

WS Charteris Strategic Bond Fund

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



info@charteris.co.uk
charteris.co.uk

Overview

Investment Strategy

The Investment strategy of the Fund is to offer Investor's exposure to a portfolio of highly liquid Sterling Fixed Interest securities in a manner which attempts to minimise volatility, provide an income yield and aims to provide capital growth when the opportunity exists in the market over the medium term (at least 5 years).

Investment Process

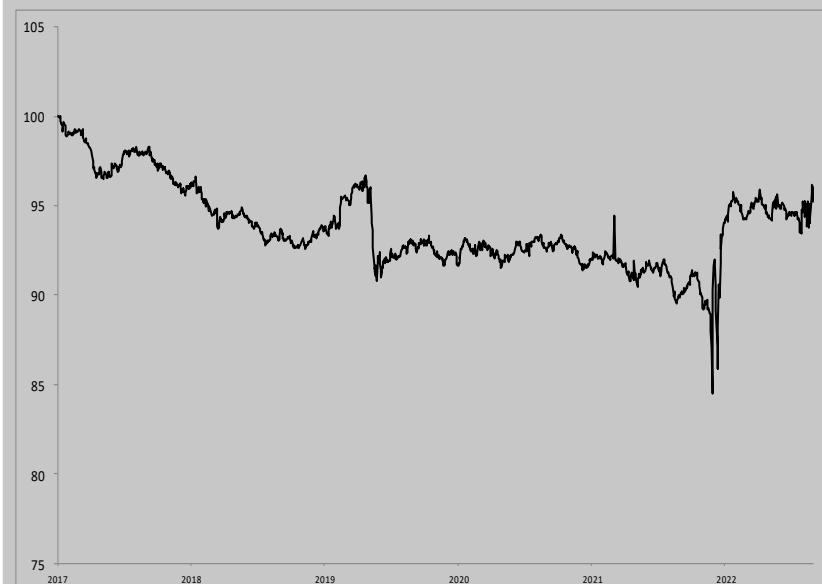
The Fund managers combine top-down thematic strategy with bottom-up stock selection. They employ technical analysis extensively to help time investment decisions. The strategy is different to rival bond funds because few have the flexibility to have such a high weighting to floating rate notes (redeemable and perpetual) to help battle rising interest rates.

Fund Manager's Comments

The Fund continued its positive momentum following the returns posted for calendar year 2022 (which was a horror story for Global Bond investors), by going up 0.41% on a total return basis for the quarter and 0.99% on a total return basis year-to-date.

The movements in the UK Gilt Yield curve have so far hit our expectations and we have now introduced longer dated conventional UK gilts into the portfolio to try and take advantage of this. The fund no longer holds any of its floating rate notes nor equity positions, it is now in gilt-edged securities only.

Bond Fund performance since Launch
Source: Charteris, Bloomberg (as at 30 June 2023)



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	01.11.17	01.11.17
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	30.06.23

Fund	0.41	0.99	2.44	-0.52	-2.94	1.52	-4.80	-0.71	-4.15
------	------	------	------	-------	-------	------	-------	-------	-------

(I Acc Class)

Key Points

- UK ICVC
- Able to hold inside SIPPS, SSAS & (N)ISAs
- All assets held within the portfolio are liquid and tradable in the secondary market
- Potential for capital gains as perpetual FRNs offset potential losses in the UK Government Gilts
- Experienced Fixed Income Management Team
- Aims to provide competitive yield vs. existing conventional bond funds
- Same lead manager since launch in 2017.

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.

***The Fund was originally launched on 1st November 2017 as the HC Charteris Strategic Bond Fund where Host Capital were the original ACD, subsequently they were taken over by DMS Investment Management Services (UK) Limited. DMS Investment Management Services (UK) Limited have now been rebranded as Waystone Management (UK) Limited; there has been no change in Investment Manager or Investment Strategy in that time*

Please read the important information on the next page

WS Charteris Strategic Bond Fund

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



info@charteris.co.uk
charteris.co.uk

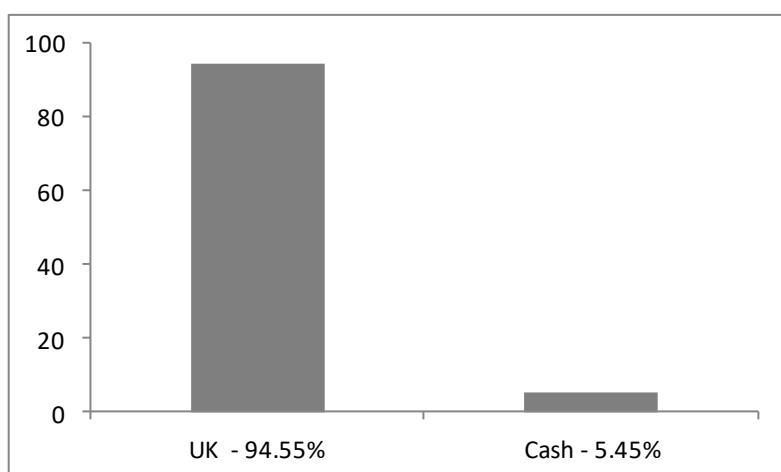
Top Holdings

(Source: CACEIS Bank, 30.06.23)

UKT 2.5% 2065	22.82%
UKT 0.5% 2061	21.38%
UKT 4% 2060	19.93%
UKT 1% 2024	17.81%
UKT 0.125% 2026	4.64%
UKT 0.25% 2025	2.91%
UKT 4.25% 2040	2.54%
UKT 4.25% 2046	2.52%

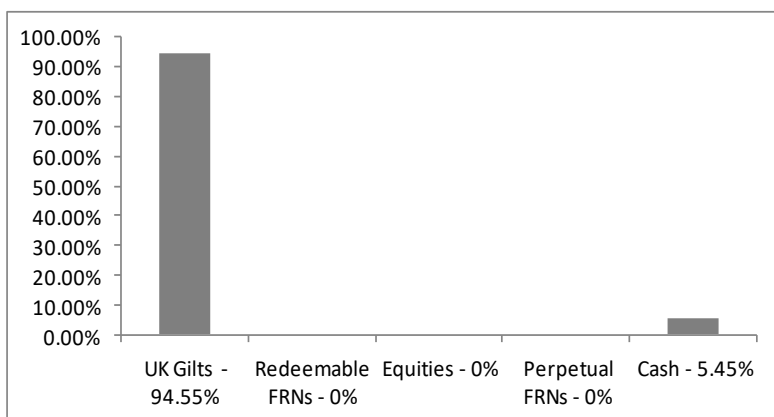
Share Domicile Holding

(Source: CACEIS Bank, 30.06.23)



Sector Allocation

(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 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 available from the ACD Waystone Management (UK) Limited at www.waystone.com or Charteris at www.charteris.co.uk.

Fund Details

Fund Size: £1.9m

Launched: 1st November 2017**

IA sector: IA Strategic Bond

Minimum investment: £1,000

Initial charge: 0%

AMC: 0.2%

OCF: 1.81% (as at 28 February 2023)

Dividend Payment Date: 30 April (Annual) & 31 Oct (Interim)

ACD: Waystone Management (UK) Limited

Depository: CACEIS Bank, UK Branch

Administrator: CACEIS Bank, UK Branch

Transfer Agent: Investor Administration Solutions Ltd / Apex FS

Auditor: Grant Thornton UK LLP

Fund Codes

I Accumulation

Bloomberg: HCCSBIA LN EQUITY

Thomson Reuters: LP68496394

MEXID: HTJNC

ISIN: GB00BD9GLM88

Citicode / FE: O64I

I Income

Bloomberg: HCCSBII LN EQUITY

Thomson Reuters: LP68496393

MEXID: HTJNE

ISIN: GB00BD9GLN95

Citicode / FE: O64J

Fund Manager

Charteris Treasury Portfolio Managers

8/9 Lovat Lane, London, EC3R 8DW

Fund Manager: Ian Williams

Telephone: 0207 220 9780

Email: iw@charteris.co.uk

www.charteris.co.uk

Authorised and regulated by the Financial Conduct Authority

Client Services (for all dealing requests/enquiries)

Postal Address: Waystone Management (UK) Limited

PO Box 9142, Wimborne, BH21 9HQ

Telephone: 01202 802 900

Email: customerservice-investoras@apexfs.com