

Waystone Management (UK) Limited



Waystone

WS Charteris UK UCITS ICVC

Interim Report and Financial Statements

For the period 1 March 2022 to 31 August 2022 (unaudited)

AUTHORISED CORPORATE DIRECTOR ('ACD')

Waystone Management (UK) Limited
2nd Floor
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United Kingdom
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

A.M. Berry
C. O'Donnell
S. P. White
T. K. Madigan
R. Wheeler (appointed 12 July 2022)

INVESTMENT MANAGER

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(Authorised and regulated by the Financial Conduct Authority)

DEPOSITARY AND CUSTODIAN

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INDEPENDENT AUDITOR

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ACD's Report

AUTHORISED STATUS

WS Charteris UK UCITS ICVC (the "Company") is an open-ended investment company ("OEIC") with variable capital incorporated in England and Wales under registered number IC001024 and authorised by the Financial Conduct Authority ("FCA"), with effect from 7 January 2015.

It is a "UK UCITS scheme" as defined in the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "Sourcebook") and also an umbrella company for the purposes of the OEIC Regulations.

The base currency of the Company is pound sterling.

No Sub-Fund held an interest in another Sub-Fund at any time.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make further payment to the Company after they have paid the price on purchase of the shares.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Global Market Events:

COVID-19:

The outbreak of COVID-19 in the first quarter of 2020 caused disruption to businesses and economies which was reflected in volatility in global stock markets. There has been a marked recovery in the global stock markets later in 2020 and through 2021 following supportive government policies and the success of vaccines across the world. The ACD continues to monitor any impact that COVID-19 may have on the Company.

War in Ukraine:

While tensions were rising between Russia and Ukraine in the months prior, the news of Russia's invasion into Ukraine broke on 24 February 2022. This move by Russia prompted historic policy actions and moves across global governments around the world in the form of imposed sanctions upon Russian and Belarussian governments, companies, and individuals. The imposition of these sanctions has effectively cut-off the ability to trade with Russia or in Russian stocks.

While the ACD or the Company do not have a physical presence in Ukraine or Russia, we have reviewed the positions of the Sub-Funds and can confirm that they do not have any direct exposure to assets listed in the sanctioned markets or exchanges. There are holdings identified which provide indirect exposure to businesses or assets in Russia. The identified holdings remain listed and traded on regulated exchanges outside the sanctioned markets and their market value is considered to reflect fair valuation.

One of the investments held in both the WS Charteris Global Macro Fund and the WS Charteris Premium Income Fund, Evraz Plc, was impacted by the UK Regulation 64 of the Russia (Sanctions) and as a result the trading of its shares on the London Stock Exchange was suspended by the FCA on 10 March 2022. Details on the valuation of the assets are provided below. Discount on the valuation catering for the illiquidity of the asset was introduced for the purposes of the NAV calculation.

The ACD is satisfied that as at the balance sheet date, there is no material difference between the value of the financial assets and financial liabilities, as shown in the Balance Sheet, and their fair value.

We can also confirm that the Sub-Funds are not invested into by any sanctioned individuals, and we have appropriate systems and controls in place with our appointed administrators to continually monitor and manage this evolving situation.

Sub-Fund	Investment	CCY	Value Reporting Date 31 August 2022	Value as at 11 October 2022
WS Charteris Global Macro Fund	Evraz Plc	GBP	9,949	9,949
WS Charteris Premium Income Fund	Evraz Plc	GBP	30,334	30,334

ACD's Report (continued)

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD END

Global Market Events:

The ACD is continuously assessing the impact that the COVID-19 outbreak might have on the Company and its Sub-Funds. The Directors are monitoring closely the Company's liquidity and valuation dynamics. The NAV per share on 20 October 2022 are presented in the table below. At the signing date of these financial statements the Directors do not have concerns that the Company or its Sub-Funds cannot continue in the foreseeable future.

Sub-Fund	Class	NAV per Share 20 October 2022	£
WS Charteris Global Macro Fund	'A' Accumulation	1.4761	
WS Charteris Global Macro Fund	'A' Income	0.8986	
WS Charteris Gold and Precious Metals Fund	'A' Accumulation*	1.1645	
WS Charteris Gold and Precious Metals Fund	'A' Income**	0.9678	
WS Charteris Gold and Precious Metals Fund	'B' Accumulation**	0.4614	
WS Charteris Gold and Precious Metals Fund	'B' Income**	0.4435	
WS Charteris Gold and Precious Metals Fund	'I' Accumulation	0.4860	
WS Charteris Gold and Precious Metals Fund	'I' Income	0.4659	
WS Charteris Premium Income Fund	'A' Accumulation**	1.6026	
WS Charteris Premium Income Fund	'A' Income**	0.8763	
WS Charteris Premium Income Fund	'I' Accumulation	1.7047	
WS Charteris Premium Income Fund	'I' Income	0.9359	
WS Charteris Strategic Bond Fund	'I' Accumulation	0.9341	
WS Charteris Strategic Bond Fund	'I' Income	0.8700	

** Share class NAV as at 3 October 2022.

* Share class NAV as at 4 October 2022.

The Company Share Class Conversions:

The ACD is continuously reviewing the Sub-Funds' range to ensure the products and share classes we offer reflect the needs of the clients. The A, B and I share classes are identical share classes of the same Sub-Fund, but with a different annual management charge ("AMC"). It was therefore agreed to convert the A and B share classes of the same Sub-Fund into the I share class. The conversion is consistent with investor's best interest and are fair. As the table below shows, converting the A and B share classes into the I share classes will reduce the annual management charge applied by the ACD. The conversion of the share classes was effected on 3 October 2022.

Share Class	ISIN	AMC (%)	Converted to Share Class	ISIN	AMC (%)
WS Charteris Gold and Precious Metals Fund					
A Accumulation	GB00BYQ2JS82	1.25	I Accumulation	GB00BYQ2JY43	1.00
A Income	GB00BYQ2JT99	1.25	I Income	GB00BYQ2JZ59	1.00
B Accumulation	GB00BYQ2JW29	1.75	I Accumulation	GB00BYQ2JY43	1.00
B Income	GB00BYQ2JX36	1.75	I Income	GB00BYQ2JZ59	1.00
WS Charteris Premium Income Fund					
A Accumulation	GB00BYZKHT09	1.50	I Accumulation	GB00BYZKJ276	1.00
A Income	GB00BYZKJ052	1.50	I Income	GB00BYZKJ383	1.00

Directors' Statement

This report has been prepared in accordance with the requirements of the Sourcebook as issued and amended by the Financial Conduct Authority.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominately of securities that are readily realisable and, accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris UK UCITS ICVC
27 October 2022

Interim Financial Statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 28 February 2022 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 7, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Sub-Funds.

ACD's Report

INVESTMENT OBJECTIVE AND POLICY

The investment objective of WS Charteris Global Macro Fund (the "Sub-Fund") is to aim to deliver capital growth over the longer term whilst looking to mitigate downside risks.

It is expected that the Investment Manager will mainly seek exposure to equities across global investment markets along with lesser exposure to Exchange Traded Funds and investment trusts. As a defensive measure, the Investment Manager may at any time invest up to 100% of the portfolio in short dated government debt of the world's major economies.

The Sub-Fund may also invest, at the ACD's discretion, in transferable securities, structured products, money market instruments, cash and near cash, and deposits. Use may also be made of borrowing, cash holdings, derivatives for hedging and other efficient portfolio management techniques permitted in the Sourcebook.

While the investment objective of the Sub-Funds is to achieve long-term capital growth there may be situations in which an income return is also achieved.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris Global Macro Fund

ACD's Report (continued)**INVESTMENT MANAGER'S REPORT****Investment Review**

The core strategy of the Sub-Fund is to invest in a world-wide diversification of markets and sectors to achieve both capital growth as well as income. At the same time, we look to protect the value of the Sub-Fund as much as possible by holding more cash or short dated bonds. In addition, it is appreciated that investors like consideration to be given to ESG investing especially renewable energy and derivatives of that source. As such we have added Graphene Manufacturing Group – a company specialising in graphene batteries which charge faster and provide the possibility of a longer range to EV car etc.

Performance of the Sub-Fund

The Sub-Fund went up 1.45% (A Accumulation) for the reporting period. (*Source Morningstar*)

Market Commentary

Over the course of the reporting period the market continues to experience a great deal of volatility due in the main part to Central Banks in the UK, Europe and especially in the USA. The FED firstly claiming that inflation was transitory and finally admitting that in fact was more systemic. This has seen Powell adopt what is now considered an aggressive stance on raising interest rates to stem the inflation. On the one hand the market sees this as good then as talk of recession takes hold the approach rings of Stagflation. The bond market in particular has seen substantial losses and at the same time the stock market has fallen back. In particular technology stocks. The dollar has also risen to higher levels which has seen investors sell Gold and Silver in the paper markets but the physical market is seeing a shortage of Silver in particular and Gold physical is also hard to find. Meanwhile careful selection of stocks especially those that pay good dividends means the Sub-Fund has held good ground.

Outlook

As we have now come to the end of low inflation and low/zero interest rates and despite claims that printing money is not inflationary the truth is now out. This is also coupled with the backlash of the COVID-19 restrictions and the hopeful return to a more normal life, we are now experiencing supply shortages and self-imposed sanctions on Russia causing a not surprising Energy crisis adding to the inflationary environment.

As the monetary support provided by Western Governments dissipates people are borrowing more and using their credit cards more in a rising interest rate world. As it now appears Western countries are heading into recession inflation is turning to Stagflation. This is not helpful with surging Energy prices and there remains doubts as to whether or not Western Central Banks can continue to raise interest rates and caught between a rock and a hard place will we return to more money printing. The long-term bull market in the precious metals space is still nowhere near its peak. Quality stocks with good dividends are also doing well and energy stocks will also fair well in the current inflationary environment.

Charteris Treasury Portfolio Managers Limited
Investment Manager
September 2022

ACD's Report (continued)

COMPARATIVE TABLES

Changes in net asset per share

	31 August 2022		28 February 2022		28 February 2021	
	'A' Accumulation £	'A' Income £	'A' Accumulation £	'A' Income £	'A' Accumulation £	'A' Income* £
Opening net asset value per share	1.4991	0.9347	1.5282	0.9942	1.0407	1.0000
Return before operating charges ¹	0.0304	0.0188	(0.0017)	(0.0011)	0.5123	(0.0008)
Operating charges ²	(0.0141)	(0.0087)	(0.0274)	(0.0176)	(0.0248)	(0.0030)
Return after operating charges³	0.0163	0.0101	(0.0291)	(0.0187)	0.4875	(0.0038)
Gross distributions on shares	(0.0358)	(0.0223)	(0.0634)	(0.0408)	(0.0332)	(0.0020)
Accumulation distributions reinvested ⁸	0.0358	-	0.0634	-	0.0332	-
Closing net asset value per share	1.5154	0.9225	1.4991	0.9347	1.5282	0.9942
*After direct transaction costs of ⁴	0.0004	0.0003	0.0005	0.0003	0.0010	0.0010
Performance						
Return after charges ⁵	1.09%	1.08%	(1.90%)	(1.88%)	46.84%	(0.38%)
Other information						
Closing net asset value (£)	6,154,273	15,951	5,927,002	9,301	6,261,675	9,893
Closing number of shares	4,061,178	17,290	3,953,570	9,950	4,097,347	9,950
Operating charges ⁶	1.79%	1.79%	1.78%	1.78%	1.84%	1.80%
Direct transaction costs ⁷	0.03%	0.03%	0.03%	0.03%	0.10%	0.10%
Prices						
Highest share price ⁹	1.6686	1.0404	1.6138	1.0500	1.6308	1.0632
Lowest share price ⁹	1.4412	0.8986	1.4398	0.9137	0.8242	0.9788

*Share class launched 24 December 2020.

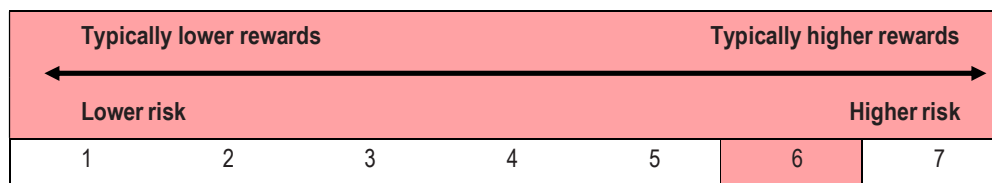
Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the period.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the period.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

ACD's Report (continued)

FUND INFORMATION

SYNTHETIC RISK AND REWARD INDICATOR



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 6. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class	Year To 31/08/2018	Year To 31/08/2019	Year To 31/08/2020	Year To 31/08/2021	Year To 31/08/2022	6 months To 31/08/2022	Since Inception Date to 31/08/2022
WS Charteris Global Macro A Accumulation Class in GBP*	(6.74)	18.61%	6.42%	10.72%	1.87%	1.45%	52.78%

*Launch date 2 February 2015.

The performance of the Sub-Fund is based on the published price per A Accumulation share class which includes reinvested income (Source: Morningstar).

The Sub-Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Sub-Fund using Bank of England 1 Year Fixed Rate Bond IUMWTFA.

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 31 AUGUST 2022

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	31.08.22	28.02.22
EQUITIES				
AUSTRALIA				
10,000	BHP Group Ltd	239,379	3.87%	
19,490	Fortescue Metals	211,609	3.43%	
49,000	Graphene Manufacturing Group	120,303	1.95%	
30,000	Telstra Corporation	70,062	1.14%	
1,807	Woodside Energy Shares	36,489	0.60%	
		<u>677,842</u>	<u>10.99%</u>	8.57%
BELGIUM				
1,300	Anheuser-Busch	54,110	0.88%	
		<u>54,110</u>	<u>0.88%</u>	1.01%
CANADA				
200,000	Aftermath Silver Ltd	22,976	0.37%	
12,000	Agnico Eagle Mines	426,176	6.91%	
1,975	Ballard Power Systems	13,276	0.22%	
10,000	Barrick Gold	127,879	2.07%	
130,000	Exro Technologies Inc	81,927	1.33%	
24,700	Fortuna Silver Mines Inc	48,836	0.79%	
16,500	Great Panther Mining Ltd	11,590	0.19%	
12,800	Hydro One	298,297	4.83%	
35,000	MAG Silver Corp	356,820	5.78%	
150,000	Medaro Mining Corp	25,802	0.42%	
3,700	Power Corporation of Canada	81,903	1.33%	
12,050	Transalta Renewables Inc	137,087	2.22%	
		<u>1,632,569</u>	<u>26.46%</u>	30.56%
GERMANY				
1,000	Bayer AG	44,931	0.73%	
		<u>44,931</u>	<u>0.73%</u>	0.73%
JAPAN				
3,000	Japan Tobacco	43,917	0.71%	
6,700	Nikon Corporation	66,066	1.07%	
6,800	Toyota Motor Corp	88,595	1.44%	
		<u>198,578</u>	<u>3.22%</u>	3.14%
JERSEY				
		-	0.00%	0.89%
SINGAPORE				
78,500	Singapore Technologies Engineering	180,296	2.92%	
		<u>180,296</u>	<u>2.92%</u>	2.77%
SWITZERLAND				
717	Roche Holding Ag Genussschein	198,619	3.22%	
950	Swiss Re	63,556	1.03%	
		<u>262,175</u>	<u>4.25%</u>	4.57%

ACD's Report (continued)

PORTFOLIO STATEMENT continued
AS AT 31 AUGUST 2022

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	31.08.22	28.02.22
	EQUITIES (continued)			
	UNITED KINGDOM			
23,000	Antofagasta Plc	253,230	4.10%	
50,000	Cairn Energy Plc	116,000	1.88%	
24,600	Evraz Plc	9,949	0.16%	
20,000	Fresnillo Plc	137,680	2.23%	
4,499	GlaxoSmithKline Plc	62,059	1.01%	
5,624	Haleon Plc	14,558	0.24%	
40,800	Legal General Group Plc	102,979	1.67%	
3,310	Rio Tinto Plc	157,920	2.56%	
70,885	Serica Energy	264,755	4.29%	
11,050	Shell Plc	252,935	4.10%	
11,145	Standard Chartered Plc	66,647	1.08%	
54,134	Vodafone Group	62,622	1.01%	
		<u>1,501,334</u>	<u>24.33%</u>	24.11%
	UNITED STATES OF AMERICA			
10,800	Annaly Capital Management	59,881	0.97%	
2,200	AT & T	33,223	0.54%	
3,150	CVS Health	266,156	4.31%	
4,100	Exxon Mobil	337,424	5.47%	
3,000	Hyundai Motor	87,172	1.41%	
11,100	Kimbell Royalty	169,343	2.74%	
1,900	Metlife	105,216	1.71%	
970	Philip Morris International	79,771	1.29%	
740	Qualcomm Inc	84,257	1.37%	
3,478	Raytheon Technologies Corp	268,746	4.36%	
2,000	The Kraft Heinz Company	64,399	1.04%	
532	Warner Bros Discovery Inc	6,059	0.09%	
		<u>1,561,647</u>	<u>25.30%</u>	20.86%
	TOTAL EQUITIES	<u>6,113,482</u>	<u>99.08%</u>	<u>97.21%</u>
	DEBT SECURITIES			
	UNITED KINGDOM			
25,000	Tirupati Graphite CV 12.00% 08/08/2025	25,000	0.41%	
		<u>25,000</u>	<u>0.41%</u>	0.00%
	TOTAL DEBT SECURITIES	<u>25,000</u>	<u>0.41%</u>	<u>0.00%</u>
	PORTFOLIO OF INVESTMENTS	<u>6,138,482</u>	<u>99.49%</u>	<u>97.21%</u>
	NET OTHER ASSETS	<u>31,742</u>	<u>0.51%</u>	<u>2.79%</u>
	NET ASSETS	<u>6,170,224</u>	<u>100.00%</u>	<u>100.00%</u>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES
 FOR THE PERIOD ENDED 31 AUGUST 2022

Purchases	Cost £
Shell Plc	146,936
Graphene Manufacturing Group	100,482
Hyundai Motor	89,300
Annaly Capital Management	58,979
Aftermath Silver Ltd	26,338
Tirupati Graphite CV 12.00% 08/082025	25,000
Total purchases	<u>447,035</u>

The summary of material portfolio changes represents all purchases for the period.

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES (continued)
 FOR THE PERIOD ENDED 31 AUGUST 2022

Sales	Proceeds £
Agnico Eagle Mines	33,689
Polymetal International Plc	21,705
Aurcana Silver	1,738
Total sales	57,132

The summary of material portfolio changes represents all sales for the period.

Interim Financial Statements (unaudited)

STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 AUGUST 2022

	31.08.22		31.08.21	
	£	£	£	£
Income				
Net capital losses		(24,247)		(190,953)
Revenue	148,551		159,470	
Expenses	(56,608)		(57,026)	
Interest and similar charges	406		-	
Net revenue before taxation	92,349		102,444	
Taxation	(5,714)		(9,045)	
Net revenue after taxation		86,635		93,399
Total return before distributions		62,388		(97,554)
Distributions		(143,243)		(150,425)
Change in net assets attributable to shareholders from investment activities		(80,855)		(247,979)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE PERIOD ENDED 31 AUGUST 2022

	31.08.22		31.08.21	
	£	£	£	£
Opening net assets attributable to shareholders		5,936,303		6,271,568
Amounts receivable on issue of shares	321,118		99,648	
Amounts payable on cancellation of shares	(151,658)		(241,163)	
		169,460		(141,515)
Change in net assets attributable to shareholders from investment activities		(80,855)		(247,979)
Retained distribution on accumulation shares		145,316		148,640
Closing net assets attributable to shareholders		6,170,224		6,030,714

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

Interim Financial Statements (unaudited) continued

BALANCE SHEET

AS AT 31 AUGUST 2022

	31.08.22		28.02.22	
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		6,138,482		5,770,810
Current assets				
Debtors	37,756		26,136	
Cash and bank balances	22,155		162,702	
Total current assets		<u>59,911</u>		<u>188,838</u>
Total assets		<u>6,198,393</u>		<u>5,959,648</u>
LIABILITIES				
Creditors				
Distribution payable on income shares	(386)		(165)	
Other creditors	(27,783)		(23,180)	
Total creditors		<u>(28,169)</u>		<u>(23,345)</u>
Total liabilities		<u>(28,169)</u>		<u>(23,345)</u>
Net assets attributable to shareholders		<u><u>6,170,224</u></u>		<u><u>5,936,303</u></u>

ACD's Report

INVESTMENT OBJECTIVE AND POLICY

The investment objective of WS Charteris Gold and Precious Metals Fund (the "Sub-Fund") is to deliver capital growth.

The Sub-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, collective investment schemes (including Exchange Traded Funds), warrants, cash or near cash, deposits and money market instruments.

The Sub-Fund will primarily consist of instruments with direct underlying gold and/or precious metals exposure and shares in companies worldwide whose core business is involved in the mining, refining, production and marketing of gold and/or precious metals. Investment may be undertaken indirectly in other commodities and minerals.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Charteris Gold and Precious Metals Fund

ACD's Report (continued)**INVESTMENT MANAGER'S REPORT****Investment Review**

The core strategy of the Sub-Fund is to invest in a portfolio of Gold and Silver mining companies with the Sub-Fund having a higher percentage weighting to silver mining companies than most other products on the market. We have had no platinum nor palladium exposure for the reporting period. The majority of the holdings within the Sub-Fund has largely remained the same throughout the reporting period continuing strong positions in stocks like MAG Silver, First Majestic Silver and Wheaton Precious Metals, with the latter being one of the best royalty companies in the world. Gold miners such as Agnico Eagle Mines who have now completed their takeover of Kirkland Lake is the top holding in the Sub-Fund as their management continue to showcase strong leadership under difficult situation post-pandemic. We no longer have positions in Hochschild Mining Plc or Yamana Gold after their takeover proposal from Goldfields was announced and approved by shareholders. We have seen the Gold and the Silver price in USD decline during the reporting period which has had a negative impact on the shares.

Performance of the Sub-Fund

The Sub-Fund went down 22.11% (I Accumulation) for the reporting period. *(Source Morningstar)*

Market Commentary

Over the course of the reporting period the market continues to experience several large spikes in volatility thanks to the COVID-19 pandemic but also the conflict in Ukraine and there has been significant sector rotation into the US Dollar. Global events have not stopped global governments continuing to print money which could have heavy consequences, one being the continued inflation we are seeing which we correctly predicted in previous Investment Manager Reports.

Outlook

Throughout the Sub-Funds' existence, it has always been volatile but our global over-view of the world, how it's investing and the part Gold, Silver and precious metals have to play, has not changed very much. The long-term bull market in the precious metals space is still nowhere near its peak.

Charteris Treasury Portfolio Managers Limited
Investment Manager
September 2022

ACD's Report (continued)

COMPARATIVE TABLES

Changes in net asset per share

	'A' Accumulation £	'A' Income £	'B' Accumulation £	'B' Income £	'I' Accumulation £	'I' Income £
31 August 2022						
Opening net asset value per share	1.4014	1.1950	0.5674	0.5493	0.6211	0.5997
Return before operating charges ¹	(0.2954)	(0.2519)	(0.1193)	(0.1156)	(0.1309)	(0.1266)
Operating charges ²	(0.0104)	(0.0089)	(0.0056)	(0.0054)	(0.0039)	(0.0037)
Return after operating charges³	(0.3058)	(0.2608)	(0.1249)	(0.1210)	(0.1348)	(0.1303)
Gross distributions on shares	(0.0075)	(0.0064)	(0.0030)	(0.0029)	(0.0033)	(0.0032)
Accumulation distributions reinvested ⁸	0.0075	-	0.0030	-	0.0033	-
Closing net asset value per share	1.0956	0.9278	0.4425	0.4254	0.4863	0.4662
*After direct transaction costs of ⁴	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001
Performance						
Return after charges ⁵	(21.82%)	(21.82%)	(22.01%)	(22.03%)	(21.70%)	(21.73%)
Other information						
Closing net asset value (£)	1,559,648	83,178	407,611	77,838	16,747,308	2,907,111
Closing number of shares	1,423,524	89,642	921,072	182,948	34,431,926	6,235,203
Operating charges ⁶	1.55%	1.53%	2.03%	2.03%	1.28%	1.28%
Direct transaction costs ⁷	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price ⁹	1.6265	1.3870	0.6581	0.6371	0.7211	0.6963
Lowest share price ⁹	1.0915	0.9278	0.4411	0.4254	0.4844	0.4662

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the period.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the period.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

ACD's Report (continued)

COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation £	'A' Income £	'B' Accumulation £	'B' Income £	'I' Accumulation £	'I' Income £
28 February 2022						
Opening net asset value per share	1.6043	1.3804	0.6528	0.6377	0.7092	0.6910
Return before operating charges ¹	(0.1793)	(0.1535)	(0.0727)	(0.0706)	(0.0794)	(0.0772)
Operating charges ²	(0.0236)	(0.0205)	(0.0127)	(0.0126)	(0.0087)	(0.0084)
Return after operating charges³	(0.2029)	(0.1740)	(0.0854)	(0.0832)	(0.0881)	(0.0856)
Gross distributions on shares	(0.0132)	(0.0114)	(0.0054)	(0.0052)	(0.0059)	(0.0057)
Accumulation distributions reinvested ⁸	0.0132	-	0.0054	-	0.0059	-
Closing net asset value per share	1.4014	1.1950	0.5674	0.5493	0.6211	0.5997
*After direct transaction costs of ⁴	0.0007	0.0006	0.0003	0.0003	0.0003	0.0003

Performance

Return after charges ⁵	(12.65%)	(12.61%)	(13.08%)	(13.05%)	(12.42%)	(12.39%)
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Other information

Closing net asset value (£)	1,704,282	98,734	557,998	102,193	23,980,860	3,465,941
Closing number of shares	1,216,114	82,621	983,317	186,035	38,608,475	5,779,333
Operating charges ⁶	1.52%	1.52%	2.02%	2.03%	1.27%	1.27%
Direct transaction costs ⁷	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%

Prices

Highest share price ⁹	1.8325	1.5768	0.7446	0.7274	0.8107	0.7898
Lowest share price ⁹	1.2695	1.0870	0.5142	0.4998	0.5626	0.5454

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the period.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the period.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

ACD's Report (continued)

COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation	'A' Income	'B' Accumulation	'B' Income	'I' Accumulation	'I' Income
28 February 2021	£	£	£	£	£	£
Opening net asset value per share	1.1616	1.0067	0.4749	0.4674	0.5122	0.5027
Return before operating charges ¹	0.4701	0.4088	0.1923	0.1899	0.2070	0.2038
Operating charges ²	(0.0274)	(0.0237)	(0.0144)	(0.0143)	(0.0100)	(0.0098)
Return after operating charges³	0.4427	0.3851	0.1779	0.1756	0.1970	0.1940
Gross distributions on shares	(0.0132)	(0.0114)	(0.0054)	(0.0053)	(0.0058)	(0.0057)
Accumulation distributions reinvested ⁸	0.0132	-	0.0054	-	0.0058	-
Closing net asset value per share	1.6043	1.3804	0.6528	0.6377	0.7092	0.6910
*After direct transaction costs of ⁴	0.0025	0.0022	0.0010	0.0010	0.0011	0.0011
Performance						
Return after charges ⁵	38.11%	38.25%	37.46%	37.57%	38.46%	38.59%
Other information						
Closing net asset value (£)	1,920,873	174,129	907,837	647,196	21,521,170	2,170,751
Closing number of shares	1,197,321	126,138	1,390,610	1,014,798	30,341,767	3,141,234
Operating charges ⁶	1.58%	1.57%	2.07%	2.08%	1.32%	1.32%
Direct transaction costs ⁷	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Prices						
Highest share price ⁹	2.1354	1.8506	0.8713	0.8574	0.9426	0.9251
Lowest share price ⁹	0.8967	0.7771	0.3665	0.3607	0.3954	0.3881

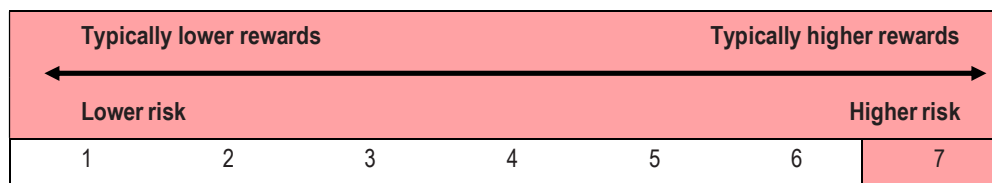
Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the period.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the period.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

ACD's Report (continued)

FUND INFORMATION

SYNTHETIC RISK AND REWARD INDICATOR



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 7. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class	Year To 31/08/2018	Year To 31/08/2019	Year To 31/08/2020	Year To 31/08/2021	Year To 31/08/2022	6 months To 31/08/2022	Since Inception Date to 31/08/2022
WS Charteris Gold and Precious Metals Fund I Accumulation Class in GBP*	(21.89%)	55.74%	38.24%	(22.78%)	(27.16%)	(22.11%)	(13.39%)

*Launch date 1 April 2017.

The performance of the Sub-Fund is based on the published price per I Accumulation share class which includes reinvested income (Source: Morningstar).

The Sub-Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Sub-Fund using Bank of England 1 Year Fixed Rate Bond IUMWTFA.

ACD's Report (continued)

PORTFOLIO STATEMENT
 AS AT 31 AUGUST 2022

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.08.22	28.02.22
EQUITIES				
CANADA				
350,000	Aftermath Silver Ltd	40,208	0.18%	
40,000	Agnico Eagle Mines Ltd	1,420,585	6.52%	
150,000	Alamos Gold	930,536	4.27%	
130,000	Americas Gold And Silver Corp	52,057	0.24%	
450,000	Amex Exploration Inc	516,964	2.37%	
362,000	Avino Silver & Gold Mines	166,347	0.76%	
250,000	Aya Gold Silver Inc	1,247,280	5.73%	
200,000	B2Gold Corp	527,796	2.42%	
200,000	Bear Creek Mining Corp	85,340	0.39%	
100,000	Centerra Gold Inc	387,313	1.78%	
750,000	Defiance Silver Corp	123,087	0.57%	
800,000	Discovery Silver	540,926	2.48%	
500,000	Dolly Varden Silver Corp	173,963	0.80%	
190,000	Endeavour Silver	472,719	2.17%	
100,000	Excellon Resources	34,793	0.16%	
110,000	First Majestic Silver Corp	686,726	3.15%	
215,000	Fortuna Silver Mines Inc	425,091	1.95%	
12,000	Franco-Nevada Corp	1,243,551	5.71%	
250,000	Gogold Resources	287,203	1.32%	
50,000	Great Panther Mining Ltd	35,121	0.16%	
250,000	K92 Mining Inc	1,106,140	5.08%	
48,000	Kootenay Resources	788	0.00%	
1,200,000	Kootenay Silver	90,592	0.42%	
135,000	Mag Silver Corp	1,376,308	6.32%	
67,500	Metalla Royalty	237,065	1.09%	
50,000	Pan American Silver	639,723	2.94%	
750,000	Silver One Resources Inc	137,857	0.63%	
1,500,000	Silver Tiger Metals Inc	231,403	1.06%	
300,000	Silvercorp Metals	582,939	2.68%	
140,000	Silvercrest Metals Inc	658,039	3.02%	
60,000	SSR Mining	695,982	3.20%	
100,000	Victoria Gold	509,415	2.34%	
100,000	Wesdome Gold Mines	498,912	2.30%	
53,000	Wheaton Precious Metals	1,391,702	6.38%	
		<u>17,554,471</u>	<u>80.59%</u>	82.28%
JERSEY				
		<u>-</u>	<u>0.00%</u>	1.17%

ACD's Report (continued)

PORTFOLIO STATEMENT continued
AS AT 31 AUGUST 2022

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.08.22	28.02.22
	EQUITIES (continued)			
	UNITED KINGDOM			
400,000	Anglo Asian Mining	312,000	1.43%	
100,000	Fresnillo Plc	688,400	3.16%	
1,712,500	Silver Bear Resources Plc	34,250	0.16%	
1,750,000	Solomon Gold	347,900	1.60%	
		<u>1,382,550</u>	<u>6.35%</u>	7.21%
	UNITED STATES OF AMERICA			
75,000	Gatos Silver Inc	256,206	1.18%	
24,000	Newmont Corp	1,120,339	5.14%	
10,000	Royal Gold Inc	790,956	3.63%	
		<u>2,167,501</u>	<u>9.95%</u>	5.60%
	TOTAL EQUITIES	<u>21,104,522</u>	<u>96.89%</u>	<u>96.26%</u>
	PORTFOLIO OF INVESTMENTS	<u>21,104,522</u>	<u>96.89%</u>	<u>96.26%</u>
	NET OTHER ASSETS	<u>678,172</u>	<u>3.11%</u>	<u>3.74%</u>
	NET ASSETS	<u>21,782,694</u>	<u>100.00%</u>	<u>100.00%</u>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE PERIOD ENDED 31 AUGUST 2022

Purchases	Cost £
Newmont Corporation	634,733
Amex Exploration Inc	92,385
Total purchases	727,118

The summary of material portfolio changes represents all purchases for the period.

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES (continued)
 FOR THE PERIOD ENDED 31 AUGUST 2022

Sales	Proceeds £
Yamana Gold Inc	471,926
Pan American Silver	445,791
Agnico Eagle Mines	394,784
Hochschild Mining Plc	342,720
Polymetal International Plc	152,000
Alexco Resource	123,294
Aurcana Silver	73,941
Aclara Resources Inc	22,020
Total sales	<u>2,026,476</u>

The summary of material portfolio changes represents all sales for the period.

Interim Financial Statements (unaudited)

STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 AUGUST 2022

	31.08.22		31.08.21	
	£	£	£	£
Income				
Net capital losses		(6,395,153)		(1,864,260)
Revenue	184,237		152,138	
Expenses	(191,498)		(199,418)	
Interest and similar charges	1,478		-	
Net expense before taxation	(5,783)		(47,280)	
Taxation	(26,723)		(16,600)	
Net expense after taxation		(32,506)		(63,880)
Total return before distributions		(6,427,659)		(1,928,140)
Distributions		(158,992)		(135,538)
Change in net assets attributable to shareholders from investment activities		(6,586,651)		(2,063,678)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE PERIOD ENDED 31 AUGUST 2022

	31.08.22		31.08.21	
	£	£	£	£
Opening net assets attributable to shareholders		29,910,008		27,341,956
Amounts receivable on issue of shares	8,163,373		15,909,439	
Amounts payable on cancellation of shares	(9,831,307)		(11,595,495)	
		(1,667,934)		4,313,944
Change in net assets attributable to shareholders from investment activities		(6,586,651)		(2,063,678)
Retained distribution on accumulation shares		127,271		135,369
Closing net assets attributable to shareholders		21,782,694		29,727,591

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

Interim Financial Statements (unaudited) continued

BALANCE SHEET

AS AT 31 AUGUST 2022

	31.08.22		28.02.22	
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		21,104,522		28,791,933
Current assets				
Debtors	84,056		1,265,082	
Cash and bank balances	969,271		923,446	
Total current assets		<u>1,053,327</u>		<u>2,188,528</u>
Total assets		<u>22,157,849</u>		<u>30,980,461</u>
LIABILITIES				
Creditors				
Distribution payable on income shares	(21,014)		(15,082)	
Other creditors	(354,141)		(1,055,371)	
Total creditors		<u>(375,155)</u>		<u>(1,070,453)</u>
Total liabilities		<u>(375,155)</u>		<u>(1,070,453)</u>
Net assets attributable to shareholders		<u><u>21,782,694</u></u>		<u><u>29,910,008</u></u>

ACD's Report

INVESTMENT OBJECTIVE AND POLICY

The investment objective of WS Charteris Premium Income Fund (the "Sub-Fund") is to provide a combination of income and capital growth with a particular emphasis on income.

The Sub-Fund intends to invest in a portfolio of transferable securities, derivatives, cash and near cash deposits and money market instruments.

The Sub-Fund will primarily invest in UK blue chip equities. The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The Investment Manager has absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the Sub-Fund as a whole and subject to the regulations at the time.

The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the Sub-Fund, and borrowing will be permitted in accordance with the Sourcebook. The Sub-Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. In particular, derivatives transactions, including options, may be written in respect of the underlying investments of the Sub-Fund on a fully covered basis. It is not intended that the use of derivatives in this way will increase the risk profile of the Sub-Fund, but in fact may tend to decrease risk in the portfolio.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris Premium Income Fund

ACD's Report (continued)**INVESTMENT MANAGER'S REPORT****Investment Review**

The Sub-Fund continues with its thematic approach to the UK Equity market with an overweight position in four key sectors namely metal mining/growth stocks where BHP Group Ltd and Rio Tinto Plc have continued to pay sizeable dividends back to investors, house builders such as Barratt Developments, insurance exposure such as Prudential and utilities such as National Grid. On the other side of the equation, the Sub-Fund has an overweight position now to Oil with Shell being the top holding; we have continued to avoid the retail, hospitality & airline sectors all together. Despite the coronavirus pandemic after effects continuing to impact markets, we now have the invasion of Ukraine which occurred during the reporting period. As a result, the Sub-Fund positioning in BAE Systems has strengthened to be one of the larger holdings in the Sub-Fund. The sectors that we have been positioned in have also been the sectors helping to deliver competitive dividends which the investors in the Sub-Fund are searching for, particularly with inflation increasing the rate it has been.

Performance of the Sub-Fund

The Sub-Fund went down 4.82% (I Accumulation) for the reporting period. *(Source Morningstar)*

Market Commentary

Global markets continue to be volatile post the coronavirus pandemic and now the conflict in Ukraine. With lockdown restrictions imposed by global governments starting to be lifted sectors such as travel and retail hoped their fundamentals would start to improve however global sanctions on key supplies combined with inflation cause more instability for citizens.

Outlook

Market continues to be uncertain and volatile given the conflict in Ukraine. Global government spending has not slowed, inflation has returned with a vengeance as we predicted which has had huge consequences on the energy sector as well as higher oil prices have affected the growth profile of the UK economy.

Charteris Treasury Portfolio Managers Limited
Investment Manager
September 2022

ACD's Report (continued)

COMPARATIVE TABLES

Changes in net asset per share

	'A' Accumulation £	'A' Income £	'I' Accumulation £	'I' Income £
31 August 2022				
Opening net asset value per share	1.7688	1.0084	1.8661	1.0681
Return before operating charges ¹	(0.0687)	(0.0778)	(0.0727)	(0.0417)
Operating charges ²	(0.0176)	(0.0100)	(0.0139)	(0.0079)
Return after operating charges³	(0.0863)	(0.0878)	(0.0866)	(0.0496)
Gross distributions on shares	(0.0679)	(0.0387)	(0.0717)	(0.0410)
Accumulation distributions reinvested ⁸	0.0679	0.0387	0.0717	-
Closing net asset value per share	1.6825	0.9206	1.7795	0.9775
*After direct transaction costs of ⁴	0.0009	0.0006	0.0010	0.0006
Performance				
Return after charges ⁵	(4.88%)	(8.71%)	(4.64%)	(4.64%)
Other information				
Closing net asset value (£)	139,505	2,389,028	1,733,935	2,877,021
Closing number of shares	82,915	2,595,158	974,420	2,943,121
Operating charges ⁶	1.98%	1.98%	1.48%	1.48%
Direct transaction costs ⁷	0.06%	0.06%	0.06%	0.06%
Prices				
Highest share price ⁹	1.8541	1.1198	1.9587	1.1831
Lowest share price ⁹	1.6179	0.9206	1.7100	0.9775

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the period.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the period.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

ACD's Report (continued)

COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation £	'A' Income £	'I' Accumulation £	'I' Income £
28 February 2022				
Opening net asset value per share	1.7282	1.0482	1.8143	1.1047
Return before operating charges ¹	0.0766	0.0482	0.0800	0.0506
Operating charges ²	(0.0360)	(0.0213)	(0.0282)	(0.0168)
Return after operating charges³	0.0406	0.0269	0.0518	0.0338
Gross distributions on shares	(0.1113)	(0.0667)	(0.1171)	(0.0704)
Accumulation distributions reinvested ⁸	0.1113	-	0.1171	-
Closing net asset value per share	1.7688	1.0084	1.8661	1.0681
*After direct transaction costs of ⁴	0.0011	0.0007	0.0012	0.0007
Performance				
Return after charges ⁵	2.35%	2.57%	2.86%	3.06%
Other information				
Closing net asset value (£)	144,762	2,624,412	1,774,993	3,161,798
Closing number of shares	81,841	2,602,322	951,171	2,959,983
Operating charges ⁶	1.94%	1.94%	1.44%	1.44%
Direct transaction costs ⁷	0.06%	0.06%	0.06%	0.06%
Prices				
Highest share price ⁹	1.9496	1.1825	2.0487	1.2474
Lowest share price ⁹	1.7513	1.0164	1.8436	1.0742

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the period.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the period.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

ACD's Report (continued)

COMPARATIVE TABLES continued

Changes in net asset per share

	'A' Accumulation £	'A' Income £	'I' Accumulation £	'I' Income £
28 February 2021				
Opening net asset value per share	1.4666	0.9320	1.5321	0.9774
Return before operating charges ¹	0.2928	0.1812	0.3068	0.1906
Operating charges ²	(0.0312)	(0.0194)	(0.0246)	(0.0154)
Return after operating charges³	0.2616	0.1618	0.2822	0.1752
Gross distributions on shares	(0.0714)	(0.0456)	(0.0753)	(0.0479)
Accumulation distributions reinvested ⁸	0.0714	-	0.0753	-
Closing net asset value per share	1.7282	1.0482	1.8143	1.1047
*After direct transaction costs of ⁴	0.0051	0.0032	0.0053	0.0033
Performance				
Return after charges ⁵	17.84%	17.36%	18.42%	17.93%
Other information				
Closing net asset value (£)	137,488	2,800,183	1,377,858	3,420,073
Closing number of shares	79,555	2,671,331	759,435	3,095,809
Operating charges ⁶	2.03%	2.03%	1.53%	1.53%
Direct transaction costs ⁷	0.34%	0.34%	0.34%	0.34%
Prices				
Highest share price ⁹	1.8158	1.1136	1.9049	1.1728
Lowest share price ⁹	1.0679	0.6778	1.1159	0.7110

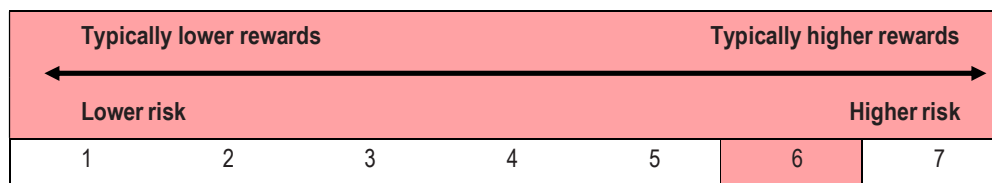
Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the period.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the period.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

ACD's Report (continued)

FUND INFORMATION

SYNTHETIC RISK AND REWARD INDICATOR



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 6. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class	Year To 31/08/2018	Year To 31/08/2019	Year To 31/08/2020	Year To 31/08/2021	Year To 31/08/2022	6 months To 31/08/2022	Since Inception Date to 31/08/2022
WS Charteris Premium Income Fund I Accumulation Class in GBP*	(10.89%)	(2.84%)	5.45%	22.19%	(8.44%)	(4.82%)	12.97%

*Launch date 1 March 2018.

The performance of the Sub-Fund is based on the published price per I Accumulation share class which includes reinvested income (Source: Morningstar).

The Sub-Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Sub-Fund using Bank of England 1 Year Fixed Rate Bond IUMWTFA.

ACD's Report (continued)

PORTFOLIO STATEMENT
 AS AT 31 AUGUST 2022

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	31.08.22	28.02.22
	EQUITIES			
	AUSTRALIA			
9,500	BHP Group Ltd	227,410	3.19%	
1,716	Woodside Energy Shares	34,651	0.49%	
		<u>262,061</u>	<u>3.68%</u>	0.00%
	JERSEY			
60,000	Glencore Plc	283,980	3.98%	
		<u>283,980</u>	<u>3.98%</u>	1.28%
	UNITED KINGDOM			
2,850	Admiral Group Plc	60,449	0.85%	
10,000	Anglo American Plc	278,250	3.90%	
30,000	Antofagasta Plc	330,300	4.63%	
3,500	Astrazeneca Plc	372,540	5.22%	
13,300	Aviva Plc	55,674	0.78%	
60,000	BAE Systems Plc	465,720	6.52%	
35,000	Barratt Developments Plc	149,415	2.09%	
80,000	BP Plc	353,200	4.95%	
6,000	British American Tobacco Plc	207,090	2.90%	
8,400	Endeavour MNG	141,372	1.98%	
75,000	Evraz Plc	30,334	0.42%	
28,000	Fresnillo Plc	192,752	2.70%	
12,000	GlaxoSmithKline Plc	165,528	2.32%	
15,000	Haleon Plc	38,828	0.54%	
15,000	Imperial Brands	284,400	3.98%	
125,000	Legal & General Group Plc	315,500	4.42%	
145,000	M&G	283,838	3.98%	
25,000	National Grid Plc	269,375	3.77%	
10,000	Persimmon Plc	147,550	2.07%	
40,000	Phoenix Group Holdings Plc	240,960	3.38%	
7,500	Rio Tinto Plc	357,825	5.01%	
27,000	Shell Plc	618,030	8.66%	
7,000	SSE Plc	115,605	1.62%	
33,000	Standard Chartered Plc	197,340	2.76%	
200,000	Taylor Wimpey Plc	216,500	3.03%	
3,694	The Berkeley Group Holdings	135,015	1.89%	
20,000	United Utilities Group Plc	211,300	2.95%	
96,291	Vodafone Group Plc	111,389	1.56%	
		<u>6,346,079</u>	<u>88.88%</u>	97.31%
	UNITED STATES OF AMERICA			
		<u>-</u>	<u>0.00%</u>	0.15%
	TOTAL EQUITIES	<u>6,892,120</u>	<u>96.54%</u>	<u>98.74%</u>
	PORTFOLIO OF INVESTMENTS	<u>6,892,120</u>	<u>96.54%</u>	<u>98.74%</u>
	NET OTHER ASSETS	<u>247,369</u>	<u>3.46%</u>	<u>1.26%</u>
	NET ASSETS	<u>7,139,489</u>	<u>100.00%</u>	<u>100.00%</u>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES
 FOR THE PERIOD ENDED 31 AUGUST 2022

Purchases	Cost £
Glencore Plc	274,224
BHP Group Ltd	250,515
Standard Chartered Plc	169,734
Endeavour MNG	169,612
Admiral Group Plc	74,727
Aviva Plc	73,735
Total purchases	1,012,547

The summary of material portfolio changes represents all purchases for the period.

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES (continued)
 FOR THE PERIOD ENDED 31 AUGUST 2022

Sales	Proceeds £
Barclays Plc	182,275
Rio Tinto Plc	179,979
BP Plc	176,642
DS Smith Holding	159,650
Prudential Plc	157,248
Antofagasta Plc	121,663
Standard Life	93,700
Polymetal International	40,141
Jackson Financial	12,830
Total sales	<u>1,124,128</u>

The summary of material portfolio changes represents all sales for the period.

Interim Financial Statements (unaudited)

STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 AUGUST 2022

	31.08.22		31.08.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(593,389)		243,940
Revenue	296,292		362,864	
Expenses	(64,167)		(69,645)	
Interest and similar charges	360		-	
Net revenue before taxation	<u>232,485</u>		<u>293,219</u>	
Taxation	(561)		-	
Net revenue after taxation		<u>231,924</u>		<u>293,219</u>
Total return before distributions		<u>(361,465)</u>		<u>537,159</u>
Distributions		(296,091)		(362,864)
Change in net assets attributable to shareholders from investment activities		<u>(657,556)</u>		<u>174,295</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE PERIOD ENDED 31 AUGUST 2022

	31.08.22		31.08.21	
	£	£	£	£
Opening net assets attributable to shareholders		7,705,965		7,735,602
Amounts receivable on issue of shares	164,181		755,776	
Amounts payable on cancellation of shares	<u>(148,589)</u>		<u>(289,631)</u>	
		15,592		466,145
Change in net assets attributable to shareholders from investment activities		(657,556)		174,295
Retained distribution on accumulation shares		75,488		88,967
Closing net assets attributable to shareholders		<u>7,139,489</u>		<u>8,465,009</u>

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

Interim Financial Statements (unaudited) continued

BALANCE SHEET

AS AT 31 AUGUST 2022

	31.08.22		28.02.22	
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		6,892,120		7,608,587
Current assets				
Debtors	80,135		39,066	
Cash and bank balances	410,424		220,720	
Total current assets		<u>490,559</u>		<u>259,786</u>
Total assets		<u>7,382,679</u>		<u>7,868,373</u>
LIABILITIES				
Creditors				
Other creditors	(21,979)		(57,875)	
Distribution payable on income shares	(221,211)		(104,533)	
Total creditors		<u>(243,190)</u>		<u>(162,408)</u>
Total liabilities		<u>(243,190)</u>		<u>(162,408)</u>
Net assets attributable to shareholders		<u><u>7,139,489</u></u>		<u><u>7,705,965</u></u>

ACD's Report

INVESTMENT OBJECTIVE AND POLICY

The investment objective of WS Charteris Strategic Bond Fund (the "Sub-Fund") is to provide an income yield and to attempt to preserve capital.

The assets will be primarily invested directly through a mix of government bonds and floating rate notes and, secondarily, in blue chip equities. Money market instruments, corporate and convertible bonds and cash deposits may also be held from time to time, however the Sub-Fund will have a concentrated portfolio.

Hedging and derivative transactions are permitted in connection with the efficient portfolio management of the Sub-Fund and borrowing will be permitted in accordance with the regulations. It is not intended that the use of derivatives in this way will increase the risk profile of the Sub-Fund.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris Strategic Bond Fund

ACD's Report (continued)**INVESTMENT MANAGER'S REPORT****Investment Review**

The Sub-Fund has three main components namely, short dated UK conventional Gilts (circa 50%), and short dated redeemable floating rate notes (FRNs) and a smaller percentage to high yielding blue chip equities. During the reporting period, very little price movement occurred in the short dated Gilt portfolio which behaved as expected. The same applies to the redeemable FRNs which remained largely unchanged. The Sub-Fund does not hold perpetual FRNs but has decided against including them during the reporting period preferring the redeemable due to less volatility. The only component of the fund to display any real movement was the equity part of the portfolio but volatility was kept to a minimum for the reporting period, especially versus the long end of the Gilt curve where significant percentage losses were made which we predicted.

Performance of the Sub-Fund

The Sub-Fund went down 2.09% (I Accumulation) for the reporting period. (Source: Morningstar)

Market Commentary

The UK Bond market led by UK Gilts has seen the worst bear market in decades during the six-month reporting period. A random example of a longer dated UK Gilt (UKT 0.5% 2061) fell from a price of 70 to a price of 38 which is a fall of 45%. This bond was issued at 100 in May 2020 therefore it has lost 62% of its value since it was issued twenty-seven months ago.

Outlook

The outlook for fixed income remains uncertain at best as central banks around the world begin the process of normalising (i.e. increasing) interest rates. The process was already underway in the United States but this has now been extended to the UK and Europe. Long dated UK Gilts reached all-time record highs in March 2020 but since then losses of over 60% in capital value have been witnessed in the longer dated bonds.

Charteris Treasury Portfolio Managers Limited
Investment Manager
September 2022

ACD's Report (continued)

COMPARATIVE TABLES

Changes in net asset per share

	31 August 2022		28 February 2022		28 February 2021	
	'I'	'I'	'I'	'I'	'I'	'I'
	Accumulation	Income	Accumulation	Income	Accumulation	Income
	£	£	£	£	£	£
Opening net asset value per share	0.9150	0.8608	0.9129	0.8730	0.9496	0.9183
Return before operating charges ¹	(0.0127)	(0.0122)	0.0198	0.0188	(0.0190)	(0.0181)
Operating charges ²	(0.0092)	(0.0086)	(0.0177)	(0.0168)	(0.0177)	(0.0171)
Return after operating charges³	(0.0219)	(0.0208)	0.0021	0.0020	(0.0367)	(0.0352)
Gross distributions on shares	(0.0088)	(0.0083)	(0.0148)	(0.0142)	(0.0098)	(0.0101)
Accumulation distributions reinvested ⁸	0.0088	-	0.0148	-	0.0098	-
Closing net asset value per share	0.8931	0.8317	0.9150	0.8608	0.9129	0.8730
*After direct transaction costs of ⁴	0.0002	0.0002	0.0004	0.0004	0.0009	0.0008
Performance						
Return after charges ⁵	(2.39%)	(2.42%)	0.23%	0.23%	(3.86%)	(3.83%)
Other information						
Closing net asset value (£)	2,287,504	126,792	2,364,568	129,367	2,469,438	198,724
Closing number of shares	2,561,324	152,434	2,583,963	150,280	2,704,773	227,625
Operating charges ⁶	2.02%	2.02%	1.89%	1.89%	1.84%	1.84%
Direct transaction costs ⁷	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%
Prices						
Highest share price ⁹	0.9200	0.8645	0.9338	0.8927	0.9601	0.9284
Lowest share price ⁹	0.8931	0.8317	0.9082	0.8543	0.9080	0.8773

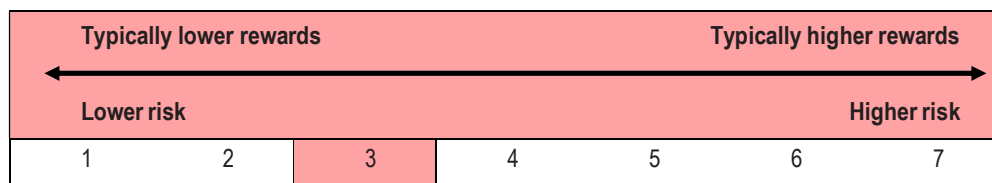
Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the period.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the period.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the period.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the period.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

ACD's Report (continued)

FUND INFORMATION

SYNTHETIC RISK AND REWARD INDICATOR



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Sub-Fund is ranked 3. This is due to historical price movement of such investments. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Sub-Fund's risk category may change in the future.

Any specific risks as a result of investing in this Sub-Fund can be found in the Risk section of the Prospectus.

PERFORMANCE

The Sub-Fund's performance since inception is as follows:

Class	Year To 31/08/2019	Year To 31/08/2020	Year To 31/08/2021	Year To 31/08/2022	6 months To 31/08/2022	Since Inception Date to 31/08/2022
WS Charteris Strategic Bond Fund I Accumulation Class in GBP*	(3.99%)	(0.78%)	0.31%	(3.54%)	(2.09%)	(9.89%)

*Launch date 20 September 2017.

The performance of the Sub-Fund is based on the published price per I Accumulation share class which includes reinvested income (Source: Morningstar).

The Sub-Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Sub-Fund using Bank of England 1 Year Fixed Rate Bond IUMWTFA.

ACD's Report (continued)

PORTFOLIO STATEMENT
 AS AT 31 AUGUST 2022

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	31.08.22	28.02.22
	DEBT SECURITIES			
	EUROPEAN			
150,000	European Investment Bank FRN 29/06/2023	150,293	6.23%	
250,000	European Investment Bank FRN 15/01/2025	251,093	10.40%	
200,000	European Investment Bank FRN 12/03/2026	201,236	8.34%	
200,000	European Investment Bank FRN 18/01/2027	206,920	8.57%	
		<u>809,542</u>	<u>33.54%</u>	34.59%
	UNITED KINGDOM			
325,000	UK Treasury 0.750% 22/07/2023	319,062	13.22%	
150,000	UK Treasury 0.125% 31/01/2024	143,837	5.96%	
300,000	UK Treasury 1.000% 22/04/2024	290,370	12.03%	
60,000	UK Treasury 0.250% 31/01/2025	56,082	2.32%	
200,000	UK Treasury 0.625% 07/06/2025	188,384	7.80%	
250,000	UK Treasury 0.125% 30/01/2026	228,320	9.46%	
		<u>1,226,055</u>	<u>50.79%</u>	50.00%
	TOTAL DEBT SECURITIES	<u>2,035,597</u>	<u>84.33%</u>	<u>84.59%</u>
	EQUITIES			
	UNITED KINGDOM			
9,250	Legal & General Group	23,347	0.97%	
30,000	M&G Plc	58,725	2.43%	
6,800	National Grid Plc	73,270	3.03%	
3,000	Pennon Group Plc	28,005	1.16%	
3,000	Phoenix Group	18,072	0.75%	
4,500	SSE Plc	74,318	3.07%	
6,550	United Utilities Group Plc	69,200	2.86%	
		<u>344,937</u>	<u>14.27%</u>	14.47%
	TOTAL EQUITIES	<u>344,937</u>	<u>14.27%</u>	<u>14.47%</u>
	PORTFOLIO OF INVESTMENTS	<u>2,380,534</u>	<u>98.60%</u>	<u>99.06%</u>
	NET OTHER ASSETS	<u>33,762</u>	<u>1.40%</u>	<u>0.94%</u>
	NET ASSETS	<u>2,414,296</u>	<u>100.00%</u>	<u>100.00%</u>
			31.08.22	31.08.22
			Value £	% Net Assets
	Analysis of the debt securities by credit rating:			
	Investment Grade		2,035,597	84.33%
	Total Debt Securities		2,035,597	84.33%

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE PERIOD ENDED 31 AUGUST 2022

Purchases	Cost £
UK Treasury 0.125% 31/01/2024	145,449
Total purchases	<u>145,449</u>

The summary of material portfolio changes represents all purchases for the period.

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES (continued)
FOR THE PERIOD ENDED 31 AUGUST 2022

Sales	Proceeds £
UK Treasury 1.750% 07/09/2022	125,250
European Investment Bank FRN 29/06/2023	50,135
Total sales	<u>175,385</u>

The summary of material portfolio changes represents all sales for the period.

Interim Financial Statements (unaudited)

STATEMENT OF TOTAL RETURN

FOR THE PERIOD ENDED 31 AUGUST 2022

	31.08.22		31.08.21	
	£	£	£	£
Income				
Net capital (losses)/gains		(58,674)		20,565
Revenue	23,946		43,553	
Expenses	(24,921)		(26,782)	
Interest and similar charges	49		-	
Net expense before taxation	(926)		16,771	
Taxation	-		-	
Net expense after taxation		(926)		16,771
Total return before distributions		(59,600)		37,336
Distributions		(23,995)		(43,554)
Change in net assets attributable to shareholders from investment activities		(83,595)		(6,218)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE PERIOD ENDED 31 AUGUST 2022

	31.08.22		31.08.21	
	£	£	£	£
Opening net assets attributable to shareholders		2,493,935		2,668,162
Amounts receivable on issue of shares	5,627		73,113	
Amounts payable on cancellation of shares	(24,334)		(55,503)	
		(18,707)		17,610
Change in net assets attributable to shareholders from investment activities		(83,595)		(6,218)
Retained distribution on accumulation shares		22,663		40,550
Closing net assets attributable to shareholders		2,414,296		2,720,104

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

Interim Financial Statements (unaudited) continued

BALANCE SHEET

AS AT 31 AUGUST 2022

	£	31.08.22 £	£	28.02.22 £
ASSETS				
Fixed assets				
Investment assets		2,380,534		2,470,490
Current assets				
Debtors	10,192		5,236	
Cash and bank balances	38,763		34,579	
Total current assets		<u>48,955</u>		<u>39,815</u>
Total assets		<u>2,429,489</u>		<u>2,510,305</u>
LIABILITIES				
Creditors				
Other creditors	(13,926)		(16,370)	
Distribution payable on income shares	(1,267)		-	
Total creditors		<u>(15,193)</u>		<u>(16,370)</u>
Total liabilities		<u>(15,193)</u>		<u>(16,370)</u>
Net assets attributable to shareholders		<u><u>2,414,296</u></u>		<u><u>2,493,935</u></u>

General Information

Head Office: 2nd Floor, 20-22 Bedford Row, Holborn, London WC1R 4EB, United Kingdom.

Address for Service: The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency: The base currency of the Company is pound sterling (“£/GBP”). Each Sub-Fund and class is designated in GBP.

Share Capital: The minimum share capital of the Company is £1 and the maximum is £1,000,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-Funds.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company, in that different Sub-Funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new Sub-Fund or class, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each Sub-Fund will be treated as separate from those of every other Sub-Fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-Fund. Investment of the assets of each of the Sub-Funds must comply with the Sourcebook and the investment objective and policy of the Sub-Fund. The Sub-Funds which are currently available are:

WS Charteris Global Macro Fund
 WS Charteris Gold and Precious Metals Fund
 WS Charteris Premium Income Fund
 WS Charteris Strategic Bond Fund

In the future there may be other sub-funds of the Company.

CLASSES OF SHARES

Different classes of shares may be issued in respect of the Company.

Holders of income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period.

Holders of accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the share price.

VALUATION POINT

The valuation point of the Sub-Funds is 12 noon London time on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

BUYING AND SELLING SHARES

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: 73 New Bond Street, London W1S 1RS or by telephone on +44 (0) 1202 802 900. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

PRICES

The prices of all share classes are available at www.waystone.com and will be published on www.trustnet.com. The prices of the share classes may also be obtained by emailing dealing@waystone.com or by calling +44 (0)203 997 2460. The price shown will be that calculated at the previous Valuation Point. The price will not include any dilution levy that may apply but details will be available on request.

ASSESSMENT OF VALUE

Following the FCA Policy Statement 18/8 and related Sourcebook amendments effective for accounting periods ending 30 September 2019 and later, the ACD must conduct annual assessment of the overall value delivered to shareholders and publish a statement summarising the process. The ACD has elected to issue this statement in a separate composite report, performing the assessment across all of its UK authorised funds. The ACD has chosen a reference date of 31 December and will publish a composite report by 30 April each year. The report will be available on the ACD's website at www.waystone.com.

General Information continued**DATA PROTECTION**

With General Data Protection Regulation coming into force on 25 May 2018, the ACD has clarified personal data protection policies and has been implementing appropriated organisational and security measures. Please review the Data Protection section of the current Prospectus and the Privacy Policy, both published on the ACD's website at www.waystone.com.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium-term to long-term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

The Sub-Funds of an umbrella ICVC are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other Sub-Fund, and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between Sub-Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulation 11A and 11B of the OEIC Regulations.

