

CHAWTON GLOBAL EQUITY INCOME FUND

31 March 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*
Fund	-0.3%	-1.0%	18.8%	64.3%	60.0%
MSCI World TR GBP	-4.7%	4.8%	27.0%	102.9%	85.8%
IA Global Equity Income	0.3%	4.8%	22.2%	84.7%	57.6%
Quartile	3	4	3	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 -5.2% in March, ahead of the MSCI World Index, which lost -6.8%, but behind the IA Global Equity Income Sector which returned -3.7%. Since inception, the Fund has appreciated by 60%.

I have included the 3 month performance figures in the table above to demonstrate the better performance of the fund against the MSCI World year to date.

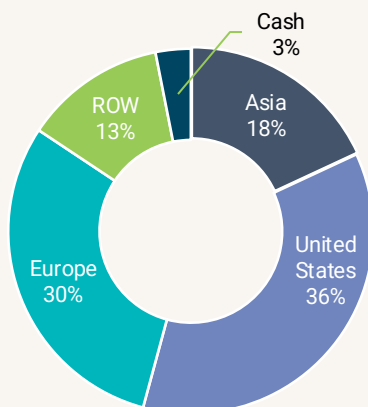
However, the month is proving the precursor to much more pronounced market falls in April as I write this. The cause was the publication of detailed tariffs by country by the Trump Administration. Whilst it is possible to see directionally what it is trying to achieve, most notably address the growing US deficit, the implementation seems ill-thought out.

I believe there are two factors that investors should keep in mind.

Firstly, our approach is based on fundamental business analysis. In this context, our risk controls are built around ensuring companies are resilient for the inevitable bad times. Most importantly, we look for well capitalised companies not reliant on debt. We also seek low capital intensity and recurring revenues. Such companies are well equipped for difficult times and make progress. They take market share and are able to repurchase their own shares at attractive prices.

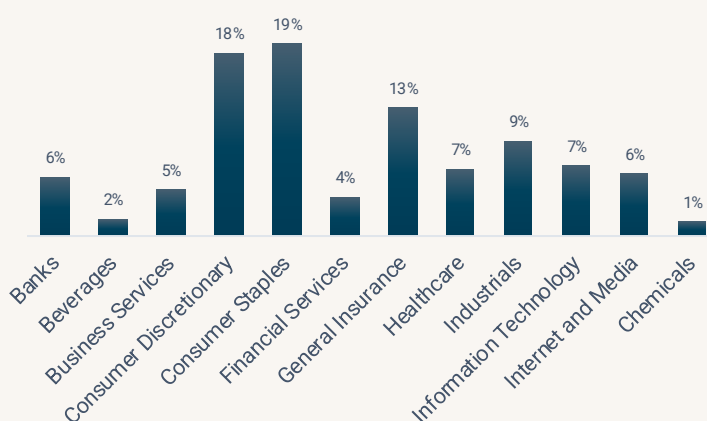
Secondly, try and think like an owner of the business, which you are. Owners of quality businesses, whilst they might batten down the hatches, would be unlikely to sell their business in a recession at a low price. You will continue to be rewarded by the collective dividend payments of our held companies, which now provide a yield of over 3%, whilst waiting for the recovery.

Geographic Breakdown



*By revenue

Sector Breakdown



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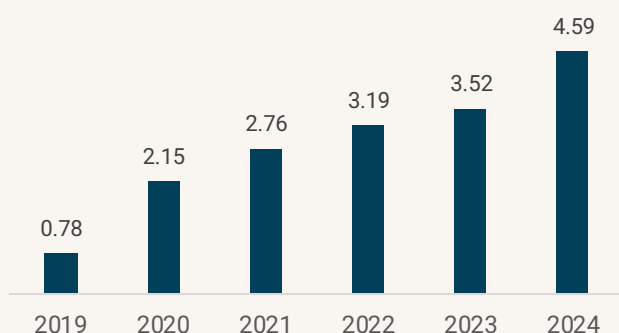


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Income Distribution (pence per share)



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

Top Ten Positions

Company	As percentage of portfolio
Next	5.1%
Games Workshop	4.2%
Philip Morris International	4.0%
Procter & Gamble	3.9%
Visa	3.9%
Novo Nordisk	3.9%
BYD	3.9%
Atlas Copco	3.9%
Svenska Handelsbanken	3.8%
Beazley	3.6%

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 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](#):
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Email: crawfordm@chawtoninvestors.co.uk

Fund Information

Type of scheme	UK OEIC (UCITS)
Launch date	21 May 2019
Total Net Assets	£18 M
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	3.5p
IA Sector	Global Equity Income
Custodian	BNY Mellon
ACD	Waystone Fund Services
Fund PE (Morningstar)	16x
Fund Yield (Morningstar)	2.7%

Management Fees

Class B Shares	0.90%
Class C Shares	0.60%

Ongoing Charge Figure

Class B Shares	1.18%
Class C Shares	0.88%

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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