



CHAWTON
GLOBAL INVESTORS

TB CHAWTON INVESTMENT FUNDS

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2021

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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.

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.

Prices are published each normal business day on the website www.tbaileyfs.co.uk.

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 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.

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.

There is currently 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 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.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.

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
- 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.

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 27 August 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, Chief Operations Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
27 August 2021

Rachel Elliott, Chief Financial Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
27 August 2021

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 June 2021 (%)		
	6 months	1 year	From launch ¹
B Accumulation Shares	8.85	17.93	35.82
F Accumulation Shares	8.68	17.54	34.91
IA Global Equity Income Sector	10.00	21.15	21.56
MSCI World Index*	11.86	24.36	36.39

* 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.

Overview

After the dramatic events of the first six months of 2020, the first half of 2021 has been far more positive as vaccination programmes are rolled out globally to combat COVID-19. That said, virus variants and slower progress in some countries such as India and Brazil underline that full recovery is going to take some time. I have observed that historically, these sorts of disasters can often lead to subsequent periods of prosperity as the adversity stimulates and quickens positive change. This is manifest currently as many technology enabled business models that increase efficiency, reduce friction and, in many cases, reduce carbon emissions, are more speedily adopted. This has underpinned recent positive stock market 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 2020 and you will note that the portfolio structure has not changed as you would expect from with a well-defined long term investment strategy.

The portfolio is concentrated comprising 37 stocks at the end of June 2021. Of these positions, in two cases, both the parent and an emerging market subsidiary is held so the Fund is invested in 35 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, aims to match or exceed the MSCI World index.

INVESTMENT REVIEW (CONTINUED)

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. 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 2021 has seen a phased reopening of economies globally along with substantial stimulus from the U.S Government. Economic growth has therefore started to accelerate in the major developed economies and China. Other regions and countries have continued to struggle as lagging vaccination rates has allowed second and third waves of the virus which in turn has led to the incubation of variants. The MSCI World Index (total return in GBP) rose 11.9%.

The factors that helped the Fund's underlying companies weather the 2020 economic downturn such as stable demand, strong balance sheets and low capital intensity, result in less of a trough to recover from and so tend to lag markets in strong economic recoveries. Still, the Fund rose a healthy 8.9% in the period (Class B ACC GBP shares) although this was behind comparators as represented by the IA Global Equity Income Sector which rose 10%. Since inception the Fund remains well ahead of its comparators.

During the period, we added five positions and sold out of three ending up with holdings in 37 corporate groups. We sold our holding in Svenska Handelsbanken consolidating our Swedish banking holdings into one group; namely, SEB Enskilda. Although Handelsbanken has one of the best cultures and track records in global banking, they have been unable to manage leadership succession effectively at a time, with digital technology leading to rapid change, strong leadership is most sorely needed.

Our most significant acquisition was of T. Rowe Price, the U.S. active fund manager. The company was founded in 1937 by Thomas Rowe Price Jr. 'the Sage of Baltimore'. The culture he embedded has continued underpinned with an investment philosophy grounded in long-term research of business fundamentals. T Rowe Price, along with Capital and MFS which are both private companies, are a little under the radar in markets dominated by hedge funds, high frequency and day traders but are practitioners of high quality, long term, active investment management.

The Fund had its best period so far of dividend receipts amounting to 1.66p (Class B INC GBP shares) in total during the six months. This was helped by the Swedish banking regulators allowing the resumption of dividend payments. It also generally reflected the strong cash flow generation of portfolio underlying companies which resulted in surplus cash balances despite the adversity of 2020.

INVESTMENT REVIEW (CONTINUED)

The Future

I repeat my optimistic message from prior periods that I believe there are many factors that are likely to contribute to improvements in society and the environment over the next decade. Innovation is the key to these and to continued growth. Innovation stems from many specialised developments overlaid by increased connectivity. The growth in the latter is spectacular and observers tend to underestimate multiplier effects. Companies in this portfolio, as long-term sustainable businesses, implicitly utilise this innovation to grow. 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
27 August 2021

PORTFOLIO STATEMENTAs at 30 June 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Banks (6.3%; 31.12.20 - 8.1%)		
7,601 HDFC Bank (ADR)	402,743	3.0
46,349 Skandinaviska Enskilda	433,749	3.3
	<hr/> 836,492	<hr/> 6.3
Business Services (11.2%; 31.12.20 - 8.9%)		
1,111 Bossard Holding	245,739	1.8
10,112 Fastenal	380,885	2.9
24,155 Relx	463,414	3.5
81,718 Rentokil	404,341	3.0
	<hr/> 1,494,379	<hr/> 11.2
Consumer Discretionary (7.3%; 31.12.20 - 9.5%)		
2,665 Games Workshop	303,810	2.3
318,000 Hornby	146,280	1.1
6,630 Next	520,853	3.9
	<hr/> 970,943	<hr/> 7.3

PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Consumer Staples (28.1%; 31.12.20 - 25.8%)		
5,461 Brown Forman	296,160	2.2
3,173 Carlsberg As-B	429,714	3.2
44,200 Calsberg Brewery	169,275	1.3
1,333 Costco	382,194	2.9
7,046 Diageo	243,862	1.8
734 L'Oreal	236,748	1.8
704 L'Oreal Loyalty Reg	227,071	1.7
4,541 Nestle	409,693	3.1
5,702 Procter & Gamble	557,433	4.2
24,300 Sichuan Swellfun	344,104	2.6
18,100 Treatt	210,865	1.6
5,496 Unilev er	232,508	1.7
	3,739,627	28.1
Financial Services (6.7%; 31.12.20 - 3.2%)		
15,985 Magellan Financial	467,680	3.5
2,950 T. Rowe Price	422,791	3.2
	890,471	6.7
General Insurance (5.4%; 31.12.20 - 5.1%)		
5,603 Progressiv e	398,706	3.0
9,569 Sampo	318,501	2.4
	717,207	5.4
Health Care (5.8%; 31.12.20 - 7.3%)		
3,890 Johnson & Johnson	464,348	3.5
1,105 Roche Holding	301,556	2.3
	765,904	5.8

PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Industrials (9.1%; 31.12.20 - 8.4%)		
11,622 Atlas Copco	443,314	3.3
920 Belimo	303,617	2.3
536 Geberit	291,250	2.2
3,037 Kone	179,383	1.3
	1,217,564	9.1
Information Technology (13.8%; 31.12.20 - 14.0%)		
836 ASML	415,847	3.1
2,095 Microsoft	411,182	3.1
32,931 Taiwan Semiconductor	508,579	3.8
3,632 Texas Instruments	506,006	3.8
	1,841,614	13.8
Media & Internet (6.0%; 31.12.20 - 5.3%)		
163 Alphabet	288,175	2.1
903 Netflix	345,522	2.6
850 Sea	169,082	1.3
	802,779	6.0
Portfolio of investments	13,276,980	99.7
Net other assets	39,482	0.3
Total net assets	13,316,462	100.0

'Utilities' sector (31.12.20: 3.4%) disinvested since year end.

SUMMARY OF FUND PERFORMANCE

B Income Shares	1 January 2021 to 30 June 2021 (pence per share)	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	121.13	108.29	100.00
Return before operating charges*	11.41	16.05	10.10
Operating charges	(0.55)	(1.01)	(1.03)
Return after operating charges*	10.86	15.04	9.07
Distributions on income shares	(1.66)	(2.20)	(0.78)
Closing net asset value per share	130.33	121.13	108.29
* after direct transaction costs of:	0.05	0.18	0.20
Performance			
Return after charges	8.97%	13.89%	9.07%
Other information			
Closing net asset value	£1,785,194	£1,686,983	£1,254,420
Closing number of shares	1,369,773	1,392,728	1,158,348
Operating charges (p.a.)	1.18%	1.24%	1.51%
Direct transaction costs (p.a.)	0.09%	0.16%	0.31%
Prices			
Highest published share price	131.69	122.44	110.44
Lowest published share price	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)

C Income Shares	1 January 2021 to 30 June 2021 (pence per share)	21 October 2020 to 31 December 2020 (pence per share)
Change in net assets per share		
Opening net asset value per share	124.21	121.92
Return before operating charges*	11.72	3.45
Operating charges	(0.38)	(0.73)
Return after operating charges*	11.34	2.72
Distributions on income shares	(1.70)	(0.43)
Closing net asset value per share	133.85	124.21
* after direct transaction costs of:	0.05	0.20
Performance		
Return after charges	9.13%	2.23%
Other information		
Closing net asset value	£1,521,711	£1,046,444
Closing number of shares	1,136,919	842,490
Operating charges (p.a.)	0.88%	0.94%
Direct transaction costs (p.a.)	0.09%	0.16%
Prices		
Highest published share price	135.25	125.54
Lowest published share price	119.57	116.24

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SUMMARY OF FUND PERFORMANCE (CONTINUED)

F Income Shares	1 January 2021 to 30 June 2021 (pence per share)	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	120.54	108.09	100.00
Return before operating charges*	11.34	15.98	10.10
Operating charges	(0.73)	(1.34)	(1.23)
Return after operating charges*	10.61	14.64	8.87
Distributions on income shares	(1.65)	(2.19)	(0.78)
Closing net asset value per share	129.50	120.54	108.09
* after direct transaction costs of:	0.05	0.18	0.20
Performance			
Return after charges	8.80%	13.54%	8.87%
Other information			
Closing net asset value	£3,116,062	£2,890,867	£2,686,736
Closing number of shares	2,406,270	2,398,363	2,485,644
Operating charges (p.a.)	1.48%	1.54%	1.81%
Direct transaction costs (p.a.)	0.09%	0.16%	0.31%
Prices			
Highest published share price	130.86	121.85	110.24
Lowest published share price	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 Accumulation Shares	1 January 2021 to 30 June 2021	1 January 2020 to 31 December 2020	21 May 2019 to 31 December 2019
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	124.52	109.08	100.00
Return before operating charges*	11.81	16.47	10.11
Operating charges	(0.57)	(1.03)	(1.03)
Return after operating charges*	11.24	15.44	9.08
Distributions	(1.71)	(2.24)	(0.78)
Retained distributions on accumulation shares	1.71	2.24	0.78
Closing net asset value per share	135.76	124.52	109.08
* after direct transaction costs of:	0.05	0.19	0.20
Performance			
Return after charges	9.03%	14.15%	9.08%
Other information			
Closing net asset value	£2,771,998	£2,804,421	£1,563,565
Closing number of shares	2,041,898	2,252,156	1,433,371
Operating charges (p.a.)	1.18%	1.24%	1.51%
Direct transaction costs (p.a.)	0.09%	0.16%	0.31%
Prices			
Highest published share price	136.44	125.43	110.97
Lowest published share price	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)

C Accumulation Shares	1 January 2021 to 30 June 2021	1 October 2020 to 31 December 2020
	(pence per share) (pence per share)	
Change in net assets per share		
Opening net asset value per share	124.62	121.51
Return before operating charges*	11.83	3.85
Operating charges	(0.38)	(0.74)
Return after operating charges*	11.45	3.11
Distributions	(1.71)	(0.43)
Retained distributions on accumulation shares	1.71	0.43
Closing net asset value per share	136.07	124.62
Retained distributions on accumulation shares		
* after direct transaction costs of:	0.06	0.20
Performance		
Return after charges	9.19%	2.56%
Other information		
Closing net asset value	£1,718,435	£1,151,132
Closing number of shares	1,262,877	923,689
Operating charges (p.a.)	0.88%	0.94%
Direct transaction costs (p.a.)	0.09%	0.16%
Prices		
Highest published share price	136.76	125.53
Lowest published share price	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 January 2021 to 30 June 2021	1 January 2020 to 31 December 2020	21 May 2019 to 31 December 2019
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	123.88	108.88	100.00
Return before operating charges*	11.74	16.36	10.11
Operating charges	(0.76)	(1.36)	(1.23)
Return after operating charges*	10.98	15.00	8.88
Distributions	(1.70)	(2.23)	(0.78)
Retained distributions on accumulation shares	1.70	2.23	0.78
Closing net asset value per share	134.86	123.88	108.88
* after direct transaction costs of:	0.05	0.18	0.20
Performance			
Return after charges	8.86%	13.78%	8.88%
Other information			
Closing net asset value	£714,707	£656,529	£577,036
Closing number of shares	529,980	529,980	529,980
Operating charges (p.a.)	1.48%	1.54%	1.81%
Direct transaction costs (p.a.)	0.09%	0.16%	0.31%
Prices			
Highest published share price	135.54	124.78	110.76
Lowest published share price	119.13	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 2021 to 30 June 2021	1 January 2020 to 31 December 2020	21 May 2019 to 31 December 2019
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	106.90	95.57	88.17
Return before operating charges*	10.07	14.16	9.11
Operating charges	(0.49)	(0.89)	(0.91)
Return after operating charges*	9.58	13.27	8.20
Distributions on income shares	(1.46)	(1.94)	(0.80)
Closing net asset value per share	115.02	106.90	95.57
* after direct transaction costs of:	0.05	0.16	0.18
Performance			
Return after charges	8.96%	13.89%	9.30%
Other information			
Closing net asset value	£132,176	£122,845	£109,830
Closing number of shares	114,920	114,920	114,920
Operating charges (p.a.)	1.18%	1.24%	1.51%
Direct transaction costs (p.a.)	0.09%	0.16%	0.31%
Prices			
Highest published share price (€)	1.3510	1.2176	1.1434
Lowest published share price (€)	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 USD Income Shares	1 January 2021 to 30 June 2021	1 January 2020 to 31 December 2020	21 May 2019 to 31 December 2019
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	95.82	85.67	78.93
Return before operating charges*	8.98	12.69	8.18
Operating charges	(0.44)	(0.80)	(0.82)
Return after operating charges*	8.54	11.89	7.36
Distributions on income shares	(1.31)	(1.74)	(0.62)
Closing net asset value per share	103.05	95.82	85.67
* after direct transaction costs of:	0.04	0.14	0.16
Performance			
Return after charges	8.91%	13.88%	9.32%
Other information			
Closing net asset value	£133,103	£123,765	£110,653
Closing number of shares	129,167	129,167	129,167
Operating charges (p.a.)	1.18%	1.24%	1.51%
Direct transaction costs (p.a.)	0.09%	0.16%	0.31%
Prices			
Highest published share price (\$)	1.4446	1.3156	1.1417
Lowest published share price (\$)	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 USD Accumulation Shares **9 March 2021 to**
30 June 2021
(pence per share)

Change in net assets per share

Opening net asset value per share	92.32
Return before operating charges*	12.33
Operating charges	(0.44)
Return after operating charges*	11.89
Distributions	(1.16)
Retained distributions on accumulation shares	1.16
Closing net asset value per share	104.21

* after direct transaction costs of: 0.04

Performance

Return after charges 12.88%

Other information

Closing net asset value	£40,420
Closing number of shares	38,787
Operating charges (p.a.)	1.18%
Direct transaction costs (p.a.)	0.09%

Prices

Highest published share price (\$)	1.4530
Lowest published share price (\$)	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 January 2021 to 30 June 2021	1 January 2020 to 31 December 2020	21 May 2019 to 31 December 2019
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	97.73	85.91	78.93
Return before operating charges*	9.23	12.90	7.95
Operating charges	(0.60)	(1.08)	(0.97)
Return after operating charges*	8.63	11.82	6.98
Distributions	(1.34)	(1.76)	(0.62)
Retained distributions on accumulation shares	1.34	1.76	0.62
Closing net asset value per share	106.36	97.73	85.91
* after direct transaction costs of:	0.04	0.14	0.16
Performance			
Return after charges	8.83%	13.76%	8.84%
Other information			
Closing net asset value	£1,382,656	£1,270,524	£1,116,823
Closing number of shares	1,300,000	1,300,000	1,300,000
Operating charges (p.a.)	1.48%	1.54%	1.81%
Direct transaction costs (p.a.)	0.09%	0.16%	0.31%
Prices			
Highest published share price (\$)	1.4831	1.3372	1.1421
Lowest published share price (\$)	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 RETURNFor the six-month period ended 30 June 2021

		30.06.21	30.06.20
	£	£	£
Income			
Net capital gains		993,825	404,462
Revenue	183,885		104,225
Expenses	(78,891)		(54,278)
Interest payable and similar charges	(26)		(3)
Net revenue before taxation	104,968		49,944
Taxation	(21,817)		(16,251)
Net revenue after taxation		83,151	33,693
Total return before distributions		1,076,976	438,155
Distributions		(162,140)	(87,826)
Change in net assets attributable to shareholders from investment activities		914,836	350,329

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 30 June 2021

		30.06.21	30.06.20
	£	£	£
Opening net assets attributable to shareholders		11,753,510	7,419,064
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	1,543,084		1,156,682
Amounts payable on cancellation of shares	(976,715)		(185,835)
		566,369	970,847
Change in net assets attributable to shareholders from investment activities		914,836	350,329
Retained distributions on accumulation shares		81,747	43,547
Closing net assets attributable to shareholders		13,316,462	8,783,787

BALANCE SHEET
As at 30 June 2021

	30.06.21	31.12.20
	£	£
Assets:		
Fixed assets:		
Investments	13,276,980	11,637,084
Current assets:		
Debtors	30,409	8,650
Cash and bank balances	91,168	181,656
Total assets	<u>13,398,557</u>	<u>11,827,390</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	36,195	20,653
Other creditors	45,900	53,227
Total liabilities	<u>82,095</u>	<u>73,880</u>
Net assets attributable to shareholders	<u>13,316,462</u>	<u>11,753,510</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2021

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 2020.

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.

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 2021

Interim Distribution (31 March 2021)

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

Group 2 - Shares purchased after 31 December 2020

Shares	Revenue (pence)	Equalisation ¹ (pence)	Paid/Accumulated	Paid/Accumulated
			31.05.21 (pence)	31.05.20 (pence)
B Income				
Group 1	0.9506	-	0.9506	0.6870
Group 2	0.9452	0.0054	0.9506	0.6870
C Income				
Group 1	0.9752	-	0.9752	N/A
Group 2	0.5664	0.4088	0.9752	N/A
F Income				
Group 1	0.9455	-	0.9455	0.6854
Group 2	0.9455	-	0.9455	0.6854
B Accumulation				
Group 1	0.9773	-	0.9773	0.6920
Group 2	0.5565	0.4208	0.9773	0.6920
C Accumulation				
Group 1	0.9785	-	0.9785	N/A
Group 2	0.9785	-	0.9785	N/A
F Accumulation				
Group 1	0.9717	-	0.9717	0.6904
Group 2	0.9717	-	0.9717	0.6904
B EUR Income				
Group 1	0.8390	-	0.8390	0.6063
Group 2	0.8390	-	0.8390	0.6063
B USD Income				
Group 1	0.7517	-	0.7517	0.5435
Group 2	0.7517	-	0.7517	0.5435
B USD Accumulation				
Group 1	0.3840	-	0.3840	N/A
Group 2	0.3840	-	0.3840	N/A
F USD Accumulation				
Group 1	0.7665	-	0.7665	0.5448
Group 2	0.7665	-	0.7665	0.5448

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 TABLE

For the six-month period ended 30 June 2021

Interim Distribution (30 June 2021)

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

Group 2 - Shares purchased after 31 March 2021

Shares	Revenue (pence)	Equalisation ¹ (pence)	Paid/Accumulated	Paid/Accumulated
			31.08.21 (pence)	31.08.20 (pence)
B Income				
Group 1	0.7052	-	0.7052	0.5711
Group 2	0.2931	0.4121	0.7052	0.5711
C Income				
Group 1	0.7238	-	0.7238	N/A
Group 2	0.1781	0.5457	0.7238	N/A
F Income				
Group 1	0.7010	-	0.7010	0.5695
Group 2	0.2512	0.4498	0.7010	0.5695
B Accumulation				
Group 1	0.7307	-	0.7307	0.5792
Group 2	0.4312	0.2995	0.7307	0.5792
C Accumulation				
Group 1	0.7318	-	0.7318	N/A
Group 2	0.0756	0.6562	0.7318	N/A
F Accumulation				
Group 1	0.7261	-	0.7261	0.5777
Group 2	0.7261	-	0.7261	0.5777
B EUR Income				
Group 1	0.6224	-	0.6224	0.5040
Group 2	0.6224	-	0.6224	0.5040
B USD Income				
Group 1	0.5577	-	0.5577	0.4519
Group 2	0.5577	-	0.5577	0.4519
B USD Accumulation				
Group 1	0.7783	-	0.7783	N/A
Group 2	0.7783	-	0.7783	N/A
F USD Accumulation				
Group 1	0.5739	-	0.5739	0.4563
Group 2	0.5739	-	0.5739	0.4563

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.

DIRECTORY

The Company

TB Chawton Investment Funds
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Nottingham NG1 6FJ

Authorised Corporate Director (ACD)

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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
Mrs A Troup (Non-executive)
Mr A Kerneis (Non-Executive)

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

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