



**CHARTERIS**  
TREASURY PORTFOLIO  
MANAGERS LIMITED

**YFS Charteris Global Macro Fund**

**Combining growth opportunities with income**

**Fund Brochure**



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

## Fund Manager

### Lead Manager



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

Ian has over 35+ years experience in the UK Gilt Markets, 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) with a particular speciality in Index Linked Gilts.

He then worked for & ran the GEMM Index Linked book at Dresdner Kleinwort Benson for three years before moving onto Guinness Mahon (now Investec).

In 2002, Ian became Chairman & Chief Executive of Charteris Treasury Portfolio Managers.

Ian is one of the few UK proponents of market cycle analysis including intermarket analysis (e.g. Bonds versus commodities)

## Fund Performance figures

- Up 32.32% in calendar year 2016\*\*
- Up 16.88% in calendar year 2019\*\*
- Up 27.30% in calendar year 2020\*\*
- Up 5.26% in calendar year 2022\*\*
- Up 3.44% in calendar year 2024\*\*

## Q & A

### **How is this Fund different from other specialist funds?**

This Fund is different in many ways. If the markets look as if they are in for a substantial fall, the manager can switch ALL or part of the equity investments into cash/short dated sovereign debt to protect profits to date. Dividend income is now added to the fund aims.

### **What is your competitive edge?**

Having established the right markets in which to invest and the target equities GANN analysis is used to determine the best timing to achieve superior outcome(s).

### **What type of investors would this fund suit?**

Any investor looking for a different approach to investment without constraints of asset allocation / model portfolios which can be a hindrance to the investor. Fund aims to provide income via global portfolio which can provide diversification to their existing portfolio.

### **What are the biggest advantages of this fund?**

The ability to switch themes and no constraints on the investments but without taking unnecessary risks with investors' capital. This flexibility and diversification allows the fund to take advantages of markets that other funds are unable to as well as portfolio being in liquid assets.

### **What are the key strategies to the fund?**

To establish those themes where opportunities exist such as mining / drugs-pharmaceuticals / energy etc as well as not to fall in love with the individual shares (taking profits if/when the time is right)

### **What are the risks?**

Like all funds that have equity exposure, 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 risk, commodity price movement and political uncertainty can affect investor returns.

### **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 200 years of experience of global financial markets between them

Company can be found on the web and across social media

[www.charteris.co.uk](http://www.charteris.co.uk)

• Source Citywire Wealth Manager \*

• Source Bloomberg\*\*



## Investment aims and Structure

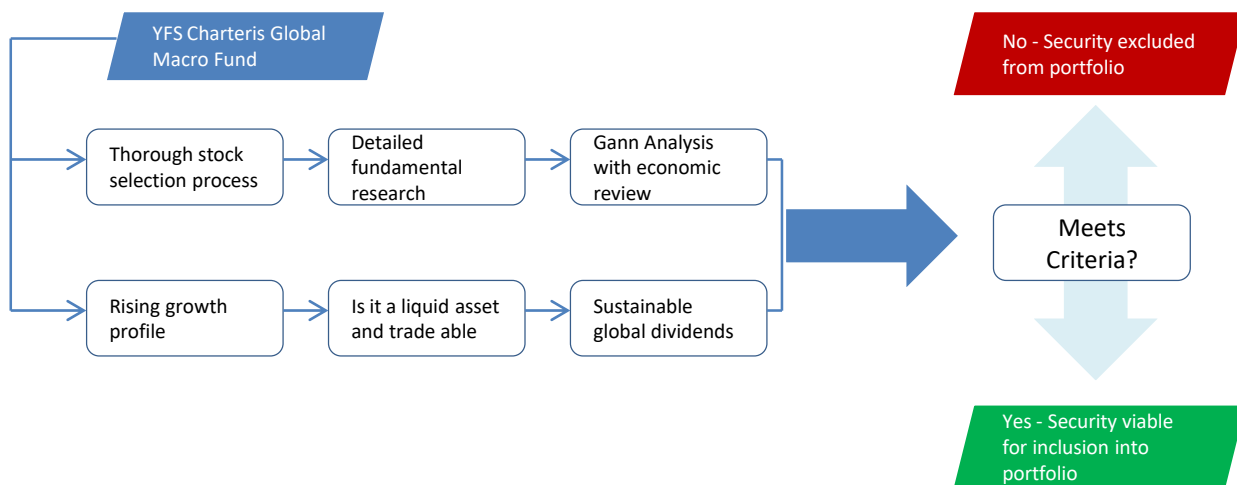
**This is a UK UCITS Fund which seeks to offer a unique ability to disinvest equities into cash and/or sovereign debt in times of extreme market corrections or retracements but also has an unlimited remit to invest in any country, sector or share at the Manager's discretion**

### Investment strategy

- ➔ The Manager opts to look for shares that the market has undervalued
- ➔ Technical analysis is used extensively to aid market timing
- ➔ Preferred investment style is Direct Investments i.e. Shares/Bonds/Gilts
- ➔ Without constraints, the Fund can adapt to changing market conditions – gives investors higher diversification
- ➔ The Fund can invest globally in ALL sectors that help to provide a return to investors

### Investment Process

- ➔ Studying macro over-view of global economic fundamentals
- ➔ Comprehensive use of all types of technical analysis including GANN Analysis to back up fundamentals
- ➔ Highly Liquid – only tradable assets held within portfolio
- ➔ Long Term Value Process – No over active management



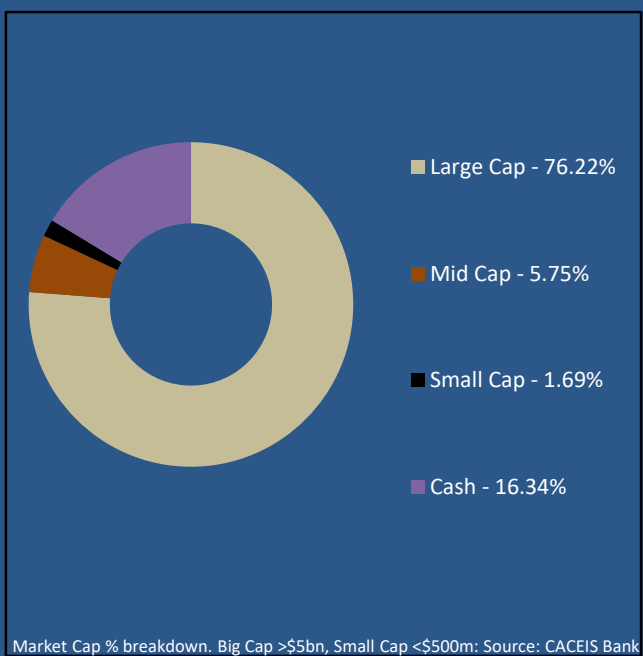
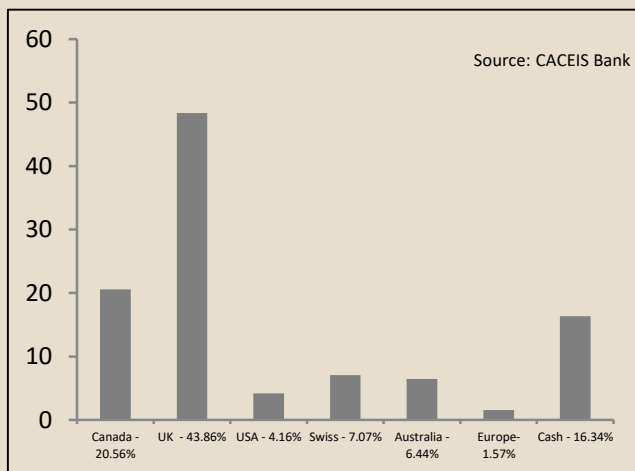
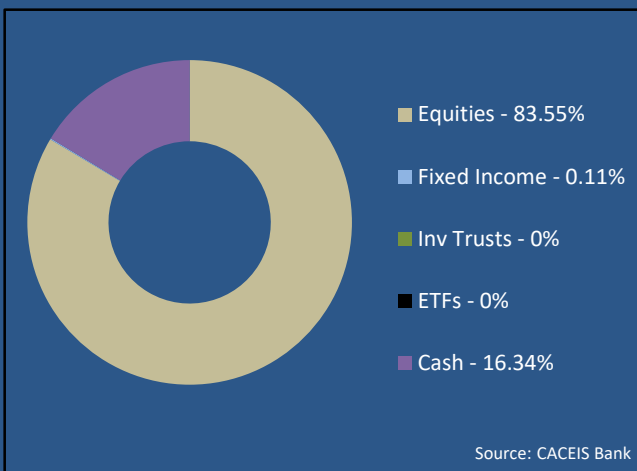
## Risk & reward profile

<b>Stock Holdings</b>	Fundamental Research	Qualitative bottom up analysis and objectivity
<b>Diversification</b>	Sector Position Limit	IA Global Sector 10%
<b>Methodology</b>	Cash Limit Strategy	Up to 20% Long only. No shorting or hedging of any security
<b>Risk Management</b>	Independent verification  No Lock-in Period	All positions of Fund are constantly monitored by Yealand Fund Services (UK) Limited [ACD] as well as compliance team at Credit Agricole [Depository] Daily reporting & review of the Fund



*This Fund is classified in the Level 6 category. This is due to historical price movement of such investments*

## Breakdowns of the Fund *(as at 30 June 2025)*



Stock	Country	Weight
Fresnillo	UK	6.97%
Franco Nevada	Canada	5.72%
Tesco	UK	5.34%
Agnico Eagle	Canada	5.16%
Coca Cola HBC	Switzerland	4.65%
Antofagasta	UK	4.41%
BHP Group	Australia	4.27%
Roche Holdings	Switzerland	4.17%
Rio Tinto	UK	3.42%
Lloyds Banking Group	UK	3.25%

Source: CACEIS Bank

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## Fund Manager



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Authority (FCA)*

## Sales enquiries



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## Key Points



Invests only in liquid listed securities (or cash up to 20%)



Absolutely NO over active management



Flexibility to provide a long term income and capital growth from  
a diversified portfolio of equity/bond/gilt related investments



Fully authorised UK OEIC with daily valuations and daily dealing  
gives investors exposure to Global Equity Markets under a  
regulated UK UCITS structure.



Eligible for inclusion inside SIPPs, ISAs and JISAs

## Fund Codes

### A Accumulation Class

**Bloomberg:** FPCGMAA LN EQUITY  
**ISIN:** GB00BV8VPH36  
**Citicode/FE:** M3RZ  
**MEXID:** HTMTA  
**T Reuters:** LP68418912

### A Income Class

**Bloomberg:** FPCGMAI LN EQUITY  
**ISIN:** GB00BV8VPJ59  
**Citicode/FE:** M3SA  
**MEXID:** HTMTB  
**T Reuters:** LP68418913

## Fund Details

**Launched:** 27<sup>th</sup> February 2015

**IA Sector:** Global Sector

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

**Minimum Investment:** £1,000

**Initial Charge:** 0% (Both Classes Institutional)

**Annual Management Charge:** A Class: 1%

**OCF:** A Acc Class: 1.72% (as at 28 Feb 2025)

**Auditor:** Grant Thornton UK LLP

**Dividend and payment dates:** May (Annual) and November (interim)

**Historical Yield:** Circa 4% (\* source CACEIS)

## Service providers

**Authorised Corporate Director :**

Yealand Fund Services (UK) Limited, Stuart House, St John's  
Street, Peterborough, PE1 5DD

**Depository:** Natwest Trustee & Depository Services

**Telephone:** 01733 286 833/01733 316 100

**Email:** [ta@yealand.com](mailto:ta@yealand.com)

## 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 published in English and are available from Yealand Fund Services Limited (the ACD) at [www.yealand.com](http://www.yealand.com) or Charteris at [www.charteris.co.uk](http://www.charteris.co.uk).