

CHAWTON GLOBAL EQUITY INCOME FUND

30 June 2025



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 26 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	7.5%	7.2%	5.7%	37.9%	49.4%	72.0%
IA Global Equity Income	2.9%	3.2%	7.3%	32.1%	61.6%	62.2%
Quartile	1	1	3	2	3	2

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

Commentary

The Fund rose 1% in June, marginally ahead of the IA Global Equity Income sector in what was a quiet month for corporate news flow. Over the past six months, the Fund has achieved a total return of 7.2%, placing it in the top quartile within its peer group.

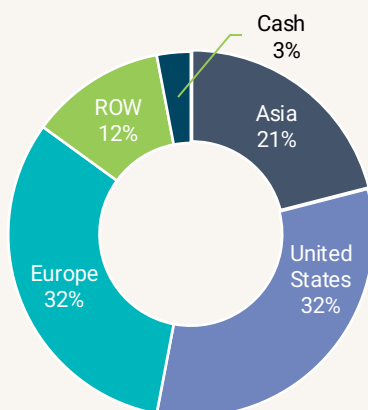
Following the momentous news in May that Warren Buffett intends to retire as Chief Executive Officer of Berkshire Hathaway, we reluctantly decided to sell our position. Without Buffett's capital allocation acumen and given the size and composition of the group, we consider it will be difficult for successor, Greg Abel, to materially outperform the S&P 500.

We also took profits in Philip Morris which has had a very strong run since our initial purchase. This was a rebalancing exercise back to a 3% position and we remain confident in the long-term prospects for the company driven by smokeless products.

These divestments have provided additional capital to invest and our screening activity and subsequent research has focused on smaller companies globally. We define this as less than \$8 billion in market capitalisation..

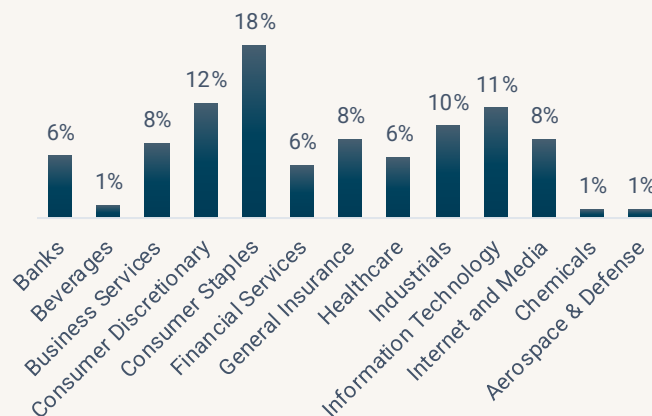
One such stock is FinVolution Group, a Chinese financial services company listed in New York. The company provides small and short duration loans through its mobile app that appeals to younger demographics. The Achilles heel of FinTech lending businesses is their ability to properly underwrite credit. FinVolution addresses this in two ways, firstly through properly utilising data analytics to assess customer risk. Secondly by using third party lenders to both fund and accept some of the underwriting risk. Their underwriting performance has proven robust in the economic downturn China is experiencing and the company is now expanding into other South East Asian countries.

Geographic Breakdown



*By revenue

Sector Breakdown



Tel: +44 1483 516064



crawfordm@chawtoninvestors.co.uk

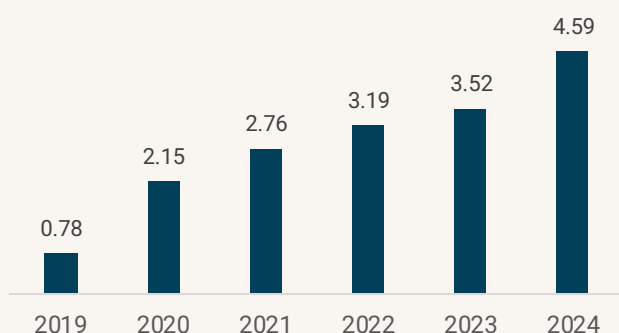


www.chawtoninvestors.co.uk

CHAWTON GLOBAL EQUITY INCOME FUND



Income Distribution (pence per share)



Source: Chawton Global Investors LLP (based on B Accumulation GBP Class)

Top Ten Positions

Company	As percentage of portfolio
Games Workshop	4.6%
Ferguson	4.1%
Svenska Handelsbanken	4.0%
Pexip	3.7%
KLA	3.6%
Novo Nordisk	3.5%
Visa	3.5%
Next plc	3.4%
Atlas Copco	3.4%
Elopak	3.3%

Discrete Performance

Discrete years	2019	2020	2021	2022	2023	2024
Fund	9.3%	14.2%	18.2%	-8.3%	10.8%	7.2%
IA Global Equity Income	7.0%	3.2%	18.7%	-1.2%	9.2%	11%
Quartile	1	1	3	4	2	3

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

How to Invest

The WS Chawton Global Equity Income Fund may be purchased directly by contacting Waystone Fund Services. Alternatively, the Fund is available for purchase on various platforms including Abrdn, AJ Bell, and Hargreaves Lansdown.

For further information on how to invest, please contact Michael Crawford at [Chawton Global Investors](mailto:crawfordm@chawtoninvestors.co.uk):
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	£19.3M
Number of Holdings	35
Base Currency	GBP (£)
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	4.6p
IA Sector	Global Equity Income
Depository	BNY Mellon
ACD	Waystone Fund Services
Fund PE (Morningstar)	17.6
Fund Yield (Morningstar)	2.5%

Management Fees

Class B Shares	0.90%
Class C Shares	0.60%

Ongoing Charge Figure

Class B Shares	1.06%
Class C Shares	0.76%

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 at: <https://www.waystone.com/waystone-fund-services-uk-limited/ws-chawton-investment-funds/>

Minimum Investments

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

WS Chawton Global Equity Income is a sub-fund of the WS Chawton Investment Funds ICVC. Full details of the WS Chawton Investment Funds including risk warnings are published in the WS Chawton Funds Prospectus, the WS Chawton Investment Funds Key Investor Information Documents (KIIDs) and in other documents which are available on request or at www.waystone.com/waystone-fund-services-uk-limited/ws-chawton-investment-funds/. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Chawton Global Investors LLP is authorised and regulated by the Financial Conduct Authority No. 825467. Waystone Fund Services UK Limited is authorised and regulated by the Financial Conduct Authority No. 109293



Tel: +44 1483 516064



crawfordm@chawtoninvestors.co.uk



www.chawtoninvestors.co.uk