

WS Charteris Premium Income Fund

Quarterly factsheet
29/09/23 - 29/12/23



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

Overview

Investment Strategy

The Fund seeks to outperform a portfolio of leading UK blue chip equities Index with a target dividend yield of 4-6% through a combination of active stock selection combined with a stringent thematic process and analysis. In line with our target as at 29 Dec 2023, the dividend yield was 4.9% for Institutional Income class.

Investment Process

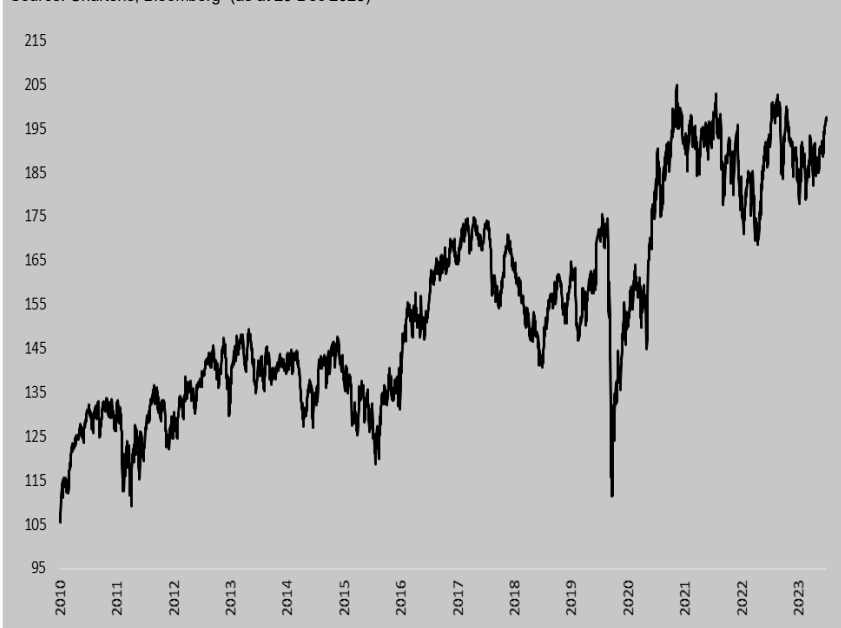
The Fund managers combine top-down thematic strategy with bottom-up stock selection and traditional investment criteria such as liquidity, sustainable dividend policy and rising growth profile. The managers employ technical and cycle analysis extensively to help time investment decisions.

Fund Manager's Comments

The Fund went up 3.47% for the fourth quarter of 2023 on a total return basis and it also showed a positive return of 3.28% on a total return basis for calendar year 2023 amid continued global uncertainties including the cost of living crisis and continued inflation in the UK which is still being felt in a number of other sectors.

We continue to have a decent weighting towards Oil however we have diversified into other sectors during the fourth quarter which have helped the fund show a positive return over these time periods. We have recently introduced DS Smith and Barclays to the portfolio. The fund continues to have minimal to no exposure to airlines or retail sectors but we continue to hold utilities & industrial companies for diversification.

Income Fund I Acc 10+ Year performance
Source: Charteris, Bloomberg (as at 29 Dec 2023)



Total Return Performance (%)
Source Bloomberg

From	29.09.23	30.12.22	31.12.21	31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	31.12.15	01.07.10
To	29.12.23	29.12.23	30.12.22	31.12.21	31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	29.12.23

Fund	3.47	3.28	-2.21	9.18	5.05	18.98	-17.40	11.86	18.12	82.62
(I Acc Class)										

Key Points

- Invests in UK leading blue chip equities (or cash up to 10%) with a target dividend yield of 4-6%
- Targets growth stocks rather than traditional income stocks, which tend to underperform
- Daily dealing and valuations
- Able to hold inside SIPPs, SSAS and ISAs
- UK ICVC

Investment Team

Ian Williams

Chartered FCSI & Chartered Wealth Manager

Ian Williams has spent the past 35 years trading equities, commodities and G7 government bonds, covering sales, research, market making and proprietary trading. He was a member of the London Stock Exchange for many years before joining Chase Manhattan Bank (now JP Morgan). He then worked for Dresdner Kleinwort Benson and Guinness Mahon (now Investec) before Charteris. Ian is a Chartered Fellow of the Chartered Securities Institute.

Colin Robertson

MA, Chartered FCSI

Colin has over 32 years investment management and financial experience. He has held important and influential positions at some of the largest names in the financial sector including Aberdeen Asset, Cornelian, Gillespie McAndrew LLP and Brown Shipley. Colin has furthered his career by acquiring qualifications including the LSE private client futures and options exams. Colin is also a Chartered Fellow of the Chartered Fellow of the Chartered Securities Institute.

Nick Taylor Chartered FCSI

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

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

Please read the important information on the next page

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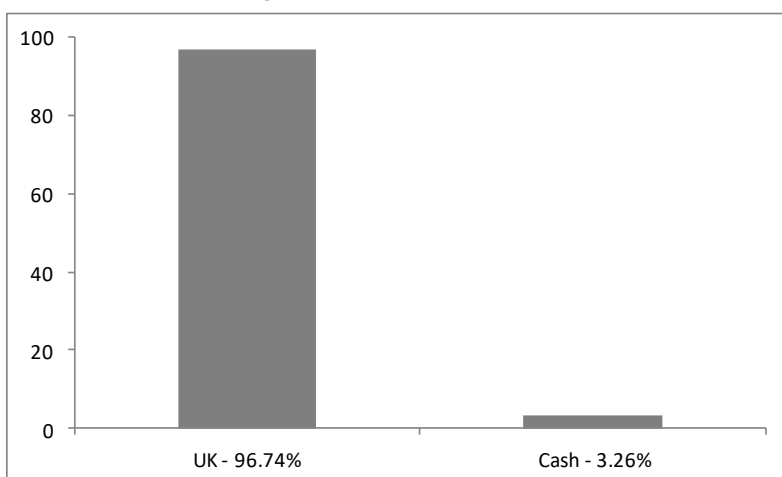
Top 10 Holdings

(Source: CACEIS Bank, 29.12.23)

Rio Tinto	7.98%
BAE Systems	7.57%
Shell	6.99%
Astra Zeneca	5.77%
Antofagasta	5.52%
CRH	4.43%
National Grid	4.34%
DS Smith	4.21%
Barclays	4.17%
Unilever	4.15%

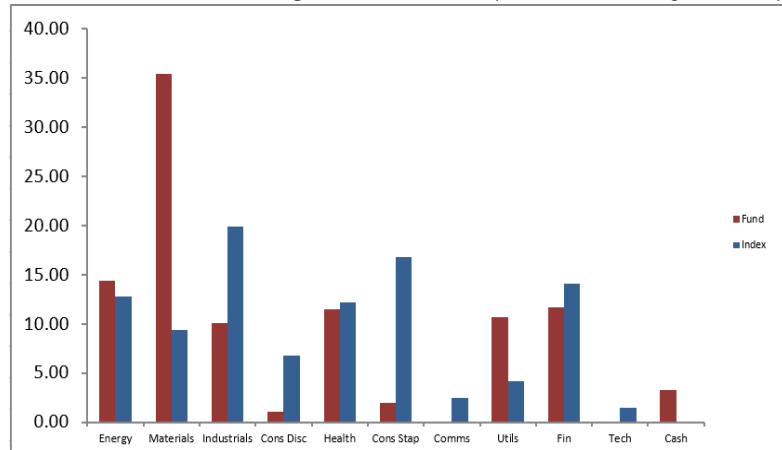
Share Domicile Holding

(Source: CACEIS Bank, 29.12.23)



Sector Allocation vs. Leading UK Index

(Source: Bloomberg, 29.12.23)



Important Information

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

Fund Details

Fund Size: £3.7m
Launched: 10th December 2001**
IA sector: IA UK Equity Income
Minimum investment: £1,000
Initial charge: 0%
AMC: 1%
OCF: 1.54% (as at 31 August 2023)
Dividend Payment Date: 30 April (Annual) & 31 October (interim)
ACD: Waystone Management (UK) Limited
Depositary: CACEIS UK Trustee and Depositary
Administrator: CACEIS Bank, UK Branch
Transfer Agent: Investor Administration Solutions Ltd / Apex FS
Auditor: Grant Thornton UK LLP

Fund Codes

I Accumulation

Bloomberg: HCCPIIA LN EQUITY
Thomson Reuters: LP68476168
MEXID: HTSAM
ISIN: GB00BYZKJ276
Citicode / FE: KLY3

I Income

Bloomberg: HCCPIII LN EQUITY
Thomson Reuters: LP68476169
MEXID: HTTTT
ISIN: GB00BYZKJ383
Citicode / FE: KLY4

Fund Manager

Charteris Treasury Portfolio Managers
8/9 Lovat Lane, London, EC3R 8DW
Fund Manager: Ian Williams
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Authorised and regulated by the Financial Conduct Authority

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