

# YFS CHAWTON GLOBAL EQUITY INCOME FUND

31 July 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*
<b>Fund</b>	7.1%	1.9%	5.4%	28.9%	48.6%	72.4%
IA Global Equity Income	8.8%	2.0%	10.0%	31.4%	69.2%	68.3%
Quartile	3	2	4	2	4	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: YFS Chawton Global Equity Income Fund B Acc (£). Launch Date: 21/05/2019. Source: FeFundinfo

## Commentary

The Fund was flat in July and is up 7.8% year to date. Comparator funds performed better. Markets have seen a strong recovery since the Liberation Day tariff announcements caused a significant drawdown. We remain focused on business fundamentals.

We have seen mixed results from companies as they report on the first half of the year. Svenska Handelsbanken, like other European banks, has benefitted from favourable interest rate trends; however, this normalised in Q2 2025 and its net interest margin contracted a little. Cost reductions matched this though and the bank is on course to deliver a return on equity of 13% and a dividend yield of 12%.

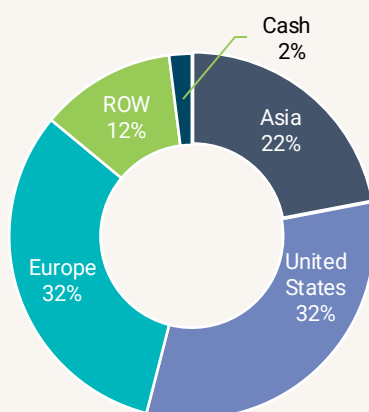
Alphabet announced very strong results with revenues increasing 14% year-on-year driven by Google Cloud growing by 32%. Search, considered vulnerable to AI alternatives managed 12% growth.

Perhaps more significantly, Alphabet appears to be gaining momentum and superiority in its AI products led by Gemini but increasingly encompassing video and audio capabilities.

KLA (semiconductor equipment) and Meta (social media) also produced strong results as did ASML; however, the latter indicated uncertainty about demand in 2026 as its customers hesitate over committing to its latest EUV NA machines which cost €350m apiece.

The biggest detractor to performance was Novo Nordisk who warned that second half and 2026 profits would be materially lower than expected due to less strong demand for their anti obesity treatments. This is due to competition both legal, from Eli Lilly and illegal, from US compounders. The company has a strong franchise though and we expect a robust defence of this.

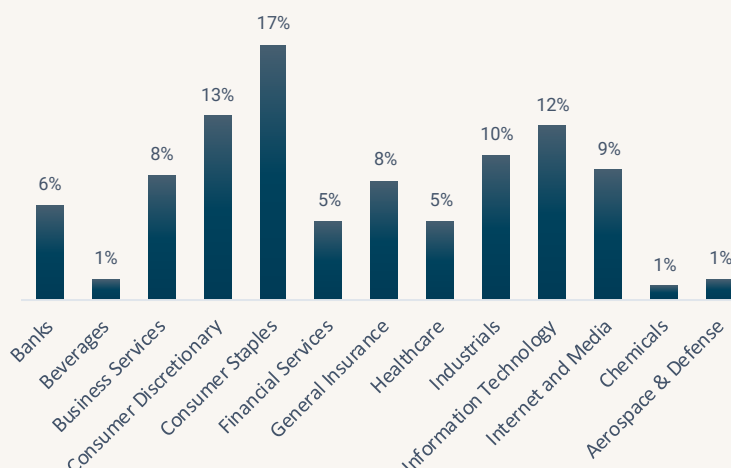
## Geographic Breakdown



\*By revenue

Source: Chawton Global Investors LLP (figures rounded)

## Sector Breakdown



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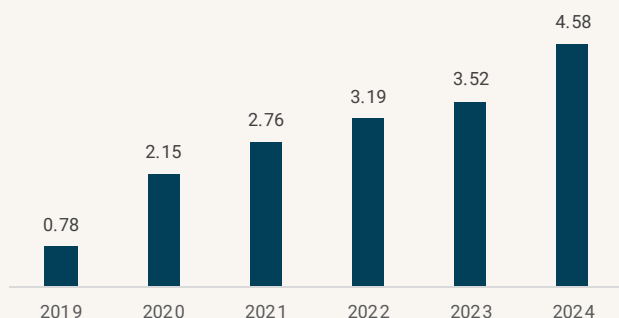
[www.chawtoninvestors.co.uk](http://www.chawtoninvestors.co.uk)

# YFS CHAWTON GLOBAL EQUITY INCOME FUND



## Income Distribution (pence per share)

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



## Top Ten Positions

Source: Chawton Global Investors LLP

Company	As percentage of portfolio
Games Workshop	4.7%
Ferguson	4.4%
Pexip	4.2%
KLA	3.9%
Svenska Handelsbanken	3.9%
Elopak	3.6%
Atlas Copco	3.5%
Broadcom	3.5%
Next	3.4%
L'Oréal	3.4%

## Discrete Performance

Discrete years (calendar)	2019	2020	2021	2022	2023	2024
<b>Fund</b>	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

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## How to Invest

The YFS Chawton Global Equity Income Fund may be purchased directly by contacting Yealand Fund Services Ltd at: 0345 850 0255, or at [TA@yealand.com](mailto:TA@yealand.com). 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](http://Chawton Global Investors): Telephone: 0774 746 5364 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	£19.4M
Number of Holdings	37
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	4.6p
IA Sector	Global Equity Income
Depository	Natwest T&D Services Ltd
ACD	Yealand Fund Services Ltd
Fund P/E (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 (£)	1.16%
Class C Shares (£)	0.86%

## 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://yealand.com/fund/chawton/>

## Minimum Investments

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

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, at <https://yealand.com/fund/chawton> 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. 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 (FCA) No. 825467. Yealand Fund Services Limited is authorised and regulated by the Financial Conduct Authority (FCA) No. 530809.



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