



CHAWTON
GLOBAL INVESTORS

TB CHAWTON INVESTMENT FUNDS

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

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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 12 to 14 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 8281, 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.

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

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 one to seven. 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 five 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.

The Key Investor Information documents, Supplementary Information document and Value Assessment 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.

STRUCTURE OF THE COMPANY

The Company is a UK UCITS.

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.

As at the balance sheet date, there was one sub-fund in existence; TB Chawton Global Equity Income Fund (the 'Fund').

The base currency of the Company is Pound Sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The ACD is the sole director of the Company.

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 Manager 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 Manager'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 Manager'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).

FUND BENCHMARK

Shareholders may wish to compare the performance of the Fund against the MSCI World Index (GBP) (the "Index"). The Fund is managed to sit within the Investment Association's Global Equity Income sector, the sector definition of which references the Index. Accordingly, it is considered that this Index is an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by or managed to the Index.

MSCI World Index (GBP) is the Comparator Benchmark of the Fund.

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 18 to 26.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR

Introduction and Scope

TBFS has policies and practices for those staff whose professional activities have a material impact on the risk profile of the combined activities. TBFS is a UCITS firm and is therefore subject to the UCITS Remuneration Code.

The Remuneration Policy of the Authorised Corporate Director:

- Is consistent with and promotes sound and effective risk management;
- Does not encourage risk taking that exceeds the level of tolerated risk of the firm;
- Encourages behaviour that delivers results which are aligned to the interests of TBFS's clients and the UCITS funds it manages;
- Aligns the interests of Code Staff with the long-term interests of TBFS's clients and the UCITS funds it manages;
- 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
- 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.

In accordance with BIPRU 11.5.18R the following disclosures are made:

Decision making process for determining remuneration policy, link between pay and performance

There is no remuneration committee. 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 and commission 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 the Board of T. Bailey Holdings Limited ('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 2019 which incorporated information from external consultants in connection with remuneration.

Policy on link between pay and performance

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 Board bears in mind the projected performance of the company when making any adjustments to the scheme. This is agreed within the setting of the annual operating plan and reviewed once full year results are available.

The final bonus total is signed off by the TBFS board. The bonus payments are non-contractual and can be amended or withdrawn at any time.

Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals. All bonuses are monetary and paid through the payroll.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Staff are eligible to be a part of the scheme once they have completed a full years' service prior to the start of the relevant appraisal year. The same process applies to all grades of staff including executive directors.

There are no commission-based payments made to staff.

No other pay reward schemes exist within the business.

Total remuneration paid by the ACD for the year ended 30 September 2022

Total Number of Staff	65
	£'000
Fixed	2,118
Variable	143
Total Remuneration Paid	2,261

Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2022

	Senior Management	Staff with Material Impact
Total Number of Staff	9	-
	£'000	£'000
Fixed	798	-
Variable	49	-
Total Remuneration Paid	847	-

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 amended in June 2017; 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.

DIRECTORS' 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 March 2023.

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
Senior Director- Head of T. Bailey Fund Services
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 March 2023

Marcus Hand
Chief Risk and Governance Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
30 March 2023

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 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB CHAWTON INVESTMENT FUNDS

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 2022 and of the net revenue and the net capital gains on the property of the company for the year ended 31 December 2022; 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 15; 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.

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:

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Collective Investment Schemes sourcebook of the Financial Conduct Authority ("COLL"), the relevant instruments of incorporation, the statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014 ("the SORP") and United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

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

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company to assess compliance with provisions of relevant laws and regulations. This included ensuring compliance with the Collective Investment Schemes Sourcebook.
- obtaining an understanding of the company's policies and procedures and how the company has complied with these, through discussions and sample testing of controls.
- obtaining an understanding of the company's risk assessment process, including the risk of fraud, designing our audit procedures to respond to our risk assessment. This included 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 understanding whether there have been instances of non-compliance with laws and regulations; and
- reviewing minutes of those charged with governance and reviewing correspondence with the FCA.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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 2022 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

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

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.

**Cooper Parry Group Limited
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
30 March 2023**

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 December 2022 (%)		
	1 year	3 years	From launch ¹
B Accumulation Shares	(8.34)	23.66	35.15
F Accumulation Shares	(7.67)	22.66	33.80
IA Global Equity Income Sector	(1.20)	21.10	29.61
MSCI World Index*	(7.83)	27.28	38.16

* *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 fourth 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 growing yield and also contributes to the general improvement of social conditions and the environment.

The Portfolio

The net asset value of the Fund declined from £14.9 million at the end of 2021 to £13.7 million at the end of 2022. This was a result of performance with the Fund falling 8.3% (based on the GBP B ACC share class) offset by modest inflows. The portfolio is concentrated and comprised 33 stocks at the end of December 2022 compared to 33 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.

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 RELX 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 ten different industries with the largest being consumer staples where demand is very stable.

The performance of the Fund was less good in 2022, as it fell 8.3%, a little more than the benchmark decline of 7.8%. Since inception it has advanced 35.2%. Distributions relating to dividend income for 2022 amounted to 3.19p and a total of 9.02p has been distributed since inception. This performance has surpassed comparator funds but is a little behind the benchmark which has risen 38.2% since inception in May 2019.

The period under review

One of the most difficult investment tasks and one which we believe is counter-productive, is attempts to time markets. At the same time, to paraphrase Li Lu, Charlie Munger's favoured fund manager, businesses change at a far steadier pace than markets would have you believe. The corollary of this is that one should not get too excited when equity markets rise significantly nor too despondent when they fall precipitously. I wrote this last year after strong positive performances from equity markets in general and from the Fund and it remains applicable in a year of falling markets and fund value.

The valuation of equities is determined by the calculation of the net present value of future cash flows. This is easily written but very difficult to calculate given it requires prediction of those cash flows far out into the future. The rate used to discount the cash flows also requires prediction of many factors, but one clear input is interest rates. The discount rate represents the opportunity cost investors face when investing. At the start of 2022, an investor could invest in ten-year US treasuries and receive a yield of about 1.5%. As I write this at the end of January 2023, they can invest in the same securities for a yield of 3.5%. So the opportunity cost has clearly risen and this will have contributed to the market fall.

Given the extent of the change, one might have thought the effect would be more dramatic. However, investors, collectively, are smarter than that. From 2011 to the middle of 2019, the yield hovered just below the 3% level and prior to that was higher, at times considerably higher, than 3.5%. So, when they look forward over the next 30 years, they know rates will fluctuate but their estimate may not be too different than it was in 2011 or 2019. This is why the equity market performance has been far less volatile than interest rates in the last five years. It also is why the success of equities going forward will be determined to a much greater degree by the aggregate of each individual company's ability to increase its cash flows rather than wider macro-economic trends that impact interest rates in the shorter term.

That said, there was greater volatility within the equity market between stocks with different cash flow characteristics. High dividend paying, mature, companies, where cash flows may be peaking in the near term, fell much less than high growth early-stage companies where cash flows are low to non-existent now but could grow significantly in the long term. The bulk of the companies held in the Fund consist of companies achieving high returns on capital, steadily growing, with demonstrated longevity and experiencing steady demand. They are in the middle of these two extremes and our performance was similar to the world equity market index.

During the period, we added six positions and sold out of six ending up with holdings in 33 corporate groups (34 holdings). The major additions included new positions in US railroad operator, Union Pacific, Danish pharmaceutical group; Novo Nordisk, and US DIY retailer; Home Depot. We also purchased Warren Buffett's Berkshire Hathaway as he starts returning excess capital to shareholders via material share repurchases.

INVESTMENT REVIEW (CONTINUED)

The significant disposals included Swiss pharmaceutical company; Roche, UK pest control provider; Rentokil; and Taiwanese semiconductor foundry; TSMC. Rentokil was sold following what we considered a poor capital allocation decision to make a large acquisition in the USA. Prior to this we had been urging the company to include return on invested capital measures in the incentivisation structure which they resisted. We believe they would not have made a value destroying transaction if the consequence hit their wallet.

The future

James Anderson, who brilliantly led Baillie Gifford for many years, once compared his approach to both Warren Buffett and to what he termed 'Loads of Money Asset Management' namely a typical Wall Street or City fund manager. On macroeconomics he described Buffett's approach as minimal but optimistic and US driven. He described his approach as minimal but optimistic and global. 'Loads of Money', in contrast, is always assessing macro news and considers it of immediate importance. This leads to frenetic behaviour whereas Buffett runs a peaceful office.

We do not spend much time on macro-economics at Chawton and are generally cautiously optimistic believing human innovation will overcome obstacles and lead to improved standards of living. The allocation of capital plays an important role in this system.

That said, we all face a major challenge namely climate change and the transition to net-zero. Although of great concern, I believe this will provide opportunities for investors to both help and achieve good returns on their investment in doing so. The companies held in the Fund cover a wide range of economic activities. We avoid companies allocating capital to negative impact projects or acquisitions which are both bad for the environment and we believe will see declining economic returns.

The companies we hold are at least seeking to align their operations with net zero targets and in many cases are allocating capital to areas that will have a positive impact. Industrials we hold are providing equipment or distributing parts to electric vehicle producers for example. Our financials are providing an increasing amount of green funding and our staple suppliers are seeking to reduce the polluting effects of their activities by reducing damaging packaging and increasing recyclability.

I believe considerable progress is being made under the surface on moving to net zero and we will see increasing evidence of this in the next few years. I remain cautiously optimistic.

Michael Crawford
Managing Partner
Chawton Global Investors LLP
Surrey, United Kingdom
30 March 2023

PORTFOLIO STATEMENTAs at 31 December 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Banks (4.3%; 31.12.21 - 6.6%)		
61,749 Skandinaviska Enskilda	586,642	4.3
	586,642	4.3
Business Services (11.9%; 31.12.21 - 13.5%)		
1,791 Bossard Holding	319,553	2.3
10,112 Fastenal	395,843	2.9
3,500 Ferguson	365,225	2.7
24,155 Relx	552,666	4.0
	1,633,287	11.9
Consumer Discretionary (12.4%; 31.12.21 - 6.7%)		
2,935 Games Workshop	251,236	1.9
1,461 Home Depot	381,918	2.8
243,000 Hornby	65,610	0.5
19,010 Jardine Cycle & Carriage	334,105	2.4
11,382 Next	660,611	4.8
	1,693,480	12.4
Consumer Staples (27.7%; 31.12.21 - 28.6%)		
7,431 Brown Forman	403,806	2.9
1,519 Carlsberg As-B	166,810	1.2
63,500 Carlsberg Brewery	273,925	2.0
1,157 Costco	437,119	3.2
10,396 Diageo	379,454	2.8
1,063 L'Oreal Loyalty Reg	313,865	2.3
375 L'Oreal Royalty Reg 2024	110,724	0.8
5,591 Nestle	538,509	3.9
5,132 Procter & Gamble	643,847	4.7
12,690 Unilever	530,696	3.9
	3,798,755	27.7

PORTFOLIO STATEMENT (CONTINUED)As at 31 December 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Financial Services (1.8%; 31.12.21 - 2.9%)		
2,680 T Rowe Price Group	241,828	1.8
	241,828	1.8
General Insurance (9.2%; 31.12.21 - 5.9%)		
864 Berkshire Hathaway	220,930	1.6
4,678 Progressive	502,218	3.7
12,219 Sampo	529,328	3.9
	1,252,476	9.2
Health Care (9.2%; 31.12.21 - 6.3%)		
6,420 Bioventix	250,380	1.8
3,890 Johnson & Johnson	568,771	4.2
3,895 Novo-Nordisk	435,193	3.2
	1,254,344	9.2
Industrials (9.1%; 31.12.21 - 5.6%)		
46,488 Atlas Copco	409,532	3.0
1,041 Geberit	407,954	3.0
2,493 Union Pacific	427,150	3.1
	1,244,636	9.1
Information Technology (7.6%; 31.12.21 - 13.3%)		
836 ASML	372,888	2.7
874 Microsoft	173,469	1.3
3,632 Texas Instruments	496,601	3.6
	1,042,958	7.6

PORTFOLIO STATEMENT (CONTINUED)As at 31 December 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Media & Internet		
(5.7%; 31.12.21 - 8.9%)		
3,230 Alphabet	235,828	1.7
123,500 Bloomsbury Publishing	549,575	4.0
	785,403	5.7
Portfolio of investments	13,533,809	98.9
Net other assets	154,567	1.1
Total net assets	13,688,376	100.0

All holdings are investments listed on official stock exchanges.

SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Jan 2022 to 31 Dec 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	139.93	121.13	108.29
Return before operating charges*	(11.06)	22.68	16.05
Operating charges	(1.45)	(1.17)	(1.01)
Return after operating charges*	(12.51)	21.51	15.04
Distributions on income shares	(3.01)	(2.71)	(2.20)
Closing net asset value per share	124.41	139.93	121.13
* after direct transaction costs of:	0.11	0.11	0.18
Performance			
Return after charges	(8.94)%	17.76%	13.89%
Other information			
Closing net asset value	£3,813,672	£1,875,408	£1,686,983
Closing number of shares	3,065,403	1,340,248	1,392,728
Operating charges (p.a.)	1.17%	1.16%	1.24%
Direct transaction costs (p.a.)	0.09%	0.09%	0.16%
Prices			
Highest published share price	140.81	143.32	122.44
Lowest published share price	114.84	116.55	90.25

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 Jan 2022 to 31 Dec 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	21 Oct 2020[^] to 31 Dec 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	143.92	124.21	121.92
Return before operating charges*	(11.37)	23.30	3.45
Operating charges	(1.12)	(0.81)	(0.73)
Return after operating charges*	(12.49)	22.49	2.72
Distributions on income shares	(3.10)	(2.78)	(0.43)
Closing net asset value per share	128.33	143.92	124.21
* after direct transaction costs of:	0.12	0.12	0.20
Performance			
Return after charges	(8.68)%	18.11%	2.23%
Other information			
Closing net asset value	£1,957,887	£2,086,266	£1,046,444
Closing number of shares	1,525,620	1,449,610	842,490
Operating charges (p.a.)	0.87%	0.86%	0.94%
Direct transaction costs (p.a.)	0.09%	0.09%	0.16%
Prices			
Highest published share price	144.83	147.38	125.54
Lowest published share price	118.28	119.57	116.24

[^]C Income shares launched on 21 October 2020.

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SUMMARY OF FUND PERFORMANCE (CONTINUED)

F Income Shares	1 Jan 2022 to 31 Dec 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	138.83	120.54	108.09
Return before operating charges*	(10.98)	22.53	15.98
Operating charges	(1.82)	(1.55)	(1.34)
Return after operating charges*	(12.80)	20.98	14.64
Distributions on income shares	(2.99)	(2.69)	(2.19)
Closing net asset value per share	123.04	138.83	120.54
* after direct transaction costs of:	0.11	0.11	0.18
Performance			
Return after charges	(9.22)%	17.41%	13.54%
Other information			
Closing net asset value	£1,845,654	£3,346,811	£2,890,867
Closing number of shares	1,500,000	2,410,751	2,398,363
Operating charges (p.a.)	1.47%	1.46%	1.54%
Direct transaction costs (p.a.)	0.09%	0.09%	0.16%
Prices			
Highest published share price	139.69	142.22	121.85
Lowest published share price	124.78	115.92	90.02

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SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Jan 2022 to 31 Dec 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	146.89	124.52	109.08
Return before operating charges*	(11.49)	23.59	16.47
Operating charges	(1.55)	(1.22)	(1.03)
Return after operating charges*	(13.04)	22.37	15.44
Distributions	(3.19)	(2.81)	(2.24)
Retained distributions on accumulation shares	3.19	2.81	2.24
Closing net asset value per share	133.85	146.89	124.52
* after direct transaction costs of:	0.12	0.12	0.19
Performance			
Return after charges	(8.88)%	17.96%	14.15%
Other information			
Closing net asset value	£3,285,047	£3,610,265	£2,804,421
Closing number of shares	2,454,243	2,457,803	2,252,156
Operating charges (p.a.)	1.17%	1.16%	1.24%
Direct transaction costs (p.a.)	0.09%	0.09%	0.16%
Prices			
Highest published share price	147.81	149.94	125.43
Lowest published share price	121.28	119.81	90.91

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SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Accumulation Shares	1 Jan 2022 to 31 Dec 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Oct 2020[^] to 31 Dec 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	147.45	124.62	121.51
Return before operating charges*	(11.52)	23.65	3.85
Operating charges	(1.16)	(0.82)	(0.74)
Return after operating charges*	(12.68)	22.83	3.11
Distributions	(3.21)	(2.81)	(0.43)
Retained distributions on accumulation shares	3.21	2.81	0.43
Closing net asset value per share	134.77	147.45	124.62
Retained distributions on accumulation shares			
* after direct transaction costs of:	0.12	0.12	0.20
Performance			
Return after charges	(8.60)%	18.32%	2.56%
Other information			
Closing net asset value	£1,061,909	£1,309,324	£1,151,132
Closing number of shares	787,964	887,964	923,689
Operating charges (p.a.)	0.87%	0.86%	0.94%
Direct transaction costs (p.a.)	0.09%	0.09%	0.16%
Prices			
Highest published share price	148.38	150.49	125.53
Lowest published share price	121.91	119.97	116.23

[^]C Accumulation shares launched on 1 October 2020.

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SUMMARY OF FUND PERFORMANCE (CONTINUED)

B EUR Income Shares	1 Jan 2022 to 31 Dec 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	123.49	106.90	95.57
Return before operating charges*	(9.75)	19.87	14.16
Operating charges	(1.29)	(1.03)	(0.89)
Return after operating charges*	(11.04)	18.84	13.27
Distributions on income shares	(2.66)	(2.25)	(1.94)
Closing net asset value per share ¹	109.79	123.49	106.90
* after direct transaction costs of:	0.10	0.10	0.16
Performance			
Return after charges	(8.94)%	17.62%	13.89%
Other information			
Closing net asset value	£126,166	£141,915	£122,845
Closing number of shares	114,920	114,920	114,920
Operating charges (p.a.)	1.17%	1.16%	1.24%
Direct transaction costs (p.a.)	0.09%	0.09%	0.16%
Prices			
Highest published share price (€)	1.4869	1.5013	1.2176
Lowest published share price (€)	1.1787	1.1910	0.8600

¹Closing net asset value at 31 December 2022 was 123.79 cents (Euro) per share.

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SUMMARY OF FUND PERFORMANCE (CONTINUED)

B USD Income Shares	1 Jan 2022 to 31 Dec 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	110.64	95.82	85.67
Return before operating charges*	(8.75)	17.89	12.69
Operating charges	(1.15)	(0.93)	(0.80)
Return after operating charges*	(9.90)	16.96	11.89
Distributions on income shares	(2.38)	(2.14)	(1.74)
Closing net asset value per share ¹	98.36	110.64	95.82
* after direct transaction costs of:	0.09	0.09	0.14
Performance			
Return after charges	(8.95)%	17.70%	13.88%
Other information			
Closing net asset value	£127,051	£142,910	£123,765
Closing number of shares	129,167	129,167	129,167
Operating charges (p.a.)	1.17%	1.16%	1.24%
Direct transaction costs (p.a.)	0.09%	0.09%	0.16%
Prices			
Highest published share price (\$)	1.5024	1.5215	1.3156
Lowest published share price (\$)	1.0383	1.2739	0.8259

¹Closing net asset value at 31 December 2022 was 118.41 cents (\$) per share.

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SUMMARY OF FUND PERFORMANCE (CONTINUED)

B USD Accumulation Shares	1 Jan 2022 to 31 Dec 2022 (pence per share)	9 Mar 2021[^] to 31 Dec 2021 (pence per share)
Change in net assets per share		
Opening net asset value per share	112.52	92.32
Return before operating charges*	(8.87)	21.16
Operating charges	(1.18)	(0.96)
Return after operating charges*	(10.05)	20.20
Distributions	(2.44)	(2.00)
Retained distributions on accumulation shares	2.44	2.00
Closing net asset value per share ¹	102.47	112.52
* after direct transaction costs of:	0.09	0.09
Performance		
Return after charges	(8.93)%	21.88%
Other information		
Closing net asset value	£114,036	£105,553
Closing number of shares	111,288	93,805
Operating charges (p.a.)	1.17%	1.16%
Direct transaction costs (p.a.)	0.09%	0.09%
Prices		
Highest published share price (\$)	1.5280	1.5421
Lowest published share price (\$)	1.0774	1.2909

[^]B USD Accumulation shares launched on 9 March 2021.

¹Closing net asset value at 31 December 2022 was 123.35 cents (\$) per share.

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SUMMARY OF FUND PERFORMANCE (CONTINUED)

F USD Accumulation Shares	1 Jan 2022 to 31 Dec 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	114.91	97.73	85.91
Return before operating charges*	(9.01)	18.45	12.90
Operating charges	(1.52)	(1.27)	(1.08)
Return after operating charges*	(10.53)	17.18	11.82
Distributions	(2.49)	(2.20)	(1.76)
Retained distributions on accumulation shares	2.49	2.20	1.76
Closing net asset value per share ¹	104.38	114.91	97.73
* after direct transaction costs of:	0.09	0.09	0.14
Performance			
Return after charges	(9.16)%	17.58%	13.76%
Other information			
Closing net asset value	£1,356,954	£1,493,829	£1,270,524
Closing number of shares	1,300,000	1,300,000	1,300,000
Operating charges (p.a.)	1.47%	1.46%	1.54%
Direct transaction costs (p.a.)	0.09%	0.09%	0.16%
Prices			
Highest published share price (\$)	1.5603	1.5754	1.3372
Lowest published share price (\$)	1.0982	1.2985	0.8277

¹Closing net asset value at 31 December 2022 was 125.65 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.

STATEMENT OF TOTAL RETURNFor the year ended 31 December 2022

			31.12.22	31.12.21
	Note	£	£	£
Income				
Net capital (losses)/gains	2		(1,503,793)	2,082,505
Revenue	3	360,338		305,791
Expenses	4	(163,162)		(160,003)
Interest payable and similar charges	6	(165)		(44)
Net revenue before taxation		197,011		145,744
Taxation	5	(32,709)		(32,609)
Net revenue after taxation			164,302	113,135
Total (loss)/return before distributions			(1,339,491)	2,195,640
Distributions	6		(327,463)	(273,139)
Change in net assets attributable to shareholders from investment activities			(1,666,954)	1,922,501

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the year ended 31 December 2022

			31.12.22	31.12.21
	Note	£	£	£
Opening net assets attributable to shareholders			14,877,336	11,753,510
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		3,916,189		4,966,439
Amounts payable on cancellation of shares		(3,590,640)		(3,902,774)
			325,549	1,063,665
Change in net assets attributable to shareholders from investment activities			(1,666,954)	1,922,501
Retained distributions on accumulation shares	6		152,445	137,660
Closing net assets attributable to shareholders			13,688,376	14,877,336

BALANCE SHEETAs at 31 December 2022

	Note	31.12.22 £	31.12.21 £
Assets:			
Fixed assets:			
Investments		13,533,809	14,626,337
Current assets:			
Debtors	7	41,472	14,417
Cash and bank balances	8	171,182	294,365
Total assets		13,746,463	14,935,119
Liabilities:			
Creditors:			
Distribution payable on income shares	6	34,626	25,947
Other creditors	9	23,461	31,836
Total liabilities		58,087	57,783
Net assets attributable to shareholders		13,688,376	14,877,336

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 and amended in June 2017.

As described in the Statement of the Authorised Corporate Directors' Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Company and the Fund.

(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 and the Fund 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 year ended 31 December 2022

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

Net revenue produced by the Fund's investments is accrued quarterly. 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 year-end are translated into Pound Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year 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, and quoted price for single priced funds, 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 year ended 31 December 2022

2. Net capital (losses)/gains

	31.12.22	31.12.21
	£	£
Non-derivative securities	(2,257,773)	2,187,663
Currency gains/(losses)	755,444	(104,879)
Transaction charges	(1,420)	(270)
Market associated costs	(44)	(9)
Net capital (losses)/gains	<u>(1,503,793)</u>	<u>2,082,505</u>

3. Revenue

	31.12.22	31.12.21
	£	£
UK franked dividends	116,989	62,551
Overseas dividends	242,311	243,675
Bank interest	491	1
Franked income currency gains/(losses)	1,422	(184)
Unfranked income currency losses	(875)	(252)
Total revenue	<u>360,338</u>	<u>305,791</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 December 2022

4. Expenses

	31.12.22	31.12.21
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Annual management charge	127,461	126,289
Registration fees	2,338	3,374
Administration fees	7,396	7,205
	<u>137,195</u>	<u>136,868</u>
Payable to the Depositary, associates of the Depositary and agents of either:		
Depositary's fees	5,985	6,071
Safe custody fees	3,681	2,148
	<u>9,666</u>	<u>8,219</u>
Other expenses:		
Audit fee	6,840	5,220
Tax fee	3,240	2,780
FCA fee	104	(337)
Other expenses	6,117	7,253
	<u>16,301</u>	<u>14,916</u>
Total expenses	<u>163,162</u>	<u>160,003</u>
	31.12.22	31.12.21
	£	£
Fees payable to the company auditor for the audit of the companies financial statements:		
Total audit fee	<u>6,840</u>	<u>5,220</u>
Total non-audit fees - Tax compliance services	<u>3,240</u>	<u>2,780</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 December 2022

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

	31.12.22	31.12.21
	£	£
Analysis of charge in the year		
Overseas tax	32,709	32,609
Total current tax for the year (see note 5(b))	<u>32,709</u>	<u>32,609</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>32,709</u>	<u>32,609</u>

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

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

The taxation assessed for the year 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:

	31.12.22	31.12.21
	£	£
Net revenue before taxation	<u>197,011</u>	<u>145,744</u>
Corporation tax at 20%	39,402	29,149
Effects of:		
Revenue not subject to taxation	(72,144)	(61,209)
Excess expenses for which no relief taken	32,742	32,060
Overseas taxation	32,709	32,609
Current tax charge for the year (see note 5(a))	<u>32,709</u>	<u>32,609</u>

(c) Provision for deferred tax

At 31 December 2022 the Fund had surplus management expenses of £521,241 (31 December 2021: £357,532). The deferred tax in respect of this would be £104,248 (31 December 2021: £71,506). 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 year-end (see note 5(a)).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 December 2022

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:

	31.12.22	31.12.21
	£	£
Interim - Income (31 Mar)	42,070	46,980
Interim - Income (30 Jun)	55,809	36,195
Interim - Income (30 Sep)	42,984	30,294
Final - Income (31 Dec)	34,626	25,947
	<hr/> 175,489	<hr/> 139,416
Interim - Accumulation (31 Mar)	41,358	46,057
Interim - Accumulation (30 Jun)	54,106	35,690
Interim - Accumulation (30 Sep)	31,504	31,113
Final - Accumulation (31 Dec)	25,477	24,800
	<hr/> 152,445	<hr/> 137,660
Add: Revenue deducted on cancellation of shares	14,216	5,146
Deduct: Revenue received on issue of shares	(14,687)	(9,083)
Net distribution for the year	<hr/> 327,463	<hr/> 273,139
Interest	(165)	(44)
Total finance costs	<hr/> 327,298	<hr/> 273,095
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	164,302	113,135
Expenses allocated to capital, net of tax relief	163,161	160,004
Net distribution for the year	<hr/> 327,463	<hr/> 273,139

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 year ended 31 December 2022

7. Debtors

	31.12.22	31.12.21
	£	£
Amounts receivable for issue of shares	761	700
Accrued revenue	11,351	2,218
Income tax recoverable	29,360	11,499
Total debtors	41,472	14,417

8. Cash and bank balances

	31.12.22	31.12.21
	£	£
Cash and bank balances	171,182	294,365
Total cash and bank balances	171,182	294,365

9. Other creditors

	31.12.22	31.12.21
	£	£
Purchases awaiting settlement	-	6,484
Accrued annual management charge	10,371	11,953
Accrued registration fees	156	340
Accrued administration fees	623	672
Accrued depositary fees	493	533
Accrued custody fees	1,763	1,529
Accrued audit fees	6,840	5,220
Accrued tax fees	3,240	5,132
Accrued FCA fees	(25)	(29)
Debit interest payable	-	2
Total creditors	23,461	31,836

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, there were no shareholders holding more than 25% 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 year-end, are fully disclosed in the notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 December 2022

11. Share classes

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

	B Income
Opening shares at the start of the year	1,340,248.461
Total creation of shares in the year	1,837,195.835
Total cancellation of shares in the year	(112,041.789)
Closing shares at the end of the year	<u>3,065,402.507</u>
	C Income
Opening shares at the start of the year	1,449,609.800
Total creation of shares in the year	143,305.754
Total cancellation of shares in the year	(67,295.687)
Closing shares at the end of the year	<u>1,525,619.867</u>
	F Income
Opening shares at the start of the year	2,410,750.969
Total creation of shares in the year	15,951.394
Total cancellation of shares in the year	(926,702.363)
Closing shares at the end of the year	<u>1,500,000.000</u>
	B Accumulation
Opening shares at the start of the year	2,457,802.652
Total creation of shares in the year	993,675.499
Total cancellation of shares in the year	(997,235.532)
Closing shares at the end of the year	<u>2,454,242.619</u>
	C Accumulation
Opening shares at the start of the year	887,963.950
Total creation of shares in the year	-
Total cancellation of shares in the year	(100,000.000)
Closing shares at the end of the year	<u>787,963.950</u>
	F Accumulation
Opening shares at the start of the year	529,980.020
Total creation of shares in the year	17,372.471
Total cancellation of shares in the year	(547,352.491)
Closing shares at the end of the year	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 December 2022

11. Share classes (continued)

	B EUR Income
Opening shares at the start of the year	114,919.900
Total creation of shares in the year	-
Total cancellation of shares in the year	-
Closing shares at the end of the year	114,919.900
	B USD Income
Opening shares at the start of the year	129,167.100
Total creation of shares in the year	-
Total cancellation of shares in the year	-
Closing shares at the end of the year	129,167.100
	B USD Accumulation
Opening shares at the start of the year	93,805.100
Total creation of shares in the year	17,483.085
Total cancellation of shares in the year	-
Closing shares at the end of the year	111,288.185
	F USD Accumulation
Opening shares at the start of the year	1,300,000.000
Total creation of shares in the year	-
Total cancellation of shares in the year	-
Closing shares at the end of the year	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.
B USD Accumulation 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 18 to 26. 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 year ended 31 December 2022

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 year, are set out below:

(a) Currency exposures

The Fund's financial assets are invested in equities and other transferable 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 2022			Net foreign currency assets/(liabilities) at 31 December 2021		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Chinese Yuan	-	-	-	-	339	339
Danish Krone	-	605	605	-	408	408
Euro	-	1,354	1,354	(1)	1,465	1,464
Malaysian Ringgit	-	274	274	-	157	157
Singapore Dollar	-	334	334	-	-	-
Swedish Krone	-	996	996	-	1,048	1,048
Swiss Franc	-	1,266	1,266	-	1,718	1,718
Taiwan Dollar	-	-	-	-	462	462
US Dollar	-	5,130	5,130	(1)	5,942	5,941

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 £902,578 (31 December 2021: £1,047,725). 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 £1,103,151 (31 December 2021: £1,280,552). 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 year ended 31 December 2022

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	Fixed rate financial assets	Non interest bearing financial assets	Floating rate financial liabilities	Non interest bearing financial liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
31.12.22						
Danish Krone	-	-	605	-	-	605
Euro	-	-	1,354	-	-	1,354
Malaysian Ringgit	-	-	274	-	-	274
Singapore Dollar	-	-	334	-	-	334
Sterling	171	-	3,616	-	(58)	3,729
Swedish Krone	-	-	996	-	-	996
Swiss Franc	-	-	1,266	-	-	1,266
US Dollar	-	-	5,130	-	-	5,130
31.12.21						
Chinese Yuan	-	-	339	-	-	339
Danish Krone	-	-	408	-	-	408
Euro	-	-	1,465	(1)	-	1,464
Malaysian Ringgit	-	-	157	-	-	157
Sterling	296	-	3,102	-	(58)	3,340
Swedish Krone	-	-	1,048	-	-	1,048
Swiss Franc	-	-	1,718	-	-	1,718
Taiwan Dollar	-	-	462	-	-	462
US Dollar	-	-	5,942	(1)	-	5,941

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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 £1,353,381 (31 December 2021: £1,462,634). This calculation assumes all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 December 2022

12. Risk management policies (continued)**(f) Fair value of financial assets and liabilities**

Valuation technique	INVESTMENT ASSETS	INVESTMENT ASSETS
	31.12.22	31.12.21
	£	£
Level 1: Quoted Prices	13,533,809	14,626,337
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>13,533,809</u>	<u>14,626,337</u>

As at the year-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 2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 December 2022

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 costs below, indirect costs are incurred through the bid offer spread. It is not possible for the ACD to quantify these indirect costs. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below:

	31.12.22		31.12.21	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Equities	5,170,172		4,205,285	
Net purchases before direct transaction costs	5,170,172		4,205,285	
		% of total		% of total
		purchases		purchases
DIRECT TRANSACTION COSTS				
Equities	7,981	0.15%	9,214	0.22%
Total direct transaction costs	7,981	0.15%	9,214	0.22%
Gross purchases total	5,178,153		4,214,499	
Analysis of total sale costs				
SALES				
Equities	4,763,602		3,315,462	
Gross sales before direct transaction costs	4,763,602		3,315,462	
		% of total		% of total
		sales		sales
DIRECT TRANSACTION COSTS				
Equities	(4,406)	0.09%	(2,523)	0.08%
Total direct transaction costs	(4,406)	0.09%	(2,523)	0.08%
Net sales total	4,759,196		3,312,939	
	31.12.22	% of	31.12.21	% of
	£	average NAV	£	average NAV
Analysis of total direct transaction costs				
Equities	12,387	0.09%	11,737	0.09%
Total direct transaction costs	12,387	0.09%	11,737	0.09%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.18% (31 December 2021: 0.24%). 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. Post balance sheet events

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

B Income Shares – Increased from 124.41 pence per share to 125.91 pence per share (17 March 2023).

C Income Shares – Increased from 128.33 pence per share to 129.97 pence per share (17 March 2023).

F Income Shares – Increased from 123.04 pence per share to 124.46 pence per share (17 March 2023).

B Accumulation Shares – Increased from 133.85 pence per share to 135.46 pence per share (17 March 2023).

C Accumulation Shares – Increased from 134.77 pence per share to 136.48 pence per share (17 March 2023).

B EUR Income Shares – Increased from 123.79 cents per share to 126.80 cents per share (17 March 2023).

B USD Income Shares – Increased from 118.41 cents per share to 120.76 cents per share (17 March 2023).

B USD Accumulation Shares – Increased from 123.35 cents per share to 125.80 cents per share (17 March 2023).

F USD Accumulation Shares – Increased from 125.65 cents per share to 128.07 cents per share (17 March 2023).

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

DISTRIBUTION TABLEFor the year ended 31 December 2022

Interim Distribution (31 March 2022)

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

Group 2 - Shares purchased after 31 December 2021

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.05.22	31.05.21
			(pence)	(pence)
B Income				
Group 1	0.7756	-	0.7756	0.9506
Group 2	0.7075	0.0681	0.7756	0.9506
C Income				
Group 1	0.7980	-	0.7980	0.9752
Group 2	0.5013	0.2967	0.7980	0.9752
F Income				
Group 1	0.7691	-	0.7691	0.9455
Group 2	0.5377	0.2314	0.7691	0.9455
B Accumulation				
Group 1	0.8140	-	0.8140	0.9773
Group 2	0.6413	0.1727	0.8140	0.9773
C Accumulation				
Group 1	0.8177	-	0.8177	0.9785
Group 2	0.8177	-	0.8177	0.9785
F Accumulation				
Group 1	0.7996	-	0.7996	0.9717
Group 2	0.7996	-	0.7996	0.9717
B EUR Income				
Group 1	0.6845	-	0.6845	0.8390
Group 2	0.6845	-	0.6845	0.8390
B USD Income				
Group 1	0.6132	-	0.6132	0.7517
Group 2	0.6132	-	0.6132	0.7517
B USD Accumulation				
Group 1	0.6232	-	0.6232	0.3840
Group 2	0.6232	-	0.6232	0.3840
F USD Accumulation				
Group 1	0.6366	-	0.6366	0.7665
Group 2	0.6366	-	0.6366	0.7665

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 year ended 31 December 2022

Interim Distribution (30 June 2022)

Group 1 - Shares purchased on or prior to 31 March 2022

Group 2 - Shares purchased after 31 March 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.08.22	31.08.21
			(pence)	(pence)
B Income				
Group 1	1.0130	-	1.0130	0.7052
Group 2	0.4875	0.5255	1.0130	0.7052
C Income				
Group 1	1.0430	-	1.0430	0.7238
Group 2	0.7616	0.2814	1.0430	0.7238
F Income				
Group 1	1.0040	-	1.0040	0.7010
Group 2	-	1.0040	1.0040	0.7010
B Accumulation				
Group 1	1.0699	-	1.0699	0.7307
Group 2	0.5981	0.4718	1.0699	0.7307
C Accumulation				
Group 1	1.0751	-	1.0751	0.7318
Group 2	1.0751	-	1.0751	0.7318
F Accumulation				
Group 1	1.0503	-	1.0503	0.7261
Group 2	-	1.0503	1.0503	0.7261
B EUR Income				
Group 1	0.8941	-	0.8941	0.6224
Group 2	0.8941	-	0.8941	0.6224
B USD Income				
Group 1	0.8010	-	0.8010	0.5577
Group 2	0.8010	-	0.8010	0.5577
B USD Accumulation				
Group 1	0.8192	-	0.8192	0.7783
Group 2	0.8192	-	0.8192	0.7783
F USD Accumulation				
Group 1	0.8363	-	0.8363	0.5739
Group 2	0.8363	-	0.8363	0.5739

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 year ended 31 December 2022

Interim Distribution (30 September 2022)

Group 1 - Shares purchased on or prior to 30 June 2022

Group 2 - Shares purchased after 30 June 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.11.22	30.11.21
			(pence)	(pence)
B Income				
Group 1	0.6780	-	0.6780	0.5748
Group 2	0.3148	0.3632	0.6780	0.5748
C Income				
Group 1	0.6986	-	0.6986	0.5904
Group 2	0.5382	0.1604	0.6986	0.5904
F Income				
Group 1	0.6715	-	0.6715	0.5710
Group 2	0.0315	0.6400	0.6715	0.5710
B Accumulation				
Group 1	0.7223	-	0.7223	0.5987
Group 2	0.2607	0.4616	0.7223	0.5987
C Accumulation				
Group 1	0.7263	-	0.7263	0.6002
Group 2	0.7263	-	0.7263	0.6002
F Accumulation				
Group 1	0.7085	-	0.7085	0.5946
Group 2	0.7085	-	0.7085	0.5946
B EUR Income				
Group 1	0.5984	-	0.5984	0.3657
Group 2	0.5984	-	0.5984	0.3657
B USD Income				
Group 1	0.5361	-	0.5361	0.4546
Group 2	0.5361	-	0.5361	0.4546
B USD Accumulation				
Group 1	0.5530	-	0.5530	0.4587
Group 2	0.0416	0.5114	0.5530	0.4587
F USD Accumulation				
Group 1	0.5641	-	0.5641	0.4690
Group 2	0.5641	-	0.5641	0.4690

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 year ended 31 December 2022

Annual Distribution (31 December 2022)

Group 1 - Shares purchased on or prior to 30 September 2022

Group 2 - Shares purchased after 30 September 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	28.02.23	28.02.22
			(pence)	(pence)
B Income				
Group 1	0.5467	-	0.5467	0.4781
Group 2	0.2103	0.3364	0.5467	0.4781
C Income				
Group 1	0.5644	-	0.5644	0.4915
Group 2	0.0224	0.5420	0.5644	0.4915
F Income				
Group 1	0.5426	-	0.5426	0.4745
Group 2	0.5426	-	0.5426	0.4745
B Accumulation				
Group 1	0.5860	-	0.5860	0.5005
Group 2	0.4798	0.1062	0.5860	0.5005
C Accumulation				
Group 1	0.5901	-	0.5901	0.5019
Group 2	0.5901	-	0.5901	0.5019
F Accumulation				
Group 1	-	-	N/A	0.4888
Group 2	-	-	N/A	0.4888
B EUR Income				
Group 1	0.4829	-	0.4829	0.4219
Group 2	0.4829	-	0.4829	0.4219
B USD Income				
Group 1	0.4326	-	0.4326	0.3781
Group 2	0.4326	-	0.4326	0.3781
B USD Accumulation				
Group 1	0.4487	-	0.4487	0.3835
Group 2	0.4487	-	0.4487	0.3835
F USD Accumulation				
Group 1	0.4573	-	0.4573	0.3914
Group 2	0.4573	-	0.4573	0.3914

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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Mr M Hand
Ms R E Wheeler (Non-executive)
Mr A Kerneis (Independent non-executive)
Miss J L Kirk (Resigned 1 March 2023)
Mrs R E Elliott (Resigned 1 March 2023)

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Authorised and regulated by the Financial Conduct Authority.

Depository

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135 Bishopsgate
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Authorised and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Registrar and Share Dealing

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64 St. James's Street
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Auditor

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

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