



**CHAWTON**  
GLOBAL INVESTORS

## **TB CHAWTON INVESTMENT FUNDS**

INTERIM REPORT &  
FINANCIAL STATEMENTS (UNAUDITED)

---

For the six-month period ended 30 June 2022



---

## CONTENTS

---

The Authorised Corporate Director and Investment Manager, Your Investments, Risk Profile, Synthetic Risk and Reward Indicator.....	1
Authorised Status, Structure of the Company, Investment Objective and Policy.....	2
Ongoing Charges Figure, Other Information.....	3
Statement of the Authorised Corporate Director's Responsibilities, Directors' Statement.....	4
Investment Review.....	5
Portfolio Statement.....	8
Summary of Fund Performance.....	11
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders	21
Balance Sheet.....	22
Notes to the Financial Statements.....	23
Distribution Table.....	24
Directory.....	26

*Note: The Authorised Corporate Director's Report consists of 'Authorised Status', 'Structure of the Company' and 'Investment Objective and Policy' on page 2, 'Investment Review' as provided by the Investment Manager, on pages 5 to 7 and 'Directory' on page 26.*



---

## **THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER**

---

The Authorised Corporate Director (the 'ACD') of TB Chawton Investment Funds (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Chawton Global Investors LLP is the Investment Manager (the 'Investment Manager') of the Company.

Chawton Global Investors LLP and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority.

Further information about Chawton Global Investors LLP can be found at [www.chawtoninvestors.co.uk](http://www.chawtoninvestors.co.uk).

---

## **YOUR INVESTMENTS**

---

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line, 0115 988 8281, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from [www.tbaileyfs.co.uk/funds/tb-chawton-investment-funds](http://www.tbaileyfs.co.uk/funds/tb-chawton-investment-funds).

The Company is eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

The most recent price of shares in issue can be found at [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk), or by phone using the contact details set out in the prospectus.

---

## **RISK PROFILE**

---

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

A limited number of investments may be held which has the potential to increase the volatility of performance.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

---

## **SYNTHETIC RISK AND REWARD INDICATOR**

---

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category five because it invests in global shares.

---

## **AUTHORISED STATUS**

---

TB Chawton Investment Funds is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC010869 and authorised and regulated by the Financial Conduct Authority ('FCA') with effect from 18 April 2019.

---

## **STRUCTURE OF THE COMPANY**

---

The Company is a UK UCITS.

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among one or more sub-funds. The assets of each sub-fund will generally be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. New sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

As at the balance sheet date, there was one sub-fund in existence; TB Chawton Global Equity Income Fund (the 'Fund').

The base currency of the Company is Pound Sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The ACD is the sole director of the Company.

---

## **INVESTMENT OBJECTIVE AND POLICY**

---

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.

The Fund will invest principally (ie. at least 80%) in listed global equities.

The Investment Adviser aims to invest in a concentrated portfolio of companies (typically 20 - 50 holdings) that exhibit high and sustainable returns on capital and which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies to both reinvest in the business for growth and provide for a meaningful and growing dividend stream to be paid over time.

The Investment Adviser's approach may be based on positive, sustainable investment themes, including environmental, social and governance opportunities. However, the Fund is not limited to such themes and is not subject to screening or portfolio exclusions.

The Fund will typically be invested as listed above, but the Fund may also invest in fixed income securities, collective investment schemes (which may include collective investment schemes managed by the ACD or by any associate of the ACD), cash, near cash, deposits and money market instruments. There may be occasions when the Investment Adviser chooses to hold larger degrees of cash, near cash, deposits or money market instruments in stressed market conditions.

Derivatives may only be used to reduce risk or cost or to generate additional capital or income at proportionate risk (Efficient Portfolio Management).

---

## **ONGOING CHARGES FIGURE**

---

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a collective investment scheme. The OCF consists principally of the annual management charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 11 to 20.

---

## **OTHER INFORMATION**

---

Full details of TB Chawton Investment Funds are set out in the Prospectus which provides extensive information about the Fund including risks and expenses. A copy of the Prospectus is available on request from the ACD or can be downloaded from [www.tbaileys.co.uk/funds/tb-chawton-investment-funds](http://www.tbaileys.co.uk/funds/tb-chawton-investment-funds).

The Key Investor Information document, Supplementary Information document and Value Assessment are also available from [www.tbaileys.co.uk](http://www.tbaileys.co.uk).

---

## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

---

The Authorised Corporate Director (the 'ACD') of TB Chawton Investment Funds (the 'Company') is responsible for preparing the Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ('the OEIC Regulations'), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ('COLL') and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ('United Kingdom Accounting Standards and applicable law'), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by the Investment Association ('IA SORP') in May 2014; and amended in June 2017; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Company for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for management of the Company in accordance with the COLL and the Prospectus and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

---

## DIRECTORS' STATEMENT

---

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 17 August 2022.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-fund consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

**Gavin Padbury**  
**Chief Operations Officer**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**17 August 2022**

**Rachel Elliott**  
**Chief Financial Officer**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**17 August 2022**



---

## INVESTMENT REVIEW

---

### Performance

	Cumulative returns for the periods ended 30 June 2022 (%)		
	6 months	1 year	From launch <sup>1</sup>
B Accumulation Shares	(15.40)	(8.15)	24.75
F Accumulation Shares	(15.53)	(9.27)	22.41
IA Global Equity Income Sector	(6.44)	0.96	22.73
MSCI World Index*	(11.34)	(2.56)	32.90

\* *Comparator Benchmark.*

<sup>1</sup> *21 May 2019.*

*Source: Financial Express. Total return, bid to bid. Sterling terms.*

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

### Overview

Just as we emerge from the frightening COVID pandemic, the global economy has suffered further blows from geopolitical events – steadily from China as it removes rights from Hong Kong and provokes Taiwan and suddenly from Russia as it invades Ukraine. At a political level, the increasingly erratic and menacing behaviour of long tenured, authoritarian leaders is concerning. At an economic level, the ensuing disruption, especially in commodity markets, is adding to the confusion over the underlying trends of industrial markets.

We invest for the long term in high return businesses. This requires longevity in the companies we choose to hold which in turn is underpinned by resilience and durability. Generally, these companies have loyal customers who return for repeat purchases, lower operational and finance risk with low asset intensity and strong balance sheets and management who properly incorporate sustainability into their strategic planning.

These companies will prosper under the more difficult political and economic conditions and importantly are in a position to harvest surplus cash generated from their dominant positioning and attractive financial characteristics. Growing dividend streams and meaningful reductions in share counts underpin the Fund's future returns.

In this review I consider the current portfolio, developments during the period and make some comments on the future.

### Portfolio Structure

This section updates the comments made at the end of 2021 and you will note that the portfolio structure has not changed as you would expect from with a well-defined long term investment strategy.

---

## INVESTMENT REVIEW (CONTINUED)

---

The portfolio is concentrated comprising 34 stocks at the end of June 2022. Of these positions, in one case, both the parent and an emerging market subsidiary is held so the Fund is invested in 33 different company groupings. In aggregate, the Fund has a real cash flow return on capital in the high teens; a level well in excess of the real cost of capital. Portfolio constituents are characterised through being asset light with competitive advantage from intangible assets such as brands, patents, innovation and network advantages. We have avoided companies that are asset intensive with large factories, mining or extractive assets for example. In addition, no companies are held that are allocating capital to environmentally or socially negative projects. They mostly have a flexible dividend policy backed by their inherent financial strength and possess the potential to significantly grow their dividends over time. The Fund yield, based on the historic declared dividends of holdings exceeds that of the MSCI World index.

The portfolio can be divided into two segments; a core portion of 'income generators' and a 'growth segment' of companies exhibiting faster revenue increases. The core segment exhibits steady but modest revenue growth meaning that a higher proportion of earnings generated can be distributed. Examples are Nestle and Procter and Gamble. The growth segment has greater investment opportunities and therefore retains a higher proportion of earnings to invest in such projects. Examples are Costco and ASML. The portfolio is well diversified. Aggregate revenues of portfolio companies are well distributed across countries and regions around the world. They are spread across eleven different industries with the largest being consumer staples where demand is very stable.

### **The Period Under Review.**

The first six months of 2022 has seen considerable supply chain disruption and commodity and labour shortages leading to a significant increase in inflation. As a result, central banks and monetary authorities have started raising interest rates and reducing liquidity. The resulting increase in the discount rate used to value productive assets, combined with increasing costs, has seen global equity market falling materially led by US markets. Energy related equities have been the lone beneficiary.

The MSCI World GBP Index fell -11.3% in the period. The Fund fell more than this declining -15.4% (Class B ACC GBP shares) as more highly valued and faster growing quality (as defined by earning high returns on capital) companies were impacted by the rising discount rate. The Fund's comparators, as represented by the IA Global Equity Income Sector, fell less declining -6.4%. Comparator funds have greater exposure to energy and commodity companies that tend to be more asset intensive and achieve lower returns on capital and hence are valued at lower multiples of earnings and cash flow.

Over the longer term, the Fund has generated strong returns since inception of +24.8% outperforming its comparators at +22.7%. The benchmark has performed better over this period achieving a return of +32.9% helped by companies in the growth stage of their lifecycle. These tend to exhibit lower levels of profitability and cash generation and therefore are generally not in a position to return capital. It is beyond the scope of this fund to have a material weighting to such companies.

During the period, we added five positions and sold out of five ending up with holdings in 33 corporate groups. We sold our holding in Sichuan Swelfun, the minority listed Chinese subsidiary of Diageo selling local spirit; Baiju. It has fantastic prospects, but I am concerned that the political risk of the authoritarian government, combined with a weak legal system in the country, renders the predictability of future outcomes more difficult. This is not reflected in the current valuation. We continue to hold the parent company. We also sold HDFC, the largest and best run private bank in India. I also view the bank as attractive but after many years of excellent founder led management, they are in the midst of transitioning to a new management team with unproven ability at a time competitor private banks have upped their game.

---

## **INVESTMENT REVIEW (CONTINUED)**

---

Our most significant acquisition was of Unilever, the U.K. listed consumer staple company which has strong positions in emerging markets notably India and Indonesia. We have held this historically but have been concerned about management's capital allocation and a confused organisational structure. Two things have changed. An activist investor, Trian, with a good track record in improving the performance of consumer staples companies, has taken a significant stake in the company. Its founder and lead manager, Nelson Peltz has been appointed to the board and, importantly, appointed head of the remuneration committee. Secondly, the valuation has become more attractive with the stock yielding near 4% at the time of our purchase.

The Fund had its best period so far of dividend receipts amounting to 1.88p in total during the six months. This was helped by the Swedish financials held and Next plc, the UK omni-channel retailer, with special dividend payments. It also generally reflected the strong cash flow generation of portfolio underlying companies which resulted in surplus cash balances.

### **The Future**

In contrast to many in the asset management industry, our involvement in macroeconomics evaluation is minimal but we retain an optimistic view. This is because we are looking ten years ahead not one. Our objective as a firm is long term profit maximisation not gathering assets and maximising short-term fees. Human ingenuity and ability to solve problems underpins this attitude. We are perhaps now facing our greatest challenge of all with the risks of climate change. Companies in this portfolio, as long term sustainable businesses, are playing their part in addressing this issue. I am confident the Fund will deliver good returns in the future. Members of our partnership have material personal wealth invested in the Fund.

**Michael Crawford**  
**Managing Partner**  
**Chawton Global Investors LLP**  
**Surrey, United Kingdom**  
**17 August 2022**

---

**PORTFOLIO STATEMENT**As at 30 June 2022

---

<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Banks</b> <b>(3.9%; 31.12.21 - 6.6%)</b>		
61,749 Skandinaviska Enskilda	496,983	3.9
	<b>496,983</b>	<b>3.9</b>
<b>Business Services</b> <b>(9.7%; 31.12.21 - 13.5%)</b>		
1,791 Bossard Holding	284,672	2.2
10,112 Fastenal	414,545	3.3
24,155 Relx	537,449	4.2
	<b>1,236,666</b>	<b>9.7</b>
<b>Consumer Discretionary</b> <b>(10.1%; 31.12.21 - 6.7%)</b>		
2,935 Games Workshop	196,058	1.5
1,047 Home Depot	236,020	1.8
243,000 Hornby	70,470	0.6
12,000 Jardine Cycle & Carriage	200,189	1.6
10,127 Next	593,442	4.6
	<b>1,296,179</b>	<b>10.1</b>
<b>Consumer Staples</b> <b>(30.3%; 31.12.21 - 28.6%)</b>		
7,431 Brown Forman	428,151	3.3
63,500 Calsberg Brewery	265,705	2.1
3,713 Carlsberg As-B	389,354	3.0
1,157 Costco	455,389	3.6
7,046 Diageo	248,653	1.9
359 L'Oreal	101,702	0.8
704 L'Oreal Loyalty Reg	199,437	1.6
375 L'Oreal Royalty Reg 2024	106,234	0.8
5,591 Nestle	536,378	4.2
5,702 Procter & Gamble	674,388	5.3
12,690 Unilever	472,195	3.7
	<b>3,877,586</b>	<b>30.3</b>

---

**PORTFOLIO STATEMENT (CONTINUED)**As at 30 June 2022

---

<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Financial Services</b> <b>(1.2%; 31.12.21 - 2.9%)</b>		
1,690 T Rowe Price Group	157,675	1.2
	<b>157,675</b>	<b>1.2</b>
<b>General Insurance</b> <b>(9.1%; 31.12.21 - 5.9%)</b>		
5,603 Progressive	535,223	4.2
12,219 Sampo	436,821	3.4
864 Berkshire Hathaway	193,717	1.5
	<b>1,165,761</b>	<b>9.1</b>
<b>Health Care</b> <b>(7.5%; 31.12.21 - 6.3%)</b>		
3,890 Johnson & Johnson	568,150	4.4
1,455 Roche Holding	399,016	3.1
	<b>967,166</b>	<b>7.5</b>
<b>Industrials</b> <b>(8.1%; 31.12.21 - 5.6%)</b>		
46,488 Atlas Copco	317,893	2.5
701 Geberit	276,923	2.2
2,493 Union Pacific	436,649	3.4
	<b>1,031,465</b>	<b>8.1</b>
<b>Information Technology</b> <b>(11.0%; 31.12.21 - 13.3%)</b>		
836 ASML	328,010	2.6
1,615 Microsoft	340,666	2.7
20,931 Taiwan Semiconductor	275,187	2.1
3,632 Texas Instruments	458,437	3.6
	<b>1,402,300</b>	<b>11.0</b>

---

**PORTFOLIO STATEMENT (CONTINUED)**As at 30 June 2022

---

<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Media &amp; Internet</b>		
<b>(6.5%; 31.12.21 - 8.9%)</b>		
210 Alphabet	375,832	2.9
123,500 Bloomsbury Publishing	466,830	3.6
	<b>842,662</b>	<b>6.5</b>
<b>Utilities</b>		
<b>(2.1%; 31.12.21 - 0.0%)</b>		
200,000 The Renewables Infrastructure Group Ltd'	270,400	2.1
	<b>270,400</b>	<b>2.1</b>
<b>Portfolio of investments</b>	<b>12,744,843</b>	<b>99.5</b>
<b>Net other assets</b>	<b>62,391</b>	<b>0.5</b>
<b>Total net assets</b>	<b>12,807,234</b>	<b>100.0</b>

*All holdings are in equities listed on recognised stock exchanges.*

## SUMMARY OF FUND PERFORMANCE

<b>B Income Shares</b>	<b>1 Jan 2022 to 30 Jun 2022</b> (pence per share)	<b>1 Jan 2021 to 31 Dec 2021</b> (pence per share)	<b>1 Jan 2020 to 31 Dec 2020</b> (pence per share)	<b>21 May 2019 to 31 Dec 2019</b> (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	139.93	121.13	108.29	100.00
Return before operating charges*	(19.85)	22.68	16.05	10.10
Operating charges	(0.74)	(1.17)	(1.01)	(1.03)
Return after operating charges*	(20.59)	21.51	15.04	9.07
Distributions on income shares	(1.79)	(2.71)	(2.20)	(0.78)
Closing net asset value per share	117.55	139.93	121.13	108.29
* after direct transaction costs of:	0.07	0.11	0.18	0.20
<b>Performance</b>				
Return after charges	(14.71)%	17.76%	13.89%	9.07%
<b>Other information</b>				
Closing net asset value	£1,604,447	£1,875,408	£1,686,983	£1,254,420
Closing number of shares	1,364,878	1,340,248	1,392,728	1,158,348
Operating charges (p.a.)	1.19%	1.16%	1.24%	1.51%
Direct transaction costs (p.a.)	0.11%	0.09%	0.16%	0.31%
<b>Prices</b>				
Highest published share price	140.81	143.32	122.44	110.44
Lowest published share price	114.84	116.55	90.25	97.86

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

---

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

---

<b>C Income Shares</b>	<b>1 Jan 2022 to 30 Jun 2022</b> (pence per share)	<b>1 Jan 2021 to 31 Dec 2021</b> (pence per share)	<b>21 Oct 2020 to 31 Dec 2020</b> (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	143.92	124.21	121.92
Return before operating charges*	(20.43)	23.30	3.45
Operating charges	(0.57)	(0.81)	(0.73)
Return after operating charges*	(21.00)	22.49	2.72
Distributions on income shares	(1.84)	2.78	(0.43)
Closing net asset value per share	121.08	143.92	124.21
* after direct transaction costs of:	0.07	0.12	0.20
<b>Performance</b>			
Return after charges	(14.59)%	18.11%	2.23%
<b>Other information</b>			
Closing net asset value	£1,824,972	£2,086,266	£1,046,444
Closing number of shares	1,507,189	1,449,610	842,490
Operating charges (p.a.)	0.89%	0.86%	0.94%
Direct transaction costs (p.a.)	0.11%	0.09%	0.16%
<b>Prices</b>			
Highest published share price	144.83	147.38	125.54
Lowest published share price	118.28	119.57	116.24

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*



## SUMMARY OF FUND PERFORMANCE (CONTINUED)

F Income Shares	1 Jan 2022 to 30 Jun 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)	21 May 2019 to 31 Dec 2019 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	138.83	120.54	108.09	100.00
Return before operating charges*	(19.69)	22.53	15.98	10.10
Operating charges	(0.92)	(1.55)	(1.34)	(1.23)
Return after operating charges*	(20.61)	20.98	14.64	8.87
Distributions on income shares	(1.77)	(2.69)	(2.19)	(0.78)
Closing net asset value per share	116.45	138.83	120.54	108.09
* after direct transaction costs of:	0.07	0.11	0.18	0.20
<b>Performance</b>				
Return after charges	(14.85)%	17.41%	13.54%	8.87%
<b>Other information</b>				
Closing net asset value	£2,806,746	£3,346,811	£2,890,867	£2,686,736
Closing number of shares	2,410,213	2,410,751	2,398,363	2,485,644
Operating charges (p.a.)	1.49%	1.46%	1.54%	1.81%
Direct transaction costs (p.a.)	0.11%	0.09%	0.16%	0.31%
<b>Prices</b>				
Highest published share price	139.69	142.22	121.85	110.24
Lowest published share price	113.77	115.92	90.02	97.85

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

<b>B Accumulation Shares</b>	<b>1 Jan 2022 to 30 Jun 2022</b> (pence per share)	<b>1 Jan 2021 to 31 Dec 2021</b> (pence per share)	<b>1 Jan 2020 to 31 Dec 2020</b> (pence per share)	<b>21 May 2019 to 31 Dec 2019</b> (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	146.89	124.52	109.08	100.00
Return before operating charges*	(20.89)	23.59	16.47	10.11
Operating charges	(0.78)	(1.22)	(1.03)	(1.03)
Return after operating charges*	(21.67)	22.37	15.44	9.08
Distributions	(1.88)	(2.81)	(2.24)	(0.78)
Retained distributions on accumulation sh.	1.88	2.81	2.24	0.78
Closing net asset value per share	125.22	146.89	124.52	109.08
* after direct transaction costs of:	0.07	0.12	0.19	0.20
<b>Performance</b>				
Return after charges	(14.75)%	17.96%	14.15%	9.08%
<b>Other information</b>				
Closing net asset value	£3,291,995	£3,610,265	£2,804,421	£1,563,565
Closing number of shares	2,629,012	2,457,803	2,252,156	1,433,371
Operating charges (p.a.)	1.19%	1.16%	1.24%	1.51%
Direct transaction costs (p.a.)	0.11%	0.09%	0.16%	0.31%
<b>Prices</b>				
Highest published share price	147.81	149.94	125.43	110.97
Lowest published share price	121.28	119.81	90.91	97.86

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

<b>C Accumulation Shares</b>	<b>1 Jan 2022 to 30 Jun 2022</b> (pence per share)	<b>1 Jan 2021 to 31 Dec 2021</b> (pence per share)	<b>1 Oct 2020 to 31 Dec 2020</b> (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	147.45	124.62	121.51
Return before operating charges*	(20.98)	23.65	3.85
Operating charges	(0.59)	(0.82)	(0.74)
Return after operating charges*	(21.57)	22.83	3.11
Distributions	(1.89)	(2.81)	(0.43)
Retained distributions on accumulation sh.	1.89	2.81	0.43
Closing net asset value per share	125.88	147.45	124.62
Retained distributions on accumulation shares			
* after direct transaction costs of:	0.08	0.12	0.20
<b>Performance</b>			
Return after charges	(14.63)%	18.32%	2.56%
<b>Other information</b>			
Closing net asset value	£991,912	£1,309,324	£1,151,132
Closing number of shares	787,964	887,964	923,689
Operating charges (p.a.)	0.89%	0.86%	0.94%
Direct transaction costs (p.a.)	0.11%	0.09%	0.16%
<b>Prices</b>			
Highest published share price	148.38	150.49	125.53
Lowest published share price	121.91	119.97	116.23

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

F Accumulation Shares	1 Jan 2022 to 30 Jun 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)	21 May 2019 to 31 Dec 2019 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	144.36	123.88	108.88	100.00
Return before operating charges*	(20.53)	22.09	16.36	10.11
Operating charges	(0.96)	(1.61)	(1.36)	(1.23)
Return after operating charges*	(21.49)	20.48	15.00	8.88
Distributions	(1.85)	(2.78)	(2.23)	(0.78)
Retained distributions on accumulation sh	1.85	2.78	2.23	0.78
Closing net asset value per share	122.87	144.36	123.88	108.88
* after direct transaction costs of:	0.07	0.12	0.18	0.20
<b>Performance</b>				
Return after charges	(14.89)%	16.53%	13.78%	8.88%
<b>Other information</b>				
Closing net asset value	£672,555	£765,055	£656,529	£577,036
Closing number of shares	547,352	529,980	529,980	529,980
Operating charges (p.a.)	1.49%	1.46%	1.54%	1.81%
Direct transaction costs (p.a.)	0.11%	0.09%	0.16%	0.31%
<b>Prices</b>				
Highest published share price	145.25	147.38	124.78	110.76
Lowest published share price	119.02	100.00	90.68	97.85

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

<b>B EUR Income Shares</b>	<b>1 Jan 2022 to 30 Jun 2022</b> (pence per share)	<b>1 Jan 2021 to 31 Dec 2021</b> (pence per share)	<b>1 Jan 2020 to 31 Dec 2020</b> (pence per share)	<b>21 May 2019 to 31 Dec 2019</b> (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	123.49	106.90	95.57	88.17
Return before operating charges*	(17.52)	19.87	14.16	9.11
Operating charges	(0.65)	(1.03)	(0.89)	(0.91)
Return after operating charges*	(18.17)	18.84	13.27	8.20
Distributions on income shares	(1.58)	(2.25)	(1.94)	(0.80)
Closing net asset value per share <sup>1</sup>	103.74	123.49	106.90	95.57
* after direct transaction costs of:	0.06	0.10	0.16	0.18
<b>Performance</b>				
Return after charges	(14.71)%	17.62%	13.89%	9.30%
<b>Other information</b>				
Closing net asset value	£119,219	£141,915	£122,845	£109,830
Closing number of shares	114,920	114,920	114,920	114,920
Operating charges (p.a.)	1.19%	1.16%	1.24%	1.51%
Direct transaction costs (p.a.)	0.11%	0.09%	0.16%	0.31%
<b>Prices</b>				
Highest published share price (€)	1.4869	1.5013	1.2176	1.1434
Lowest published share price (€)	1.1787	1.1910	0.8600	0.9733

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

<b>B USD Income Shares</b>	<b>1 Jan 2022 to 30 Jun 2022</b> (pence per share)	<b>1 Jan 2021 to 31 Dec 2021</b> (pence per share)	<b>1 Jan 2020 to 31 Dec 2020</b> (pence per share)	<b>21 May 2019 to 31 Dec 2019</b> (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	110.64	95.82	85.67	78.93
Return before operating charges*	(15.69)	17.89	12.69	8.18
Operating charges	(0.59)	(0.93)	(0.80)	(0.82)
Return after operating charges*	(16.28)	16.96	11.89	7.36
Distributions on income shares	(1.41)	(2.14)	(1.74)	(0.62)
Closing net asset value per share <sup>1</sup>	92.95	110.64	95.82	85.67
* after direct transaction costs of:	0.06	0.09	0.14	0.16
<b>Performance</b>				
Return after charges	(14.71)%	17.70%	13.88%	9.32%
<b>Other information</b>				
Closing net asset value	£120,055	£142,910	£123,765	£110,653
Closing number of shares	129,167	129,167	129,167	129,167
Operating charges (p.a.)	1.19%	1.16%	1.24%	1.51%
Direct transaction costs (p.a.)	0.11%	0.09%	0.16%	0.31%
<b>Prices</b>				
Highest published share price (\$)	1.5024	1.5215	1.3156	1.1417
Lowest published share price (\$)	1.1121	1.2739	0.8259	0.9809

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

---

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

---

<b>B USD Accumulation Shares</b>	<b>1 Jan 2022 to 30 Jun 2022</b> (pence per share)	<b>9 Mar 2021 to 31 Dec 2021</b> (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	112.52	92.32
Return before operating charges*	(16.04)	21.16
Operating charges	(0.60)	(0.96)
Return after operating charges*	(16.64)	20.20
Distributions	(1.44)	(2.00)
Retained distributions on accumulation sh.	1.44	2.00
Closing net asset value per share <sup>1</sup>	95.88	112.52
* after direct transaction costs of:	0.06	0.09
<b>Performance</b>		
Return after charges	(14.79)%	21.88%
<b>Other information</b>		
Closing net asset value	£103,500	£105,553
Closing number of shares	107,945	93,805
Operating charges (p.a.)	1.19%	1.16%
Direct transaction costs (p.a.)	0.11%	0.09%
<b>Prices</b>		
Highest published share price (\$)	1.5280	1.5421
Lowest published share price (\$)	1.1375	1.2909

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

## SUMMARY OF FUND PERFORMANCE (CONTINUED)

F USD Accumulation Shares	1 Jan 2022 to 30 Jun 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)	21 May 2019 to 31 Dec 2019 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	114.91	97.73	85.91	78.93
Return before operating charges*	(16.32)	18.45	12.90	7.95
Operating charges	(0.76)	(1.27)	(1.08)	(0.97)
Return after operating charges*	(17.08)	17.18	11.82	6.98
Distributions	(1.47)	(2.20)	(1.76)	(0.62)
Retained distributions on accumulation	1.47	2.20	1.76	0.62
Closing net asset value per share <sup>1</sup>	97.83	114.91	97.73	85.91
* after direct transaction costs of:	0.06	0.09	0.14	0.16
<b>Performance</b>				
Return after charges	(14.86)%	17.58%	13.76%	8.84%
<b>Other information</b>				
Closing net asset value	£1,271,833	£1,493,829	£1,270,524	£1,116,823
Closing number of shares	1,300,000	1,300,000	1,300,000	1,300,000
Operating charges (p.a.)	1.49%	1.46%	1.54%	1.81%
Direct transaction costs (p.a.)	0.11%	0.09%	0.16%	0.31%
<b>Prices</b>				
Highest published share price (\$)	1.5603	1.5754	1.3372	1.1421
Lowest published share price (\$)	1.1607	1.2985	0.8277	0.9783

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*



---

**STATEMENT OF TOTAL RETURN**For the six-month period ended 30 June 2022

---

		30.06.22	30.06.21
	£	£	£
Income			
Net capital (losses)/gains		(2,330,949)	993,825
Revenue	217,477		183,885
Expenses	(82,360)		(78,891)
Interest payable and similar charges	(7)		(26)
Net revenue before taxation	135,110		104,968
Taxation	(24,494)		(21,817)
Net revenue after taxation		110,616	83,151
<b>Total (loss)/return before distributions</b>		<b>(2,220,333)</b>	<b>1,076,976</b>
Distributions		(192,975)	(162,140)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,413,308)</b>	<b>914,836</b>

---

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six-month period ended 30 June 2022

---

		30.06.22	30.06.21
	£	£	£
<b>Opening net assets attributable to shareholders</b>		<b>14,877,336</b>	<b>11,753,510</b>
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	676,640		1,543,084
Amounts payable on cancellation of shares	(428,898)		(976,715)
		247,742	566,369
Change in net assets attributable to shareholders from investment activities		(2,413,308)	914,836
Retained distributions on accumulation shares		95,464	81,747
<b>Closing net assets attributable to shareholders</b>		<b>12,807,234</b>	<b>13,316,462</b>

---

**BALANCE SHEET**As at 30 June 2022

---

	30.06.22	31.12.21
	£	£
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	12,744,843	14,626,337
<b>Current assets:</b>		
Debtors	33,692	14,417
Cash and bank balances	102,915	294,365
<b>Total assets</b>	<u>12,881,450</u>	<u>14,935,119</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	55,809	25,947
Other creditors	18,407	31,836
<b>Total liabilities</b>	<u>74,216</u>	<u>57,783</u>
<b>Net assets attributable to shareholders</b>	<u>12,807,234</u>	<u>14,877,336</u>

---

**NOTES TO THE FINANCIAL STATEMENTS**

As at 30 June 2022

---

**Accounting policies**

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2021.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Statement of the Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

---

**DISTRIBUTION TABLE**For the six-month period ended 30 June 2022

---

**Interim Distribution (31 March 2022)**

Group 1 - Shares purchased on or prior to 31 December 2021

Group 2 - Shares purchased after 31 December 2021

---

Shares	Revenue (pence)	Equalisation <sup>1</sup> (pence)	Paid/Accumulated 31.05.22 (pence)	Paid/Accumulated 31.05.21 (pence)
<b>B Income</b>				
Group 1	0.7756	-	<b>0.7756</b>	<b>0.9506</b>
Group 2	0.7075	0.0681	<b>0.7756</b>	<b>0.9506</b>
<b>C Income</b>				
Group 1	0.7980	-	<b>0.7980</b>	<b>0.9752</b>
Group 2	0.5013	0.2967	<b>0.7980</b>	<b>0.9752</b>
<b>F Income</b>				
Group 1	0.7691	-	<b>0.7691</b>	<b>0.9455</b>
Group 2	0.5377	0.2314	<b>0.7691</b>	<b>0.9455</b>
<b>B Accumulation</b>				
Group 1	0.8140	-	<b>0.8140</b>	<b>0.9773</b>
Group 2	0.6413	0.1727	<b>0.8140</b>	<b>0.9773</b>
<b>C Accumulation</b>				
Group 1	0.8177	-	<b>0.8177</b>	<b>0.9785</b>
Group 2	0.8177	-	<b>0.8177</b>	<b>0.9785</b>
<b>F Accumulation</b>				
Group 1	0.7996	-	<b>0.7996</b>	<b>0.9717</b>
Group 2	0.7996	-	<b>0.7996</b>	<b>0.9717</b>
<b>B EUR Income</b>				
Group 1	0.6845	-	<b>0.6845</b>	<b>0.8390</b>
Group 2	0.6845	-	<b>0.6845</b>	<b>0.8390</b>
<b>B USD Income</b>				
Group 1	0.6132	-	<b>0.6132</b>	<b>0.7517</b>
Group 2	0.6132	-	<b>0.6132</b>	<b>0.7517</b>
<b>B USD Accumulation</b>				
Group 1	0.6232	-	<b>0.6232</b>	<b>0.3840</b>
Group 2	0.6232	-	<b>0.6232</b>	<b>0.3840</b>
<b>F USD Accumulation</b>				
Group 1	0.6366	-	<b>0.6366</b>	<b>0.7665</b>
Group 2	0.6366	-	<b>0.6366</b>	<b>0.7665</b>

<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

---

**DISTRIBUTION TABLE**For the six-month period ended 30 June 2022

---

**Interim Distribution (30 June 2022)**

Group 1 - Shares purchased on or prior to 31 March 2022

Group 2 - Shares purchased after 31 March 2022

---

Shares	Revenue (pence)	Equalisation <sup>1</sup> (pence)	Paid/Accumulated 31.08.22 (pence)	Paid/Accumulated 31.08.21 (pence)
<b>B Income</b>				
Group 1	1.0130	-	<b>1.0130</b>	<b>0.7052</b>
Group 2	0.4875	0.5255	<b>1.0130</b>	<b>0.7052</b>
<b>C Income</b>				
Group 1	1.0430	-	<b>1.0430</b>	<b>0.7238</b>
Group 2	0.7616	0.2814	<b>1.0430</b>	<b>0.7238</b>
<b>F Income</b>				
Group 1	1.0040	-	<b>1.0040</b>	<b>0.7010</b>
Group 2	-	1.0040	<b>1.0040</b>	<b>0.7010</b>
<b>B Accumulation</b>				
Group 1	1.0699	-	<b>1.0699</b>	<b>0.7307</b>
Group 2	0.5981	0.4718	<b>1.0699</b>	<b>0.7307</b>
<b>C Accumulation</b>				
Group 1	1.0751	-	<b>1.0751</b>	<b>0.7318</b>
Group 2	1.0751	-	<b>1.0751</b>	<b>0.7318</b>
<b>F Accumulation</b>				
Group 1	1.0503	-	<b>1.0503</b>	<b>0.7261</b>
Group 2	-	1.0503	<b>1.0503</b>	<b>0.7261</b>
<b>B EUR Income</b>				
Group 1	0.8941	-	<b>0.8941</b>	<b>0.6224</b>
Group 2	0.8941	-	<b>0.8941</b>	<b>0.6224</b>
<b>B USD Income</b>				
Group 1	0.8010	-	<b>0.8010</b>	<b>0.5577</b>
Group 2	0.8010	-	<b>0.8010</b>	<b>0.5577</b>
<b>B USD Accumulation</b>				
Group 1	0.8192	-	<b>0.8192</b>	<b>0.7783</b>
Group 2	0.8192	-	<b>0.8192</b>	<b>0.7783</b>
<b>F USD Accumulation</b>				
Group 1	0.8363	-	<b>0.8363</b>	<b>0.5739</b>
Group 2	0.8363	-	<b>0.8363</b>	<b>0.5739</b>

<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

---

## DIRECTORY

---

### The Company

TB Chawton Investment Funds  
64 St. James's Street  
Nottingham NG1 6FJ

### Authorised Corporate Director (ACD)

T. Bailey Fund Services Limited  
64 St. James's Street  
Nottingham NG1 6FJ

Tel: 0115 988 8200  
Dealing Line: 0115 988 8272  
Website: [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Directors of the ACD

Miss J L Kirk  
Mr G M J Padbury  
Mrs R E Elliott  
Mr M Hand  
Mrs A Troup (Non-executive)  
Mr A Kerneis (Non-Executive)

### Investment Manager

Chawton Global Investors LLP  
Great Meadow  
Lane End  
Hambleton  
Surrey  
GU8 4HE

Tel: 020 3151 6818  
Web: [www.chawtoninvestors.co.uk](http://www.chawtoninvestors.co.uk)  
Email: [info@chawtoninvestors.co.uk](mailto:info@chawtoninvestors.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Depositary

NatWest Trustee & Depositary Services Limited  
135 Bishopsgate  
London EC2M 3UR

Authorised and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

### Registrar and Share Dealing

T. Bailey Fund Services Limited  
64 St. James's Street  
Nottingham NG1 6FJ

Tel: 0115 988 8200  
Dealing Line: 0115 988 8272

Authorised and regulated by the Financial Conduct Authority.

### Auditor

Cooper Parry Group Limited  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Issued by T. Bailey Fund Services Limited ('TBFS'). TBFS is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.