

CHAWTON GLOBAL EQUITY INCOME FUND

31 May 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	1 Month	6 Month	1 Year	3 Year	5 Year	Since Launch*
Fund	6.7%	4.4%	7.1%	32.4%	52.3%	71.8%
IA Global Equity Income	3.8%	0.4%	7.3%	24.3%	63.3%	60.5%
Quartile	1	1	2	1	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 6.7% in May, significantly outperforming the IA Global Equity Income sector,. Over the past six months, the Fund has achieved a total return of 4.4%, placing it firmly in the top quartile within its peer group.

Key portfolio decisions taken in May included the complete divestment of our position in Nestlé. Our annual review confirmed significant deterioration in the company's growth outlook, with organic growth slipping to a modest 2.2% in 2024. Persistent portfolio inefficiencies and margin pressure from rising commodity costs reinforced our decision to exit this holding entirely.

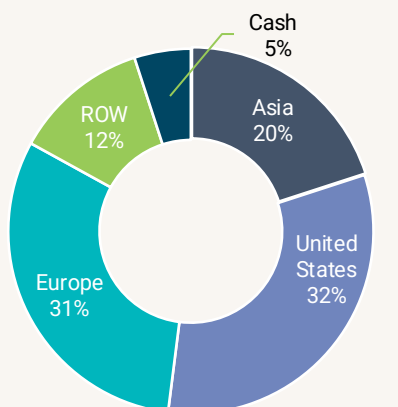
We also trimmed our position in Next, capitalising on its strong recent performance, reallocating capital to Tencent, which reported robust first-quarter results. Tencent's revenue rose by

13% year-on-year, driven by impressive growth across its core segments, particularly in Domestic and International Games. A structural shift in China favouring first-person action games, Tencent's specialty, supports our view that it will benefit disproportionately from ongoing market changes.

Additionally, we fully exited Home Depot due to valuation concerns and limited upside potential, reallocating these funds into Ferguson, a company we believe offers a superior risk-reward profile given its attractive valuation and clear avenues for incremental return on invested capital.

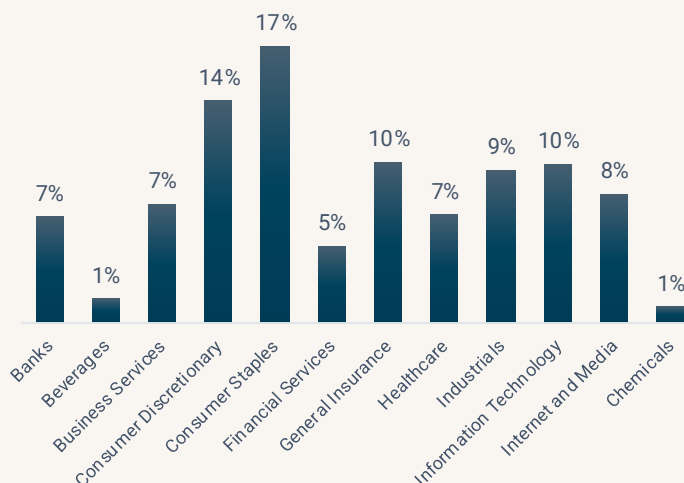
The Fund continues to focus on maintaining a portfolio of resilient, high-quality businesses selected from across the corporate lifecycle. This results in a portfolio combining sustainable dividend streams and robust growth potential.

Geographic Breakdown



*By revenue

Sector Breakdown



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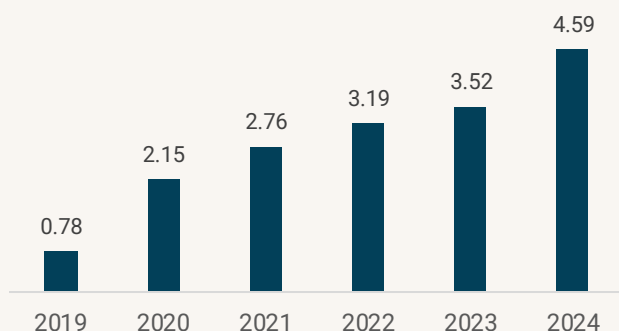


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Income Distribution (pence per share)



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

Top Ten Positions

Company	As percentage of portfolio
Next	4.6%
Games Workshop	4.4%
Philip Morris International	4.1%
Svenska Handelsbanken	4.1%
Pexip	3.8%
Visa	3.7%
Novo Nordisk	3.6%
Atlas Copco	3.5%
Procter & Gamble	3.5%
Beazley	3.5%

Discrete Performance

Discrete years	2019	2020	2021	2022	2023	2024
Fund	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 Abdn, 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](#):
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Fund Information

Type of scheme	UK OEIC (UCITS)
Launch date	21 May 2019
Total Net Assets	£19.2M
Number of Holdings	34
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)	17.3x
Fund Yield (Morningstar)	2.6%

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 (KIIDs) 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 Ltd is authorised and regulated by the Financial Conduct Authority No. 190293.



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