



Chawton Global Equity Income Fund Manager Review – January 2026

This document provides a comprehensive review of the Chawton Global Equity Income Fund, drawing on fund factsheets, podcasts and due-diligence responses to assess the strategy, philosophy, performance and role within a diversified portfolio.

Strategy and Objective

The Chawton Global Equity Income Fund seeks to deliver a growing income stream alongside long-term capital growth, with each objective given equal weighting over a recommended holding period of five years or more.

The fund invests at least 80% in global equities, typically holding 20–50 companies that:

- achieve high and sustainable return on invested capital on average over their lifecycle
- maximise future returns on capital and returns to shareholders through optimal capital allocation
- balance reinvestment for growth with growing shareholder returns

A key point reinforced in discussion with the fund manager is that income is treated as an outcome of quality, not as a constraint imposed on portfolio construction. This allows the fund to prioritise sustainability and long-term value creation over headline yield.

Investment Philosophy & Edge

The investment philosophy is built on quality, value, and patience, underpinned by a belief repeatedly emphasised in our podcast discussion:

“Great investing is not about prediction. It is about owning businesses that can adapt, endure and compound over time.”

Quality is defined very specifically as the ability of a business to earn returns on capital above its cost of capital across its life cycle. This is the non-negotiable starting point for inclusion.

The fund’s distinctive edge lies in its life-cycle framework, which recognises that businesses move through phases of:

- growth,
- maturity, and
- eventual decline.

In conversation, the manager highlighted that valuation, income policy, and capital allocation must change depending on where a company sits in that cycle. This nuance allows the fund to hold:

- growth businesses reinvesting capital with limited current income, alongside
- mature, cash-generative companies supporting dividends and buybacks.

This approach differentiates the fund from more static equity income strategies that rely heavily on yield screens or backward-looking metrics.

Team and Resources

The fund is managed by Michael Crawford, who brings over 26 years' experience in global equity investing. His background spans:

- professional accounting (KPMG),
- business strategy (MBA),
- and senior fund management roles, including managing a global equity strategy at a large US multi-family office where assets more than doubled over seven years.

A recurring theme from the podcast was the importance of capital allocation, not just stock selection. This mindset has been shaped by both early career lessons, including the dangers of low-quality and turnaround investing, and by ongoing intellectual development.

The firm operates as a focused boutique, supported by institutional-grade governance and oversight. This structure allows for:

- deep fundamental research,
- low portfolio turnover,
- active portfolio management,
- and direct access to the portfolio manager.

The graphic titled "Our Team" features a dark blue background with white text. It is organized into a 2x2 grid of team member profiles. Each profile includes the member's name, title, and a short biography. The members are Michael Crawford (Managing Partner/Chief Investment Officer), Junik Rakipi (Research Analyst), Kanthini Crawford (Partner/Business Support & Finance), and Andrew McNally (Strategic Adviser).

Our Team

<p>Michael Crawford Managing Partner Chief Investment Officer</p> <p>Michael has nearly three decades of investment experience, having held senior roles at some of the most respected firms in asset management. His career has spanned global equity investing, wealth stewardship, and strategic financial oversight, culminating in the founding of Chawton. With a background in both science and finance, Michael brings a rigorous, analytical approach to investment. He is a Chartered Accountant and a Fellow of the Securities Institute, combining deep technical expertise with a passion for long-term, sustainable wealth creation.</p>	<p>Junik Rakipi Research Analyst</p> <p>Junik began his career in law, in Rome and Tirana, before transitioning into business and investment. His analytical approach and strategic mindset led him to further his expertise with an MSc in Law & Business Management from the University of Law in Guildford. Now part of Chawton, Junik applies his legal and business acumen to investment strategy, governance, and long-term value creation. His multidisciplinary background enables him to assess risk, uncover opportunities, and contribute to a framework that prioritizes sustainability, alignment, and thoughtful decision-making.</p>
<p>Kanthini Crawford Partner Business Support & Finance</p> <p>Kanthini has held senior operational and financial roles at leading global organizations, overseeing complex business functions and driving strategic efficiencies. Her career spans finance, audit, and corporate operations, with a track record of optimizing processes, managing risk, and enhancing business performance. With a degree in Economics and an MBA from City University Business School, Kanthini is a dual-qualified accountant and a member of both the Chartered Association of Certified Accountants and the Chartered Institute of Management Accountants.</p>	<p>Andrew McNally Strategic Adviser</p> <p>Andrew has 35 years of experience spanning fund management, institutional stockbroking, capital markets, and family office advisory. A trusted partner to investors, he has built and led performance-focused client relationships at leading global firms. Throughout his career he has played a pivotal role in developing investment strategies that align with long-term value creation and financial sustainability. An Economics graduate and published author, Andrew brings deep market insight, strategic vision, and a commitment to disciplined, high-quality investing.</p>

Investment Process

The investment process is bottom-up and conviction-led, structured around five core pillars:

1. Quality – sustainable returns on capital above cost of capital
2. Potential – reinvestment opportunities and capital allocation discipline
3. Alignment – founder or family ownership and long-term stewardship
4. Sustainability – low leverage and cultural integrity
5. Value – valuation assessed through a full life-cycle lens



During the podcast, sustainability was described not as a separate ESG overlay, but as the foundation upon which environmental, social, and governance considerations sit:

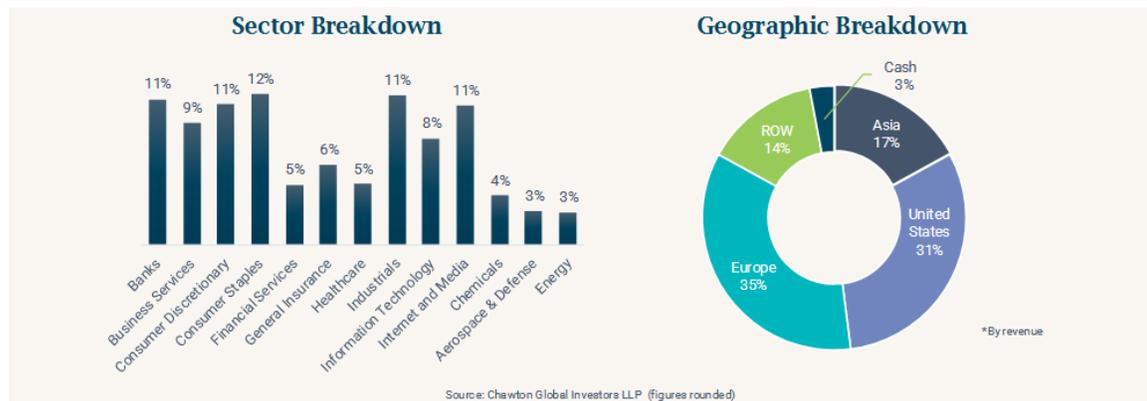
“ESG hangs off sustainability, not the other way around.”

In practice, this means ESG factors are considered where they are financially material and relevant to long-term business durability, rather than as a box-ticking exercise.

Portfolio Characteristics (30 November 2025)



The portfolio typically holds around 30–40 companies, diversified globally across regions and sectors.



Geographic exposure is genuinely global, with meaningful allocations to:

- Europe,
- the United States,
- Asia,
- and selective exposure elsewhere.

Sector exposure is diversified, reflecting business quality rather than index weights. A point explored in discussion was the tension inherent in a global equity income mandate. Not all holdings pay dividends at all times. This is intentional. Businesses with long reinvestment runways may retain capital today in order to support higher and more sustainable income in the future.

Performance Overview (to 30 November 2025)

Since launch in May 2019, the fund has delivered:

- meaningful capital growth, and
- a steadily growing income stream.

Performance relative to the IA Global Equity Income sector has been mixed over certain periods. However, in discussion, the manager was clear that relative returns should be assessed over full market cycles, particularly given the fund’s avoidance of:

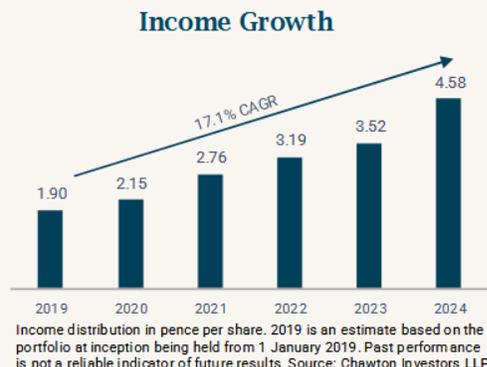
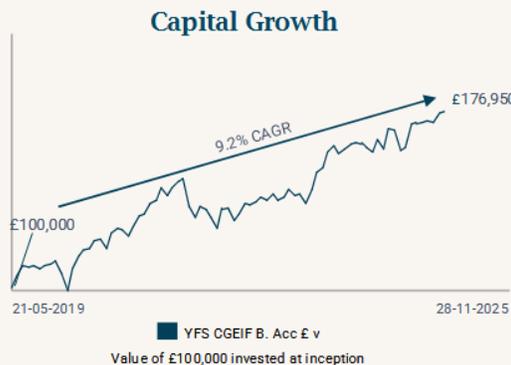
- financial engineering,
- leverage-driven yield,
- and structurally fragile income sources.

The fund has remained aligned with its stated objectives throughout varying market environments.

Cumulative Performance

Cumulative performance	3 Month	6 Month	1 Year	3 Year	5 Year	Since Launch*
Fund	2.5%	3.0%	7.5%	29.8%	43.9%	77.0%
IA Global Equity Income	4.7%	10.1%	10.6%	34.9%	62.4%	76.7%

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: YFS Ltd



Discrete Performance

Discrete years (calendar)	2019	2020	2021	2022	2023	2024	YTD
Fund	9.3%	14.2%	18.2%	-8.3%	10.8%	7.2%	10.3%
IA Global Equity Income	7.0%	3.2%	18.7%	-1.2%	9.2%	11%	12.5%

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Strengths

- Clear, coherent philosophy consistently applied
- Strong emphasis on capital allocation and business life cycles
- Willingness to differ from conventional equity income peers
- Meaningful founder and family ownership across holdings
- Income treated as a by-product of quality, not a target
- High transparency and intellectual honesty

Key Risks & Considerations

- Concentrated portfolio increases stock-specific risk
- May lag higher-yield peers during yield-led or momentum-driven markets
- Relative underperformance possible in speculative market phases
- Charges sit above sector median for some share classes

This is not a fund designed to maximise yield or track equity income indices closely.

Role in a Portfolio

The fund is best suited as:

- a core global equity allocation for long-term investors, or
- a quality-led income component within a diversified portfolio.

It is particularly appropriate for:

- investors seeking growing income,
- decumulation strategies focused on sustainability rather than yield,
- and retirement portfolios looking to diversify away from index-concentrated equity income risk.

Points of Difference

- Not all holdings are required to pay dividends
- Valuation assessed through a dynamic life-cycle framework
- ESG considered as part of business sustainability, not branding
- Patience and disciplined allocation of fund capital
- Avoidance of yield traps and leveraged income strategies

Money Wise UK Summary View

“A genuinely differentiated global equity income fund, built around business quality, capital allocation, and long-term thinking rather than headline yield.”

What stood out most in direct discussion with the manager was the clarity of thought and humility of approach. The philosophy has evolved, but the core principles remain intact. This is not a strategy designed to win short-term performance comparisons, but one intended to deliver durable income growth and capital preservation across full market cycles.

For investors who understand the trade-off between yield today and sustainability tomorrow, the Chawton Global Equity Income Fund represents a thoughtful and credible solution.

Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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This review has been prepared for informational purposes only, based on publicly available fund documentation, performance materials, and meetings with the fund manager. Money Wise UK has not received any fee for preparing this review.

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Review Completed: January 2026