

TB CHAWTON GLOBAL EQUITY INCOME FUND

JUNE 2021 FACTSHEET



All data as at 30 June 2021

Investment Objective

The Fund aims to provide a growing income stream and to grow capital over the long term (5 years or more). Each part of this objective will have equal weighting.

Investment Philosophy

The fund will be at least 80% invested in global equities. The Investment Manager will invest in a select (typically 20-50 holdings) portfolio of companies that exhibit high and sustainable returns on capital allowing the companies to both reinvest in the business for growth and provide a meaningful and growing dividend stream to be paid over time. In order to maximise the opportunity of identifying such companies, the Fund will invest in listed equities globally. The Manager believes that in order to sustain high returns over the long term, companies must adhere to responsible and sustainable investment principles.

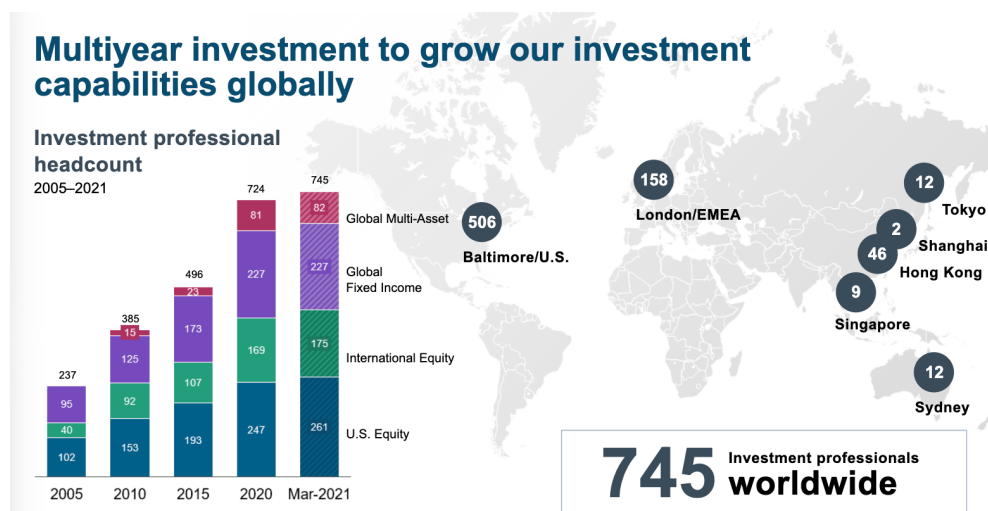
Management Commentary

New addition – T. Rowe Price

After completing in-depth research, we have established a new position in the portfolio in U.S. fund manager; T. Rowe Price (T. Rowe). The company was founded by Thomas Rowe Price Jr. in 1937. He disliked the sales focus of the industry at the time and introduced the concept of ad valorem fees on assets under management instead of sales commissions. In addition, the company recognised that good investment is driven by the quality of the underlying business rather than market perceptions as reflected in share price movements. These principles became embedded in the culture and persist to this day and have resulted in consistently good performance on average over time.

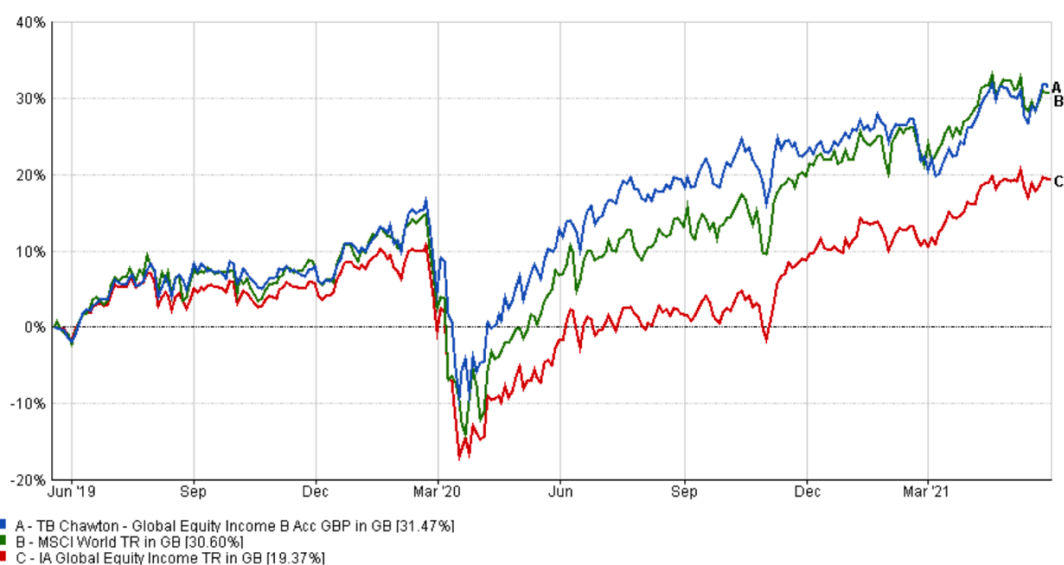
The fund management industry has low barriers to entry but high barriers to success. The latter is driven by an understanding and belief that it is investment returns that drive the business rather than gathering assets. In turn, the investment returns are delivered where it is understood that they are a function of the characteristics of the underlying investee companies over meaningful periods of time rather than attempts to out-guess shorter term share price movements. This is perhaps the most important observation made by Ben Graham and, as Buffett explained in his essay: [The Super Investors of Graham and Doddsville](#), is a tenet adopted by most persistently successful managers such as T. Rowe.

Fund managers develop advantage through 'human capital' which is a function of the embedded culture of the company - as described above-, the employed talent and the attraction of the company to new talent. T. Rowe scores well in all these areas. The following infographic from the company shows the distribution of current talent by asset class and geography.



Our current estimate of the intrinsic value of T. Rowe is well in excess of its current market value giving a margin of safety on investment. It yields over 2% at the current share price and this is augmented by periodic special dividends reflecting the cash generative nature of the business and strong financial position.

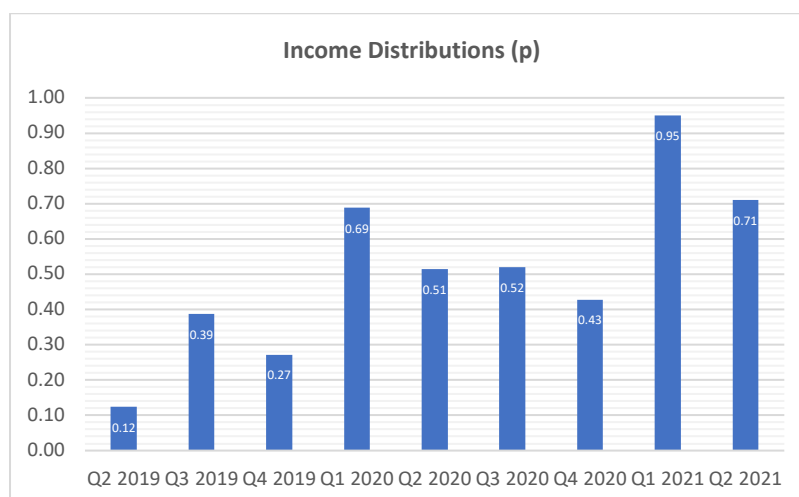
Performance



Cumulative	3 Months	6 Months	1 year	Since Launch*
TB Chawton Global Equity Income Fund B Acc GBP	7.8%	8.9%	17.9%	35.8%
MSCI World TR	7.6%	11.9%	24.4%	36.4%
IA Global Equity Income	8.0%	10.0%	21.2%	21.6%
Quartile	1	3	3	1

Source: FE fundinfo as at 30 June 2021. Total return in GBP. Past performance is not a reliable indicator of future results. The value of your investments and the income derived from it can go down as well as up and you may not get back the money you invested. * Fund launch 21 May 2019

Historic Quarterly distributions



Source: Chawton Global Investors LLP



The Investment Manager

Michael Crawford successfully managed what grew to be a substantial global equity fund at Bessemer Trust for seven years before departing in January 2019 to found Chawton Global Investors. He has over 23 years of fund management experience and was a member of the highly successful Morgan Grenfell Asset Management U.K. team from 1996 to 2004. He has also worked at Credit Suisse Asset Management and LV Asset Management. Michael has a Masters in Business Administration from Cranfield School of Management.

Michael Crawford
Managing Partner
 Portfolio Manager,
 Global Equities

How to Invest

TB Chawton Global Equity Income is available as an OEIC and it is also suitable to include in stocks and shares ISAs and SIPPS. You can buy shares in the fund by visiting www.tbaileys.co.uk/funds or through various third parties including Hargreaves Lansdown, Alliance Trust Savings, Aegon, Transact, Barclays Wealth and AJ Bell.

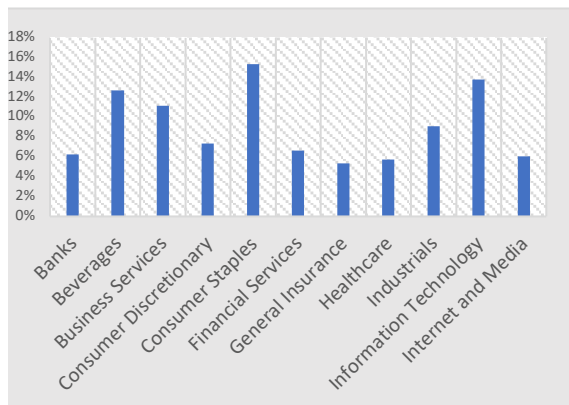
Ten Largest Holdings (% of NAV)

Procter & Gamble	4.2%
Next plc	3.9%
TSMC	3.8%
Texas Instruments	3.8%
Magellan Financial	3.5%
L'Oreal	3.5%
Johnson & Johnson	3.6%
RELX	3.5%
Atlas Copco	3.3%
SEB Enskilda	3.3%

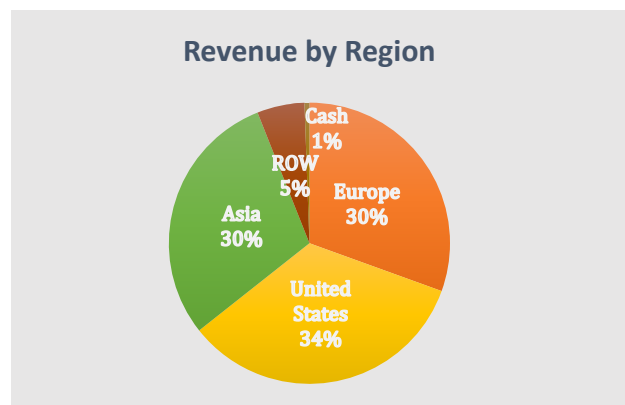
Risks

As a concentrated equity portfolio of typically less than 50 stocks the fund may involve higher volatility and therefore higher risk for those with shorter term investment time horizons (under 5 years). The value of an investment and the income from it can fall as well as rise as a result of market and currency movements and you may not get back the amount originally invested. You should therefore regard your investment as long term. Details of the risk factors are included in the fund's prospectus available at www.tbaileys.co.uk/funds

Sector Allocation



Geographic Breakdown



Fund Information

Type of scheme	UK OEIC (UCITS)
Launch date	21 May 2019
Total Net Assets	£13.4m
Comparator Benchmark	MSCI World Index
Number of Holdings	37 (35 company groups)
Base Currency	GBP (£)
Classes	B, C (£, \$, €)
Dealing and valuation	12 noon each UK Business Day
Year End	31 December
Dividend XD dates	1 April, 1 July, 1 Oct, 1 Jan
Dividend pay dates	31 May 31 Aug 30 Nov 28 Feb
Last 12 months Div. payments	2.6p
IA sector	Global Equity Income
Custodian	Northern Trust
Authorised Corporate Director	T. Bailey Fund Services Ltd

SEDOL Codes

Class B GBP INC	BJ1GY07
Class B GBP ACC	BJ1GXX3
Class B EUR INC	BJ1GY18
Class B EUR ACC	BJ1GXY4
Class B USD INC	BJ1GY29
Class B USD ACC	BJ1GXZ5
Class C GBP INC	BJ1GY63
Class C GBP ACC	BJ1GY30
Class C EUR INC	BJ1GY74
Class C EUR ACC	BJ1GY41
Class C USD INC	BJ1GY85
Class C USD ACC	BJ1GY52

Minimum Investment

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

Management Fees

Class B Shares	0.90%
Class C Shares	0.60%

Ongoing Charge Figure*

Class B Shares	1.15%
Class C Shares	0.85%

ISIN Codes

Class B GBP INC	GB00BJ1GY073
Class B GBP ACC	GB00BJ1GXX37
Class B EUR INC	GB00BJ1GY180
Class B EUR ACC	GB00BJ1GXY44
Class B USD INC	GB00BJ1GY297
Class B USD ACC	GB00BJ1GXZ50
Class C GBP INC	GB00BJ1GY636
Class C GBP ACC	GB00BJ1GY305
Class C EUR INC	GB00BJ1GY743
Class C EUR ACC	GB00BJ1GY412
Class C USD INC	GB00BJ1GY859
Class C USD ACC	GB00BJ1GY52

*For full information on the periodic charge please refer to section 7 of the full prospectus

Important Information

TB Chawton Global Equity Income is a sub-fund of the TB Chawton Investment Funds ICVC. Full details of the TB Chawton Investment Funds including risk warnings are published in the TB Chawton Funds Prospectus, The TB Chawton Funds Supplementary Information Document (SID) and the TB Chawton Investment Funds Key Investor Information Documents (KIIDs) which are available on request or at www.tbaileyfs.co.uk. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Chawton Global Investors LLP is authorised and regulated by the Financial Conduct Authority No. 825467. T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority No. 190293

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