

YFS Charteris Global Macro Fund

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



Overview

Investment Objective

The investment objective of the Fund is to aim to deliver capital growth over the longer term whilst looking to mitigate downside risks. It is expected that the manager will mainly seek exposure to equities across global investment markets along with lesser exposure to ETFs and ETCs. As a defensive measure, the manager may at any time invest up to 100% of the portfolio in short dated government debt of the world's major economies. The Fund may also invest, at the manager's discretion, into money market instruments, cash, near cash, and deposits. The fund is long-only and will not use borrowing or the use of derivatives for hedging. Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved via dividends and/or interest on cash.

Fund Manager's Comments

The Fund went up 9.36% on a total return basis for the first quarter of calendar year 2026. This continued positive performance has been achieved through continued strong performance from securities involved in mining which included key investment decisions such as increasing Oil exposure to circa 30% of the fund.

The Fund increased Oil exposure via global titans of the industry including Exxon Mobil, Total Energies, Petrobras and Imperial Oil, all of whom have benefitted significantly from the increase in the Oil price during this quarter.

The Fund has also continued with its underweight position in property and a number of other sectors including Tech and retail.

We continue to find more value and see more traditional value stocks perform solidly at the expense of some of the overpriced and over-hyped technology sector so will remain true to the current strategy being implemented.

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
- New lead manager

Fund Manager

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.

Macro 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 (A Acc)	9.36	43.91	3.44	-2.73	5.26	-0.62
From	31.12.19	31.12.18	29.12.17	30.12.16	31.12.15	27.02.15
To	31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	31.03.26
Fund (A Acc)	27.31	16.88	-8.51	1.90	32.32	155.84

***The Fund was originally launched on 27th February 2015 as the FP Charteris Global Macro 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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info@charteris.co.uk
charteris.co.uk

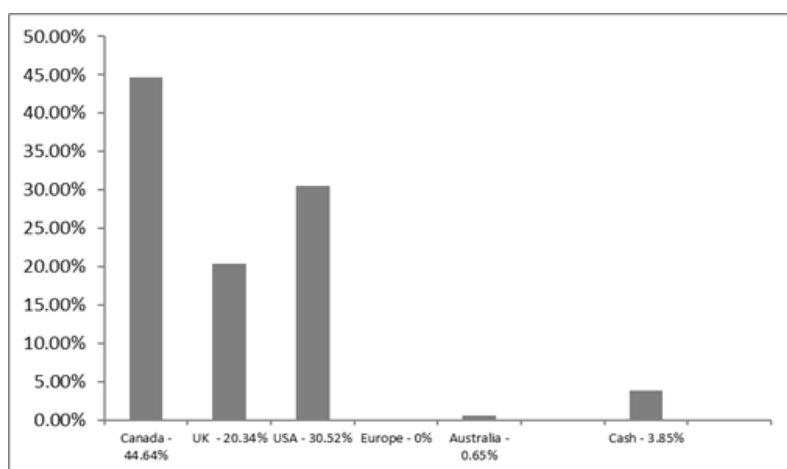
Top 10 Holdings

(Source: Yealand Fund Services Ltd, 31.03.26)

Agnico Eagle	5.82%
Exxon Mobil	5.72%
Suncor Energy	5.00%
Athabasca Oil	4.75%
Pan American Silver	4.64%
Fresnillo	4.54%
Imperial Oil	3.93%
First Majestic	3.91%
Antofagasta	3.89%
Wheaton PM	3.76%

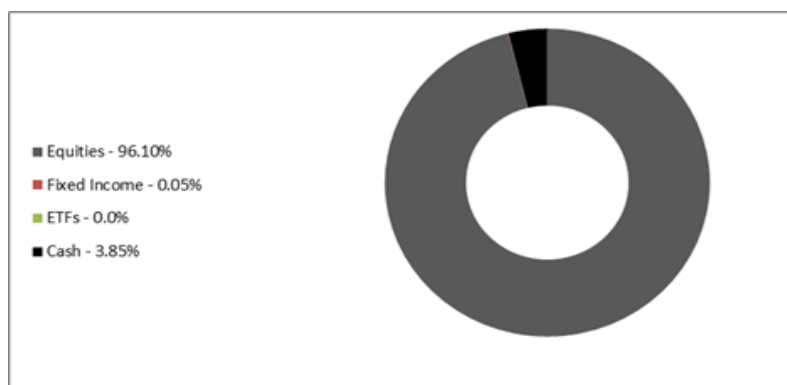
Share Domicile Holding

(Source: Yealand Fund Services Ltd, 31.03.26)



Asset Split

(Source: CACEIS Bank, 31.03.26)



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 or Charteris at www.charteris.co.uk.

Fund Details

Fund Size: £5m
Launched: 27th February 2015**
IA sector: IA Global
Minimum investment: £1,000
Initial charge: 0% (Institutional)
AMC: 1.00% (A Class)
OCF: 1.84% (A Class - as at 31 August 2025)
Dividend Payment Date: 30 April (Annual) & 31 Oct (Interim)

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

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
Suite 10, 4th Floor, AMP House, 1 Dingwall Road
Croydon, CR0 2LX
Fund Manager:
Telephone: 0207 220 9780
Email: info@charteris.co.uk
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