224

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

Interim Financial Statements (unaudited) continued

BALANCE SHEET

AS AT 31 AUGUST 2023

	31.08.23		28.02.23	
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		5,466,990		5,947,972
Current assets				
Debtors	29,592		375,110	
Cash and bank balances	271,997		157,516	
Total current assets		<u>301,589</u>		<u>532,626</u>
Total assets		<u>5,768,579</u>		<u>6,480,598</u>
LIABILITIES				
Creditors				
Distribution payable on income shares	(192)		(269)	
Other creditors	(35,565)		(22,063)	
Total creditors		<u>(35,757)</u>		<u>(22,332)</u>
Total liabilities		<u>(35,757)</u>		<u>(22,332)</u>
Net assets attributable to shareholders		<u><u>5,732,822</u></u>		<u><u>6,458,266</u></u>

ACD's Report

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 (continued)**INVESTMENT MANAGER'S REPORT****Performance of the Fund**

The fund went down 10.01% for the reporting period (Source Bloomberg & 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 the holdings within the fund has largely remained the same throughout the reporting period continuing strong positions in silver stocks like MAG Silver, Silvercorp and Wheaton Precious Metals, with the latter being one of the best royalty companies in the world. Gold miners such as Agnico Eagle and Alamos Gold continue to feature strongly inside the portfolio. We no longer have positions in First Majestic Silver nor have we had any exposure to South African domiciled equities. We have increased Royalty exposure in the fund through Royal Gold adding to Metalla Royalty, Franco Nevada and Wheaton Precious Metals.

Market Commentary

Over the course of the reporting period the mining equities have seen more volatility than the metal price of Gold. Other precious metals like Palladium have seen a lot of downside pressure over recent months so we have avoided this sector of the market. Global events have stopped global governments continuing to print money and seen Quantitative Easing replaced by quantitative tightening which should be the next trigger for an up move in the Gold price. which are evidencing heavy consequences which are being felt by citizens across the western world. This is starting to trigger disinflation and potential recession which will ultimately head to interest rate reductions.

Outlook

Throughout the funds' existence, it has always been volatile but our global over-view of the world, how its investing and the part gold, silver and precious metals have to play, has not changed very much. The long-term bull market in the precious metals space is still nowhere near its peak.

Charteris Treasury Portfolio Managers Limited
Investment Manager
September 2023

ACD's Report (continued)

COMPARATIVE TABLES

Changes in net asset per share

	'I' Accumulation £	'I' Income £
31 August 2023		
Opening net asset value per share	0.4990	0.4758
Return before operating charges ¹	(0.0473)	(0.0747)
Operating charges ²	(0.0035)	(0.0033)
Return after operating charges³	(0.0508)	(0.0780)
Gross distributions on shares	(0.0023)	(0.0022)
Accumulation distributions reinvested ⁸	0.0023	-
Closing net asset value per share	0.4482	0.3956

*After direct transaction costs of ⁴	0.0001	0.0001
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Performance

Return after charges ⁵	(10.18%)	(16.39%)
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Other information

Closing net asset value (£)	13,377,366	1,469,057
Closing number of shares	29,843,642	3,713,525
Operating charges ⁶	1.36%	1.36%
Direct transaction costs ⁷	0.02%	0.02%

Prices

Highest share price ⁹	0.6163	0.5876
Lowest share price ⁹	0.4237	0.4040

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 period.
- 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 period.
- 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 period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 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 (continued)

COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation ¹⁰	'A' Income ¹¹	'B' Accumulation ¹¹	'B' Income ¹¹	'I' Accumulation	'I' Income
	£	£	£	£	£	£
28 February 2023						
Opening net asset value per share	1.4014	1.1950	0.5674	0.5493	0.6211	0.5997
Return before operating charges ¹	(0.1781)	(0.2107)	(0.0996)	(0.0967)	(0.1147)	(0.1111)
Operating charges ²	(0.0122)	(0.0101)	(0.0064)	(0.0062)	(0.0074)	(0.0071)
Return after operating charges³	(0.1903)	(0.2208)	(0.1060)	(0.1029)	(0.1221)	(0.1182)
Gross distributions on shares	(0.0075)	(0.0064)	(0.0030)	(0.0029)	(0.0059)	(0.0057)
Accumulation distributions reinvested ⁸	0.0075	-	0.0030	-	0.0059	-
Closing net asset value per share	1.2111	0.9678	0.4614	0.4435	0.4990	0.4758
 *After direct transaction costs of ⁴	-	-	-	-	0.0002	0.0002
 Performance						
Return after charges ⁵	-	-	-	-	(19.66%)	(19.71%)
 Other information						
Closing net asset value (£)	-	-	-	-	16,432,927	1,872,105
Closing number of shares	-	-	-	-	32,930,228	3,934,536
Operating charges ⁶	-	-	-	-	1.29%	1.29%
Direct transaction costs ⁷	-	-	-	-	0.03%	0.03%
 Prices						
Highest share price ⁹	-	-	-	-	0.7211	0.6963
Lowest share price ⁹	-	-	-	-	0.4677	0.4483

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 period.
- 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 period.
- 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 period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 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 Share class closed 7 October 2022.
- 11 Share class closed 3 October 2022.

ACD's Report (continued)

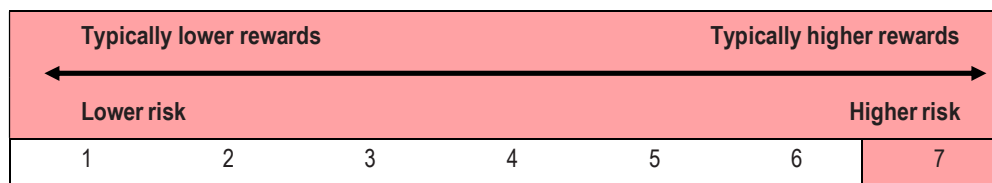
COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation £	'A' Income £	'B' Accumulation £	'B' Income £	'I' Accumulation £	'I' Income £
28 February 2022						
Opening net asset value per share	1.6043	1.3804	0.6528	0.6377	0.7092	0.6910
Return before operating charges ¹	(0.1793)	(0.1535)	(0.0727)	(0.0706)	(0.0794)	(0.0772)
Operating charges ²	(0.0236)	(0.0205)	(0.0127)	(0.0126)	(0.0087)	(0.0084)
Return after operating charges³	(0.2029)	(0.1740)	(0.0854)	(0.0832)	(0.0881)	(0.0856)
Gross distributions on shares	(0.0132)	(0.0114)	(0.0054)	(0.0052)	(0.0059)	(0.0057)
Accumulation distributions reinvested ⁸	0.0132	-	0.0054	-	0.0059	-
Closing net asset value per share	1.4014	1.1950	0.5674	0.5493	0.6211	0.5997
 *After direct transaction costs of ⁴	 0.0007	 0.0006	 0.0003	 0.0003	 0.0003	 0.0003
Performance						
Return after charges ⁵	(12.65%)	(12.61%)	(13.08%)	(13.05%)	(12.42%)	(12.39%)
Other information						
Closing net asset value (£)	1,704,282	98,734	557,998	102,193	23,980,860	3,465,941
Closing number of shares	1,216,114	82,621	983,317	186,035	38,608,475	5,779,333
Operating charges ⁶	1.52%	1.52%	2.02%	2.03%	1.27%	1.27%
Direct transaction costs ⁷	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price ⁹	1.8325	1.5768	0.7446	0.7274	0.8107	0.7898
Lowest share price ⁹	1.2695	1.0870	0.5142	0.4998	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 period.
- 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 period.
- 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 period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 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 (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 31/08/2019	Year To 31/08/2020	Year To 31/08/2021	Year To 31/08/2022	Year To 31/08/2023	6 months To 31/08/2023	Since Inception Date to 31/08/2023
WS Charteris Gold and Precious Metals Fund I Accumulation Class in GBP	55.74%	38.24%	(22.78%)	(27.16%)	(6.15%)	(8.17%)	(18.71)%

The performance of the Sub-Fund is based on the published price per I Accumulation share class 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 (continued)

PORTFOLIO STATEMENT

AS AT 31 AUGUST 2023

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.23	28.02.23
EQUITIES				84.23%
CANADA				
350,000	Aftermath Silver Ltd	30,554	0.21%	
26,000	Agnico Eagle Mines Ltd	987,346	6.65%	
80,000	Alamos Gold	805,474	5.43%	
130,000	Americas Gold And Silver Corp	42,369	0.29%	
450,000	Amex Exploration Inc	335,226	2.26%	
362,000	Avino Silver & Gold Mines	179,078	1.21%	
250,000	Aya Gold Silver Inc	1,193,080	8.04%	
200,000	B2Gold Corp	483,052	3.25%	
200,000	Bear Creek Mining Corp	49,469	0.33%	
750,000	Defiance Silver Corp	50,197	0.34%	
800,000	Discovery Silver	395,753	2.67%	
500,000	Dolly Varden Silver Corp	209,516	1.41%	
190,000	Endeavour Silver	424,620	2.86%	
215,000	Fortuna Silver Mines Inc	518,029	3.49%	
6,000	Franco-Nevada Corp	663,853	4.47%	
250,000	Gogold Resources	210,971	1.42%	
100,000	I-80 Gold Corp	151,317	1.02%	
200,000	K92 Mining Inc	732,143	4.93%	
48,000	Kootenay Resources	698	0.00%	
1,200,000	Kootenay Silver	52,379	0.35%	
75,000	Mag Silver Corp	651,247	4.39%	
67,500	Metalla Royalty	224,313	1.51%	
25,000	Pan American Silver	323,586	2.17%	
661,000	Santacruz Silver Mining Ltd	84,633	0.57%	
60,000	Seabridge Gold Inc	551,726	3.71%	
750,000	Silver One Resources Inc	117,853	0.79%	
1,500,000	Silver Tiger Metals Inc	165,868	1.11%	
300,000	Silvercorp Metals	611,090	4.12%	
140,000	Silvercrest Metals Inc	544,278	3.67%	
50,000	SSR Mining	583,154	3.93%	
100,000	Victoria Gold	394,590	2.66%	
18,000	Wheaton Precious Metals	610,950	4.12%	
		12,378,412	83.38%	
UNITED KINGDOM				
300,000	Anglo Asian Mining	177,000	1.19%	
75,000	Fresnillo Plc	431,550	2.91%	
1,712,500	Silver Bear Resources Plc	27,408	0.18%	
1,000,000	Solomon Gold	148,000	1.00%	
		783,958	5.28%	
			6.83%	

ACD's Report (continued)

PORTFOLIO STATEMENT continued
 AS AT 31 AUGUST 2023

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	31.08.23	28.02.23
	EQUITIES (continued)			
	UNITED STATES OF AMERICA			
75,000	Gatos Silver Inc	262,768	1.77%	
10,000	Royal Gold Inc	883,698	5.95%	
		<u>1,146,466</u>	<u>7.72%</u>	6.72%
	TOTAL EQUITIES	<u>14,308,836</u>	<u>96.38%</u>	<u>97.78%</u>
	PORTFOLIO OF INVESTMENTS	<u>14,308,836</u>	<u>96.38%</u>	<u>97.78%</u>
	NET OTHER ASSETS	<u>537,587</u>	<u>3.62%</u>	<u>2.22%</u>
	NET ASSETS	<u>14,846,423</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 (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES
 FOR THE PERIOD ENDED 31 AUGUST 2023

Purchases	Cost £
Seabridge Gold Inc	725,729
Wheaton Precious Metal	163,747
Total purchases	<u>889,476</u>

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

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES (continued)
 FOR THE PERIOD ENDED 31 AUGUST 2023

Sales	Proceeds £
Alamos Gold -A- Cad	738,312
Agnico Eagle Mines	640,464
First Majestic Silver Corp	539,558
MAG Silver Corp	535,268
Solomon Gold	116,274
Ssr Mining	112,436
Franco-Nevada Corp	111,658
Anglo Asian Mining	99,049
Total sales	<u>2,893,019</u>

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

Interim Financial Statements (unaudited)

STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 AUGUST 2023

	31.08.23		31.08.22	
	£	£	£	£
Income				
Net capital losses		(1,586,123)		(6,395,153)
Revenue	89,638		184,237	
Expenses	(123,019)		(191,498)	
Interest and similar charges	-		1,478	
Net expense before taxation	(33,381)		(5,783)	
Taxation	(9,836)		(26,723)	
Net expense after taxation		(43,217)		(32,506)
Total return before distributions		(1,629,340)		(6,427,659)
Distributions		(79,802)		(158,992)
Change in net assets attributable to shareholders from investment activities		(1,709,142)		(6,586,651)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE PERIOD ENDED 31 AUGUST 2023

	31.08.23		31.08.22	
	£	£	£	£
Opening net assets attributable to shareholders		18,305,032		29,910,008
Amounts receivable on issue of shares	7,249,574		8,163,373	
Amounts payable on cancellation of shares	(9,066,581)		(9,831,307)	
		(1,817,007)		(1,667,934)
Change in net assets attributable to shareholders from investment activities		(1,709,142)		(6,586,651)
Retained distribution on accumulation shares		67,540		127,271
Closing net assets attributable to shareholders		14,846,423		21,782,694

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

Interim Financial Statements (unaudited) continued

BALANCE SHEET

AS AT 31 AUGUST 2023

	31.08.23		28.02.23	
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		14,308,836		17,898,503
Current assets				
Debtors	253,216		176,327	
Cash and bank balances	754,426		500,254	
Total current assets		<u>1,007,642</u>		<u>676,581</u>
Total assets		<u>15,316,478</u>		<u>18,575,084</u>
LIABILITIES				
Creditors				
Distribution payable on income shares	(8,013)		(9,805)	
Other creditors	(462,042)		(260,247)	
Total creditors		<u>(470,055)</u>		<u>(270,052)</u>
Total liabilities		<u>(470,055)</u>		<u>(270,052)</u>
Net assets attributable to shareholders		<u>14,846,423</u>		<u>18,305,032</u>

ACD's Report

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 (continued)**INVESTMENT MANAGER'S REPORT****Performance of the Fund**

The fund went down 7.19% 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 Billiton and Rio Tinto Zinc have continued to pay sizeable dividends back to investors, fund continues to have insurance exposure through companies such as Legal & General and utilities such as National Grid & SSE. The fund continues to have an overweight position to Oil with Shell being the top holding and BP being inside the top five holdings; we have reduced our housebuilders exposure and continued to avoid the retail, hospitality & airline sectors all together. The fund's positioning in BAE Systems has strengthened to be one of the larger holdings in the fund as the continued conflict in Ukraine remains in the forefront of many minds. These sectors that we have been positioned in are helping to deliver competitive dividends which the investors in the fund are searching for, particularly with cost of living crisis continuing to be a huge factor amongst investors.

Market Commentary

Global markets continue to be volatile as we continue to live in uncertain times. Some sectors of the market which suffered hugely due to the lockdown restrictions imposed by global governments, some are not bouncing back. Some retail companies have not seen a "bounce back" in the way other sectors such as travel have seen e.g. airlines. Continued conflict in Ukraine still cause question marks surrounding key supply chains combined with continued inflation which causes more instability for citizens.

Outlook

Market continues to be uncertain and volatile given the conflict in Ukraine. Global government spending has not slowed, inflation has returned with a vengeance as we predicted and threats of a recession / depression are being mentioned in some quarters by market commentators which, if happens, will have huge consequences not just on the UK economy but most economies in the West.

Charteris Treasury Portfolio Managers Limited
Investment Manager
September 2023

ACD's Report (continued)

COMPARATIVE TABLES

Changes in net asset per share

	'1' Accumulation £	'1' Income £
31 August 2023		
Opening net asset value per share	1.9776	1.0679
Return before operating charges ¹	(0.1479)	(0.1446)
Operating charges ²	0.0147	0.0079
Return after operating charges³	(0.1332)	(0.1367)
Gross distributions on shares	0.0600	0.0324
Accumulation distributions reinvested ⁸	(0.0600)	-
Closing net asset value per share	1.8444	0.9636

*After direct transaction costs of ⁴	0.0003	0.0001
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Performance

Return after charges ⁵	(6.74%)	(12.80%)
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Other information

Closing net asset value (£)	1,309,281	5,066,919
Closing number of shares	709,880	5,258,098
Operating charges ⁶	1.54%	1.54%
Direct transaction costs ⁷	0.01%	0.01%

Prices

Highest share price ⁹	2.0104	1.0857
Lowest share price ⁹	1.7806	0.9616

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 period.
- 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 period.
- 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 period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 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 (continued)

COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation ¹⁰ £	'A' Income ¹⁰ £	'I' Accumulation £	'I' Income £
28 February 2023				
Opening net asset value per share	1.7688	1.0084	1.8661	1.0681
Return before operating charges ¹	(0.1455)	(0.1204)	0.1387	0.0737
Operating charges ²	(0.0207)	(0.0117)	(0.0272)	(0.0151)
Return after operating charges³	(0.1662)	(0.1321)	0.1115	0.0586
Gross distributions on shares	(0.0679)	(0.0387)	(0.1038)	(0.0588)
Accumulation distributions reinvested ⁸	0.0679	0.0387	0.1038	-
Closing net asset value per share	1.6026	0.8763	1.9776	1.0679
 *After direct transaction costs of ⁴	 -	 -	 0.0015	 0.0009
Performance				
Return after charges ⁵	-	-	5.98%	5.49%
Other information				
Closing net asset value (£)	-	-	1,964,477	5,709,901
Closing number of shares	-	-	993,348	5,346,444
Operating charges ⁶	-	-	1.46%	1.46%
Direct transaction costs ⁷	-	-	0.08%	0.08%
Prices				
Highest share price ⁹	-	-	2.0258	1.1212
Lowest share price ⁹	-	-	1.6870	0.9262

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 period.
- 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 period.
- 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 period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 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 Share class closed 3 October 2022.

ACD's Report (continued)

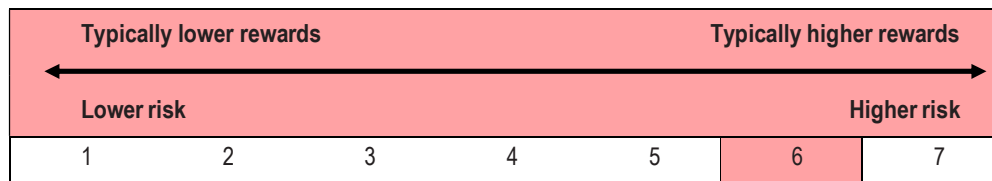
COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation £	'A' Income £	'I' Accumulation £	'I' Income £
28 February 2022				
Opening net asset value per share	1.7282	1.0482	1.8143	1.1047
Return before operating charges ¹	0.0766	0.0482	0.0800	0.0506
Operating charges ²	(0.0360)	(0.0213)	(0.0282)	(0.0168)
Return after operating charges³	0.0406	0.0269	0.0518	0.0338
Gross distributions on shares	(0.1113)	(0.0667)	(0.1171)	(0.0704)
Accumulation distributions reinvested ⁸	0.1113	-	0.1171	-
Closing net asset value per share	1.7688	1.0084	1.8661	1.0681
 *After direct transaction costs of ⁴	 0.0011	 0.0007	 0.0012	 0.0007
 Performance				
Return after charges ⁵	2.35%	2.57%	2.86%	3.06%
 Other information				
Closing net asset value (£)	144,762	2,624,412	1,774,993	3,161,798
Closing number of shares	81,841	2,602,322	951,171	2,959,983
Operating charges ⁶	1.94%	1.94%	1.44%	1.44%
Direct transaction costs ⁷	0.06%	0.06%	0.06%	0.06%
 Prices				
Highest share price ⁹	1.9496	1.1825	2.0487	1.2474
Lowest share price ⁹	1.7513	1.0164	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 period.
- 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 period.
- 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 period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 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 (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 31/08/2019	Year To 31/08/2020	Year To 31/08/2021	Year To 31/08/2022	Year To 31/08/2023	6 months To 31/08/2023	Since Inception Date to 31/08/2023
WS Charteris Premium Income Fund I Accumulation Class in GBP	(2.84%)	5.45%	22.19%	(8.44%)	4.24%	(6.35)%	17.75%

The performance of the Sub-Fund is based on the published price per I Accumulation share class 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 (continued)

PORTFOLIO STATEMENT

AS AT 31 AUGUST 2023

Holding	Portfolio of Investments	Value £	Total Net Assets 31.08.23	28.02.23
EQUITIES				
AUSTRALIA				
9,500	BHP Group Ltd	216,030	3.39%	
1,716	Woodside Energy Shares	16,525	0.26%	
		<u>232,555</u>	<u>3.65%</u>	3.58%
IRELAND				
5,000	CRH Plc	227,100	3.56%	
		<u>227,100</u>	<u>3.56%</u>	2.55%
JERSEY				
60,000	Glencore Plc	252,600	3.96%	
20,000	WPP Plc	153,000	2.40%	
		<u>405,600</u>	<u>6.36%</u>	6.54%
UNITED KINGDOM				
2,850	Admiral Group Plc	70,908	1.11%	
10,000	Anglo American Plc	210,000	3.29%	
30,000	Antofagasta Plc	434,250	6.81%	
3,500	Astrazeneca Plc	373,100	5.85%	
13,300	Aviva Plc	49,901	0.78%	
40,000	BAE Systems Plc	403,000	6.32%	
35,000	Barratt Developments Plc	158,620	2.49%	
80,000	BP Plc	390,000	6.12%	
6,000	British American Tobacco Plc	157,320	2.47%	
8,400	Endeavour MNG	135,492	2.12%	
75,000	Evraz Plc	30,334	0.48%	
28,000	Fresnillo Plc	161,112	2.53%	
12,000	GlaxoSmithKline Plc	166,656	2.61%	
15,000	Imperial Brands	268,425	4.21%	
125,000	Legal & General Group Plc	273,250	4.29%	
145,000	M&G	276,660	4.34%	
25,000	National Grid Plc	247,550	3.88%	
40,000	Phoenix Group Holdings Plc	208,400	3.27%	
6,000	Rio Tinto Plc	292,350	4.59%	
22,000	Shell Plc	530,530	8.32%	
7,000	SSE Plc	113,645	1.78%	
33,000	Standard Chartered Plc	234,960	3.68%	
20,000	United Utilities Group Plc	189,400	2.97%	
		<u>5,375,863</u>	<u>84.31%</u>	85.00%
TOTAL EQUITIES		<u>6,241,118</u>	<u>97.88%</u>	<u>97.67%</u>
PORTFOLIO OF INVESTMENTS		<u>6,241,118</u>	<u>97.88%</u>	<u>97.67%</u>
NET OTHER ASSETS		<u>135,082</u>	<u>2.12%</u>	<u>2.33%</u>
NET ASSETS		<u>6,376,200</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 (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES**
FOR THE PERIOD ENDED 31 AUGUST 2023

Sales	Proceeds £
Taylor Wimpey Plc	220,758
The Berkeley Group Holdings	145,545
Persimmon Plc	99,118
Shell Plc	72,239
Total sales	537,660

The summary of material portfolio changes represents all sales for the period. There were no purchases for the period.

Interim Financial Statements (unaudited)

STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 AUGUST 2023

	31.08.23		31.08.22	
	£	£	£	£
Income				
Net capital (losses)		(695,317)		(668,008)
Revenue	230,534		296,292	
Expenses	(56,501)		(64,167)	
Interest and similar charges	-		360	
Net revenue before taxation	174,033		232,485	
Taxation	(1,326)		(561)	
Net revenue after taxation		172,707		231,924
Total return before distributions		(522,610)		(436,084)
Distributions		(229,208)		(296,108)
Change in net assets attributable to shareholders from investment activities		(751,818)		(732,192)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE PERIOD ENDED 31 AUGUST 2023

	31.08.23		31.08.22	
	£	£	£	£
Opening net assets attributable to shareholders		7,674,378		7,705,965
Amounts receivable on issue of shares	119,450		163,701	
Amounts payable on cancellation of shares	(708,379)		(148,518)	
		(588,929)		15,183
Change in net assets attributable to shareholders from investment activities		(751,818)		(732,192)
Retained distribution on accumulation shares		42,569		75,488
Closing net assets attributable to shareholders		6,376,200		7,064,444

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

Interim Financial Statements (unaudited) continued

BALANCE SHEET

AS AT 31 AUGUST 2023

	31.08.23		28.02.23	
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		6,241,118		7,495,878
Current assets				
Debtors	75,249		37,719	
Cash and bank balances	248,554		257,614	
Total current assets		323,803		295,333
Total assets		6,564,921		7,791,211
LIABILITIES				
Creditors				
Other creditors	(18,444)		(21,858)	
Distribution payable on income shares	(170,277)		(94,975)	
Total creditors		(188,721)		(116,833)
Total liabilities		(188,721)		(116,833)
Net assets attributable to shareholders		6,376,200		7,674,378

ACD's Report

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 (continued)**INVESTMENT MANAGER'S REPORT****Performance of the Fund**

The fund went down 1.96% 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 but even with that exposure volatility was kept to a minimum for the reporting period. It would take a lot for the volatility of calendar year 2022 to repeat itself and yields look a lot more attractive than they have for a long time in the fixed income markets.

Market Commentary

The UK Bond market led by UK Gilts saw the worst bear market in decades during calendar year 2022. 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

The outlook for fixed income remains uncertain at best as central banks around the world continue the process of normalising (i.e. increasing) interest rates. The process was already underway in the United States but this has now been extended to the UK and Europe. Discussions and debate is under way as to whether organisations such as the Bank of England are on a course of raising rates too high too fast which could ultimately lead to a recession in the future.

Charteris Treasury Portfolio Managers Limited
Investment Manager
September 2023

ACD's Report (continued)

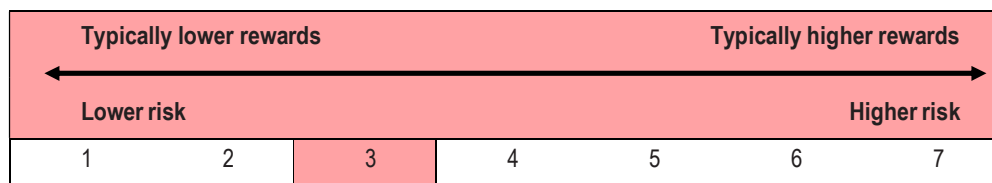
COMPARATIVE TABLES

Changes in net asset per share

	31 August 2023		28 February 2023		28 February 2022	
	'I' Accumulation ¹⁰	'I' Income ¹⁰	'I' Accumulation ¹⁰	'I' Income ¹⁰	'I' Accumulation ¹⁰	'I' Income ¹⁰
	£	£	£	£	£	£
Opening net asset value per share	0.9432	0.8655	0.9150	0.8608	0.9129	0.8730
Return before operating charges ¹	(0.0066)	(0.0064)	0.0449	0.0426	0.0198	0.0188
Operating charges ²	(0.0079)	(0.0068)	(0.0167)	(0.0157)	(0.0177)	(0.0168)
Return after operating charges³	(0.0145)	(0.0132)	0.0282	0.0269	0.0021	0.0020
Gross distributions on shares	(0.0200)	(0.0184)	(0.0218)	(0.0222)	(0.0148)	(0.0142)
Accumulation distributions reinvested ⁸	0.0200	-	0.0218	-	0.0148	-
Closing net asset value per share	0.9287	0.8339	0.9432	0.8655	0.9150	0.8608
 *After direct transaction costs of ⁴	 0.0002	 0.0002	 0.0004	 0.0004	 0.0004	 0.0004
Performance						
Return after charges ⁵	(1.54%)	(1.53%)	3.08%	3.13%	0.23%	0.23%
Other information						
Closing net asset value (£)	3,500,935	427,457	2,942,762	141,666	2,364,568	129,367
Closing number of shares	3,769,854	512,628	3,119,831	163,672	2,583,963	150,280
Operating charges ⁶	1.66%	1.58%	1.81%	1.81%	1.89%	1.89%
Direct transaction costs ⁷	0.02%	0.02%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price ⁹	0.9645	0.8851	0.9593	0.8934	0.9338	0.8927
Lowest share price ⁹	0.8890	0.8158	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 period.
- 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 period.
- 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 period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 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 the effect from 01 May 2023.

ACD's Report (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 3. 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 31/08/2019	Year To 31/08/2020	Year To 31/08/2021	Year To 31/08/2022	Year To 31/08/2023	6 months To 31/08/2023	Since Inception Date to 31/08/2023
WS Charteris Strategic Bond Fund I Accumulation Class in GBP	(3.99%)	(0.78%)	0.31%	(3.54%)	3.63%	(1.87%)	(6.63%)

The performance of the Sub-Fund is based on the published price per I Accumulation share class 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 (continued)

PORTFOLIO STATEMENT

AS AT 31 AUGUST 2023

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.08.23	28.02.23
	DEBT SECURITIES			
	EUROPEAN			9.93%
	UNITED KINGDOM			
1,000,000	Grande Bretagne 1.625% 22/10/2071	467,700	11.91%	
400,000	UK Treasury 4.25% 07/12/2046	377,160	9.60%	
500,000	UK Treasury 4.25% 07/12/2040	478,390	12.18%	
650,000	UK Treasury 2.50% 22/07/2065	416,585	10.60%	
100,000	UK Treasury 0.1250% 30/01/2026	89,880	2.29%	
60,000	UK Treasury 0.25% 31/01/2025	56,226	1.43%	
1,300,000	UK Treasury 0.50% 22/10/2061	386,750	9.84%	
750,000	UK Treasury 3.75% 22/10/2053	646,200	16.45%	
650,000	UK Treasury 4.00% 22/01/2060	594,425	15.13%	
350,000	UK GILT 22/04/2024	341,214	8.69%	
		<u>3,854,530</u>	<u>98.12%</u>	83.31%
	TOTAL DEBT SECURITIES	<u>3,854,530</u>	<u>98.12%</u>	93.24%
	PORTFOLIO OF INVESTMENTS	<u>3,854,530</u>	<u>98.12%</u>	98.33%
	NET OTHER ASSETS	<u>73,861</u>	<u>1.88%</u>	1.67%
	NET ASSETS	<u>3,928,391</u>	<u>100.00%</u>	100.00%
		31.08.23	31.08.23	28.02.23
		Value £	% Net Assets	% Net Assets
Analysis of the debt securities by credit rating:				
Total Debt Securities		<u>3,854,530</u>	<u>98.12%</u>	<u>93.24%</u>

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

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES
 FOR THE PERIOD ENDED 31 AUGUST 2023

Purchases	Cost £
UK Treasury 4.00% 22/01/2060	1,129,988
UK Treasury 3.75% 22/10/2053	641,775
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
UK Treasury 0.50% 22/10/2061	430,700
UK Treasury 4.25% 07/12/2046	332,707
Total purchases	3,880,075

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

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES (continued)
 FOR THE PERIOD ENDED 31 AUGUST 2023

Sales	Proceeds £
UK Gilt 2.75% 07/09/2024	633,360
UK Treasury 4.00% 22/01/2060	555,021
UK Treasury 0.1250% 30/01/2026	486,200
UK Gilt 2.00% 7/09/2025	471,850
UK Treasury 0.25% 31/01/2025	369,640
European Investment Bank FRN 18/01/2027	205,400
European Investment Bank FRN 12/03/2026	100,470
National Grid Plc	71,195
United Utilities Group Plc	69,331
UK Treasury 0.50% 22/10/2061	59,180
Phoenix Group	16,704
Total sales	3,038,351

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

Interim Financial Statements (unaudited)

STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 AUGUST 2023

	31.08.23		31.08.22	
	£	£	£	£
Income				
Net capital (losses)/gains		(45,486)		85,861
Revenue	55,769		23,946	
Expenses	(22,574)		(49,908)	
Interest and similar charges	-		799	
Net expense before taxation	33,195		(25,163)	
Taxation	-		-	
Net expense after taxation		33,195		(25,163)
Total return before distributions		(12,291)		60,698
Distributions		(55,769)		(25,039)
Change in net assets attributable to shareholders from investment activities		(68,060)		35,659

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE PERIOD ENDED 31 AUGUST 2023

	31.08.23		31.08.22	
	£	£	£	£
Opening net assets attributable to shareholders		3,084,428		2,493,935
Amounts receivable on issue of shares	2,856,226		1,045,939	
Amounts payable on cancellation of shares	(2,020,092)		(575,199)	
		836,134		470,740
Change in net assets attributable to shareholders from investment activities		(68,060)		35,659
Retained distribution on accumulation shares		75,389		22,663
Anti-Dilution Levy		501		-
Closing net assets attributable to shareholders		3,928,392		3,022,997

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

Interim Financial Statements (unaudited) continued

BALANCE SHEET

AS AT 31 AUGUST 2023

	31.08.23	28.02.23
	£	£
ASSETS		
Fixed assets		
Investment assets	3,854,531	3,032,883
Current assets		
Debtors	1,029,107	18,974
Cash and bank balances	226,928	56,436
Total current assets	<u>1,256,035</u>	<u>75,410</u>
Total assets	<u>5,110,566</u>	<u>3,108,293</u>
LIABILITIES		
Creditors		
Other creditors	(1,172,767)	(21,750)
Distribution payable on income shares	(9,407)	(2,115)
Total creditors	<u>(1,182,174)</u>	<u>(23,865)</u>
Total liabilities	<u>(1,182,174)</u>	<u>(23,865)</u>
Net assets attributable to shareholders	<u><u>3,928,392</u></u>	<u><u>3,084,428</u></u>

General Information

Head Office: 2nd Floor, 20-22 Bedford Row, Holborn, London WC1R 4EB, United Kingdom.

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 orders to deal in the shares on normal business days between 8.30am and 5.30pm and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: 2nd Floor, 20-22 Bedford Row, Holborn, London WC1R 4EB, United Kingdom or by telephone on +44 (0)207 290 9411. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

PRICES

The prices of all share classes are available at www.waystone.com and will be published on www.trustnet.com. The prices of the share classes may also be obtained by emailing dealing@waystone.com or by calling +44 (0)203 997 2460. 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.

General Information continued

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.

SHAREHOLDING

At the balance sheet date, the following shareholders held in excess of 20% of the shares in issue of the sub-funds.

Sub-Fund/Investor	31 August 2023	28 February 2023
WS Charteris Global Macro Fund		
Walpole St Andrew Nominees Limited	85.14%	84.92%
WS Charteris Gold and Precious Metals Fund		
Walpole St Andrew Nominees Limited	32.13%	29.57%
Hargreaves Lansdown Nominees Limited	24.16%	21.19%
WS Charteris Premium Income Fund		
West Dorset District Council	41.38%	38.01%
Walpole St Andrew Nominees Limited	33.65%	33.83%
WS Charteris Strategic Bond Fund		
Walpole St Andrew Nominees Limited	47.55%	96.77%

DATA PROTECTION ACT

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.

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.

