

WS Charteris Global Macro Fund

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



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

Overview

Investment Strategy

The Fund seeks to maximise returns from a portfolio of global equities offering growth & income opportunities available throughout the world.

Investment Process

The Fund will predominately invest in a portfolio of blue chip global equities. The Fund can also use ETFs, Investment trusts and have a minimal exposure to smaller companies. The Fund manager also has the ability to switch all or part of the portfolio into G7 Government bonds if, in the opinion of the Fund Manager, global equity markets are vulnerable to a set back.

Fund Manager's Comments

The Fund has basically moved within range for the quarter and with the Federal Reserve hinting at rate cuts in 2024 the markets have assumed that there may be six rate cuts. The FED has stated that this may not happen and higher for longer is a more likely situation.

With this in mind, it was decided in November to take some profits and raise cash to approximately 10% of the fund. Selling three of the Japan holdings along with Danaos Corp, Qualcomm and Kraft Heinz.

It is of the fund managers opinion that the debt levels in the USA are not sustainable. As at the time of writing US National debt has exceeded \$34trillion which equates to \$101,240.00 per citizen or \$264,090.00 per tax payer. This situation does not look about to reverse—in addition, large amounts of debt are rolling over plus the likelihood of further debt being issued means that investors may well be reluctant to subscribe unless they are fairly compensated with higher rates.

With wars continuing and likely to spread and shipping choke points now being affected there may well be supply chain issues which can only mean higher costs. Thus although inflation is falling, the cost of living is not and the possibility of stagflation grows. On the basis bonds and equities may suffer whilst undervalued commodity stocks look attractive. Precious metals Gold and silver should also do well in 2024

Key Points

- Can invest in all types of global blue chip securities (or cash up to 20%)
- Targets global growth opportunities as well as global income.
- Daily dealing and valuations - UCITS Fund.
- Able to hold inside SIPPs, SSAS and ISAs
- Same lead manager since launch

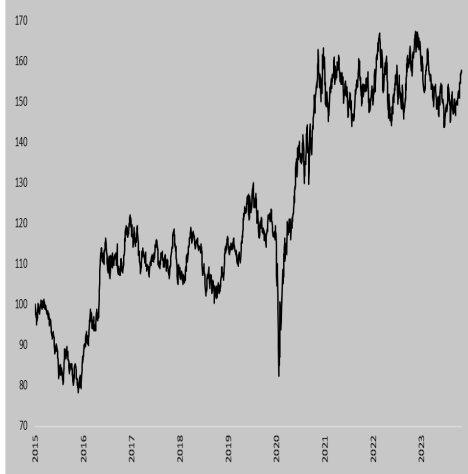
Fund Manager

Terry Farrow

Chartered MCSI, ACIB, APFS, CFP, EFP

Terry Farrow has over 40 years experience in investment markets. Terry has spent the last 25 years predominately trading equities. Prior to that, Terry was employed at Barclays Bank & Standard Chartered Bank trading Bonds Foreign exchange and a range of derivatives. Terry has a G70 Investment Portfolio Management qualification amongst other professional qualifications that he has achieved.

Macro Fund Performance since Launch
Source: Charteris, Bloomberg (as at 29 Dec 2023)



****The Fund was originally launched on 27th February 2015 as the FP Charteris Global Macro Fund where WAY Fund Managers were the original ACD, the Fund was transferred to DMS Investment Management Services (UK) Limited on 30 December 2016. DMS Investment Management Services (UK) Limited have now been rebranded as Waystone Management (UK) Limited; however, there has been no change in Investment Manager or investment strategy.**

Total Return Performance (%) Source Bloomberg

From To	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	27.02.15
Fund (A Acc)	4.81	-2.73	5.26	-0.62	27.31	16.88	-8.51	1.90	32.32	57.17

Please read the important information on the next page

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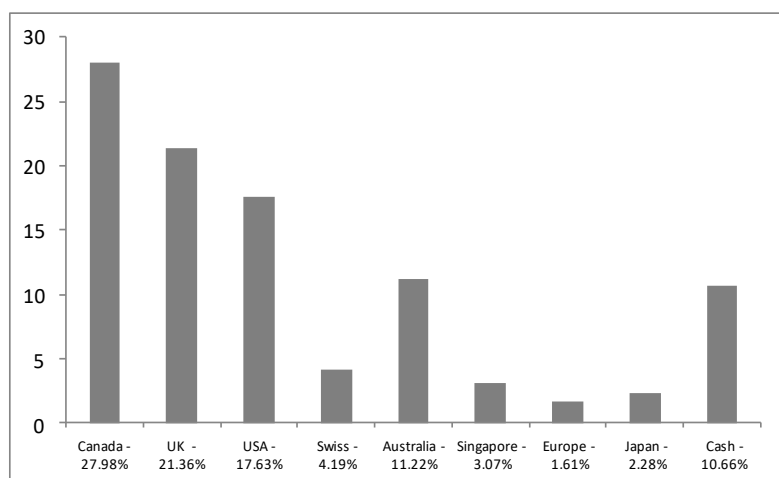
Top 10 Holdings

(Source: CACEIS Bank, 29.12.23)

Agnico Eagle	8.74%
Antofagasta	6.56%
Fortescue Metals	5.10%
Hydro One	5.03%
MAG Silver	4.90%
Shell	4.79%
BHP Group	4.54%
RTX	3.88%
CVS Health	3.30%
Rio Tinto	3.28%

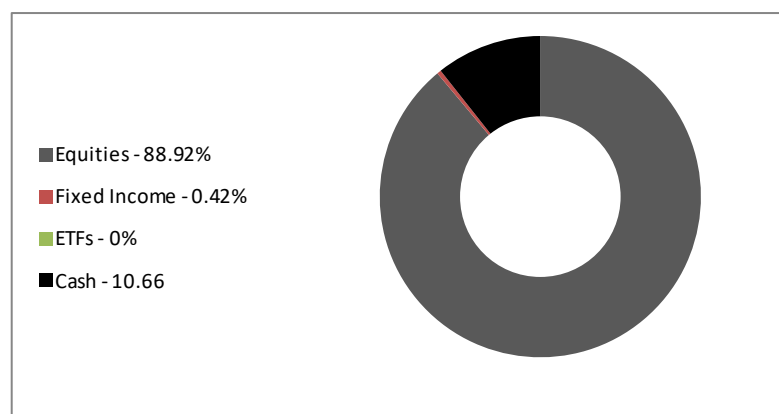
Share Domicile Holding

(Source: CACEIS Bank, 29.12.23)



Asset Split

(Source: CACEIS Bank, 29.12.23)



Important Information

Past performance should not be as guide to future performance. All performance information is based on the A 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: £5.9m
Launched: 27th February 2015**
IA sector: IA Global
Minimum investment: £1,000
Initial charge: 0% (Institutional)
AMC: 1.0% (A class)
OCF: 1.62% (A Class - as at 31 August 2023)
Dividend Payment Date: 30 April (Annual) & 31 Oct (Interim)
ACD: Waystone Management (UK) Limited
Depository: CACEIS UK Trustee and Depository
Administrator: CACEIS Bank, UK Branch
Transfer Agent: Investor Administration Solutions Ltd / Apex FS
Auditor: Grant Thornton UK LLP

Fund Codes

A Accumulation

Bloomberg: FPCGMAA LN EQUITY
Thomson Reuters: LP68297776
ISIN: GB00BV8VPH36
MEXID: HTMTA
Citicod/FE: M3RZ

A Income

Bloomberg: FPCGMAI LN EQUITY
Thomson Reuters: LP68297777
ISIN: GB00BV8VPJ59
MEXID: HTMTB
Citicod/FE: M3SA

Fund Manager

Charteris Treasury Portfolio Managers
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Authorised and regulated by the Financial Conduct Authority

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