

CHAWTON GLOBAL EQUITY INCOME FUND



CHAWTON
GLOBAL INVESTORS

31 March 2024

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 Months	6 Months	1 Year	3 Year	Since Launch*
WS Chawton Global Equity Income Fund B Acc GBP	7.9%	15.3%	17.3%	28.3%	61.6%
MSCI World TR GBP	9.9%	17.2%	22.5%	39.9%	77.3%
IA Global Equity Income	6.2%	11.9%	13.3%	29.61%	50.4%
Quartile	1	1	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.

Commentary

The fund rose by 1.6% in March and has risen 17.3% over one year. Since launch the fund has risen 61.6%. In a busy month, we attended two capital market days given by Novo Nordisk and Sampo. Next plc, our largest holding published their final results and Home Depot made a sizeable acquisition.

Novo is seeing explosive growth in revenues following the approval of its anti-obesity drug; Wegovy. The science Novo are deploying mimics human hormones to control metabolic health by ensuring the level of sugar in our blood is at an appropriate and consistent level.

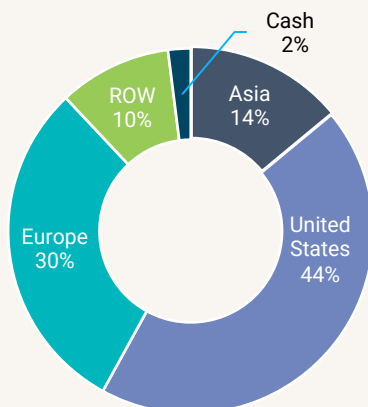
This approach has been demonstrated to reduce the risk of cardiovascular and chronic kidney disease. With 1 million Wegovy patients in 2023 compared to approaching 1 billion obese people globally, the potential opportunity for Novo is significant.

Sampo is the leading general insurer in Scandinavia where the industry is both consolidated and less intermediated by brokers and price comparison sites. They have exhibited a classic redeployment strategy of divesting low return assets, such as their stake in Nordea to focus back to the core, high return insurance business.

Next demonstrated good progress in the deployment of its strategy to provide a comprehensive eCommerce platform for owned and third-party brands.

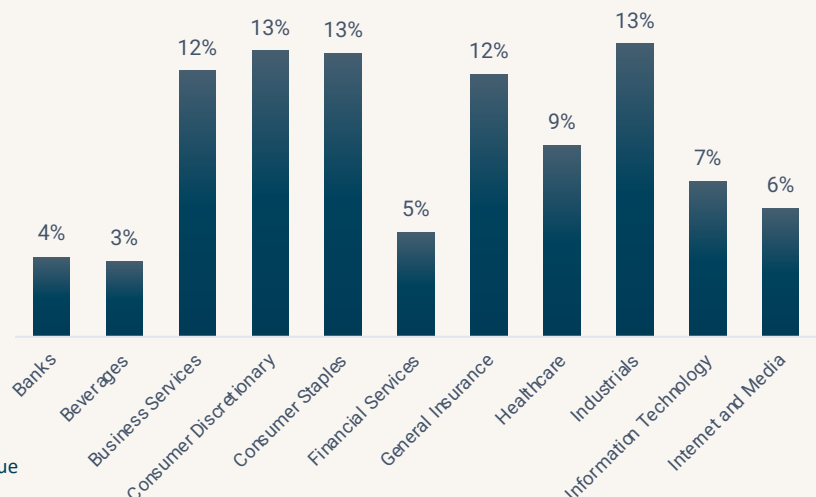
Home Depot's acquisition increased its exposure to 'pro' (building contractor) customers where it has been growing fast but is a divergence from recent capital allocation which has focused on expanding eCommerce and repurchasing shares.

Geographic Breakdown



*By revenue

Sector Breakdown



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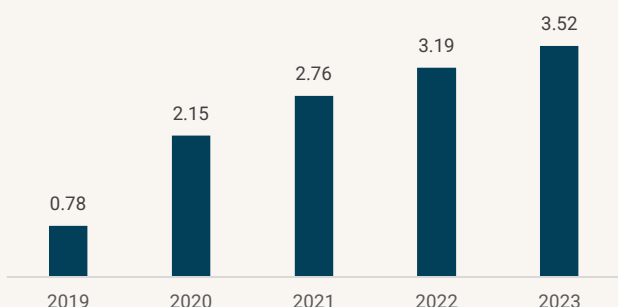


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Income Distribution (pence per share)



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

Top Ten Positions

Company	As percentage of portfolio
Next	5.5%
Novo Nordisk	4.6%
Bloomsbury Publishing	4.3%
Procter & Gamble	4.1%
The Home Depot	4.0%
Atlas Copco	4.0%
Berkshire Hathaway	3.7%
ASML	3.7%
Svenska Handelsbanken	3.7%
Fastenal	3.6%

Discrete Performance

Discrete years	2019	2020	2021	2022	2023
WS Chawton Global Equity Income Fund B Acc GBP	9.3%	14.2%	18.2%	-8.3%	10.8%
MSCI World TR	8.6%	12.3%	22.9%	-7.8%	16.8%
IA Global Equity Income	7.0%	3.2%	18.7%	-1.2%	9.2%
Quartile	1	1	3	4	2

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How to Invest

WS Chawton Global Equity Income is available as an OEIC and it is also suitable to include in stocks and shares ISAs and SIPPS. You can buy shares in the fund by visiting the following website: <https://www.waystone.com/waystone-fund-services-uk-limited/ws-chawton-investment-funds/>, or through various third parties including Hargreaves Lansdown, James Hay, Aegon, Transact, Barclays Wealth and AJ Bell.

Fund Information

Type of scheme	UK OEIC (UCITS)
Launch date	21 May 2019
Total Net Assets	£17.3 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	Northern Trust
ACD	Waystone Fund Services
Fund PE (Morningstar)	18.6x
Fund Yield (Morningstar)	2.6%

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://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) 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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