



CHARTERIS
TREASURY PORTFOLIO
MANAGERS LIMITED

**WS Charteris Gold & Precious
Metals Fund**

**Businesses involved in the mining, refining &
producing gold and/or precious metals**

Fund Brochure



*For Professional investors and authorised wealth advisors information only.
This document is issued by Charteris Treasury Portfolio Managers*

Fund Managers & Investment Team

Lead Manager



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. Formerly a member of the London Stock Exchange before joining Chase Manhattan Bank (now JP Morgan). He then worked for Dresdner Kleinwort Benson and Guinness Mahon (now Investec) before becoming Chairman and Chief Executive of Charteris Treasury Portfolio Managers. Ian has been a Trustnet Alpha Manager in 2011.

He has been a regular contributor to the national written press and various television networks including Bloomberg, CNBC, BNN, Reuters and BBC Radio 4.

Colin Robertson – MA, Chartered FCSI

Colin has over 32 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, Cornelian, Gillespie MacAndrew LLP and Brown Shipley. Colin graduated from Aberdeen University with a MA in accountancy and went on to acquire further qualifications including LSE exams as well as Private client futures and options exams.

Mark Williams – Director

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

About Charteris

Charteris Treasury Portfolio Managers Ltd was established in 1984 as an investment management company. Charteris is authorised and regulated by the Financial Conduct Authority. (FCA number 114952)

The senior investment managers at the firm have nearly 300 years of experience of global financial markets between them

Company be found on the web and across social media

www.charteris.co.uk



* Source Bloomberg

Fund Performance figures

- Fund was the UK top performing fund across all sectors (circa 4,000 funds) for 2016, up 133.95%*
- Fund was the UK top performing fund across all sectors (circa 4,000 funds) in the UK for 2019, up 51.96%*
- Ian Williams was a Trustnet Alpha Manager for 2011

Q & A

How is this Fund different from other specialist funds?

The fund has a higher than average exposure to Silver Miners over Gold Miners. This is a primary driver for Fund's performance relative to its peer group. The prominence of having overweight exposure to the Mid-Cap space rather than Large-Cap has also been a big factor.

What is your competitive edge?

The Fund is mainly invested in Mid-Cap and positive cash flow producing mining equities. The size of the fund does enable us to switch in and out of shares fairly easily at the manager's discretion whereas much larger funds can have trouble changing strategies and/or stock when the market turns. Also unlike most other Gold Funds this Fund has no South Africa exposure.

Why invest in this sector?

Gold and Silver historically have often proved to behave in a counter cyclical fashion to Equities & Bonds and therefore should be considered for reasons of portfolio diversification. Also as most of the holdings are overseas the fund acts as a hedge against any depreciation of the pound on the FX market.

What are the risks?

Like all equity funds, the value of this investment and the income from it can go down as well as up. Past performance should not be a guide to future performance as market conditions, currency and commodity price movements can affect investor returns. As a resource based fund it has higher historic volatility than most other types of funds.



Investment aims and Structure

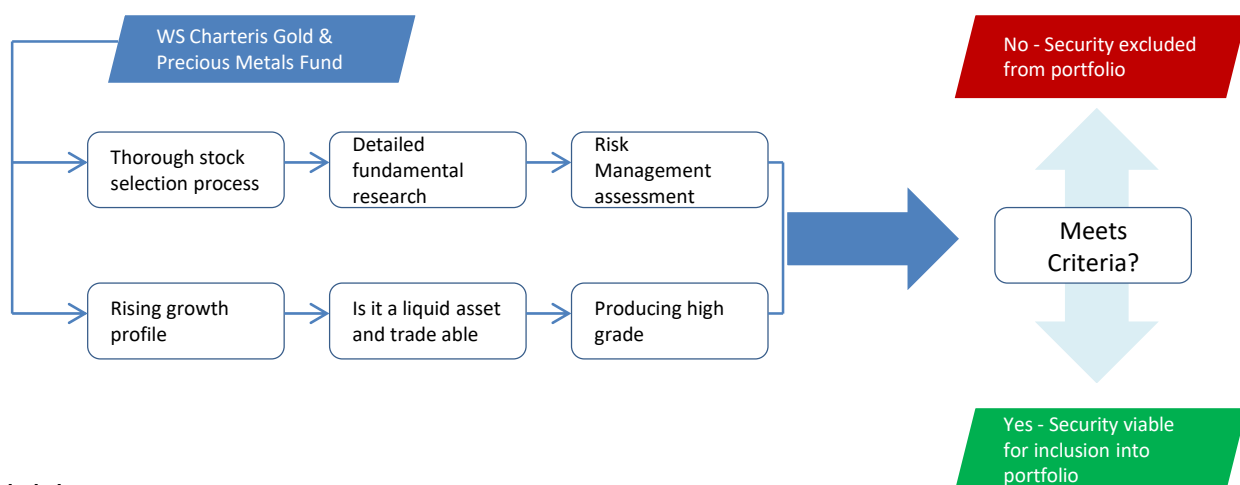
This is a UK UCITS Fund that provides investors with exposure to Gold, & Silver & other precious metal mining companies.

Bull Points

- ➔ Gold & Precious metal mining companies have the ability to pay dividends unlike Gold & Silver Bullion which yields zero.
- ➔ Historically Gold/Silver mining Shares tend to outperform Gold/Silver bullion in a bull market due to operational gearing.
- ➔ Gold & Precious metal mining companies have the potential and ability to make discoveries due to their exploration activities.
- ➔ Gold & Precious metal mining companies can be subject to merger & acquisition (M&A) activity from larger mining companies.

Bear Points

- ➔ Mines do eventually run out of ore whereas Gold Bullion remains constant.
- ➔ Mines can encounter Political & Geophysical problems such as earthquakes & adverse change of Government etc.
- ➔ Mines can have bad management which depletes shareholder value – although good management can enhance shareholder value.



Fund risk process

Stock Holdings	Fundamental Research	Qualitative bottom up analysis combined with top down macro overview as well as technical analysis.
Diversification	Sector Position Limit	IA Specialist sector. No stock to be more than 10% of total portfolio.
Methodology	Cash Limit Strategy	10%. Long only. No shorting or hedging of Metal price or shares. No derivatives at all.
Risk Management	Independent verification No Lock-in Period	All positions of Fund are constantly monitored by Waystone Management (UK) Limited [ACD] as well as compliance team at Credit Agricole [Depository] Daily dealing & daily valuation of the Fund.

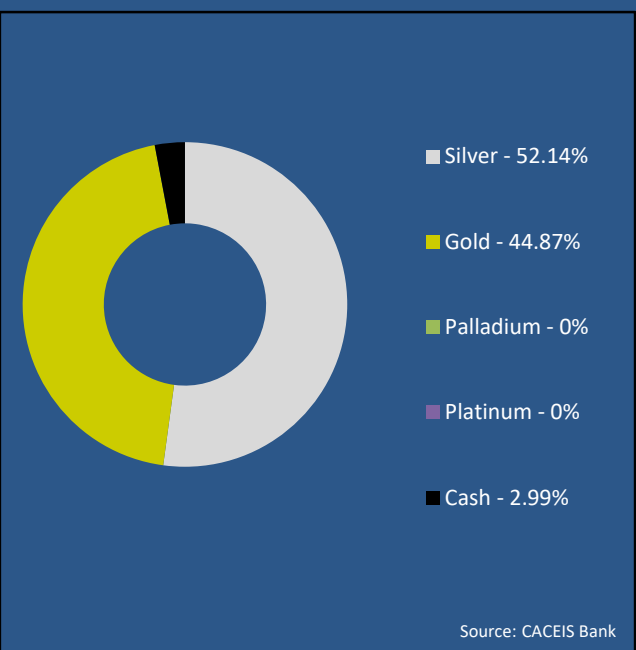
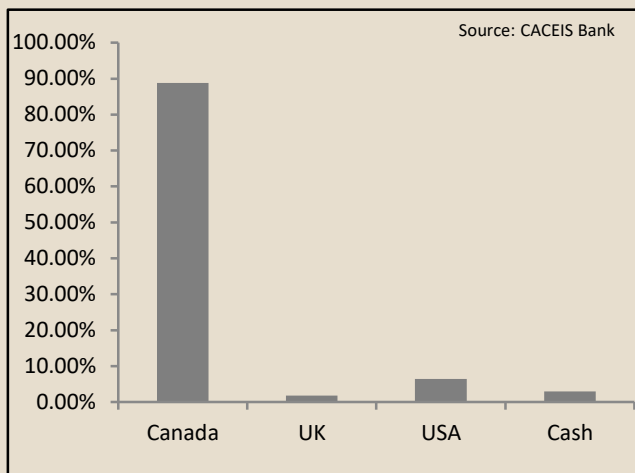
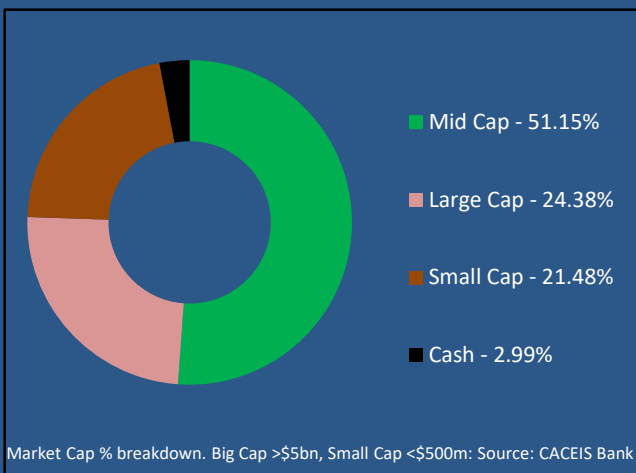
Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



This Fund is classified in the Level 7 category. This is due to historical price movement of such investments

Breakdowns of the Fund *(as at 29 Dec 2023)*



Stock	Country	Weight
AYA Gold & Silver	Canada	8.98%
Agnico Eagle	Canada	7.51%
Royal Gold	USA	6.42%
Alamos Gold	Canada	5.70%
K92 Mining	Canada	5.26%
Silvercrest	Canada	4.92%
Wheaton Precious	Canada	4.69%
Fortuna Silver	Canada	4.40%
Silvercorp	Canada	4.25%
MAG Silver	Canada	4.16%

Source: CACEIS Bank

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Key Points



Invests only in Gold & Precious metal mining companies



Will not “short” or “hedge” Metal prices or assets in any way



Provides exposure to the Gold and Precious metal sectors to portfolio's but is not eligible to invest in South African domiciled companies



Fully authorised UK OEIC with daily valuations and daily dealing – gives investors exposure to Gold under a regulated UK UCITS structure



The current investment team has been managing the Fund since its launch – 1st March 2010

Fund Codes

Accumulation

Bloomberg: WCHGEIA LN
ISIN: GB00BYQ2JY43
MEXID: HTMTF
Citicode/FE: ICC2
T Reuters: LP68418916

Income

Bloomberg: WCHGEII LN
ISIN: GB00BYQ2JZ59
MEXID: HTMTF
Citicode/FE: ICC3
T Reuters: LP68418917

Fund Details

Launched: 01 March 2010

IA Sector: Specialist Sector

Suitable for: Regular savings, SIPPs, SSAS, ISA's & ISA transfers

Minimum Investment: £1,000

Initial Charge: 0%

Annual Management Charge: 1%

OCF: 1.36% (as at 31 Aug 2023)

Dividend and payment dates: May (annual)

Historical Yield: Circa 1% (*source CACEIS)



Sales enquiries

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Service providers

Authorised Corporate Director :

Waystone Management (UK) Limited, PO Box 9142, Wimborne,
BH21 9HQ

Depositary: CACEIS UK Trustee & Depositary [Credit Agricole]

Dealing Line: 01202 802 900

Email: customerservice-investoras@apexfs.co.uk



Fund Manager

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Important Information

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