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YFS Charteris Global Macro Fund

Request for proposal response as at 30 June 2025





## **About Charteris Treasury Portfolio Managers**

Founded in 1984, Charteris builds upon an investment discipline and culture that its founders understand and passionately believe in. We are grounded in the belief that core principles are fundamental to how we manage money and behave as a business. These principles are underpinned by a common theme – a complete focus on the long-term management of our clients' money.

Our investment philosophy combines macro-economic and value-based stock research with long-term cycle analysis of all major asset classes. We focus on identifying investment opportunities prioritising long-term capital growth, sustainable income and high liquidity. At the heart of our philosophy is our attitude to risk. We believe carefully managed risk is of paramount importance – preserving and growing clients' wealth is our priority.

## **YFS Charteris Global Macro Fund**

### **The Fund's objective**

The fund aims to provide long-term capital and income growth from a global portfolio of predominately blue-chip companies, while mitigating downside risks. The fund has an unlimited remit and is allowed to invest in any country, sector or security. Its strategy centres on analysing and taking a view on global economic themes and trends.



### **Investment Team**

Charteris have been the investment manager of the fund since it was launched.

#### **Ian Williams, Chartered Wealth Manager, Chartered FCSI**

A former member of the London Stock Exchange, Ian has spent the past 35 years as a specialist in Gold, Equity and Fixed Income markets, especially the UK Gilt Market. He acquired Charteris in 2002 having formerly held senior positions at Chase Manhattan Bank (now JP Morgan Chase) and Dresdner Kleinwort Benson and Guinness Mahon (formerly Investec now Ninety-One). Ian is lead manager and a Chartered Fellow of the CISI.

## Investment process and strategy

### Investment process

The Fund is a dynamic investment fund that employs a comprehensive and multifaceted approach to managing its portfolio. The fund's strategy is underpinned by a clear focus on macroeconomic trends, sector specific insights and disciplined timing decisions. Below is a detailed report that outlines the key components of the fund's investment process, strategy and views on certain asset classes such as Gold and Silver.

At the heart of the fund's investment strategy is its investment process, which is driven by an informed economic interpretation of important global and long-term social, political and macroeconomic policy trends. The fund places a strong emphasis on understanding and analysing these overarching forces, as they can have profound effects on financial markets across different asset classes.

The investment team actively monitors global economic conditions such as GDP growth, inflation, interest rates, fiscal policy, geopolitical developments and demographic shifts. Political stability and government policy – both in developed and emerging markets – are also considered critical factors.

This economic framework allows the fund to identify opportunities and risks across various sectors and geographies. By understanding the fundamental drivers of economic change, the fund aims to position itself effectively to capitalise on evolving trends.

### Investment strategy

Once broad macroeconomic trends are established, the fund applies a sector-focused approach to stock selection. Within each targeted sector, the fund uses a cyclically flexible screening process. This means that the fund is not solely reliant on traditional valuation metrics but adapts its approach according to the prevailing economic and market cycle.

The screening criteria include several important factors, notably: -

**Business structure** – the fund evaluates the business model of each company to assess its resilience in different economic environments. It favours companies with flexible and scalable operations that can adapt to change macroeconomic conditions.

**Growth Potential** – Growth is a critical factor, but not just in the sense of immediate earnings. The fund looks for businesses that are positioned to experience long-term growth driven by macroeconomic tailwinds, such as technology adoption, emerging market expansion, or shifts in consumer behaviour.

**Market Capitalisation** – The fund favours large blue-chip multinational companies rather than small cap stock

The screening process helps to identify companies that are not only well positioned from a business perspective but also align with the fund's broader economic outlook and thematic investment strategy.

### Our view and summary

The fund takes a long-term view in terms of its overall investment strategy, but it also uses technical analysis to fine-tune its entry and exit points. The fund looks at longer-term economic price cycles, using historical data to understand cyclical patterns that influence the broader markets.

Key technical indicators, such as moving averages, momentum oscillators, and long-term price trends, are used to gauge the timing of market entries and exits. The fund uses these technical tools to try and optimise returns by identifying favourable entry points when the market is poised for growth or exits when the market shows signs of reaching a peak of becoming overvalued.

The use of technical analysis complements the fund's macroeconomic approach by ensuring that investments are made at the most opportune moments, based on both fundamental and technical factors. This disciplined timing approach helps the fund manage risk and capture upside potential during different phases of the economic cycle.

A key variable going forward is the impact of AI on various asset classes. At present many US stocks appear to be sitting on unsustainable high valuation levels and as such represent asymmetric risk over reward, especially given that it is by no means clear which sector and companies will be the ultimate beneficiary of AI. As such the fund will be underweight of this sector of the market in favour of traditional value sectors.

### Bullet Points

Structure – UK OEIC – Daily dealing / fund is priced every day at 12 Noon

Investment Manager – Charteris Treasury Portfolio Managers

ACD – Yealand Fund Services Limited

Custodian – CACEIS Bank, UK Branch

Depository – Natwest Trustee & Depository Services Limited

Investment philosophy – Long only. No shorts, no hedges, no derivatives, no leverage

## **Risk Management, portfolio construction and monitoring**

### **Risk Management**

Risk is managed through the fund's underlying exposure to different equities alongside the fund's flexibility to hold ETFs (exchange traded funds), Fixed income securities such as UK Gilts as well as cash.

Equity markets are inherently cyclical and we believe that the risks embedded in this asset class can and should be managed through the cycle

For example, in a precious metals bull market, we will tend to focus on a growth and overseas stocks. These stocks will tend to outperform passive competitors in these sorts of conditions.

In a less favourable phase of the cycle we will look to reduce the risk profile of the fund by holding a greater proportion of the fund's assets in lower beta more defensive utility companies as well as fixed income securities such as short dated UK Gilts.

Risk is present through the fund's geographic exposure. The fund has an unlimited remit to invest anywhere in the world. Most common overseas currency exposure will be the US and Canadian dollars respectively.

The risk profile of the fund is further managed through a clear stock selection discipline. We have a high-quality threshold and tend therefore to run a fairly concentrated portfolio – typically 25-55 stocks. We believe this is an appropriate spread of risk which avoids the need to compromise on quality merely to achieve further diversification

### **Idea generation**

The team rely on a combination of internal proprietary analysis and external research to generate ideas for the fund.

### **Portfolio construction**

The construction of the portfolio is the sole responsibility of the lead fund manager, Ian Williams. He is supported in this task by the other members of the investment team who will input into the decision making process and the implementation of decisions.

Ultimately, the aim of all of our fundamental research efforts is to arrive at an informed judgement about long term fundamental value. Once we have arrived at that judgement, using a technical analysis overlay, we can assess whether an investment opportunity is attractive enough to warrant inclusion in the portfolio.

Each stock is included in the portfolio on its own merit – we do not hold positions purely to manage relative risk. Portfolio weightings are determined by the level of conviction in an investment thesis and our judgement of the balance between the potential upside to true inherent long term value and the risks that may stand in the way of that long term value being realised.

All of this is balanced against a desire to be sensibly and appropriately diversified at a stock and sector level, with the ultimate aim of building a portfolio that can deliver attractive, long term, risk adjusted returns.

### **Portfolio monitoring**

Monitoring of portfolio holdings is a continuous process. All portfolios are reviewed daily to ensure appropriateness, consistency and adherence to the mandate.

Individual holdings are assessed and monitored daily by the lead fund manager, who takes primary responsibility, but is assisted by the rest of the investment team as appropriate.

## About the Fund

### Launch date

27 February 2015\*

### \*\*Important Information

*The information contained within this document does not constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. All documents are published in English and are available from [www.yealand.com](http://www.yealand.com) or upon request from the AFM*

### Performance objective

There is no official performance objective detailed in the fund's prospectus; however, the fund aims to offer a superior risk adjusted return over that of a passive holding of gold and silver

### Fund Size

£4.1m (as at 30 June 2025)

### OCF, charges and TER

	Initial Charge	AMC %	OCF / TER*
A Classes	0%	1%	1.72%

\*as at 28 February 2025 (OCF = ongoing charging fee, TER = Total Expense Ratio)

Currently there are no plans to review these charges in the next 12 months. The total expense ratios quoted above are subject to change as the size of the fund fluctuates due to market movement and net inflows / outflows.

### Yield and distribution rates

Distribution: Annual – 30th April

Distribution: Interim – 31st October

### Legal Structure

UK regulated OEIC – can invest up to 10% of the fund in ETFs (exchange traded funds) at the lead manager's discretion.

### Third parties associated with the fund

Yealand Fund Services Limited as ACD (Authorised Corporate Director) of the fund has the responsibility of compliance, oversight, apportionment and investment management of the company. YFS delegates the investment management of the fund through its agreement with Charteris Treasury Portfolio Managers. It is the portfolio management team that manages the investments of the fund within the constraints outlined by

the fund's prospectus, its mandate and UK UCITs.

Administration of the fund is undertaken by Yealand Fund Services Limited and the auditors are Moore Kingston Smith LLP being Natwest Trustee & Depositary Services Limited

### Fund Codes

#### A Accumulation

Bloomberg FPCGMAA LN EQUITY  
Thomson Reuters LP68418912  
MEXID: HTMTA  
ISIN GBO0BV8VPH36  
Citicode/FE: M3RZ

#### A Income

Bloomberg FPCGMAI LN EQUITY  
Thomson Reuters LP68418913  
MEXID: HTMTB  
ISIN: GBO0BV8VPJ59  
Citicode/FE: M3SA



## Get in contact

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