YFS CHAWTON GLOBAL EQUITY INCOME FUND

30 September 2026

CHAWTON GLOBAL INVESTORS

Investment Objective

The Fund aims to provide a growing income stream and to grow capital over the long term (5 years or more). Each part of this objective will have equal weighting.



Investment Manager

The Fund Investment Manager, Michael Crawford, successfully managed a global equity fund at a large U.S. multi-family office, doubling its value over 7 years to over $6 billion. He has 30 years' experience and was previously a member of the very successful Deutsche Asset Management team.

Investment Philosophy

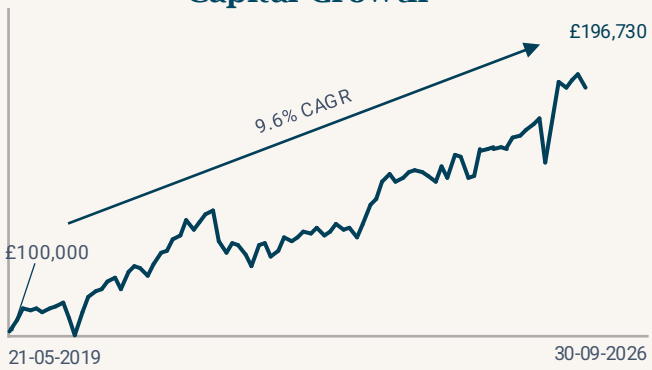
The fund will be at least 80% invested in global equities. The Investment Manager will invest in a select (typically 20-50 holdings) portfolio of companies that exhibit high and sustainable returns on capital allowing the companies to both reinvest in the business for growth and provide a meaningful and growing dividend stream to be paid over time. In order to maximise the opportunity of identifying such companies, the Fund will invest in listed equities globally. The Manager believes that to sustain high returns over the long term, companies must adhere to responsible and sustainable investment principles.

Cumulative Performance

Cumulative performance	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch*
Fund	0.3%	18.1%	14.0%	40.4%	41.1%	96.7%
IA Global Equity Income	1.1%	11.1%	15.2%	46.4%	59.2%	96.7%

Past performance is not a reliable indicator of future results. The value of your investments can go down and you may not get back the money you invested. Fund: YFS Chawton Global Equity Income Fund B Acc (£). Performance is net of fees. Launch Date: 21/05/2019. Source: YFS Ltd

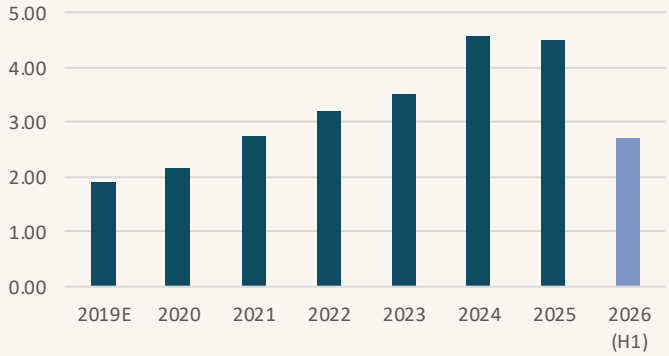
Capital Growth



YFS CGEIF B. Acc £

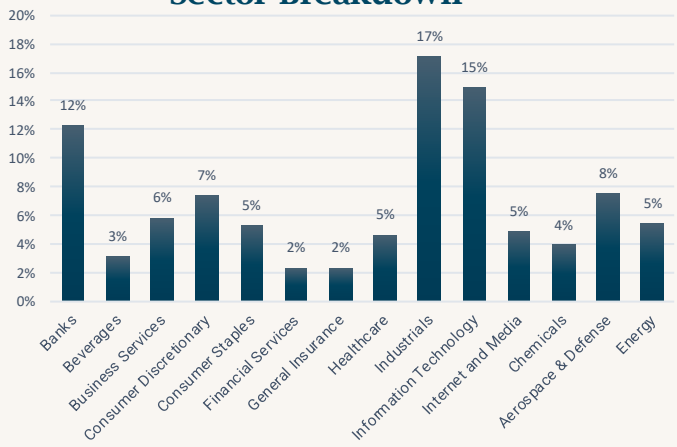
Value of £100,000 invested at inception. Past performance is not a reliable indicator of future results.

Income Growth*

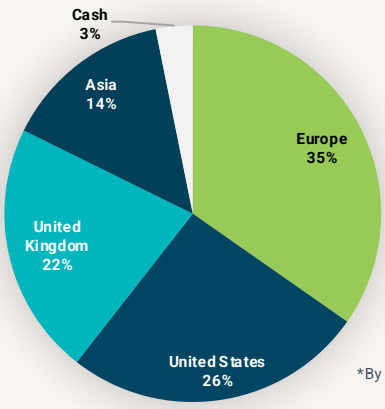


Income distribution in pence per share. 2019 is an estimate based on the portfolio at inception being held from 1 January 2019. Past performance is not a reliable indicator of future results. Source: Chawton Global Investors

Sector Breakdown



Geographic Breakdown



*By domicile

*2025 distribution restated: a 2025 dividend reclassified as capital, not income, is not distributable; Q4 2025 distribution and historic yield reduced and differ from prior factsheets.

Source: Chawton Global Investors (figures rounded)

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YFS CHAWTON GLOBAL EQUITY INCOME FUND

Global Portfolio

Source: Chawton Global Investors



Top Ten Positions

Source: Chawton Global Investors

Company	As percentage of portfolio
DBS Group Holdings	5.6%
Mildef	4.3%
Pexip	4.1%
DSM-Firmenich	3.9%
Svenska Handelsbanken	3.8%
Ithaca Energy	3.7%
Texas Instruments	3.7%
SK Hynix	3.6%
Union Pacific	3.3%
Roche Holding AG	3.2%

Discrete Performance

Discrete years (calendar)	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Fund	9.3%	14.2%	18.2%	-8.3%	10.8%	7.2%	11.8%	9.7%
IA Global Equity Income	7.0%	3.2%	18.7%	-1.2%	9.2%	11.0%	12.8%	11.0%

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How to Invest

Investors may subscribe to the YFS Chawton Global Equity Income Fund directly, or on the following platforms:

HARGREAVES LANSDOWN · AJBell · interactive investor

We offer a personal service with access to the portfolio manager. Individuals wishing to invest directly may contact Michael Crawford.
Telephone: 0774 746 5364
Email: crawfordm@chawtoninvestors.co.uk

Fund Information

Type of scheme	UK OEIC (UCITS)
Launch date	21 May 2019
Total Net Assets	£24.4M
Number of Holdings	36
Base Currency	GBP(£)
Share Classes	B,C (£,$,€)
Dealing and valuation	12 noon (UK Bus. Days)
Year End	31 December
Dividend XD dates	01 Apr. Jul. Sep. Dec
Dividend pay dates	31 May. Aug. Nov. Feb.
Last FY Div. payments	4.5p
IA Sector	Global Equity Income
Depositary	NatWest T&D Services
ACD	Yealand Fund Services
Fund P/E (Morningstar)	15.5x
Fund Yield (Historic)*	2.3%

Minimum Investments

Class B Shares	£1,000
Class C Shares	£500,000

Management Fees

Class B Shares	0.90%
Class C Shares	0.60%

Ongoing Charge Figure

Class B Shares (£)	1.14%
Class C Shares (£)	0.84%

ISIN Codes

Class B GBP INC	GB00BJ1GY073
Class B GBP ACC	GB00BJ1GXX37
Class B EUR INC	GB00BJ1GY180
Class B EUR ACC	GB00BJ1GXY44
Class B USD INC	GB00BJ1GY297
Class B USD ACC	GB00BJ1GXZ50
Class C GBP INC	GB00BJ1GY636
Class C GBP ACC	GB00BJ1GY305
Class C EUR INC	GB00BJ1GY743
Class C EUR ACC	GB00BJ1GY412
Class C USD INC	GB00BJ1GY859
Class C USD ACC	GB00BJ1GY529

Risks: As a concentrated equity portfolio of typically less than 50 stocks the fund may involve higher volatility and therefore higher risk for those with shorter term investment time horizons (under 5 years). The value of an investment and the income from it can fall as well as rise as a result of market and currency movements and you may not get back the amount originally invested. You should therefore regard your investment as long term. Details of the risk factors are included in the fund's prospectus available here.

YFS Chawton Global Equity Income is a sub-fund of the YFS Chawton Investment Funds ICVC. Full details of the YFS Chawton Investment Funds including risk warnings are published in the YFS Chawton Funds Prospectus, the YFS Chawton Investment Funds Key Investor Information Documents (KIIDs) and in other documents which are available in English, here, and on request from the ACD. 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 nor any invitation to subscribe to shares in the fund. All holdings data and performance metrics as of the close of the last business day of the monthly reporting period. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Chawton Global Investors is a trading name of Castlebay Investment Partners LLP, a Scottish Registered Limited Liability Partnership (SO304149) authorised and regulated by the Financial Conduct Authority (624445). Registered Office: CrossTrees House, 14 Sandyford Place, Glasgow G3 7NB. Tel: 0141 212 7930. Yealand Fund Services (YFS) Limited is authorised and regulated by the Financial Conduct Authority (FCA) No. 530809.

*2025 distribution restated: a 2025 dividend has been reclassified as capital rather than income and is not distributable; the Q4 2025 distribution and historic yield were reduced accordingly and differ from previous factsheets.