



CHAWTON
GLOBAL INVESTORS

TB CHAWTON INVESTMENT FUNDS

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the period ended 31 December 2020

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Investment Objective and Policy' on page 3, 'Investment Review' as provided by the Investment Manager, on pages 11 to 13 and 'Directory' on page 48.

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.

YOUR INVESTMENTS

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line, 0115 988 8272, 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.

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

We have changed where we publish the Fund prices. From 2 October 2020, the most recent price of shares in issue can be found at 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 the 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 1 to 7. 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 5 because it invests in global shares.

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.tbaileyfs.co.uk/funds/tb-chawton-investment-funds.

The Key Investor Information document and Supplementary Information document are also available from www.tbaileyfs.co.uk.

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.

Shareholders are not liable for the debts of the Company.

STRUCTURE OF THE COMPANY

The Company is a UCITS scheme.

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.

Currently, there is one sub-fund in existence; TB Chawton Global Equity Income Fund (the 'Fund').

The base currency of the Company is Pound Sterling.

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 Performances tables on pages 17 to 25.

Remuneration policy of the ACD

TBFS and the holding company of TBFS, T. Bailey Holdings Limited ('TBH'), have the following policies and practices for those staff whose professional activities have a material impact on the risk profile of the activities of the ACD. Based on FCA guidance the ACD is considered as Proportionality Level 3 under the Remuneration Code as total assets under administration are less than £15bn. TBFS is a UCITS firm and is therefore subject to the UCITS V Directive Remuneration Code.

The Remuneration Policy of the ACD:

- (i) is consistent with and promotes sound and effective risk management;
- (ii) does not encourage risk taking that exceeds the level of tolerated risk of the relevant UCITS managed by TBFS;
- (iii) encourages behaviour that delivers results which are aligned to the interests of the UCITS managed by TBFS;
- (iv) aligns the interests of Code Staff with the long-term interests of TBFS, the funds it manages and its investors;
- (v) recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and
- (vi) recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

There is no remuneration committee. The Board of TBH oversees the setting and review of remuneration levels performed by the operating Board of TBFS. From an overall group perspective and operating company level, remuneration is set within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified. The bonus arrangements including the staff bonus pool are set annually as part of the annual operating plan and any changes to the pool require approval by the CEO of TBFS and also the Board of TBH.

The main shareholders are represented on the Board of TBH which ratifies the annual operating plans. The annual operating plan includes the level of remuneration for all staff including Code Staff.

To assist with the above process, a benchmarking exercise was conducted in 2015 which incorporated information from external consultants in connection with remuneration.

The staff bonus scheme is operated so as to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition but within the context of an annual operating plan. The TBH Board bears in mind the projected performance of the companies when making any adjustments to the scheme. Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals.

The remuneration policy has remained consistent throughout the period.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Total remuneration paid by the ACD for the year ended 30 September 2020

Total Number of Staff	46
	£'000
Fixed	1,698
Variable	38
Total Remuneration Paid	1,736

Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2020

	Senior Management	Staff with Material Impact
Total Number of Staff	11	0
	£'000	£'000
Fixed	797	-
Variable	26	-
Total Remuneration Paid	823	-

Please note that there were no remuneration payments made directly from TB Chawton Investment Funds or its sub-fund.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director ('ACD') of TB Chawton Investment Funds ('Company') is responsible for preparing the Annual 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 annual 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
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue 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.

DIRECTOR'S 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 30 April 2021. 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, Director of Operations
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 April 2021

Rachel Elliott, Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 April 2021

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('the ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TB CHAWTON INVESTMENT FUNDS

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
London, United Kingdom
30 April 2021

Report on the audit of the financial statements**Opinion**

In our opinion the financial statements of TB Chawton Investment Funds (the 'company'):

- give a true and fair view of the financial position of the company as at 31 December 2020 and of the net revenue and the net capital gains on the property of the company for the year ended 31 December 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related individual notes 1 to 16; and
- the distribution tables

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB CHAWTON INVESTMENT FUNDS
(CONTINUED)**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the statement of Depositary's responsibilities and the statement ACD's responsibilities, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB CHAWTON INVESTMENT FUNDS
(CONTINUED)**

We obtained an understanding of the legal and regulatory framework[s] that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the Collective Investment Schemes Sourcebook; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with FCA.

Report on other legal and regulatory requirements**Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the company have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 December 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Scheme Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
30 April 2021

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 December 2020 (%)	
	1 year	From launch ¹
B Accumulation Shares	14.17	24.78
F Accumulation Shares	13.80	24.13
IA Global Equity Income Sector	3.25	10.51
MSCI World Index*	12.32	21.93

* Comparator Benchmark

¹ 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.

Introduction to the Fund

This is the second Investment Manager's Report for the TB Chawton Global Equity Income Fund. There are three relatively unique attributes to the Fund which I believe render it an attractive investment vehicle for investors. Firstly, the investment approach is derived from the teachings of Ben Graham and Warren Buffett and I still observe few in our industry who properly apply the principles of these great practitioners. Secondly (and one area I differ from Buffett) is that I consider a recurring cash flow should be generated from a productive asset and therefore the Fund will distribute cash received as dividends. Finally, I believe it is vital equity investment is carried out with due regard to sustainable investment principles and that these are a crucial input to investing over the long term. In summary, the Fund benefits from a robust long-term capital growth philosophy, generates a yield and also contributes to the general improvement of social conditions and the environment.

The Portfolio

The Fund grew from £7.4 million at the end of 2019 to almost £11.8 million at the end of 2020. This was a result of both performance and new money invested. The portfolio is concentrated and comprised 35 stocks at the end of December 2020 compared to 37 at the end of the prior year. In aggregate, it 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 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 Roche and Procter and Gamble. The growth segment has greater investment opportunities and therefore retains a higher proportion of earnings to invest in such projects.

INVESTMENT REVIEW (CONTINUED)

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 performance of the Fund has been good absolutely both in 2020, where it delivered a total return of 14.2%, and since inception from which it has delivered a return of over 24%. Distributions included in these returns amounted to 2.24p per share for 2020 and 3.02p since inception (B Accumulation shares). This performance has surpassed both the benchmark and comparator funds.

The period under review

Last year when I sat down to write this review, the seriousness of COVID was just becoming apparent. Now, with vaccination programs rolling out and countries starting to consider emerging from second or third lockdowns, there are grounds for optimism. Looking back over 2020, there has been an incredible contrast between the severity of, and damage caused by, the virus and the positive performance of financial markets. I believe this can be attributed to more than the actions taken by Governments and monetary authorities commendable though these are.

The technological revolution taking place, centred around data, increasing artificial intelligence and network connectivity, is now widely recognised. However, the pace of change perhaps was not. Examples of scientific progress as witnessed by the unprecedented speed of vaccine development and corporate advances as demonstrated by food and staples home delivery, showcased this. The virus caused a recession but also revealed to many the potential of technology driven change which mitigated the financial, and reduced the economic, damage.

Companies that make good compounding investments deliver high and sustainable returns on capital. Prior technological jumps such as railways, oil, automobiles and electricity have led to the development of greater asset intensity through oil extraction and refinement, heavy manufacturing, large infrastructure projects etc. This resulted in asset heavy companies that often struggled to achieve adequate returns on their investments. In addition, these assets consumed vast amounts of fossil fuel derived energy, polluting the environment.

However, the current wave of technology aided innovative business models are asset light themselves and, in many cases, drive greater asset efficiency through better utilisation of assets such as buildings, factories and even the home. Improved technology is also being deployed to reduce the damaging effects of commercial activity on the environment. Generally, I believe this secular trend will be a force to improve returns on capital and will improve environmental sustainability.

During the period, we added several positions and sold out of several ending up with holdings in 33 corporate groups (35 holdings). The major additions included new positions in Taiwan Semiconductor Manufacturing and Netflix; companies who have built dominant positions in the semi-conductor and media industries respectively. The significant disposals were UK office catering company; Compass and US pharmaceutical company; Gilead. In both cases we had concerns over capital allocation and leverage.

The future

I wrote last year that:

'economies and equity markets will recover and the long-term outlook for both is as good as ever'.

Thankfully, this appears to be the case at a fundamental level. However, the speed and extent of the asset price recovery has surprised me. Whilst I remain optimistic about the fundamental changes taking place at underlying businesses, there are signs that speculative financial activity is becoming increasingly irrational considering how difficult it is to accurately predict future paths. Historically, there has been a negative side to technology driven business models; there tends to be one or two winners and many failures. Whilst the last decade has demonstrated increased longevity for a few dominant entities, the nature of network economics is such that much of the competitive battle is

INVESTMENT REVIEW (CONTINUED)

fought before profits or even revenues are achieved making selecting the few, likely to be dominant in the future, difficult.

I also observe some very good companies, but without obvious network competitive advantage, pushed up to nifty fifty type high valuations. I would therefore conclude that investing in growth companies will become increasingly difficult as the number of false positives becomes more evident among newer network companies and other companies struggle to achieve the growth implied by their valuations.

The good news for our strategy and Fund is that many companies that are achieving high returns on capital now and steady but more modest growth, such as consumer staples and the more mature technology companies that have demonstrated longevity, have not been caught up in this wave. They therefore provide the bedrock for very positive future compounding by the Fund.

Michael Crawford
Managing Partner
Chawton Global Investors LLP
Surrey, United Kingdom
30 April 2021

PORTFOLIO STATEMENT
As at 31 December 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Banks		
(8.1%; 31.12.19 - 9.3%)		
7,601 HDFC Bank (ADR)	401,793	3.4
36,499 Skandinaviska Enskilda	276,352	2.4
36,651 Svenska Handelsbanken	270,903	2.3
	949,048	8.1
Business Services		
(8.9%; 31.12.19 - 12.0%)		
10,112 Fastenal	361,487	3.1
20,635 Relx	369,882	3.2
60,393 Rentokil	307,642	2.6
	1,039,011	8.9
Consumer Discretionary		
(9.5%; 31.12.19 - 5.2%)		
4,077 Games Workshop	456,624	3.9
227,000 Homby	140,740	1.2
7,380 Next	522,947	4.4
	1,120,311	9.5
Consumer Staples		
(25.8%; 31.12.19 - 26.4%)		
3,501 Brown Forman	203,684	1.7
2,233 Carlsberg As-B	262,766	2.2
44,200 Calsberg Brewery	186,921	1.6
1,333 Costco	367,696	3.1
9,046 Diageo	260,344	2.2
359 L'Oreal	99,926	0.9
704 L'Oreal Loyalty Reg	195,955	1.7
4,541 Nestle	391,647	3.3
4,810 Procter & Gamble	489,738	4.2
24,300 Sichuan Swellfun	226,332	1.9
7,996 Unilever	351,184	3.0
	3,036,193	25.8

PORTFOLIO STATEMENT (CONTINUED)As at 31 December 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Financial Services (3.2%; 31.12.19 - 5.0%)		
12,305 Magellan Financial	371,765	3.2
	371,765	3.2
General Insurance (5.1%; 31.12.19 - 1.0%)		
4,131 Progressive	299,044	2.6
9,569 Sampo	297,285	2.5
	596,329	5.1
Health Care (7.3%; 31.12.19 - 10.2%)		
3,890 Johnson & Johnson	448,044	3.8
1,615 Roche Holding	410,587	3.5
	858,631	7.3
Industrials (8.4%; 31.12.19 - 11.3%)		
11,622 Atlas Copco	383,829	3.3
28 Belimo	177,151	1.5
536 Geberit	245,706	2.1
3,037 Kone	180,980	1.5
	987,666	8.4

PORTFOLIO STATEMENT (CONTINUED)As at 31 December 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Information Technology (14.0%; 31.12.19 - 8.2%)		
1,163 ASML	414,070	3.5
2,095 Microsoft	340,977	2.9
32,931 Taiwan Semiconductor	454,086	3.9
3,632 Texas Instruments	436,553	3.7
	<hr/> 1,645,686	<hr/> 14.0
Media & Internet (5.3%; 31.12.19 - 6.1%)		
12,310 Alibaba	270,284	2.3
903 Netflix	357,674	3.0
	<hr/> 627,958	<hr/> 5.3
Utilities (3.4%; 31.12.19 - 3.8%)		
317,992 Renewables Infrastructure	404,486	3.4
	<hr/> 404,486	<hr/> 3.4
Portfolio of investments	11,637,084	99.0
Net other assets	116,426	1.0
Total net assets	<hr/> 11,753,510	<hr/> 100.0

All holdings are investments listed on official stock exchanges.

SUMMARY OF FUND PERFORMANCE

B Income Shares	1 January 2020 to 31 December 2020 (pence per share)	21 May 2019 to 31 December 2019 (pence per share)
Change in net assets per share		
Opening net asset value per share	108.29	100.00
Return before operating charges*	16.05	10.10
Operating charges	(1.01)	(1.03)
Return after operating charges*	15.04	9.07
Distributions on income shares	(2.20)	(0.78)
Closing net asset value per share	121.13	108.29
* after direct transaction costs of:	0.18	0.20
Performance		
Return after charges	13.89%	9.07%
Other information		
Closing net asset value	£1,686,983	£1,254,420
Closing number of shares	1,392,728	1,158,348
Operating charges (p.a.)	1.24%	1.51%
Direct transaction costs (p.a.)	0.16%	0.31%
Prices		
Highest published share price	122.44	110.44
Lowest published share price	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)

C Income Shares	21 October 2020 to 31 December 2020 (pence per share)
Change in net assets per share	
Opening net asset value per share	121.92
Return before operating charges*	3.45
Operating charges	(0.73)
Return after operating charges*	2.72
Distributions on income shares	(0.43)
Closing net asset value per share	124.21
* after direct transaction costs of:	0.20
Performance	
Return after charges	2.23%
Other information	
Closing net asset value	£1,046,444
Closing number of shares	842,490
Operating charges (p.a.)	0.94%
Direct transaction costs (p.a.)	0.16%
Prices	
Highest published share price	125.54
Lowest published share price	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 January 2020 to 31 December 2020 (pence per share)	21 May 2019 to 31 December 2019 (pence per share)
Change in net assets per share		
Opening net asset value per share	108.09	100.00
Return before operating charges*	15.98	10.10
Operating charges	(1.34)	(1.23)
Return after operating charges*	14.64	8.87
Distributions on income shares	(2.19)	(0.78)
Closing net asset value per share	120.54	108.09
* after direct transaction costs of:	0.18	0.20
Performance		
Return after charges	13.54%	8.87%
Other information		
Closing net asset value	£2,890,867	£2,686,736
Closing number of shares	2,398,363	2,485,644
Operating charges (p.a.)	1.54%	1.81%
Direct transaction costs (p.a.)	0.16%	0.31%
Prices		
Highest published share price	121.85	110.24
Lowest published share price	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 Accumulation Shares	1 January 2020 to 31 December 2020 (pence per share)	21 May 2019 to 31 December 2019 (pence per share)
Change in net assets per share		
Opening net asset value per share	109.08	100.00
Return before operating charges*	16.47	10.11
Operating charges	(1.03)	(1.03)
Return after operating charges*	15.44	9.08
Distributions	(2.24)	(0.78)
Retained distributions on accumulation shares	2.24	0.78
Closing net asset value per share	124.52	109.08
* after direct transaction costs of:	0.19	0.20
Performance		
Return after charges	14.15%	9.08%
Other information		
Closing net asset value	£2,804,421	£1,563,565
Closing number of shares	2,252,156	1,433,371
Operating charges (p.a.)	1.24%	1.51%
Direct transaction costs (p.a.)	0.16%	0.31%
Prices		
Highest published share price	125.43	110.97
Lowest published share price	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)

C Accumulation Shares	1 October 2020 to 31 December 2020 (pence per share)
Change in net assets per share	
Opening net asset value per share	121.51
Return before operating charges*	3.85
Operating charges	(0.74)
Return after operating charges*	3.11
Distributions	(0.43)
Retained distributions on accumulation shares	0.43
Closing net asset value per share	124.62
Retained distributions on accumulation shares	
* after direct transaction costs of:	0.20
Performance	
Return after charges	2.56%
Other information	
Closing net asset value	£1,151,132
Closing number of shares	923,689
Operating charges (p.a.)	0.94%
Direct transaction costs (p.a.)	0.16%
Prices	
Highest published share price	125.53
Lowest published share price	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 January 2020 to 31 December 2020 (pence per share)	21 May 2019 to 31 December 2019 (pence per share)
Change in net assets per share		
Opening net asset value per share	108.88	100.00
Return before operating charges*	16.36	10.11
Operating charges	(1.36)	(1.23)
Return after operating charges*	15.00	8.88
Distributions	(2.23)	(0.78)
Retained distributions on accumulation shares	2.23	0.78
Closing net asset value per share	123.88	108.88
* after direct transaction costs of:	0.18	0.20
Performance		
Return after charges	13.78%	8.88%
Other information		
Closing net asset value	£656,529	£577,036
Closing number of shares	529,980	529,980
Operating charges (p.a.)	1.54%	1.81%
Direct transaction costs (p.a.)	0.16%	0.31%
Prices		
Highest published share price	124.78	110.76
Lowest published share price	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 EUR Income Shares	1 January 2020 to 31 December 2020 (pence per share)	21 May 2019 to 31 December 2019 (pence per share)
Change in net assets per share		
Opening net asset value per share	95.57	88.17
Return before operating charges*	14.16	9.11
Operating charges	(0.89)	(0.91)
Return after operating charges*	13.27	8.20
Distributions on income shares	(1.94)	(0.80)
Closing net asset value per share ¹	106.90	95.57
* after direct transaction costs of:	0.16	0.18
Performance		
Return after charges	13.89%	9.30%
Other information		
Closing net asset value	£122,845	£109,830
Closing number of shares	114,920	114,920
Operating charges (p.a.)	1.24%	1.51%
Direct transaction costs (p.a.)	0.16%	0.31%
Prices		
Highest published share price (€)	1.2176	1.1434
Lowest published share price (€)	0.8600	0.9733

¹Closing net asset value at 31 December 2020 was 118.87 cents (Euro) per share.

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 USD Income Shares	1 January 2020 to 31 December 2020 (pence per share)	21 May 2019 to 31 December 2019 (pence per share)
Change in net assets per share		
Opening net asset value per share	85.67	78.93
Return before operating charges*	12.69	8.18
Operating charges	(0.80)	(0.82)
Return after operating charges*	11.89	7.36
Distributions on income shares	(1.74)	(0.62)
Closing net asset value per share ¹	95.82	85.67
* after direct transaction costs of:	0.14	0.16
Performance		
Return after charges	13.88%	9.32%
Other information		
Closing net asset value	£123,765	£110,653
Closing number of shares	129,167	129,167
Operating charges (p.a.)	1.24%	1.51%
Direct transaction costs (p.a.)	0.16%	0.31%
Prices		
Highest published share price (\$)	1.3156	1.1417
Lowest published share price (\$)	0.8259	0.9809

¹Closing net asset value at 31 December 2020 was 130.79 cents (\$) per share.

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 January 2020 to 31 December 2020 (pence per share)	21 May 2019 to 31 December 2019 (pence per share)
Change in net assets per share		
Opening net asset value per share	85.91	78.93
Return before operating charges*	12.90	7.95
Operating charges	(1.08)	(0.97)
Return after operating charges*	11.82	6.98
Distributions	(1.76)	(0.62)
Retained distributions on accumulation shares	1.76	0.62
Closing net asset value per share ¹	97.73	85.91
* after direct transaction costs of:	0.14	0.16
Performance		
Return after charges	13.76%	8.84%
Other information		
Closing net asset value	£1,270,524	£1,116,823
Closing number of shares	1,300,000	1,300,000
Operating charges (p.a.)	1.54%	1.81%
Direct transaction costs (p.a.)	0.16%	0.31%
Prices		
Highest published share price (\$)	1.3372	1.1421
Lowest published share price (\$)	0.8277	0.9783

¹Closing net asset value at 31 December 2020 was 133.40 cents (\$) per share.

STATEMENT OF TOTAL RETURNFor the period ended 31 December 2020

			01.01.20 to 31.12.20	21.05.19 to 31.12.19
	Note	£	£	£
Income				
Net capital gains	2		1,184,164	613,535
Revenue	3	194,930		55,020
Expenses	4	(122,770)		(75,683)
Interest payable and similar charges	6	(95)		(64)
Net revenue/(expense) before taxation		<u>72,065</u>		<u>(20,727)</u>
Taxation	5	<u>(23,727)</u>		<u>(3,420)</u>
Net revenue/(expense) after taxation			<u>48,338</u>	<u>(24,147)</u>
Total return before distributions			1,232,502	589,388
Distributions	6		(171,011)	(51,586)
Change in net assets attributable to shareholders from investment activities			<u>1,061,491</u>	<u>537,802</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the period ended 31 December 2020

			01.01.20 to 31.12.20	21.05.19 to 31.12.19
	Note	£	£	£
Opening net assets attributable to shareholders			7,419,064	-
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		4,784,382		6,912,311
Amounts payable on cancellation of shares		<u>(1,597,879)</u>		<u>(53,872)</u>
			3,186,503	6,858,439
Change in net assets attributable to shareholders from investment activities			1,061,491	537,802
Retained distributions on accumulation shares	6		86,452	22,823
Closing net assets attributable to shareholders			<u>11,753,510</u>	<u>7,419,064</u>

BALANCE SHEETAs at 31 December 2020

	Note	31.12.20	31.12.19
		£	£
Assets:			
Fixed assets:			
Investments		11,637,084	7,308,163
Current assets:			
Debtors	7	8,650	3,816
Cash and bank balances	8	181,656	135,311
Total assets		11,827,390	7,447,290
Liabilities:			
Creditors:			
Distribution payable on income shares	6	20,653	10,609
Other creditors	9	53,227	17,617
Total liabilities		73,880	28,226
Net assets attributable to shareholders		11,753,510	7,419,064

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2020

1. Accounting policies**(a) Basis of accounting**

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 UK Authorised Funds issued by the Investment Association in May 2014.

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 in the foreseeable future.

(b) Functional Currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying transferable security is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, net of any associated tax effect, are allocated to the capital account with the exception of bank interest and transaction charges relating to the payment of revenue, which are allocated to the revenue account on an accruals basis.

(f) Allocation of revenue and expenses to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2020

1. Accounting policies (continued)**(g) Taxation/deferred taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

(h) Distribution policy

Revenue produced by the Fund's investments accrues six-monthly. At the end of each period, the revenue plus an adjustment for expenses allocated to capital, is accumulated/distributed at the discretion of the Investment Manager as per the prospectus.

(i) Exchange rates

Assets and liabilities in overseas currencies at the period-end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the period are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices, and quoted price for single price funds, are not available on the balance sheet date, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 December 2020

2. Net capital gains

	01.01.20 to 31.12.20 £	21.05.19 to 31.12.19 £
Non-derivativ e securities	1,146,526	776,226
Currency gains/(losses)	37,655	(162,679)
Market associated costs	(17)	(12)
Net capital gains	1,184,164	613,535

3. Revenue

	01.01.20 to 31.12.20 £	21.05.19 to 31.12.19 £
UK franked div idends	48,886	25,365
Overseas div idends	144,912	29,410
Bank interest	-	36
Unfranked income currency losses	1,132	209
Total revenue	194,930	55,020

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 December 2020

4. Expenses

	01.01.20 to 31.12.20 £	21.05.19 to 31.12.19 £
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	92,238	46,266
Registration fees	3,270	560
Administration fees	6,918	3,969
	<u>102,426</u>	<u>50,795</u>
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	6,000	3,699
Safe custody fees	223	107
	<u>6,223</u>	<u>3,806</u>
Other expenses:		
Audit fee	8,670	6,822
Tax fee	2,352	2,352
FCA fee	351	216
Other expenses	2,748	11,692
	<u>14,121</u>	<u>21,082</u>
Total expenses	<u>122,770</u>	<u>75,683</u>
	31.12.20	31.12.19
	£	£
Fees payable to the company auditor for the audit of the companies financial statements:		
Total audit fee	<u>8,670</u>	<u>6,822</u>
Total non-audit fees - Tax compliance services	<u>2,352</u>	<u>2,352</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 December 2020

5. Taxation**(a) Analysis of the charge in the period**

	01.01.20 to 31.12.20	21.05.19 to 31.12.19
	£	£
Analysis of charge in the year		
Overseas tax	23,727	3,420
Total current tax for the year (see note 5(b))	<u>23,727</u>	<u>3,420</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>23,727</u>	<u>3,420</u>

Corporation tax has been provided at a rate of 20%.

(b) Factors affecting the current taxation charge for the period

The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	01.01.20 to 31.12.20	21.05.19 to 31.12.19
	£	£
Net revenue/(expense) before taxation	<u>72,065</u>	<u>(20,727)</u>
Corporation tax at 20%	14,413	(4,145)
Effects of:		
Revenue not subject to taxation	(38,760)	(10,955)
Excess expenses for which no relief taken	24,347	15,100
Overseas taxation	23,727	3,420
Current tax charge for the year (see note 5(a))	<u>23,727</u>	<u>3,420</u>

(c) Provision for deferred tax

At 31 December 2020 the Fund had surplus management expenses of £197,234 (31 December 2019: £75,502). The deferred tax in respect of this would be £39,447 (31 December 2019: £15,100). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the period-end (see note 5(a)).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 December 2020

6. Distributions**Distributions and interest**

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.01.20 to 31.12.20 £	21.05.19 to 31.12.19 £
Interim - Income (31 Mar)	25,879	-
Interim - Income (30 Jun)	22,065	4,770
Interim - Income (30 Sep)	20,444	14,869
Final - Income (31 Dec)	20,653	10,609
	<hr/> 89,041	<hr/> 30,248
Interim - Accumulation (31 Mar)	21,192	-
Interim - Accumulation (30 Jun)	22,355	3,444
Interim - Accumulation (30 Sep)	22,208	11,194
Final - Accumulation (31 Dec)	20,697	8,185
	<hr/> 86,452	<hr/> 22,823
Add: Revenue deducted on cancellation of shares	1,064	126
Deduct: Revenue received on issue of shares	(5,546)	(1,611)
Net distribution for the year	<hr/> 171,011	<hr/> 51,586
Interest	(95)	(64)
Total finance costs	<hr/> 170,916	<hr/> 51,522
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	48,338	(24,147)
Expenses allocated to capital, net of tax relief	122,562	75,646
Income currency losses	111	87
Net distribution for the year	<hr/> 171,011	<hr/> 51,586

Details of the distributions per share are set out in the distribution tables on pages 44 to 47.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 December 2020

7. Debtors

	31.12.20	31.12.19
	£	£
Amounts receivable for issue of shares	700	-
Accrued revenue	4,535	3,624
Income tax recoverable	3,415	192
Total debtors	8,650	3,816

8. Cash and bank balances

	31.12.20	31.12.19
	£	£
Cash and bank balances	181,656	135,311
Total cash and bank balances	181,656	135,311

9. Other creditors

	31.12.20	31.12.19
	£	£
Amounts payable for cancellation of shares	29,298	-
Accrued annual management charge	9,582	6,956
Accrued registration fees	383	76
Accrued administration fees	591	559
Accrued depositary fees	508	526
Accrued custody fees	330	107
Accrued audit fees	7,404	6,822
Accrued tax fees	4,704	2,352
Accrued FCA fees	424	216
Debit interest payable	3	3
Total creditors	53,227	17,617

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at the balance sheet date, one shareholder (R&H Trust Co (Jersey) Limited As, Trustee Of The Rajadurai Trust) held shares amounting to approximately 28.9% of the Fund's net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the period-end, are fully disclosed in the notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 December 2020

11. Share classes

The Fund currently has seven share classes. The following table shows a breakdown of the change in shares in issue of each share class in the period:

	B Income
Opening shares at the start of the period	1,158,347.837
Total creation of shares in the period	450,114.269
Total cancellation of shares in the period	(215,734.245)
Closing shares at the end of the period	1,392,727.861

	C Income
Opening shares at the start of the period	-
Total creation of shares in the period	842,489.880
Total cancellation of shares in the period	
Closing shares at the end of the period	842,489.880

	F Income
Opening shares at the start of the period	2,485,643.591
Total creation of shares in the period	
Total cancellation of shares in the period	(87,281.005)
Closing shares at the end of the period	2,398,362.586

	B Accumulation
Opening shares at the start of the period	1,433,370.594
Total creation of shares in the period	1,854,165.609
Total cancellation of shares in the period	(1,035,380.494)
Closing shares at the end of the period	2,252,155.709

	C Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	923,689.324
Total cancellation of shares in the period	
Closing shares at the end of the period	923,689.324

	F Accumulation
Opening shares at the start of the period	529,980.020
Total creation of shares in the period	
Total cancellation of shares in the period	
Closing shares at the end of the period	529,980.020

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 December 2020

11. Share classes (continued)

	B EUR Income
Opening shares at the start of the period	114,919.900
Total creation of shares in the period	
Total cancellation of shares in the period	
Closing shares at the end of the period	114,919.900

	B USD Income
Opening shares at the start of the period	129,167.100
Total creation of shares in the period	
Total cancellation of shares in the period	
Closing shares at the end of the period	129,167.100

	F USD Accumulation
Opening shares at the start of the period	1,300,000.000
Total creation of shares in the period	
Total cancellation of shares in the period	
Closing shares at the end of the period	1,300,000.000

The annual management charge of each share class is as follows:

B Income Shares	0.90% p.a.
C Income Shares	0.60% p.a.
F Income Shares	1.20% p.a.
B Accumulation Shares	0.90% p.a.
C Accumulation Shares	0.60% p.a.
F Accumulation Shares	1.20% p.a.
B EUR Income Shares	0.90% p.a.
B USD Income Shares	0.90% p.a.
F USD Accumulation Shares	1.20% p.a.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Summary of Fund Performance tables on pages 17 to 25. The distributions per share class are given in the distribution tables on pages 44 to 47. All share classes have the same rights on winding up.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 December 2020

12. Risk management policies

In pursuing the investment objectives financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the period, are set out below:

(a) Currency exposures

The Fund's financial assets are invested in equities and other transferrable securities whose prices are quoted in various different currencies. This gives rise to a direct currency exposure, details of which are shown in the following table.

	Net foreign currency assets/(liabilities) at 31 December 2020			Net foreign currency assets at 31 December 2019		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	-	372	372	-	151	151
Canadian dollar	-	-	-	-	68	68
Chinese Yuan	-	226	226	-	-	-
Danish Krone	-	263	263	-	106	106
Euro	(1)	1,188	1,187	-	1,132	1,132
Hong Kong Dollar	-	270	270	-	-	-
Malaysian Ringgit	-	187	187	-	152	152
Swedish Krone	-	931	931	-	725	725
Swiss franc	-	1,225	1,225	-	695	695
Taiwan Dollar	-	456	456	-	-	-
US Dollar	-	3,707	3,707	-	2,769	2,769

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £802,112 (31 December 2019: £520,249). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £980,359 (31 December 2019: £635,860). These calculations assume all other variables remain constant. The Investment Manager employs no specific policy to manage currency risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the period ended 31 December 2020

12. Risk management policies (continued)**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities**

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Non interest bearing financial assets £'000	Floating rate financial liabilities £'000	Non interest bearing financial liabilities £'000	Total £'000
31.12.20						
Australian dollar	-	-	372	-	-	372
Chinese Yuan	-	-	226	-	-	226
Danish Krone	-	-	263	-	-	263
Euro	-	-	1,188	(1)	-	1,187
Hong Kong Dollar	-	-	270	-	-	270
Malaysian Ringgit	-	-	187	-	-	187
Sterling	183	-	2,821	-	(74)	2,930
Swedish Krone	-	-	931	-	-	931
Swiss franc	-	-	1,225	-	-	1,225
Taiwan Dollar	-	-	456	-	-	456
US Dollar	-	-	3,707	-	-	3,707
31.12.19						
Australian dollar	-	-	151	-	-	151
Canadian dollar	-	-	68	-	-	68
Danish Krone	-	-	106	-	-	106
Euro	-	-	1,132	-	-	1,132
Malaysian Ringgit	-	-	152	-	-	152
Sterling	135	-	1,514	-	(28)	1,621
Swedish Krone	-	-	725	-	-	725
Swiss franc	-	-	695	-	-	695
US Dollar	-	-	2,769	-	-	2,769

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2020

12. Risk management policies (continued)**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities (continued)**

Short term debtors and creditors are included as financial assets and liabilities not interest bearing in the above table. The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not interest bearing mainly comprise investments that do not have a maturity date.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk

The Fund's underlying investments are in securities quoted on recognised stock exchanges or traded on regulated markets. The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding a diversified portfolio of investments in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £1,163,708 (31 December 2019: £730,816). This calculation assumes all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 December 2020

12. Risk management policies (continued)

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	INVESTMENT ASSETS
	31.12.20	31.12.19
	£	£
Level 1: Quoted Prices	11,637,084	7,308,163
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>11,637,084</u>	<u>7,308,163</u>

As at the period-end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (31 December 2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

 For the period ended 31 December 2020

13. Transaction costs
(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction cost below, indirect cost are incurred through the bid offer spread. It is not possible for the ACD to quantify these indirect cost. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the period are shown in the table below:

	01.01.20 to 31.12.20 £		21.05.19 to 31.12.19 £	
Analysis of total purchase costs				
PURCHASES				
Equities	6,317,714		8,261,071	
Net purchases before direct transaction costs	6,317,714		8,261,071	
		% of total purchases		% of total purchases
DIRECT TRANSACTION COSTS				
Equities	12,132	0.19%	12,274	0.15%
Total direct transaction costs	12,132	0.19%	12,274	0.15%
Gross purchases total	6,329,846		8,273,345	
Analysis of total sale costs				
SALES				
Equities	3,197,549		1,585,180	
Gross sales before direct transaction costs	3,197,549		1,585,180	
		% of total sales		% of total sales
DIRECT TRANSACTION COSTS				
Equities	(2,223)	0.07%	(936)	0.06%
Total direct transaction costs	(2,223)	0.07%	(936)	0.06%
Net sales total	3,195,326		1,584,244	
	01.01.20 to 31.12.20 £ average NAV	% of	21.05.19 to 31.12.19 £ average NAV	% of
Analysis of total direct transaction costs				
Equities	14,355	0.16%	13,210	0.19%
Total direct transaction costs	14,355	0.16%	13,210	0.19%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2020

13. Transaction costs (continued)**(b) Average portfolio dealing spread**

The average portfolio dealing spread of the investments at the balance sheet date was 0.22% (31 December 2019: 0.11%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

15. Going concern

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale.

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Investment Review on pages 11 to 13. The Fund has sufficient resources to meet both further investments in portfolio companies and working capital requirements for the foreseeable future, being at least 12 months from the approval of the annual report. The ACD believes the key risk facing the Fund to be the Fund's ability to cover any potential significant redemptions out of the Fund. However, as the assets of the Fund consist predominantly of readily realisable securities the ACD believes the Fund is well positioned to manage its business risks successfully. In light of this the ACD has a reasonable expectation that the Fund will continue in operational existence for the foreseeable future, being at least 12 months from the approval of the annual report. Accordingly, it continues to adopt the going concern basis in preparing the financial statements

16. Post balance sheet events

The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. In accordance with the requirements of FRS 102 the fair valuations at the Balance Sheet date reflect the economic conditions in existence at that date.

Since the Balance Sheet date, the valuation of the quoted investments held has increased from £11,637,084 to £11,767,161 (31 March 2021).

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

B Income Shares – Increased from 121.13 pence per share to 122.53 pence per share (31 March 2021).

C Income Shares – Increased from 124.21 pence per share to 125.74 pence per share (31 March 2021).

F Income Shares – Increased from 120.54 pence per share to 121.84 pence per share (31 March 2021).

B Accumulation Shares – Increased from 124.52 pence per share to 125.96 pence per share (31 March 2021).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2020

16. Post balance sheet events (continued)

C Accumulation Shares – Increased from 124.62 pence per share to 126.16 pence per share (31 March 2021).

F Accumulation Shares – Increased from 123.88 pence per share to 125.22 pence per share (31 March 2021).

B EUR Income Shares – Increased from 118.87 cents per share to 126.85 cents per share (31 March 2021).

B USD Income Shares – Increased from 130.79 cents per share to 133.36 cents per share (31 March 2021).

F USD Accumulation Shares – Increased from 133.40 cents per share to 135.97 cents per share (31 March 2021).

There are no post balance sheet events which require adjustments at the year-end.

DISTRIBUTION TABLEFor the period ended 31 December 2020

Interim Distribution (31 March 2020)

Group 1 - Shares purchased on or prior to 31 December 2019

Group 2 - Shares purchased after 31 December 2019

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.05.20 (pence)	31.05.19 (pence)
B Income				
Group 1	0.6870	-	0.6870	N/A
Group 2	0.4540	0.2330	0.6870	
F Income				
Group 1	0.6854	-	0.6854	N/A
Group 2	0.6854	-	0.6854	
B Accumulation				
Group 1	0.6920	-	0.6920	N/A
Group 2	0.4468	0.2452	0.6920	
F Accumulation				
Group 1	0.6904	-	0.6904	N/A
Group 2	0.6904	-	0.6904	
B EUR Income				
Group 1	0.6063	-	0.6063	N/A
Group 2	0.6063	-	0.6063	
B USD Income				
Group 1	0.5435	-	0.5435	N/A
Group 2	0.5435	-	0.5435	
F USD Accumulation				
Group 1	0.5448	-	0.5448	N/A
Group 2	0.5448	-	0.5448	N/A

¹ 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 TABLEFor the period ended 31 December 2020

Interim Distribution (30 June 2020)

Group 1 - Shares purchased on or prior to 31 March 2020

Group 2 - Shares purchased after 31 March 2020

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.08.20 (pence)	31.08.19 (pence)
B Income				
Group 1	0.5711	-	0.5711	0.1239
Group 2	0.2531	0.3180	0.5711	0.1239
F Income				
Group 1	0.5695	-	0.5695	0.1238
Group 2	0.5695	-	0.5695	0.1238
B Accumulation				
Group 1	0.5792	-	0.5792	0.1238
Group 2	0.1626	0.4166	0.5792	0.1238
F Accumulation				
Group 1	0.5777	-	0.5777	0.1238
Group 2	0.5777	-	0.5777	0.1238
B EUR Income				
Group 1	0.5040	-	0.5040	0.1093
Group 2	0.5040	-	0.5040	0.1093
B USD Income				
Group 1	0.4519	-	0.4519	0.0979
Group 2	0.4519	-	0.4519	0.0979
F USD Accumulation				
Group 1	0.4563	-	0.4563	0.0977
Group 2	0.4563	-	0.4563	0.0977

¹ 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 TABLEFor the period ended 31 December 2020

Interim Distribution (30 September 2020)

Group 1 - Shares purchased on or prior to 30 June 2020

Group 2 - Shares purchased after 30 June 2020

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.11.20 (pence)	30.11.19 (pence)
B Income				
Group 1	0.5147	-	0.5147	0.3867
Group 2	0.2923	0.2224	0.5147	0.3867
F Income				
Group 1	0.5130	-	0.5130	0.3864
Group 2	0.5130	-	0.5130	0.3864
B Accumulation				
Group 1	0.5246	-	0.5246	0.3871
Group 2	0.3929	0.1317	0.5246	0.3871
F Accumulation				
Group 1	0.5231	-	0.5231	0.3869
Group 2	0.5231	-	0.5231	0.3869
B EUR Income				
Group 1	0.4544	-	0.4544	0.3412
Group 2	0.4544	-	0.4544	0.3412
B USD Income				
Group 1	0.4072	-	0.4072	0.3059
Group 2	0.4072	-	0.4072	0.3059
F USD Accumulation				
Group 1	0.4127	-	0.4127	0.3053
Group 2	0.4127	-	0.4127	0.3053

¹ 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 TABLEFor the period ended 31 December 2020

Annual Distribution (31 December 2020)

Group 1 - Shares purchased on or prior to 30 September 2020

Group 2 - Shares purchased after 30 September 2020

Shares	Revenue	Equalisation ¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	28.02.21 (pence)	28.02.20 (pence)
B Income				
Group 1	0.4280	-	0.4280	0.2727
Group 2	0.3845	0.0435	0.4280	0.2727
C Income				
Group 1	0.4271	-	0.4271	N/A
Group 2	0.4228	0.0043	0.4271	N/A
F Income				
Group 1	0.4261	-	0.4261	0.2723
Group 2	0.4261	-	0.4261	0.2723
B Accumulation				
Group 1	0.4403	-	0.4403	0.2740
Group 2	0.3493	0.0910	0.4403	0.2740
C Accumulation				
Group 1	0.4322	-	0.4322	N/A
Group 2	0.4322	-	0.4322	N/A
F Accumulation				
Group 1	0.4364	-	0.4364	0.2736
Group 2	0.4364	-	0.4364	0.2736
B EUR Income				
Group 1	0.3777	-	0.3777	0.3502
Group 2	0.3777	-	0.3777	0.3502
B USD Income				
Group 1	0.3385	-	0.3385	0.2157
Group 2	0.3385	-	0.3385	0.2157
F USD Accumulation				
Group 1	0.3441	-	0.3441	0.2159
Group 2	0.3441	-	0.3441	0.2159

¹ 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.

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