

# CHAWTON GLOBAL EQUITY INCOME FUND

30 April 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	1 Year	3 Year	5 Year	Since Launch*
<b>Fund</b>	-4.9%	1.6%	20.7%	50.8%	60.9%
MSCI World TR GBP	-11.0%	5.1%	28.8%	81.4%	80.1%
IA Global Equity Income	-6.3%	4.3%	19.5%	63.1%	54.7%
Quartile	2	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 data details the performance of the WS Chawton Global Equity Income Fund B Acc. GBP. \*21 May 2019

## Commentary

The Fund delivered a return of 0.6% in April, ahead of both the MSCI World Index and the IA Global Equity Income Sector, which returned -2.5% and -1.9%, respectively. Year-to-date, the Fund remains resilient, outperforming the broader market amid ongoing volatility. Strong quarterly results from key holdings contributed positively.

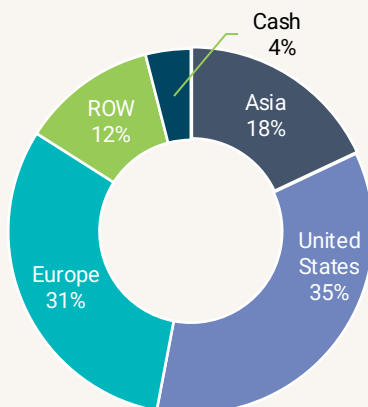
Philip Morris continued its impressive performance, reporting robust organic revenue growth of 10% and an adjusted EPS growth of 17%, driven by the continuing expansion of its smoke-free products, notably Zyn. Alphabet also contributed positively, with revenues rising 14% despite currency headwinds, benefiting significantly from growth in Google Cloud and improved monetization of AI-driven search queries. Meta showed robust growth. The company's ongoing investment in AI-driven ad targeting and content recommendations continues to deliver

superior returns on investment for advertisers, helping to insulate the business against broader macroeconomic pressures. Nestlé reported modest organic sales growth of 2.8%, though underlying challenges persist in their commoditised product lines. Management's cautious stance on portfolio restructuring continues to prompt our critical assessment of the business.

During the month we exited our position in Bloomsbury Publishing, realising a 75% return on our investment in 2021. The decision reflected our concerns over the firm's increasingly aggressive and broad-based acquisition strategy in academic publishing.

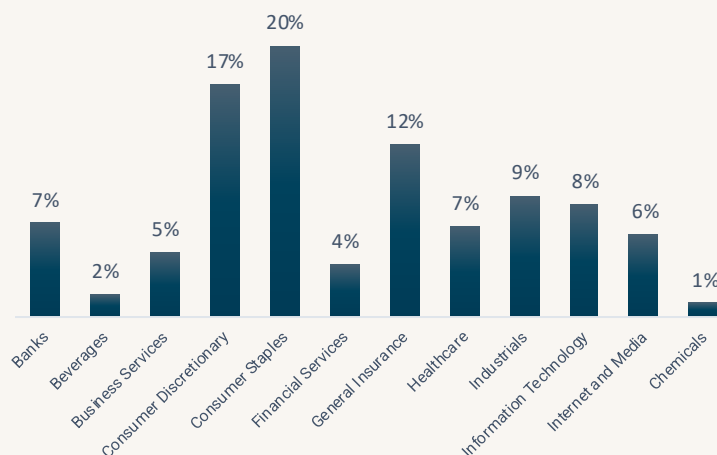
Conversely, we added to our existing positions in Broadcom, Pexip, and Warpaint London, taking advantage of recent share price weakness to enhance our exposure to companies with compelling long-term fundamentals.

## Geographic Breakdown



\*By revenue

## Sector Breakdown



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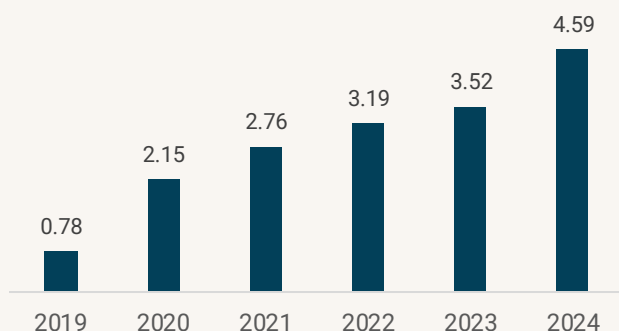


[www.chawtoninvestors.co.uk](http://www.chawtoninvestors.co.uk)

# 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
Next	5.7%
Games Workshop	4.7%
Svenska Handelsbanken	4.3%
Philip Morris International	4.2%
Visa	3.8%
Novo Nordisk	3.7%
Atlas Copco	3.7%
Procter & Gamble	3.7%
L'Oreal	3.5%
Beazley	3.5%

## Discrete Performance

Discrete years	2019	2020	2021	2022	2023	2024
<b>Fund</b>	9.3%	14.2%	18.2%	-8.3%	10.8%	7.2%
MSCI World TR	8.6%	12.3%	22.9%	-7.8%	16.8%	20.8%
IA Global Equity Income	7.0%	3.2%	18.7%	-1.2%	9.2%	11%
Quartile	1	1	3	4	2	3

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## How to Invest

The WS Chawton Global Equity Income Fund may be purchased directly through this [link](#). Alternatively, the Fund is available for purchase on various platforms including Abrdn, Aegon, AJ Bell, Barclays Wealth, Cofunds, James Hay, Hargreaves Lansdown and Transact.

For further information on how to invest, please contact Michael Crawford at [Chawton Global Investors](#):  
Telephone: +44 7747 465364  
Email: [crawfordm@chawtoninvestors.co.uk](mailto:crawfordm@chawtoninvestors.co.uk)

## Fund Information

Type of scheme	UK OEIC (UCITS)
Launch date	21 May 2019
Total Net Assets	£18M
Comparator Benchmark	MSCI World Index
Number of Holdings	33
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
Custodian	BNY Mellon
ACD	Waystone Fund Services
Fund PE (Morningstar)	16.2x
Fund Yield (Morningstar)	2.7%

## 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 Funds Supplementary Information Document (SID) and the WS Chawton Investment Funds Key Investor Information Documents (KIID)s which are available on request or at [www.waystone.com/waystone-fund-services-uk-limited/ws-chawton-investment-funds/](http://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 Ltd is authorised and regulated by the Financial Conduct Authority No. 190293.

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