

WS CHAWTON GLOBAL EQUITY INCOME FUND

OCTOBER 2023 FACTSHEET



CHAWTON
GLOBAL INVESTORS

All data as at 31 October 2023

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 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.

Performance

Discrete years	2019	2020	2021	2022	2023 YTD
WS Chawton Global Equity Income Fund B Acc GBP	9.3%	14.2%	18.2%	-8.3%	0.8%
MSCI World TR	8.6%	12.3%	22.9%	-7.8%	6.9%
IA Global Equity Income	7.0%	3.2%	18.7%	-1.2%	0.9%
Quartile	1	1	3	4	3

Cumulative performance	3 Months	6 Months	1 year	3 year	Since Launch*
WS Chawton Global Equity Income Fund B Acc GBP	-4.1%	-3.0%	4.0%	17.3%	36.3%
MSCI World TR GBP	-3.8%	1.9%	4.8%	34.8%	47.8%
IA Global Equity Income	-4.1%	-2.4%	3.9%	33.0%	30.8%
Quartile	2	3	2	4	1

Source: FE fundinfo as at 31 October 2023. Total return in GBP. Past performance is not a reliable indicator of future results. The value of your investments and the income derived from it can go down as well as up and you may not get back the money you invested. * Fund launch 21 May 2019

Twenty Largest Holdings (% of NAV)

Next plc	4.8%
The Procter & Gamble Co.	4.5%
Novo Nordisk	4.3%
RELX	4.2%
Nestlé SA	4.1%
Bloomsbury Publishing	3.9%
Berkshire Hathaway	3.7%
Atlas Copco	3.7%
Home Depot	3.5%
Diageo	3.5%
Union Pacific	3.4%
Texas Instruments	3.4%
Fastenal	3.3%
Games Workshop	3.2%
Costco Wholesale	2.9%
Johnson & Johnson	2.9%
Ferguson	2.9%
ASML	2.8%
Sampo Oyj	2.7%
Geberit AG	2.7%

Commentary

The fund fell -2.7% in the month of October in line with comparator funds which fell -2.6%. The fund is up 36% since inception in 2019.

Sampo, a Finnish general insurer (mainly auto and household operating across Scandinavia) held in the fund, completed the spin-off of its life insurance unit, Mandatum during the month. This is part of a strategy of improving overall returns on capital by divesting assets achieving lower returns. It follows the divestiture of its large stake in the bank; Nordea We immediately sold the Mandatum shares allocated to the fund deeming them around fair value but unattractive.

We are seeing positive trends in general insurance globally with primary insurance and reinsurance premium rates rising significantly to the benefit of strong operators such as Berkshire Hathaway and Progressive Corporation both also held in the fund. In addition, we have started to build a position in a UK listed speciality insurer with a global business centred around a number of Lloyds syndicates it owns and manages.

We had a very positive meeting with Next, the UK listed retailer, which highlighted the opportunities they see over the next five years as they develop their digital platforms and fulfilment capability.



The Investment Manager

Michael Crawford successfully managed what grew to be a substantial global equity fund at Bessemer Trust for seven years before departing in January 2019 to found Chawton Global Investors. He has over 26 years of fund management experience and was a member of the highly successful Morgan Grenfell Asset Management U.K. team from 1996 to 2004. He has also worked at Credit Suisse Asset Management and LV Asset Management. Michael has a Masters in Business Administration from Cranfield School of Management.

Michael Crawford
Managing Partner
 Portfolio Manager,
 Global Equities

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.

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/>

Fund Information

Type of scheme	UK OEIC (UCITS)
Launch date	21 May 2019
Total Net Assets	£14.7M
Comparator Benchmark	MSCI World Index
Number of Holdings	35(35 corporate groups)
Base Currency	GBP (£)
Classes	B, C (£, \$, €)
Dealing and valuation	12 noon each UK Business Day
Year End	31 December
Dividend XD dates	1 April, 1 July, 1 Oct, 1 Jan
Dividend pay dates	31 May 31 Aug 30 Nov 28 Feb
Last year's Div. payments	3.2p
IA sector	Global Equity Income
Custodian	Northern Trust
Authorised Corporate Director	Waystone Fund Services UK Ltd

Minimum Investment

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

Management Fees

Class B Shares	0.90%
Class C Shares	0.60%

Ongoing Charge Figure*

Class B Shares	1.12%
Class C Shares	0.82%

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

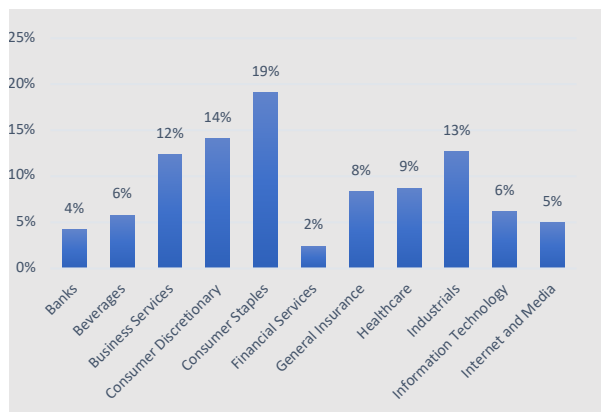
Portfolio Fundamentals

I set out the portfolio aggregate fundamental characteristics as at the end of 2022 below compared to the data just after inception. Characteristics remain consistent with a high-quality portfolio.

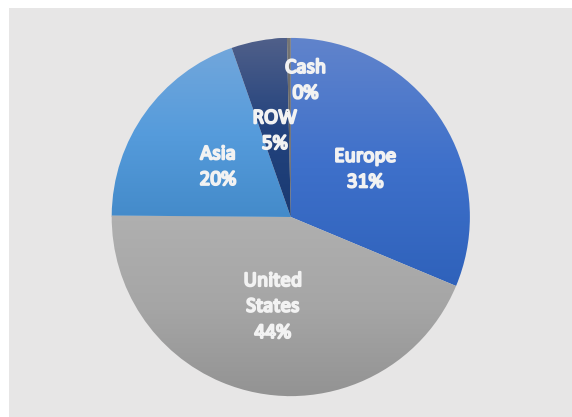
Portfolio Fundamentals	31 Dec. 2022	31 March 2021	30 June 2019
Return on Capital	22%	16%	18%
Gross Margin	48%	56%	56%
Operating Margin	25%	26%	28%
Net debt/EBITDA	1.4	1.7	1.1
Revenue 5 year CAGR	8%	9%	10%
Dividend 5 year CAGR	12%	11%	12%

Source: Capital IQ/Chawton Global Investors LLP

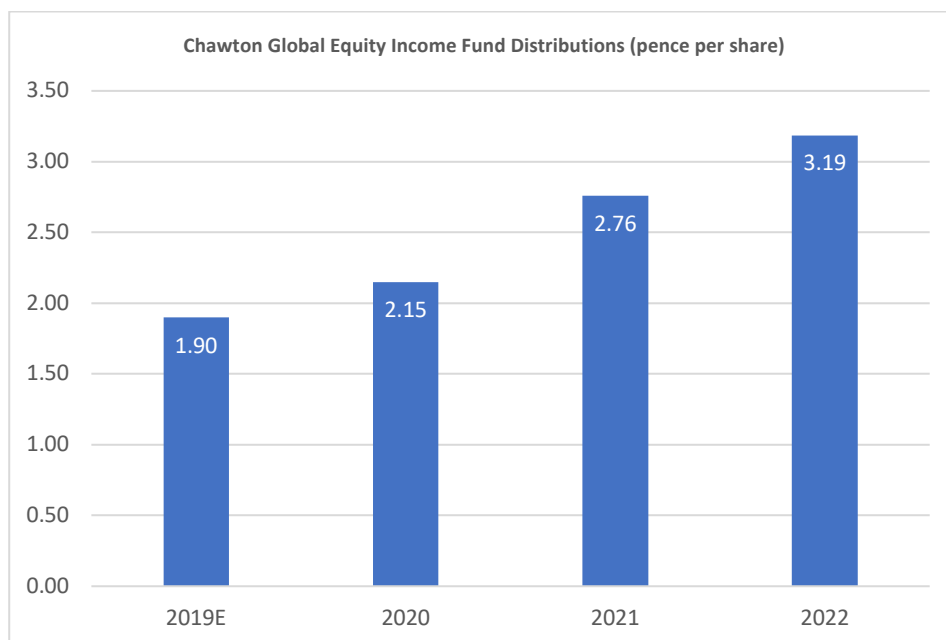
Sector Allocation



Revenue by Region



Income Distributions



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

Important Information

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.tbaileyfs.co.uk. 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 Limited is authorised and regulated by the Financial Conduct Authority No. 190293

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