

TB CHAWTON GLOBAL EQUITY INCOME FUND

JANUARY 2021 FACTSHEET

All data as at 31 January 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.

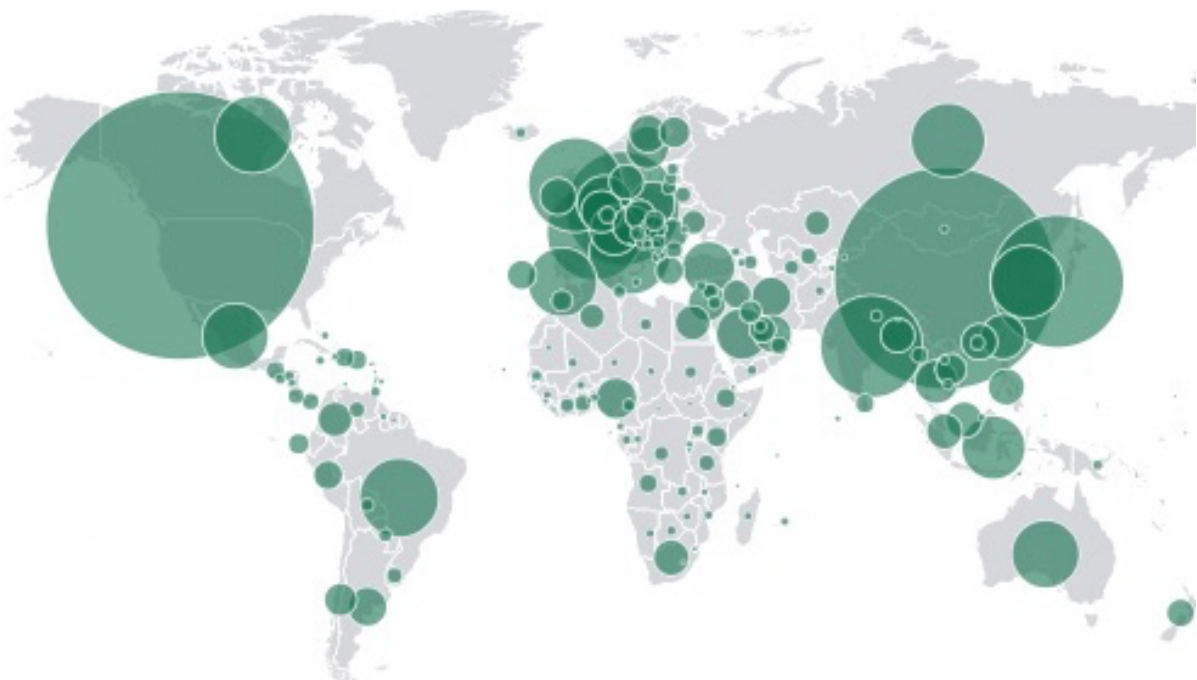
Investment Philosophy

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

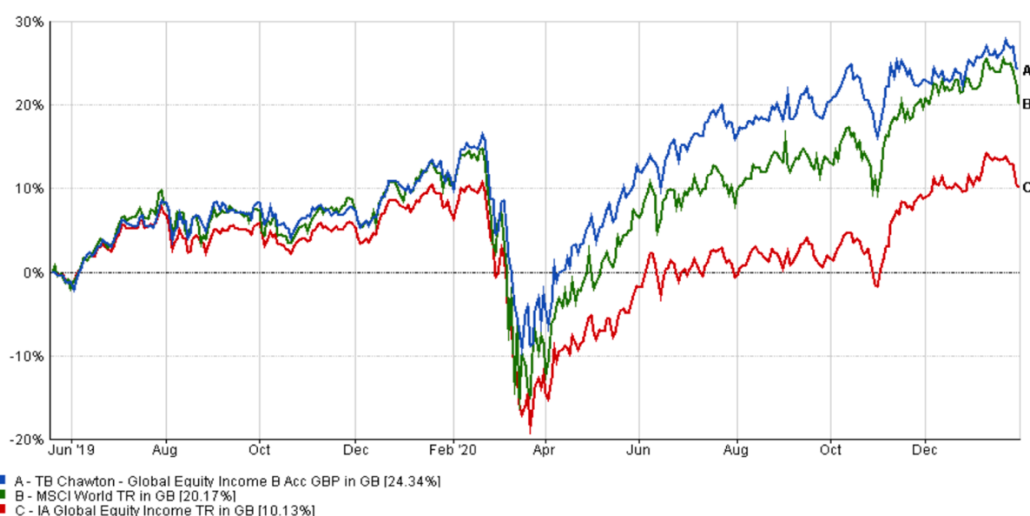
I aim to diversify the portfolio by geography and by industry. Geographically, I assess diversification risk by where companies make their sales rather than where they are listed. Most quoted companies operate internationally now. Using where they are listed would produce an inaccurate assessment. For example, the US listed Indian Bank; 'HDFC' operates only in India and nearby countries. Most companies allocate sales into four regional buckets; U.S, Europe, Asia and Rest of World (ROW). These are added up across the portfolio and then compared to the size of these regions as measured by their gross domestic product (GDP) as shown in the infographic below. The GDP split is roughly almost 40% Asia, around 25% for USA and Europe and the balance ROW. The split of portfolio revenues is shown further below and is roughly a third in each of the three major regions with a small balance for ROW. The portfolio is balanced geographically.

Global GDP - infographic



My starting point for industry diversification analysis is the broad sector classifications used by the major indices such as MSCI World. I then make some refinements to provide clarity. The standard 'Financials' sector grouping covers a number of different markets which I have further split into Banks, General Insurers and Financial Services (such as asset managers). Recently, I have decided to split out Beverages from the wider Consumer Staples categorisation. This forms a neat relatively homogenous separate category comprising 10% of the portfolio leaving 15% in residual staples companies. which covers beauty, personal care, home care, food and staples retail. The bar chart below shows good portfolio diversification across a number of industries with differing characteristics..

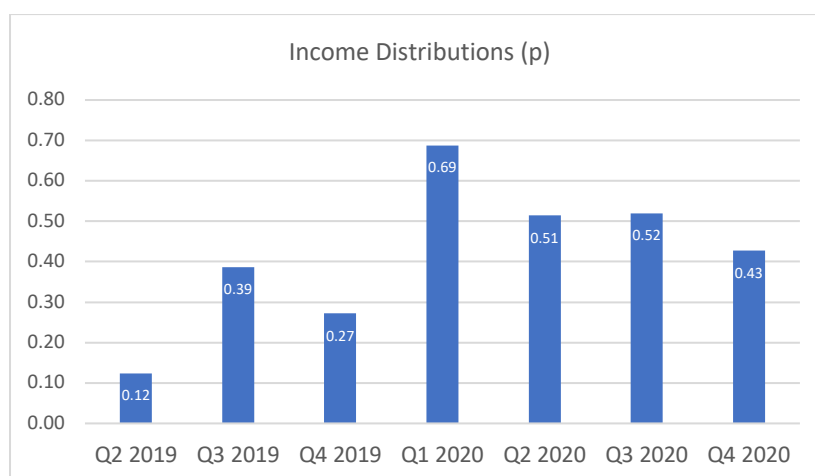
Performance



| Cumulative | 3 Months | 6 Months | 1 year | Since Launch* |
|---|----------|----------|--------|---------------|
| TB Chawton Global Equity Income Fund B Acc GBP | 7.0% | 7.2% | 12.4% | 24.3% |
| MSCI World TR | 9.6% | 11.1% | 10.8% | 20.2% |
| IA Global Equity Income | 12.0% | 10.8% | 3.3% | 10.1% |
| Quartile | 4 | 3 | 1 | 1 |

Source: FE fundinfo as at 31 January 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.tbaileyfs.co.uk/funds or through various third parties including Hargreaves Lansdown, Alliance Trust Savings, Aegon, Transact, Barclays Wealth and AJ Bell.

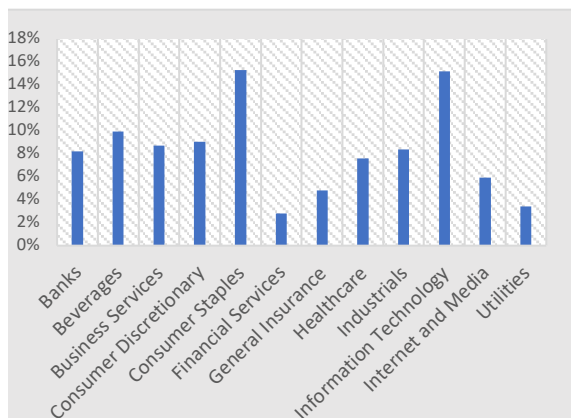
Ten Largest Holdings (% of NAV)

| | |
|---------------------------|------|
| Next plc | 4.4% |
| TSMC | 4.4% |
| Johnson and Johnson | 4.0% |
| ASML | 3.9% |
| Procter and Gamble | 3.9% |
| Texas Instruments | 3.8% |
| Games Workshop | 3.6% |
| Roche | 3.5% |
| Renewables Infrastructure | 3.5% |
| HDFC Bank | 3.4% |

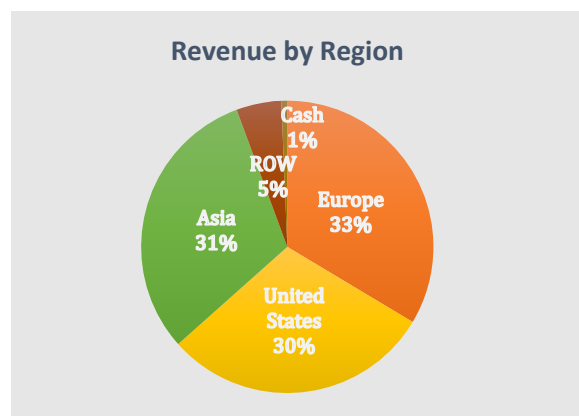
Risks

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.tbaileyfs.co.uk/funds

Sector Allocation



Geographic Breakdown



Fund Information

| | |
|-------------------------------|-------------------------------|
| Type of scheme | UK OEIC (UCITS) |
| Launch date | 21 May 2019 |
| Total Net Assets | £11.7m |
| Comparator Benchmark | MSCI World Index |
| Number of Holdings | 36 (34 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 | 2.0p |
| IA sector | Global Equity Income |
| Custodian | Northern Trust |
| Authorised Corporate Director | T. Bailey Fund Services Ltd |

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 | 1.27% |
| Class C Shares | 0.97% |

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 |

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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