

WS Charteris Global Macro Fund

Quarterly factsheet
31/03/23 - 30/06/23



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 federal reserve in the USA has now paused rate rises which at first appearance may indicate that the current ongoing interest rate increases have come to an end. However Jerome Powell then went on to say that after assessing the situation with regard to inflation he would be looking for two or three more rises over the next year. Commentators however have expressed that they were amazed how hawkish Jerome Powell proved. He warned that "inflation has not really moved down, it has not reacted much to our existing rate hikes, we're going to have to keep at it" He said "not a single person on the committee wrote down a rate cut this year, nor do i think it is all likely to be appropriate if you think about it". Higher for longer was the narrative. We are in a unique period of time and i think it would be accepted that never before in history have we had a situation of negative interest rates and zero rates fir such a long time whilst i think there can be little doubt of the massive levels of money printing we have witnessed is unprecedented. Only very recently the US Debt clock has exceeded \$32 trillion, an amount that sounds less worrying than the reality of the situation demands. In addition there is now NO debt ceiling until January 2025—what a temptation. The levels of interest to be paid on this debt will quickly mount adding to the problems facing not only America but the rest of the world. The US needs to issue a further \$1 trillion in the very near future to cover its current commitments which is likely to see a reluctance from buyers to step in and cover. If the FED decides to print to bridge the gap this may not be good news for the US Dollar especially as it is the reserve currency of the world. Despite the onset of a recession in the US (incidentally also in Europe and the UK) this looks as if long term interest rates will increase rather than fall In the UK wages are rising at the fastest pace on record. With more and more strikes daily which may be valid as inflation remains stubborn but also political. Figures from the Office for National statistics show growth in average regular pay excluding bonuses strengthened to 7.2% in three months to April helped drive up wage growth with almost 2m workers getting a near 10% wage boost. Annual private sector wage growth accelerated to 7.6% while public sector wage growth was 5.6% - the highest level since 2003. However, real wage growth remained negative due to the double digit inflation reported in February and March. Yael Selfin, chief economist at KPMG commented "continued strength in pay growth will warrant higher interest rates. The pickup in regular pay growth is the latest sign that inflation is driving up pay demands which in turn is making inflation sticky. Once more this is likely to mean that long term interest rates will climb higher despite recession—in other words, stagflation. Ultimately this is bullish for precious metals (Gold and Silver) as well as commodities and hard assets

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

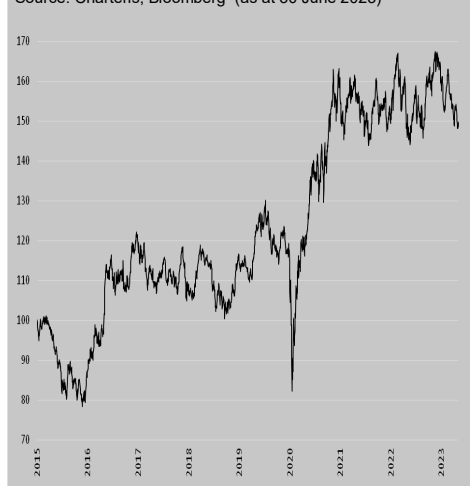
Fund Manager

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 30 June 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	31.03.23	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
To	30.06.23	30.06.23	30.12.22	31.12.21	31.12.20	31.12.19	31.12.18	29.12.17	30.12.16	30.06.23
Fund (A Acc)	-4.62	-7.43	5.26	-0.62	27.31	16.88	-8.51	1.90	32.32	49.57

Please read the important information on the next page

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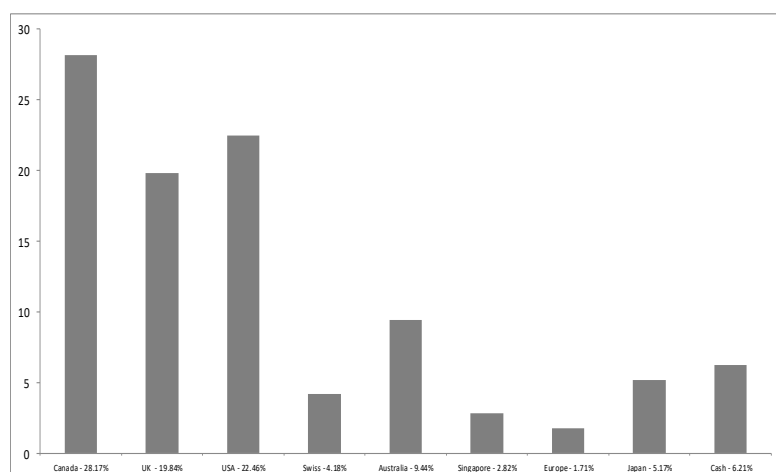
Top 10 Holdings

(Source: CACEIS Bank, 30.06.23)

Agnico Eagle	7.83%
Antofagasta	5.61%
MAG Silver	5.07%
Hydro One	4.77%
Raytheon	4.52%
Shell	4.35%
BHP Group	3.96%
Fortescue Metals	3.80%
Exxon Mobil	2.98%
Roche	2.91%

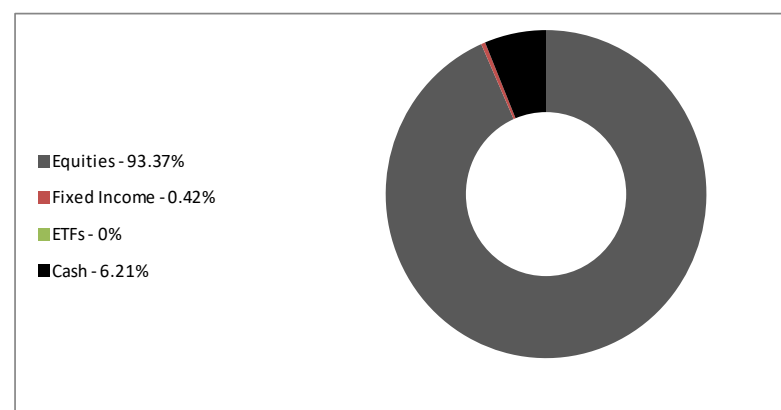
Share Domicile Holding

(Source: CACEIS Bank, 30.06.23)



Asset Split

(Source: CACEIS Bank, 30.06.23)



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: 1.52% (A Class - as at 28 February 2023)
Dividend Payment Date: 30 April (Annual) & 31 Oct (Interim)
ACD: Waystone Management (UK) Limited
Depositary: CACEIS Bank, UK Branch
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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