

TB CHAWTON GLOBAL EQUITY INCOME FUND MARCH 2021 FACTSHEET



All data as at 31 March 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

Distributions

After the issues with company dividend payments in 2020, the first quarter of 2021 has seen a considerable improvement with bumper payments received. Swedish banks were permitted by their regulator to resume payments and several companies in the fund that performed well in 2020 and ended the year with surplus cash, paid out special dividends (Costco, Fastenal, Games Workshop). As a result, the distribution this quarter is considerably higher than any previous distribution made. This is shown on the graph on the next page.

Belimo and the buildings of the future

The experience of a global pandemic has accelerated a number of existing trends and one of these, of relevance to fund investments, is the need for smart buildings and indeed smart cities. What does 'smart' mean in this context? It involves the collection and use of data to improve efficiency, reduce resource consumption and improve the quality of experience of users.

Belimo AG, held in the fund, is a Swiss listed company that provides high quality actuators and sensors for controlling air conditioning, heating and ventilation systems for use in commercial buildings. The company has made a number of advances in the design of the mechanical aspects of the technology making it market leader globally but has now combined these parts with sensors and digital connectivity. Smart buildings owners will therefore be able to monitor temperature, air quality and humidity and adjust to optimise conditions for human well-being and resource use minimisation (energy and water) with Belimo systems. Data collected will be utilised to further improve the system. Currently, the company is seeing strong demand from hospitals, schools, universities and data centres. As we emerge from COVID-19, the owners of offices, airports and hotels are likely to increase implementation of smart building technology.

Geberit AG in bathroom plumbing and Kone OYJ which installs and maintains elevator systems are also held in the fund and will also contribute to the improvement of smart cities of the future.

GRANOLAS

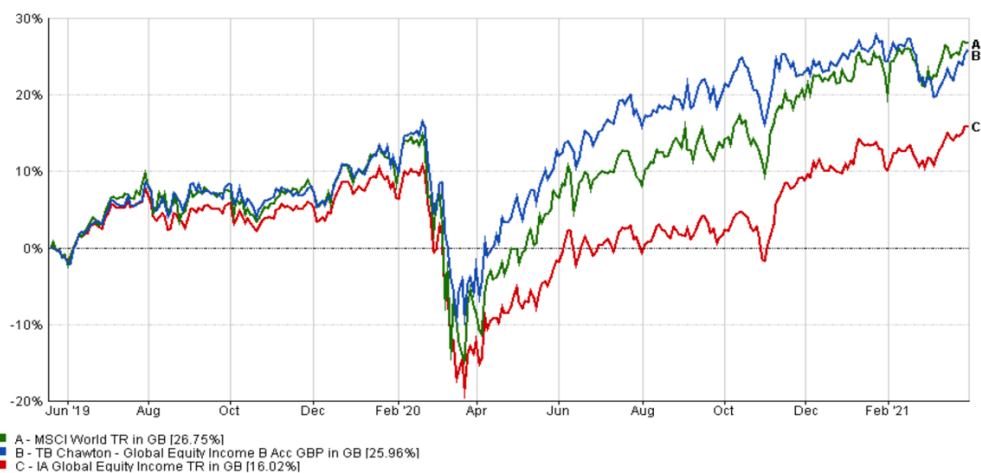
In early 2020, Goldman Sachs published a research note introducing the acronym; GRANOLAS to capture a group of European stocks with strong balance sheets, low volatility growth and good dividend yields. They are: GlaxoSmithKline, Roche, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, LVMH, AstraZeneca, SAP and Sanofi. Collectively they amount to almost 25% of Europe's Stoxx 600 index which ten years ago was dominated by oil, bank and telecom stocks. They provide a different and perhaps complementary investment proposition to the ubiquitous US 'FAANG' stocks which are higher growth but mostly do not pay out dividends. I was struck by the fact that our fund holds a number of these companies in its 'income generators' segment. In fact, I can compile our own GRANOLAS from Geberit, Roche, ASML, Nestle, L'Oreal, Atlas Copco and Sampo.

Portfolio activity

I made only one change in the month selling Svenska Handelsbanken and adding to SEB Enskilda so consolidating the Swedish banking holdings into one position (after their dividends were paid). Whilst I retain huge admiration for the former, I am concerned that its reliance on physical branch banking and face-to-face contact as a source of differentiation will be compromised by digital interaction and remote engagement.

SEB is more focused on the wholesale and corporate markets and is advantaged through its connections with the highly successful Swedish corporate sector cemented through the Wallenberg family holding company; Investor AB, being a large and long-termist stake holder.

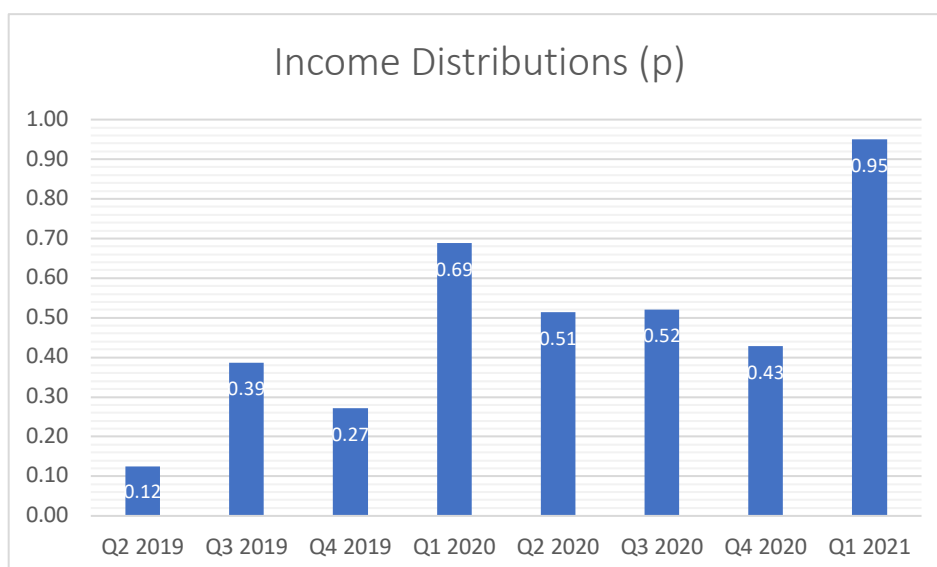
Performance



Cumulative	3 Months	6 Months	1 year	Since Launch*
TB Chawton Global Equity Income Fund B Acc GBP	1.0%	4.6%	29.3%	26.0%
MSCI World TR	4.0%	12.0%	38.4%	26.8%
IA Global Equity Income	5.0%	14.1%	32.0%	16.0%
Quartile	4	4	3	1

Source: FE fundinfo as at 31 March 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, Q1 2021 will be paid on 1 May 2021



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.

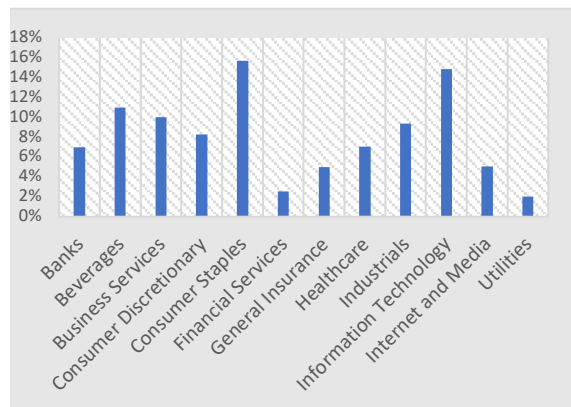
Ten Largest Holdings (% of NAV)

Procter & Gamble	4.7%
Next plc	4.4%
Texas Instruments	4.2%
TSMC	4.1%
Johnson & Johnson	3.9%
RELX	3.7%
Atlas Copco	3.7%
HDFC Bank	3.6%
SEB Enskilda	3.4%
L'Oreal	3.4%

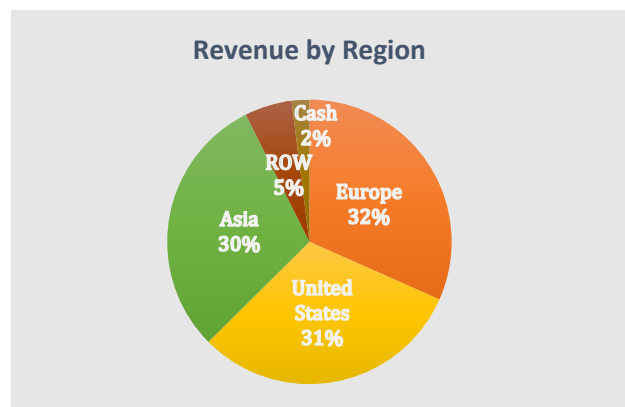
Risks

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	£12.0m
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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