



HC Charteris Global Macro Fund

Fund Strategy

The Fund seeks to maximise returns from a portfolio of Global Equities offering growth opportunities available throughout the world.

Investment Process

The Fund will predominately invest in a portfolio of Blue Chip Global Equities. The Fund will also use ETFs and 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

For the month of July, the Fund's performance was +3.37% versus the IA Global sector of 1.50%. The differential performance of +1.87%. The markets have been making new highs daily with the VIX (Volatility Index) at all-time lows. This will break with the fundamentals. We have therefore decided to take some profits on TP Icap, Nex Group, Taylor Wimpey and Land Securities. The proceeds were put into the UK Gilt 1.25% 2018, we also switched out of iShares MSCI Emerging Markets and Continental AG to buy Kirkland Lake, which is an excellent miner with good resources and a well-run business. We continue to monitor the markets focusing on the huge sovereign and domestic debt outstanding worldwide.

Performance of Fund YTD

(Source Financial Express, 30.12.16 - 31.07.17)



Performance of Fund since Launch

(Source Financial Express, 27.02.15 - 31.07.17)



Cumulative Performance

(Source Financial Express)

| | 30/06/17 - 31/07/17 | 30/12/16 - 31/07/17 | 31/12/15 - 30/12/16 | 27/02/15 - 31/07/17 |
|--------------------------------------|------------------------|------------------------|------------------------|------------------------|
| HC Charteris Global Macro Fund A Acc | 3.37 % | 0.22 % | 32.32 % | 12.31 % |
| IA Global Sector | 1.50 % | 8.65 % | 23.38 % | 31.63 % |
| Quartile | 1st | 4th | 1st | 4th |

Key Points

- Invests mainly in Global Blue Chip equities (or cash up to 20%)
- Targets growth stocks rather than traditional income stocks
- Daily dealing and valuation - UCITS Fund
- Able to hold inside SIPPs, SSAS and ISAs
- The current investment team has been managing the fund since launch

Fund Managers

Terry Farrow - Chartered MCSI, ACIB, APFS, CFP

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.



Ian Williams - Chartered FCSI & Chartered Wealth Manager

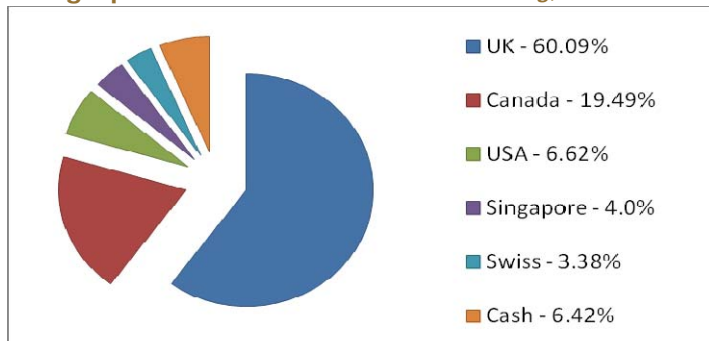
Ian Williams has spent the past 35 years trading equities, commodities and G7 government bonds, covering sales, research, market making and proprietary trading. He was a member of the London Stock Exchange for many years before joining Chase Manhattan Bank (now JP Morgan). He then worked for Dresdner Kleinwort Benson and Guinness Mahon (now Investec) before Charteris. Ian is a Chartered Fellow of the Chartered Securities Institute.





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TREASURY PORTFOLIO
MANAGERS LIMITED

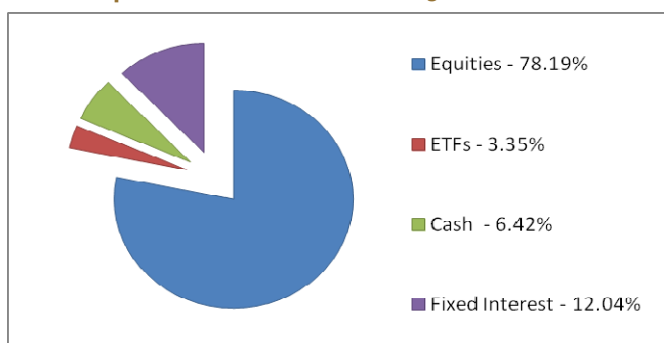
Geographical Domiciles - Source Bloomberg, 31.07.17



Fund Details

Fund Size: £4.2m
Fund Launch Date: 27th February 2015
IA Sector: IA Global
Minimum Investment: £1,000
Initial Charge: 0% (institutional)
AMC: 1.25%
OCF: A Class: 3.12% (as at 31st August 2016)
Dividend Payment Dates: May (Annual) and November (Interim)
Authorised Corporate Director: Host Capital Ltd
Depository: Citibank International PLC
Administrator: Apex Fund Services Ltd
Transfer Agent: Investor Administration Solutions Ltd
Auditor: Grant Thornton UK LLP

Asset Split Source Bloomberg, 31.07.17



Fund codes

Institutional Accumulation

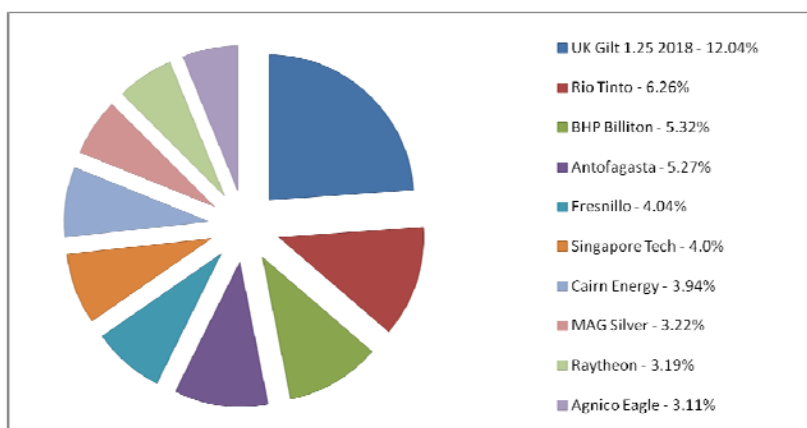
Bloomberg: FPCGMAA LN EQUITY
Thomson Reuters: LP68297776
ISIN: GBO0BV8VPH36
SEDOL: BV8VPH3

Institutional Income

Bloomberg: FPCGMAI LN EQUITY
Thomson Reuters: TBC
ISIN: GBO0BV8VPJ59
SEDOL: BV8VPJ59

Top 10 Holdings

Source Apex, 31.07.17



Client Services (for all dealing requests/enquiries)

Postal address: Host Capital Ltd, PO Box 9142,
Wimborne, BH21 9HQ
Telephone: 01202 802 900
Email: customerservice@investoras.co.uk

Investment Manager

Charteris Treasury Portfolio Managers Ltd
8/9 Lovat Lane, London, EC3R 8DW
Fund Manager: Ian Williams
Telephone: 020 7220 9780
Email: iw@charteris.co.uk
www.charteris.co.uk

Authorised and regulated by the Financial Conduct Authority

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 Host Capital Ltd at www.hostcapital.com or Charteris at www.charteris.co.uk