



CHAWTON
GLOBAL INVESTORS

TB CHAWTON INVESTMENT FUNDS

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2023

CONTENTS

The Authorised Corporate Director and Investment Manager, Your Investments, Risk Profile, Synthetic Risk and Reward Indicator.....	1
Authorised Status, Structure of the Company, Investment Objective and Policy.....	2
Fund Benchmark, Ongoing Charges Figure, Other Information.....	3
Statement of the Authorised Corporate Director’s Responsibilities, Directors’ Statement.....	4
Investment Review.....	5
Portfolio Statement.....	7
Comparative Tables.....	10
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders.....	19
Balance Sheet.....	20
Notes to the Financial Statements.....	21
Distribution Table.....	22
Directory.....	24

Note: The Authorised Corporate Director’s Report consists of ‘Authorised Status’, ‘Structure of the Company’ and ‘Investment Objective and Policy’ on page 2, ‘Investment Review’ as provided by the Investment Manager, on pages 5 to 6 and ‘Directory’ on page 24.

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 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.

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 Manager 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 so as 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 Comparative tables on pages 10 to 18.

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 document, Supplementary Information document and Value Assessment are also available from www.tbaileyfs.co.uk.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the 'ACD') of TB Chawton Investment Funds (the 'Company') is responsible for preparing the Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ('the OEIC Regulations'), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ('COLL') and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ('United Kingdom Accounting Standards and applicable law'), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by the Investment Association ('IA SORP') in May 2014; and 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 or expense and the net capital gains or losses on the property of the Company for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for management of the Company in accordance with the COLL and the Prospectus and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 10 August 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
10 August 2023

Mark Smith
Director of Fund Administration
T. Bailey Fund Services Limited
Nottingham, United Kingdom
10 August 2023

INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 30 June 2023 (%)				
	6 months	1 year	3 years	From launch ¹
B Accumulation Shares	2.79	11.36	20.62	38.92
IA Global Equity Income Sector	3.36	9.16	33.52	33.97
MSCI World Index*	8.89	13.21	37.19	50.45

* *Comparator Benchmark.*

¹ *21 May 2019.*

Source: Financial Express. Total return, bid to bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Overview and Performance

The first half of 2023 saw modest gains in global equity markets (as represented by the MSCI World Index) building on the gains in the last quarter of 2022. This after US equities, which form a major portion of global indices, fell sharply in 2022 as a whole. Whilst global equity income funds in aggregate (as represented by the IA Global Equity Income Sector) reflected these trends, they fell less and have risen less.

The TB Chawton Global Equity Income Fund (the Fund) was marginally behind the comparator sector in the six month period covered by these accounts rising 2.8%. It has risen 11.4% in the year to 30 June 2023 ahead of the sector at 9.2% but behind the benchmark at 13.2%.

There have been two major factors influencing the markets; firstly after a sharp rise in interest rates by central banks across the globe in response to high inflation, evidence is starting to emerge that prices are starting to stabilise if not fall. Secondly, the emergence of artificial intelligence as a potential new revenue stream has countered the effect of a rapid slowing in the revenue growth rates of the very large technology and social media companies.

In this review I consider the current portfolio, developments during the period and make some comments on the future.

Portfolio Structure

The portfolio structure has not materially changed as you would expect from a fund with a well-defined long term investment strategy.

The portfolio is concentrated comprising 34 stocks at the end of June 2023. In aggregate, the Fund has a real cash flow return on capital in the high teens; a level well in excess of the real cost of capital. Portfolio constituents are characterised through being asset light with competitive advantage from intangible assets such as brands, patents, innovation and network advantages. We have avoided companies that are asset intensive with large factories, mining or extractive assets for example. In addition, no companies are held that are allocating capital to environmentally or socially negative projects. They mostly have a flexible

INVESTMENT REVIEW (CONTINUED)

dividend policy backed by their inherent financial strength and possess the potential to significantly grow their dividends over time. The Fund yield, based on the historic declared dividends of holdings exceeds that of the MSCI World index.

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 Nestle and Procter & Gamble. The growth segment has greater investment opportunities and therefore retains a higher proportion of earnings to invest in such projects. Examples are Costco and ASML. The portfolio is well diversified. Aggregate revenues of portfolio companies are well distributed across countries and regions around the world. They are spread across eleven different industries with the largest being consumer staples where demand is very stable.

The Period Under Review.

During the period, we added two positions and sold out of two ending up with holdings in 34 corporate groups. We sold our holdings in Microsoft and Carlsberg As-B and initiated a position in Swedish bank; Svenska Handelsbanken. The rationale for these is covered in our Quarter 1 2023 letter to shareholders which can be found on our website. We also initiated a position in another Swedish company which we have yet to complete and will provide the rationale when we have done so.

The Fund had its best period so far of dividend receipts amounting to 2.05p in total during the six months. This was 8.8% above the comparator period and reflects the strong cash flow generation of portfolio underlying companies which resulted in surplus cash balances.

The Future

In contrast to many in the asset management industry, our involvement in macroeconomics evaluation is minimal but we retain an optimistic view. This is because we are looking ten years ahead not one. Our objective as a firm is long term profit maximisation not gathering assets and maximising short-term fees. Human ingenuity and ability to solve problems underpins this attitude. We are perhaps now facing our greatest challenge of all with the risks of climate change. Companies in this portfolio, as long term sustainable businesses, are playing their part in addressing this issue. I am confident the Fund will deliver good returns in the future. Members of our partnership have material personal wealth invested in the Fund.

Michael Crawford
Managing Partner
Chawton Global Investors LLP
Surrey, United Kingdom
10 August 2023

PORTFOLIO STATEMENTAs at 30 June 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Banks		
(3.9%; 31.12.22 - 4.3%)		
48,749 Skandinaviska Enskilda	423,662	2.8
24,770 Svenska Handelsbanken	163,289	1.1
	586,951	3.9
Beverages		
(5.9%; 31.12.22 - 0.0%)		
4,311 Brown-Forman	226,529	1.5
63,500 Carlsberg Brewery	219,281	1.5
13,181 Diageo	445,320	2.9
	891,130	5.9
Business Services		
(12.1%; 31.12.22 - 11.9%)		
1,791 Bossard	312,574	2.0
10,112 Fastenal	469,500	3.1
3,500 Ferguson	434,350	2.8
24,155 Relx	633,103	4.2
	1,849,527	12.1
Consumer Discretionary		
(14.8%; 31.12.22 - 12.4%)		
4,738 Games Workshop	517,390	3.4
2,254 Home Depot	550,893	3.6
173,000 Hornby	29,410	0.2
22,510 Jardine Cycle & Carriage	456,073	3.0
10,192 Next	703,248	4.6
	2,257,014	14.8
Consumer Staples		
(19.4%; 31.12.22 - 27.7%)		
1,157 Costco Wholesale	490,361	3.2
1,063 L'Oreal Loyalty Reg	390,095	2.6
375 L'Oreal Royalty Reg 2024	137,616	0.9
7,456 Nestle	705,592	4.6
6,012 Procter & Gamble	717,815	4.7
12,690 Unilever	519,973	3.4
	2,961,452	19.4

PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Financial Services		
(2.9%^o; 31.12.22 - 1.8%^o)		
4,940 T. Rowe Price	435,473	2.9
	435,473	2.9
Fixed Income		
(1.3%^o; 31.12.22 - 0.0%^o)		
43,000 iShares USD Treasury Bond 1-3yr	199,348	1.3
	199,348	1.3
General Insurance		
(9.5%^o; 31.12.22 - 9.2%^o)		
1,950 Berkshire Hathaway	523,321	3.4
4,678 Progressive Corporation	487,428	3.2
12,219 Sampo	432,080	2.9
	1,442,829	9.5
Health Care		
(8.2%^o; 31.12.22 - 9.2%^o)		
6,420 Bioventix	243,960	1.6
3,890 Johnson & Johnson	506,530	3.3
3,895 Novo-Nordisk	494,934	3.3
	1,245,424	8.2
Industrials		
(11.2%^o; 31.12.22 - 9.1%^o)		
58,088 Atlas Copco	568,165	3.7
1,041 Geberit	428,652	2.8
2,958 Union Pacific	476,149	3.1
14,250 Volvo	238,849	1.6
	1,711,815	11.2
Information Technology		
(7.1%^o; 31.12.22 - 7.6%^o)		
836 ASML	476,226	3.1
4,322 Texas Instruments	612,354	4.0
	1,088,580	7.1

PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Media & Internet (3.5%; 31.12.22 - 5.7%)		
123,500 Bloomsbury Publishing	538,460	3.5
	538,460	3.5
Portfolio of investments	15,208,003	99.8
Net other assets	38,011	0.2
Total net assets	15,246,014	100.0

All holdings are in equities listed on recognised stock exchanges.

COMPARATIVE TABLE

B Income Shares	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020
	(pence per share) (pence per share) (pence per share) (pence per share)			
Change in net assets per share				
Opening net asset value per share	124.41	139.93	121.13	108.29
Return before operating charges*	5.77	(11.06)	22.68	16.05
Operating charges	(0.72)	(1.45)	(1.17)	(1.01)
Return after operating charges*	5.05	(12.51)	21.51	15.04
Distributions on income shares	(1.90)	(3.01)	(2.71)	(2.20)
Closing net asset value per share	127.56	124.41	139.93	121.13
* after direct transaction costs of:	0.04	0.11	0.11	0.18
Performance				
Return after charges	4.06%	(8.94)%	17.76%	13.89%
Other information				
Closing net asset value	£2,474,554	£3,813,672	£1,875,408	£1,686,983
Closing number of shares	1,939,929	3,065,403	1,340,248	1,392,728
Operating charges (p.a.)	1.12%	1.17%	1.16%	1.24%
Direct transaction costs (p.a.)	0.06%	0.09%	0.09%	0.16%
Prices				
Highest published share price	132.26	140.81	143.32	122.44
Lowest published share price	124.73	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.

COMPARATIVE TABLE (CONTINUED)

C Income Shares	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	21 Oct 2020* to 31 Dec 2020
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	128.33	143.92	124.21	121.92
Return before operating charges*	5.96	(11.37)	23.30	3.45
Operating charges	(0.54)	(1.12)	(0.81)	(0.73)
Return after operating charges*	5.42	(12.49)	22.49	2.72
Distributions on income shares	(1.96)	(3.10)	(2.78)	(0.43)
Closing net asset value per share	131.79	128.33	143.92	124.21
* after direct transaction costs of:	0.04	0.12	0.12	0.20
Performance				
Return after charges	4.22%	(8.68)%	18.11%	2.23%
Other information				
Closing net asset value	£2,104,955	£1,957,887	£2,086,266	£1,046,444
Closing number of shares	1,597,251	1,525,620	1,449,610	842,490
Operating charges (p.a.)	0.82%	0.87%	0.86%	0.94%
Direct transaction costs (p.a.)	0.06%	0.09%	0.09%	0.16%
Prices				
Highest published share price	136.47	144.83	147.38	125.54
Lowest published share price	128.75	118.28	119.57	116.24

*C Income shares launched 21 October 2020.

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.

COMPARATIVE TABLE (CONTINUED)

F Income Shares	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	123.04	138.83	120.54	108.09
Return before operating charges*	5.71	(10.98)	22.53	15.98
Operating charges	(0.89)	(1.82)	(1.55)	(1.34)
Return after operating charges*	4.82	(12.80)	20.98	14.64
Distributions on income shares	(1.88)	(2.99)	(2.69)	(2.19)
Closing net asset value per share	125.98	123.04	138.83	120.54
* after direct transaction costs of:	0.04	0.11	0.11	0.18
Performance				
Return after charges	3.92%	(9.22)%	17.41%	13.54%
Other information				
Closing net asset value	£4,051,652	£1,845,654	£3,346,811	£2,890,867
Closing number of shares	3,216,000	1,500,000	2,410,751	2,398,363
Operating charges (p.a.)	1.42%	1.47%	1.46%	1.54%
Direct transaction costs (p.a.)	0.06%	0.09%	0.09%	0.16%
Prices				
Highest published share price	130.77	139.69	142.22	121.85
Lowest published share price	123.28	113.77	115.92	90.02

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.

COMPARATIVE TABLE (CONTINUED)

B Accumulation Shares	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	133.85	146.89	124.52	109.08
Return before operating charges*	6.21	(11.49)	23.59	16.47
Operating charges	(0.77)	(1.55)	(1.22)	(1.03)
Return after operating charges*	5.44	(13.04)	22.37	15.44
Distributions	(2.05)	(3.19)	(2.81)	(2.24)
Retained distributions on accumulation shares	2.05	3.19	2.81	2.24
Closing net asset value per share	139.29	133.85	146.89	124.52
* after direct transaction costs of:	0.04	0.12	0.12	0.19
Performance				
Return after charges	4.06%	(8.88)%	17.96%	14.15%
Other information				
Closing net asset value	£2,558,551	£3,285,047	£3,610,265	£2,804,421
Closing number of shares	1,836,818	2,454,243	2,457,803	2,252,156
Operating charges (p.a.)	1.12%	1.17%	1.16%	1.24%
Direct transaction costs (p.a.)	0.06%	0.09%	0.09%	0.16%
Prices				
Highest published share price	142.29	147.81	149.94	125.43
Lowest published share price	134.19	121.28	119.81	90.91

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.

COMPARATIVE TABLE (CONTINUED)

C Accumulation Shares	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	1 Oct 2020* to 31 Dec 2020
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	134.77	147.45	124.62	121.51
Return before operating charges*	6.26	(11.52)	23.65	3.85
Operating charges	(0.57)	(1.16)	(0.82)	(0.74)
Return after operating charges*	5.69	(12.68)	22.83	3.11
Distributions	(2.07)	(3.21)	(2.81)	(0.43)
Retained distributions on accumulation shares	2.07	3.21	2.81	0.43
Closing net asset value per share	140.46	134.77	147.45	124.62
Retained distributions on accumulation shares				
* after direct transaction costs of:	0.04	0.12	0.12	0.20
Performance				
Return after charges	4.22%	(8.60)%	18.32%	2.56%
Other information				
Closing net asset value	£2,309,159	£1,061,909	£1,309,324	£1,151,132
Closing number of shares	1,644,034	787,964	887,964	923,689
Operating charges (p.a.)	0.82%	0.87%	0.86%	0.94%
Direct transaction costs (p.a.)	0.06%	0.09%	0.09%	0.16%
Prices				
Highest published share price	143.31	148.38	150.49	125.53
Lowest published share price	135.20	121.91	119.97	116.23

**C Accumulation shares launched on 1 October 2020.*

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.

COMPARATIVE TABLE (CONTINUED)

B EUR Income Shares	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020
	(pence per share) (pence per share) (pence per share) (pence per share)			
Change in net assets per share				
Opening net asset value per share	109.79	123.49	106.90	95.57
Return before operating charges*	5.09	(9.75)	19.87	14.16
Operating charges	(0.63)	(1.29)	(1.03)	(0.89)
Return after operating charges*	4.46	(11.04)	18.84	13.27
Distributions on income shares	(1.68)	(2.66)	(2.25)	(1.94)
Closing net asset value per share ¹	112.57	109.79	123.49	106.90
* after direct transaction costs of:	0.03	0.10	0.10	0.16
Performance				
Return after charges	4.06%	(8.94)%	17.62%	13.89%
Other information				
Closing net asset value	£129,366	£126,166	£141,915	£122,845
Closing number of shares	114,920	114,920	114,920	114,920
Operating charges (p.a.)	1.12%	1.17%	1.16%	1.24%
Direct transaction costs (p.a.)	0.06%	0.09%	0.09%	0.16%
Prices				
Highest published share price (€)	1.3228	1.4869	1.5013	1.2176
Lowest published share price (€)	1.2504	1.1787	1.1910	0.8600

¹Closing net asset value at 30 June 2023 was 131.17 cents (Euro) 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.

COMPARATIVE TABLE (CONTINUED)

B USD Income Shares	1 Jan 2023 to 30 Jun 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020
	(pence per share) (pence per share) (pence per share) (pence per share)			
Change in net assets per share				
Opening net asset value per share	98.36	110.64	95.82	85.67
Return before operating charges*	4.54	(8.75)	17.89	12.69
Operating charges	(0.57)	(1.15)	(0.93)	(0.80)
Return after operating charges*	3.97	(9.90)	16.96	11.89
Distributions on income shares	(1.50)	(2.38)	(2.14)	(1.74)
Closing net asset value per share ¹	100.83	98.36	110.64	95.82
* after direct transaction costs of:	0.03	0.09	0.09	0.14
Performance				
Return after charges	4.04%	(8.95)%	17.70%	13.88%
Other information				
Closing net asset value	£99,967	£127,051	£142,910	£123,765
Closing number of shares	99,140	129,167	129,167	129,167
Operating charges (p.a.)	1.12%	1.17%	1.16%	1.24%
Direct transaction costs (p.a.)	0.06%	0.09%	0.09%	0.16%
Prices				
Highest published share price (\$)	1.2969	1.5024	1.5215	1.3156
Lowest published share price (\$)	1.1890	1.0383	1.2739	0.8259

¹Closing net asset value at 30 June 2023 was 127.52 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.

COMPARATIVE TABLE (CONTINUED)

F USD Income Shares	19 Apr 2023* to 30 Jun 2023 (pence per share)
Change in net assets per share	
Opening net asset value per share	108.95
Return before operating charges*	(0.19)
Operating charges	(0.30)
Return after operating charges*	(0.49)
Distributions on income shares	(0.83)
Retained distributions on accumulation shares	0.83
Closing net asset value per share ¹	107.63
Retained distributions on accumulation shares	
* after direct transaction costs of:	0.01
Performance	
Return after charges	(0.45)%
Other information	
Closing net asset value	£1,399,135
Closing number of shares	1,300,000
Operating charges (p.a.)	1.42%
Direct transaction costs (p.a.)	0.05%
Prices	
Highest published share price (\$)	1.3807
Lowest published share price (\$)	1.3178

* F USD Income Share Class launched on 19 April 2023.

¹Closing net asset value at 30 June 2023 was 136.12 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.

COMPARATIVE TABLE (CONTINUED)

B USD Accumulation Shares	1 Jan 2023 to 30 Jun 2023	1 Jan 2021 to 31 Dec 2022	9 Mar 2021* to 31 Dec 2021
	(pence per share)(pence per share)(pence per share)		
Change in net assets per share			
Opening net asset value per share	102.47	112.52	92.32
Return before operating charges*	4.76	(8.87)	21.16
Operating charges	(0.59)	(1.18)	(0.96)
Return after operating charges*	4.17	(10.05)	20.20
Distributions	(1.57)	(2.44)	(2.00)
Retained distributions on accumulation shares	1.57	2.44	2.00
Closing net asset value per share ¹	106.64	102.47	112.52
* after direct transaction costs of:	0.03	0.09	0.09
Performance			
Return after charges	4.07%	(8.93)%	21.88%
Other information			
Closing net asset value	£118,675	£114,036	£105,553
Closing number of shares	111,288	111,288	93,805
Operating charges (p.a.)	1.12%	1.17%	1.16%
Direct transaction costs (p.a.)	0.06%	0.09%	0.09%
Prices			
Highest published share price (\$)	1.3574	1.5280	1.5421
Lowest published share price (\$)	1.2387	1.0774	1.2909

*B USD Accumulation shares launched on 9 March 2021.

¹Closing net asset value at 30 June 2023 was 134.87 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 six-month period ended 30 June 2023

	£	30.06.23 £	30.06.22 £
Income			
Net capital gains/(losses)		414,516	(2,330,949)
Revenue	261,414		217,477
Expenses	(83,818)		(82,360)
Interest payable and similar charges	(119)		(7)
Net revenue before taxation	<u>177,477</u>		<u>135,110</u>
Taxation	(35,175)		(24,494)
Net revenue after taxation		<u>142,302</u>	<u>110,616</u>
Total return/(loss) before distributions		556,818	(2,220,333)
Distributions		(225,211)	(192,975)
Change in net assets attributable to shareholders from investment activities		<u>331,607</u>	<u>(2,413,308)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 30 June 2023

	£	30.06.23 £	30.06.22 £
Opening net assets attributable to shareholders		13,688,376	14,877,336
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	6,199,454		676,640
Amounts payable on cancellation of shares	<u>(5,056,016)</u>		<u>(428,898)</u>
		1,143,438	247,742
Change in net assets attributable to shareholders from investment activities		331,607	(2,413,308)
Retained distributions on accumulation shares		82,593	95,464
Closing net assets attributable to shareholders		<u>15,246,014</u>	<u>12,807,234</u>

BALANCE SHEETAs at 30 June 2023

	30.06.23	31.12.22
	£	£
Assets:		
Fixed assets:		
Investments	15,208,003	13,533,809
Current assets:		
Debtors	45,043	41,472
Cash and bank balances	117,164	171,182
Total assets	<u>15,370,210</u>	<u>13,746,463</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	103,162	34,626
Other creditors	21,034	23,461
Total liabilities	<u>124,196</u>	<u>58,087</u>
Net assets attributable to shareholders	<u>15,246,014</u>	<u>13,688,376</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2022.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

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

DISTRIBUTION TABLEFor the six-month period ended 30 June 2023

Interim Distribution (31 March 2023)

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

Group 2 - Shares purchased after 31 December 2022

Shares	Revenue (pence)	Equalisation ¹ (pence)	Paid/Accumulated 31.05.23 (pence)	Paid/Accumulated 31.05.22 (pence)
B Income				
Group 1	0.5709	-	0.5709	0.7756
Group 2	0.0750	0.4959	0.5709	0.7756
C Income				
Group 1	0.5890	-	0.5890	0.7980
Group 2	0.4229	0.1661	0.5890	0.7980
F Income				
Group 1	0.5641	-	0.5641	0.7691
Group 2	0.5641	-	0.5641	0.7691
B Accumulation				
Group 1	0.6139	-	0.6139	0.8140
Group 2	0.0675	0.5464	0.6139	0.8140
C Accumulation				
Group 1	0.6183	-	0.6183	0.8177
Group 2	0.5028	0.1155	0.6183	0.8177
F Accumulation				
Group 1	0.3289	-	0.3289	0.7996
Group 2	0.3289	-	0.3289	0.7996
B EUR Income				
Group 1	0.5036	-	0.5036	0.6845
Group 2	0.5036	-	0.5036	0.6845
B USD Income				
Group 1	0.4513	-	0.4513	0.6132
Group 2	0.4513	-	0.4513	0.6132
B USD Accumulation				
Group 1	0.4700	-	0.4700	0.6232
Group 2	0.4700	-	0.4700	0.6232
F USD Accumulation				
Group 1	0.4786	-	0.4786	0.6366
Group 2	0.4786	-	0.4786	0.6366

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

DISTRIBUTION TABLE

For the six-month period ended 30 June 2023

Interim Distribution (30 June 2023)

Group 1 - Shares purchased on or prior to 31 March 2023

Group 2 - Shares purchased after 31 March 2023

Shares	Revenue (pence)	Equalisation ¹ (pence)	Paid/Accumulated 31.08.23 (pence)	Paid/Accumulated 31.08.22 (pence)
B Income				
Group 1	1.3290	-	1.3290	1.0130
Group 2	0.0395	1.2895	1.3290	1.0130
C Income				
Group 1	1.3724	-	1.3724	1.0430
Group 2	0.1192	1.2532	1.3724	1.0430
F Income				
Group 1	1.3132	-	1.3132	1.0040
Group 2	1.3132	-	1.3132	1.0040
B Accumulation				
Group 1	1.4363	-	1.4363	1.0699
Group 2	0.3071	1.1292	1.4363	1.0699
C Accumulation				
Group 1	1.4476	-	1.4476	1.0751
Group 2	1.4476	-	1.4476	1.0751
F Accumulation				
Group 1	-	-	N/A	1.0503
Group 2	-	-	N/A	1.0503
B EUR Income				
Group 1	1.1728	-	1.1728	0.8941
Group 2	1.1728	-	1.1728	0.8941
B USD Income				
Group 1	1.0512	-	1.0512	0.8010
Group 2	1.0512	-	1.0512	0.8010
F USD income				
Group 1	0.8334	-	0.8334	N/A
Group 2	0.8334	-	0.8334	N/A
B USD Accumulation				
Group 1	1.0995	-	1.0995	0.8192
Group 2	1.0995	-	1.0995	0.8192
F USD Accumulation				
Group 1	-	-	N/A	0.8363
Group 2	-	-	N/A	0.8363

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

DIRECTORY

The Company

TB Chawton Investment Funds
64 St. James's Street
Nottingham NG1 6FJ

Authorised Corporate Director (ACD)

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham NG1 6FJ

Tel: 0115 988 8200
Dealing Line: 0115 988 8272
Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

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

Investment Manager

Chawton Global Investors LLP
Great Meadow
Lane End
Hambledon
Surrey
GU8 4HE

Tel: 020 3151 6818
Web: www.chawtoninvestors.co.uk
Email: info@chawtoninvestors.co.uk

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee & Depository Services Limited
135 Bishopsgate
London EC2M 3UR

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

Registrar and Share Dealing

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham NG1 6FJ

Tel: 0115 988 8200
Dealing Line: 0115 988 8272

Authorised and regulated by the Financial Conduct Authority.

Auditor

Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

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

Issued by T. Bailey Fund Services Limited ('TBFS'). TBFS is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.