

# YFS Charteris Gold and Precious Metals Fund



Quarterly factsheet  
31/12/25 - 31/03/26

## Overview

### Investment Objective

The Fund will utilise a diversified portfolio of transferable securities consisting primarily of equities whose core business is involved in the mining, refining, production and marketing of gold and/or precious metals. It may also invest in Exchange Traded Certificates, gain exposure to warrants, cash or near cash, deposits and money market instruments at the managers discretion.

Subject to the requirements of the Regulations, the portfolio will normally aim to be fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector at any time. However, not more than 10% of the value of the Fund shall consist of units and/or shares in any one security.

### Fund Manager's Comments

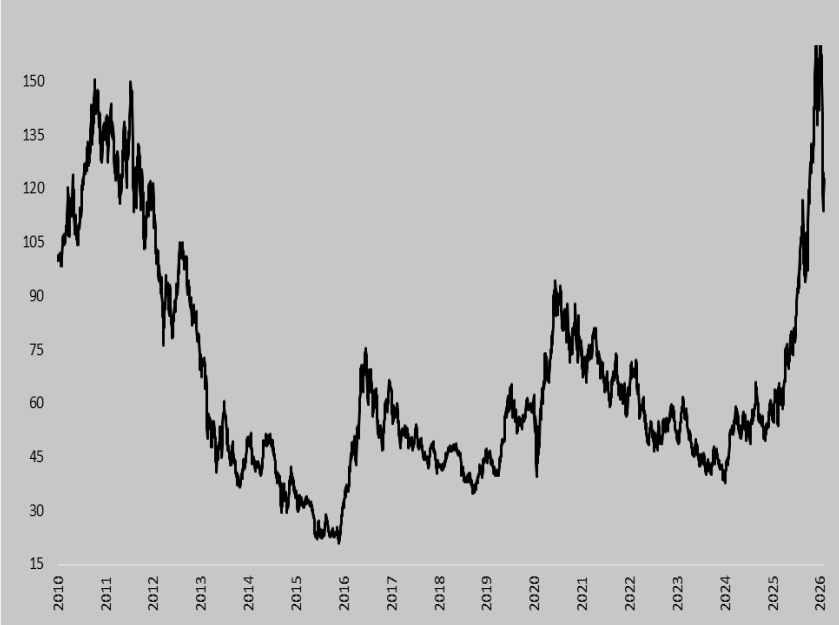
The Fund went down 7.04% on a total return basis for the first quarter of calendar year 2026. This quarter was looking to build upon the positive momentum and strength shown by the precious metals as well as the miners from last year but a heightening of geo-political uncertainties in the last three weeks of the quarter caused that positive momentum to be halted.

It was not only performance of the precious metal miners inside of the portfolio which suffered but the physical Gold bullion price and Silver bullion prices respectively also suffered significantly during these last few weeks of the quarter.

M&A activity in this sector continues to take place with Dolly Varden and Contango Ore finalising their merger culminating in Dolly Varden's delisting from recognised exchanges.

### Gold & Precious Metals Fund Performance since Launch

Source: Charteris, Bloomberg (as at 31 March 2026)



### Total Return Performance (%)

Source Bloomberg

From	31.12.25	31.12.24	29.12.23	30.12.22	31.12.21	31.12.20
To	31.03.26	31.12.25	31.12.24	29.12.23	30.12.22	31.12.21

Fund	-7.04	165.41	7.53	-16.74	-13.86	-22.03
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(I Acc)

From	31.12.19	31.12.18	29.12.17	30.12.16	31.12.15	01.03.10
To	31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	31.03.26

Fund	35.34	52.19	-16.30	-12.46	133.95	22.51
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(I Acc)

## Key Points

- Invests in Gold & precious metals stocks (or cash up to 10%) across the globe. While the prospectus does not exclude, the Investment Manager has not & does not invest in South African stocks.
- Long-only non-leveraged Fund, will not "short" or "hedge" Gold or Precious Metals or Assets in any way.
- Has the flexibility to invest 10% in ETFs & ETCs at the manager's discretion.
- UK Authorised and Regulated onshore OEIC and gives investors exposure to Gold & Precious Metals
- Suitable for SIPPs, SSAS, ISAs and ISA transfers.
- Same Investment team since launch in 2010.

## 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.

### Mark Williams

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

*\*\*The Fund was originally launched on 1st March 2010 as the WAY Charteris Gold Fund where WAY Fund Managers were the original ACD. Yealand Fund Services Limited are now the appointed ACD to the fund. There has been no change in Investment Manager or investment strategy.*

Please read the important information on the next page. The past performance data is no guide to future performance, the value of shares and the income from them may fall as well as rise and is not guaranteed.

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## Top 10 Holdings

Source: Yealand Fund Services Ltd, 31.03.26)

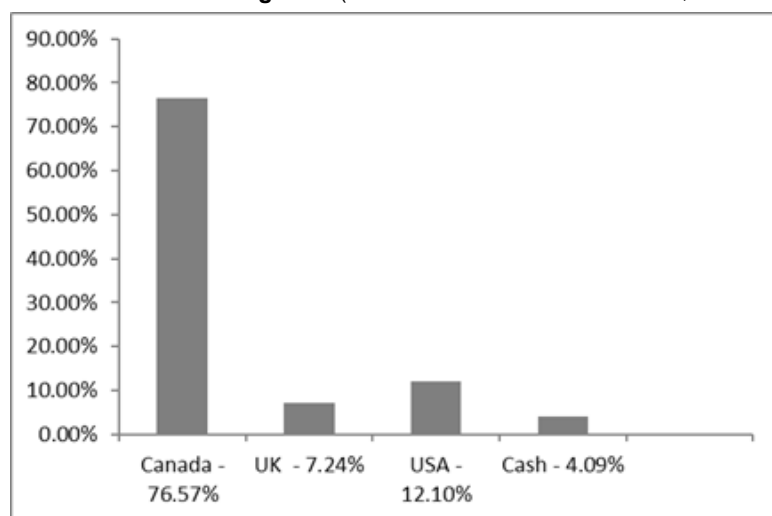
Agnico Eagle	5.87%
Silvercorp	5.18%
First Majestic	5.06%
Discovery Silver	4.75%
Avino Silver	4.74%
Hycroft	4.65%
Abrasilver	4.30%
AYA Gold & Silver	4.17%
Santacruz Silver	3.86%
Fresnillo	3.75%

## Fund Details

**Fund Size:** £37.5m  
**Launched:** 1st March 2010\*\*  
**IA sector:** IA Commodities & Natural Resource  
**Minimum investment:** £1,000 (retail and institutional)  
**Initial charge:** 0%  
**AMC:** 1.00%  
**OCF:** 1.61% (as at 31 August 2025)  
**Dividend Payment Date:** 30 April (Annual) & 31 Oct (interim)

## Share Domicile Holding

(Source: Yealand Fund Services Ltd, 31.03.26)



**ACD:** Yealand Fund Services Limited  
**Depository:** Natwest Trustee & Depository Services  
**Custodian:** CACEIS Bank, UK Branch  
**Transfer Agency:** Yealand Fund Services Limited

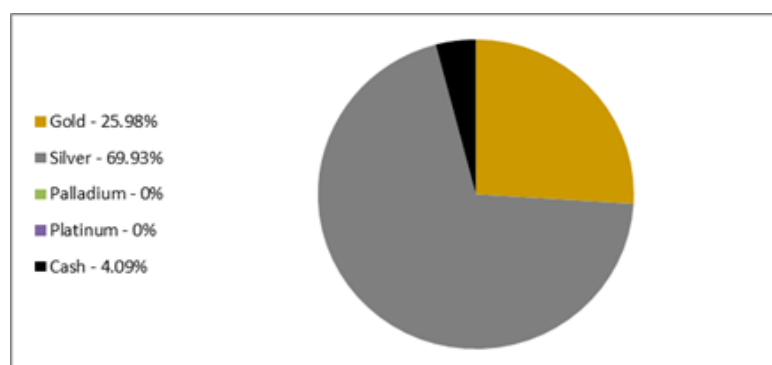
## Fund Codes

### I Accumulation

Bloomberg: WCHGEIA LN EQUITY  
 Thomson Reuters: LP68418916  
 MEXID: HTMT  
 ISIN: GB00BYQ2JY43  
 Citicode/FE: ICC2

## Precious Metals Split

(Source: Bloomberg, 31.03.26)



### I Income

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

## Important Information

Past performance should not be a 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 published in English and are available from Yealand Fund Services (the ACD) at [www.yealand.com](http://www.yealand.com) or Charteris at [www.charteris.co.uk](http://www.charteris.co.uk).

## Fund Manager

Charteris Treasury Portfolio Managers  
 Suite 10, 4th Floor, AMP House, 1 Dingwall Road  
 Croydon, CR0 2LX  
 Fund Manager: Ian Williams  
 Telephone: 0207 220 9780  
 Email: [iw@charteris.co.uk](mailto:iw@charteris.co.uk)  
[www.charteris.co.uk](http://www.charteris.co.uk)  
 Authorised and regulated by the Financial Conduct Authority

## Transfer Services

Postal Address: Yealand Fund Services Limited  
 Fountain Suite B, Lynch Wood Park, Lynch Wood,  
 Peterborough, PE2 6FZ  
 Telephone: 01733 286 833 / 01733 316 100  
 Email: [ta@yealand.com](mailto:ta@yealand.com)