

TB EVENLODE INVESTMENT FUNDS ICVC

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 August 2022

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Note: The Authorised Corporate Director’s Report consists of ‘Authorised Status’ and ‘Structure of the Company’ on page 2, ‘Authorised Status’ and ‘Investment Objective and Policy’ on pages 4, 22 and 52, ‘Investment Review’ as provided by the Investment Manager, on pages 6 to 8, 24 to 26 and 54 to 55, and ‘Directory’ on page 64.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') is T. Bailey Fund Services Limited ('TBFS'). Evenlode Investment Management Limited is the Investment Manager (the 'Investment Manager') of TB Evenlode Investment Funds ICVC (the 'Company').

Evenlode Investment Management Limited and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Evenlode Investment Management Limited can be found at the website: www.evenlodeinvestment.com

YOUR INVESTMENTS

You can buy or sell shares in the sub-funds of the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8287, 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 the website: www.tbaileys.co.uk/funds/tb-evenlode-investment-funds.

The sub-funds of the Company are 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.tbaileys.co.uk, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

Full details of TB Evenlode Investment Funds ICVC are set out in the Prospectus. This document provides investors with extensive information about the Company and its sub-funds including risks and expenses. A copy of the Prospectus is available on request from the ACD or can be found at www.tbaileys.co.uk/funds/tb-evenlode-investment-funds.

The Key Investor Information documents, Supplementary Information document and Value Assessments are also available at www.tbaileys.co.uk/funds/tb-evenlode-investment-funds.

AUTHORISED STATUS

TB Evenlode Investment Funds ICVC (the 'Company') is an investment company with variable capital incorporated in England and Wales under registered number IC001091 and authorised by the Financial Conduct Authority with effect from 27 June 2017 with PRN 777896. The Company has an unlimited duration.

STRUCTURE OF THE COMPANY

The Company is a UK UCITS.

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the agreement of the Depositary and the approval of the FCA. On the introduction of any new sub-fund, or share class, a revised prospectus will be prepared and issued setting out the relevant details of each sub-fund or share class.

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 were three sub-funds: TB Evenlode Income, TB Evenlode Global Income and TB Evenlode Global Equity.

The base currency of the Company is Pound Sterling.

The assets of the sub-funds have been invested in accordance with the investment objectives and investment policy of the sub-funds. Investment of the assets must comply with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Subject to the above, the liabilities, expenses, costs, and charges of the Company will be allocated between classes in accordance with the terms of shares of those classes.

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.

CROSS HOLDINGS BETWEEN SUB-FUNDS

As at the period end there were no cross holdings between the three sub-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of TB Evenlode Investment Funds ICVC (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 and each of its sub-funds 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 and each of its sub-funds 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 United Kingdom 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable it 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 safeguarding the assets of the Company 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 25 October 2022.

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-funds 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,
Chief Operations Officer,
T. Bailey Fund Services Limited
Nottingham, United Kingdom
25 October 2022

Rachel Elliott
Chief Financial Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
25 October 2022

TB EVENLODE INCOME, AUTHORISED STATUS

TB Evenlode Income (the 'Fund') is a sub-fund of TB Evenlode Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide income and capital growth over rolling periods of 5 years, with an emphasis on income.

At least 80% of the Fund will be invested in the equity securities of companies listed in the United Kingdom.

The Fund may also invest in equity securities of companies listed globally, fixed income securities, cash (or near cash) and up to 10% in collective investment schemes (which may include schemes managed or operated by the ACD or its associates).

The Fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

The Fund is actively managed and the Investment Manager focuses on companies which offer a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the Fund) and low business risk. The Investment Manager will perform analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation. This is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations, including the ability to provide a sustainable dividend stream.

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 Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 11 to 16.

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 shares.

TB EVENLODE INCOME, 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.

The Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Fund against the FTSE All Share Index (the "Index"). The Index is a broadly based UK index which includes a broad range of companies across all market capitalisations which is consistent with the stock selection process. The stocks comprising the Index are aligned with the Fund's UK focus, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

The FTSE All Share Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (IA) UK All Companies sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

The IA UK All Companies sector is a Comparator Benchmark of the Fund.

TB EVENLODE INCOME, INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 31 August 2022 (%)					
	6 months	1 year	3 years	5 years	From launch ²
TB Evenlode Income – B Shares ¹	1.29	0.40	5.21	35.02	271.19
FTSE All Share Index*	(1.32)	1.01	12.01	17.77	133.26
IA UK All Companies Sector*	(4.66)	(10.51)	8.10	11.50	128.23

Rolling 5 year returns for the periods ended 31 August (%)					
	2022	2021 ²	2020 ²	2019 ²	2018 ²
TB Evenlode Income – B Shares ¹	35.02	48.05	62.15	85.17	82.86
FTSE All Share Index*	17.77	33.29	17.32	31.17	44.09
IA UK All Companies Sector*	11.50	41.75	16.50	29.68	46.90

¹ Performance based on income share class.

² Performance prior to 1 September 2017 is based on Evenlode Income (launch date 19 October 2009). Evenlode Income was managed on the same basis as TB Evenlode Income and was merged with TB Evenlode Income on 1 September 2017 under a scheme of arrangement.

* Comparator Benchmark

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

The period under review (from 1 March 2022 to 31 August 2022) was a negative six months for stock markets as investors digested increasing geopolitical risks, inflation and interest rates.

Performance Review

The total return (i.e. the combined return from dividends and capital performance) for TB Evenlode Income was +1.3% (B Income shares) during the six month period. This compared to a total return of -1.3% for the FTSE All-Share Index and -4.7% for the IA UK All Companies sector. Since launch in October 2009, the Fund has risen +271.2%, compared to +133.3% for the FTSE All-Share Index and +128.2% for the IA UK All Companies sector.

Dividends

Dividends have continued to recover from the challenging year in 2020 when a number of companies did not pay dividends due to uncertainty created by the pandemic.

For the last financial year (to February 2022), Evenlode Income declared a dividend of 6.5p per share (B Income shares). This represented a year-on-year increase of +18.2%. For the current year, Evenlode Income's first and second quarter dividends were both declared at the level of 1.59p per share (B Income shares). This represents a year-on-year increase of +4.6% relative to the Fund's first and second quarter dividends last year. Based on current forecasts, we would expect a similar or slightly higher growth rate for the full year. We think the prospects for free cash flow and dividend growth are healthy, given the competitive advantages, attractive economics and growth prospects enjoyed by the portfolio's holdings.

Performance Drivers

During the period under review, the strongest contributors to Evenlode Income's return were Euromoney, Unilever and EMIS. Euromoney's share price increased strongly following a takeover approach by private equity which has subsequently been approved by shareholders. Unilever's operational performance was resilient in the first half of the year, despite the inflationary environment, with volumes falling only slightly despite significant pricing actions. The share price also benefited from the appointment of activist investor Nelson Peltz to the board, who has worked with companies such as PepsiCo and P&G in the past. EMIS's share price increased significantly in June following the announcement of a takeover approach by UnitedHealth Group. We sold the Fund's holding in August following the announcement.

The largest negative contributors to performance during the period were Smith & Nephew, Intertek and Hargreaves Lansdown. Smith & Nephew grew revenue in the first half but management lowered full year profit margin guidance due to the inflationary environment and supply chain challenges. We are encouraged by the strong performance at its wound management and sports medicine franchises, and management have credible plans in place to improve orthopaedics, which has been most impacted by supply chain issues. Intertek is a resilient business providing essential testing and inspection services on a global basis. Revenue and profit increased in the first half of the year but management lowered full year profit margin guidance due to the impact of covid related restrictions in China. The Hargreaves Lansdown share price has been impacted by the drawdown in global stock markets and the announcement at the beginning of the year of a new investment programme. We believe the investments in technology will strengthen Hargreaves' leading position in what is a growing market with a sticky customer base.

Portfolio Changes

During the six months, we saw some opportunities to upgrade the cash compounding qualities of the portfolio, without sacrificing valuation appeal. As usual, these changes have been evolutionary rather than revolutionary. We added five new positions to the Fund, Diploma, Experian, Games Workshop, IntegraFin and LVMH.

Diploma is a niche, value-adding distributor of industrial products, with a portfolio ranging from electrical connectors to medical equipment to industrial valves. The company has market-leading positions selling these mission-critical products to its loyal business customers, whose spend with Diploma is a small percentage of their overall project spend. Diploma has a strong track record of generating growth through both consistent organic investment and sensible bolt-on acquisitions. Experian is one of the leading credit bureaus in North America and the UK, with a growing presence in emerging markets, particularly Brazil. It has a strong growth opportunity as it leverages its core data assets in new sectors such as retail and healthcare. Games Workshop provides fantasy miniature models and associated materials and content to its loyal and growing hobbyist customer base. The company has very interesting long-term growth potential, both from international expansion (particularly in Asia and the US) and by leveraging its unique intellectual property. IntegraFin provides an investment platform, Transact, to UK financial advisers and their clients. It has attractive financial characteristics, with a high proportion of recurring revenue and strong margins. Its proprietary technology and strong service levels are driving market share gains in a growing market. LVMH is the global leader in luxury. Product is primarily manufactured in-house and distributed through its own physical and online retail

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

outlets, while its brands are iconic, with most more than 100 years old. We expect it to benefit from a continued accumulation of global wealth.

In addition, a new holding in Haleon was created following its demerger from GSK. Haleon is the global market leader in consumer healthcare products with a portfolio of strong brands ranging from Sensodyne to Panadol. Structural growth potential is good thanks to demographic trends, health and wellness trends, and long-term emerging market growth.

In terms of exits, we sold the Fund's holdings in AB Inbev and WPP in July to make way for other opportunities where we think the combination of quality, financial strength and forward return potential look more interesting. We also sold the Fund's holding in EMIS in August following the company's recommended takeover offer in June.

Outlook

The operational environment has been challenging with the Fund's holdings managing through a period of significant inflation, supply chain challenges and continued lockdowns in some countries. Share prices have been volatile as market participants assess the likely path for interest rates and the risk of an economic downturn. The underlying portfolio companies have coped well, demonstrating strong pricing power and cash generation, with the Fund's dividend yield of 2.8% well covered by the free cash flow of 4.7%.

Looking ahead, we think these companies are well placed to steadily compound free cash flow and dividends over the coming years.

Hugh Yarrow
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2022

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2022

Chris Moore
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2022

TB EVENLODE INCOME, PORTFOLIO STATEMENT

As at 31 August 2022

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
French Equities			
(1.0%; 28.02.22 - 0.0%)			
60,304	LVMH	33,765,860	1.0
		33,765,860	1.0
Netherland Equities			
(1.9%; 28.02.22 - 1.7%)			
757,086	Wolters Kluwer	63,767,015	1.9
		63,767,015	1.9
UK Equities			
(82.6%; 28.02.22 - 83.4%)			
19,405,790	Ashmore	39,432,565	1.2
663,512	AstraZeneca	70,624,217	2.1
1,092,826	AVEVA	30,599,128	0.9
5,185,778	Bunzl	148,313,251	4.4
2,234,364	Burberry	39,056,683	1.1
4,771,886	Compass	88,709,361	2.6
7,084,903	Diageo	266,675,749	7.9
1,261,288	Diploma	31,683,555	0.9
5,492,891	Euromoney	79,646,920	2.3
1,790,998	Experian	46,959,968	1.4
525,936	Games Workshop	37,262,566	1.1
6,884,523	GlaxoSmithKline	94,951,341	2.8
7,302,955	Haleon	18,907,350	0.6
6,360,531	Hargreaves Lansdown	51,978,259	1.5
54,633,228	Hays	64,030,143	1.9
6,136,312	Howden Joinery	35,050,614	1.0
7,886,448	Informa	43,123,098	1.3
8,629,857	Integrafin	23,162,536	0.7
1,429,627	Intertek	56,584,637	1.7
921,971	London Stock Exchange	74,698,090	2.2
19,750,885	Moneysupermarket.com	38,948,745	1.1
13,787,501	PageGroup	59,837,754	1.8
3,527,044	Reckitt Benckiser	234,477,885	6.9
12,092,852	RELX	273,540,312	8.1
15,061,200	Rotork	37,171,042	1.1
17,965,916	Sage	128,456,299	3.8
4,695,341	Savills	44,511,833	1.3
2,205,259	Schroders	59,233,257	1.7
7,884,985	Smith & Nephew	80,032,598	2.4
7,365,891	Smiths	109,788,605	3.2
2,543,648	Spectris	70,916,906	2.1
7,318,613	Unilever	287,292,153	8.5
2,015,343	Victrex	35,268,503	1.0
		2,800,925,923	82.6

TB EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Switzerland Equities (2.9%; 28.02.22 - 2.9%)		
173,530 Roche	48,269,106	1.4
26,879 SGS	51,069,389	1.5
	99,338,495	2.9
US Equities (9.8%; 28.02.22 - 10.0%)		
1,570,967 Cisco Systems	60,392,701	1.8
314,424 Microsoft	70,712,267	2.1
582,293 Pepsico	86,284,552	2.5
975,345 Procter & Gamble	115,757,720	3.4
	333,147,240	9.8
Portfolio of investments	3,330,944,533	98.2
Net other assets	60,116,427	1.8
Total net assets	3,391,060,960	100.0

'Belgian Equities' Sector disinvested since the beginning of the period (28 February 2022: 0.8%)

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	239.06	213.23	220.89	215.03
Return before operating charges*	1.13	34.44	(0.28)	15.47
Operating charges	(1.05)	(2.11)	(1.88)	(2.16)
Return after operating charges*	0.08	32.33	(2.16)	13.31
Distributions	(3.18)	(6.50)	(5.50)	(7.45)
Closing net asset value per share	235.96	239.06	213.23	220.89
* after direct transaction costs of:	0.19	0.14	0.20	0.40
Performance				
Return after charges	0.03%	15.16%	(0.98)%	6.19%
Other information				
Closing net asset value	£257,142,901	£262,890,954	£266,022,846	£271,850,804
Closing number of shares	108,978,457	109,970,338	124,759,417	123,068,557
Operating charges (p.a.)	0.87%	0.87%	0.87%	0.90%
Direct transaction costs (p.a.)	0.16%	0.06%	0.09%	0.17%
Prices				
Highest published share price (pence)	249.74	258.40	229.45	252.98
Lowest published share price (pence)	219.53	214.93	177.25	216.37

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.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Mar 2022 to 31 Aug 2022 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	367.33	318.96	322.21	303.86
Return before operating charges*	1.76	51.56	(0.48)	21.43
Operating charges	(1.61)	(3.19)	(2.77)	(3.08)
Return after operating charges*	0.15	48.37	(3.25)	18.35
Distributions	(4.89)	(9.80)	(8.09)	(10.62)
Retained distributions on accumulation shares	4.89	9.80	8.09	10.62
Closing net asset value per share	367.48	367.33	318.96	322.21
* after direct transaction costs of:	0.29	0.21	0.29	0.57
Performance				
Return after charges	0.04%	15.16%	(1.01)%	6.04%
Other information				
Closing net asset value	£567,747,926	£482,469,022	£540,237,262	£525,495,504
Closing number of shares	154,495,864	131,345,163	169,372,649	163,088,795
Operating charges (p.a.)	0.87%	0.87%	0.87%	0.90%
Direct transaction costs (p.a.)	0.16%	0.06%	0.09%	0.17%
Prices				
Highest published share price (pence)	386.35	393.86	340.76	365.04
Lowest published share price (pence)	337.34	321.49	258.55	305.76

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TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Income Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	240.68	214.46	221.93	215.85
Return before operating charges*	1.13	34.64	(0.27)	15.48
Operating charges	(0.93)	(1.88)	(1.67)	(1.92)
Return after operating charges*	0.20	32.76	(1.94)	13.56
Distributions	(3.20)	(6.54)	(5.53)	(7.48)
Closing net asset value per share	237.68	240.68	214.46	221.93
* after direct transaction costs of:	0.19	0.14	0.20	0.40
Performance				
Return after charges	0.08%	15.28%	(0.87)%	6.28%
Other information				
Closing net asset value	£1,467,707,589	£1,523,001,980	£1,746,382,465	£1,796,391,925
Closing number of shares	617,517,347	632,797,179	814,323,263	809,427,914
Operating charges (p.a.)	0.77%	0.77%	0.77%	0.80%
Direct transaction costs (p.a.)	0.16%	0.06%	0.09%	0.17%
Prices				
Highest published share price (pence)	251.55	260.12	230.74	254.17
Lowest published share price (pence)	221.03	216.17	178.11	217.19

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.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Accumulation Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	369.83	320.80	322.45	305.04
Return before operating charges*	1.79	51.87	0.81	20.14
Operating charges	(1.44)	(2.84)	(2.46)	(2.73)
Return after operating charges*	0.35	49.03	(1.65)	17.41
Distributions	(4.93)	(9.87)	(8.13)	(10.67)
Retained distributions on accumulation shares	4.93	9.87	8.13	10.67
Closing net asset value per share	370.18	369.83	320.80	322.45
* after direct transaction costs of:	0.29	0.21	0.29	0.57
Performance				
Return after charges	0.09%	15.28%	(0.51)%	5.71%
Other information				
Closing net asset value	£522,594,163	£319,307,325	£287,808,049	£326,021,168
Closing number of shares	141,171,912	86,339,182	89,714,525	101,108,266
Operating charges (p.a.)	0.77%	0.77%	0.77%	0.80%
Direct transaction costs (p.a.)	0.16%	0.06%	0.09%	0.17%
Prices				
Highest published share price (pence)	389.16	396.47	342.69	366.76
Lowest published share price (pence)	339.63	323.34	259.81	306.94

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.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

D Income Shares	1 Mar 2022 to 31 Aug 2022 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share				
Opening net asset value per share	241.49	214.90	222.18	217.19
Return before operating charges*	1.14	34.73	(0.29)	14.15
Operating charges	(0.76)	(1.58)	(1.46)	(1.68)
Return after operating charges*	0.38	33.15	(1.75)	12.47
Distributions	(3.21)	(6.56)	(5.53)	(7.48)
Closing net asset value per share	238.66	241.49	214.90	222.18
* after direct transaction costs of:	0.19	0.14	0.20	0.41
Performance				
Return after charges	0.16%	15.43%	(0.79)%	5.74%
Other information				
Closing net asset value	£454,489,883	£462,688,784	£617,809,419	£489,277,384
Closing number of shares	190,431,841	191,598,240	287,482,845	220,213,873
Operating charges (p.a.)	0.62%	0.62%	0.67%	0.70%
Direct transaction costs (p.a.)	0.16%	0.06%	0.09%	0.17%
Prices				
Highest published share price (pence)	252.57	260.93	231.19	254.42
Lowest published share price (pence)	221.77	216.62	178.30	217.19

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.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

D Accumulation Shares	1 Mar 2022 to 31 Aug 2022 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	371.06	321.47	324.11	306.94
Return before operating charges*	1.79	51.98	(0.49)	19.58
Operating charges	(1.17)	(2.39)	(2.15)	(2.41)
Return after operating charges*	0.62	49.59	(2.64)	17.17
Distributions	(4.95)	(9.89)	(8.14)	(10.67)
Retained distributions on accumulation shares	4.95	9.89	8.14	10.67
Closing net asset value per share	371.68	371.06	321.47	324.11
* after direct transaction costs of:	0.29	0.21	0.29	0.57
Performance				
Return after charges	0.17%	15.43%	(0.81)%	5.59%
Other information				
Closing net asset value	£121,378,498	£139,085,581	£112,618,312	£77,954,373
Closing number of shares	32,657,006	37,483,701	35,032,468	24,051,846
Operating charges (p.a.)	0.62%	0.62%	0.67%	0.70%
Direct transaction costs (p.a.)	0.16%	0.06%	0.09%	0.17%
Prices				
Highest published share price (pence)	390.71	397.70	343.35	367.13
Lowest published share price (pence)	340.77	324.02	260.10	306.94

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.

TB EVENLODE INCOME, STATEMENT OF TOTAL RETURN

For the six-month period ended 31 August 2022

		31.08.22	31.08.21
	£	£	£
Income			
Net capital (losses)/gains		(51,425,825)	546,078,254
Revenue	54,817,766		57,029,213
Expenses	(12,358,870)		(14,354,298)
Interest payable and similar charges	<u>(3,390)</u>		<u>(610)</u>
Net revenue before taxation	42,455,506		42,674,305
Taxation	<u>(1,595,478)</u>		<u>(1,713,592)</u>
Net revenue after taxation		<u>40,860,028</u>	<u>40,960,713</u>
Total (loss)/return before distributions		(10,565,797)	587,038,967
Distributions		(41,829,390)	(47,334,490)
Change in net assets attributable to shareholders from investment activities		<u>(52,395,187)</u>	<u>539,704,477</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 31 August 2022

		31.08.22	31.08.21
	£	£	£
Opening net assets attributable to shareholders		3,189,443,646	3,570,878,353
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	697,352,557		378,844,539
Amounts payable on cancellation of shares	<u>(460,530,822)</u>		<u>(825,561,146)</u>
		236,821,735	(446,716,607)
Dilution adjustment		2,447,475	401,882
Change in net assets attributable to shareholders from investment activities		(52,395,187)	539,704,477
Retained distributions on accumulation shares		14,743,291	12,604,453
Closing net assets attributable to shareholders		<u>3,391,060,960</u>	<u>3,676,872,558</u>

TB EVENLODE INCOME, BALANCE SHEETAs at 31 August 2022

	31.08.22	28.02.22
	£	£
Assets:		
Fixed Assets:		
Investments	3,330,944,533	3,151,671,722
Current Assets:		
Debtors	60,027,065	24,712,576
Cash and bank balances	49,834,800	40,220,104
Total assets	<u>3,440,806,398</u>	<u>3,216,604,402</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	14,681,529	18,271,996
Other creditors	35,063,909	8,888,760
Total liabilities	<u>49,745,438</u>	<u>27,160,756</u>
Net assets attributable to shareholders	<u>3,391,060,960</u>	<u>3,189,443,646</u>

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2022

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 28 February 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 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 Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

TB EVENLODE INCOME, DISTRIBUTION TABLEFor the six-month period ended 31 August 2022

Interim Distribution (31 May 2022)

Group 1 - Shares purchased on or prior to 28 February 2022

Group 2 - Shares purchased after 28 February 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.22	31.07.21
			(pence)	(pence)
B Income				
Group 1	1.5900	-	1.5900	1.5200
Group 2	0.6764	0.9136	1.5900	1.5200
C Income				
Group 1	1.6011	-	1.6011	1.5289
Group 2	0.6178	0.9833	1.6011	1.5289
D Income				
Group 1	1.6070	-	1.6070	1.5323
Group 2	0.7213	0.8857	1.6070	1.5323
B Accumulation				
Group 1	2.4451	-	2.4451	2.2735
Group 2	0.7371	1.7080	2.4451	2.2735
C Accumulation				
Group 1	2.4622	-	2.4622	2.2869
Group 2	0.8457	1.6165	2.4622	2.2869
D Accumulation				
Group 1	2.4708	-	2.4708	2.2919
Group 2	0.8038	1.6670	2.4708	2.2919

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.

TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)

For the six-month period ended 31 August 2022

Interim Distribution (31 August 2022)

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

Group 2 - Shares purchased after 31 May 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.22	31.10.21
			(pence)	(pence)
B Income				
Group 1	1.5900	-	1.5900	1.5200
Group 2	0.2203	1.3697	1.5900	1.5200
C Income				
Group 1	1.6012	-	1.6012	1.5292
Group 2	0.1466	1.4546	1.6012	1.5292
D Income				
Group 1	1.6073	-	1.6073	1.5329
Group 2	0.1978	1.4095	1.6073	1.5329
B Accumulation				
Group 1	2.4496	-	2.4496	2.2817
Group 2	-	2.4496	2.4496	2.2817
C Accumulation				
Group 1	2.4671	-	2.4671	2.2956
Group 2	-	2.4671	2.4671	2.2956
D Accumulation				
Group 1	2.4761	-	2.4761	2.3011
Group 2	0.3280	2.1481	2.4761	2.3011

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.

TB EVENLODE GLOBAL INCOME, AUTHORISED STATUS

TB Evenlode Global Income (the 'Fund') is a sub-fund of TB Evenlode Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide income and capital growth over rolling periods of 5 years with an emphasis on income.

At least 80% of the Fund will be invested in equity securities of companies listed on international exchanges.

The Fund may also invest in cash (or near cash securities and, up to 10% in collective investment schemes (which may include schemes managed or operated by the ACD or its associates).

The Fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

The Fund is actively managed, and the Investment Manager aims to invest in a focused portfolio of equity securities of companies which offer a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the Fund) and low business risk. The Investment Manager will perform analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation. This is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations, including the ability to provide a sustainable dividend stream.

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 Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 30 to 44.

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 shares.

TB EVENLODE GLOBAL INCOME, 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.

The Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Fund against the MSCI World Index. The MSCI World Index is a broadly based global index which includes a broad range of companies across large and mid-cap market capitalisations which is consistent with the stock selection process of the Fund. The stocks comprising the MSCI World Index are aligned with the Fund's global focus, and on that basis the MSCI World Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the MSCI World Index.

The MSCI World Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association ('IA') Global Equity Income Sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities and have an income focus. As the sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

The IA Global Equity Income Sector is a Comparator Benchmark of the Fund.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2022 (%)			
	6 months	1 year	3 years	From launch ²
TB Evenlode Global Income - B Shares ¹	2.35	(0.22)	18.25	53.74
TB Evenlode Global Income - C Shares ¹	2.39	(0.13)	18.66	54.57
MSCI World Index*	2.70	0.45	34.70	59.57
IA Global Equity Income Sector*	2.83	2.41	23.12	36.56

¹ Performance based on GBP income share classes. ² TB Evenlode Global Income Fund launched on 20 November 2017.

* Comparator Benchmark.

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 income derived from them is not guaranteed and may go down as well as up.

Market and Investment Review

The six months to the end of August 2022 was characterised by a combination of business, economic, geopolitical and market instabilities. This led to a volatile period for global equities as the market attempted to digest each element separately and the combination of factors in their entirety. On the business front continued supply chain disruption, as a result of the coronavirus pandemic, impacted business performance. Economically, inflation led to the raising of interest rates by central banks around the world. Inflation was in part caused by spiking demand colliding with supply chain difficulties as much of the West emerged from lockdown, but also the significant geopolitical event of Russia's invasion of Ukraine. With Russia a major exporter of oil & gas, and both countries major agricultural commodities producers, energy and commodities prices rose significantly. In financial markets, bond yields have risen in response to base rate increases and the prospect of further significant government borrowing to fund the shielding of consumers from energy price increases. Equities had been trading at high levels as a significant bull market had proceeded through the course of the pandemic, leaving prices vulnerable to weakening sentiment.

The Fund returned 2.4% in the period in sterling (source: Financial Express, B Inc shares), slightly behind its comparator benchmark, the MSCI World index which returned 2.7%. Global stock markets have fallen in dollar terms this year, but the dollar has been very strong against other currencies generally, and sterling in particular, providing a tailwind for sterling performance. Looking at economic sectors, the strongest contributors to relative performance were information technology firms, which for the Fund were down in line with the Fund's performance, but outperformed IT-related businesses in the broader market. Consumer goods companies were relatively resilient given the market environment.

More negatively, the biggest detractor from performance in sector terms was health care companies. There are a few reasons for this sector weakness. First, some companies had been performing well on the back of the coronavirus pandemic. For example, Siemens Healthineers provides rapid covid testing kits amongst many other medical devices such as MRI scanners and automated testing machines. As the pandemic hopefully fades, market sentiment towards the associated temporarily boosted cash flows has waned. Second, some companies like Medtronic have suffered from supply chain disruptions which have impacted revenue growth. Third, two companies, GlaxoSmithKline and Sanofi, have an ongoing litigation case around an off-patent heartburn treatment, Zantac, which has come into focus in the market. Whilst this issue was already known,

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

concerns have mounted that the potential liability is very significant. We have analysed the situation and believe that the likely liability is significantly less than the firm's share price declines imply, but we continue to monitor the situation.

The Fund has no exposure to the energy and utilities sectors, which is a structural feature as businesses in these industries do not fit with our investment strategy. These sectors have performed positively as energy prices have soared, which has been a negative for the Fund's relative performance.

We continued to make changes to the portfolio in response to the changing market environment and the valuations on offer. We initiated holdings in global sportswear firm Adidas, business service providers Intertek and SGS, and global cosmetics giant L'Oreal, all following share price declines that led to their valuations being more attractive. We disposed of advertising agency WPP and accounting software group Sage on valuation grounds. We also disposed of the Fund's holding in Western Union following a review of the competitive outlook in the money transfer space, and the small holding in global recruitment business Adecco after its balance sheet weakened following an acquisition made last year.

The asset allocations at the balance sheet date are shown below:

Sector	Asset allocation as at 31 August 2022 (%)	Asset allocation as at 28 February 2022 (%)
Commercial Services	19.5	24.9
Consumer Discretionary	6.8	2.6
Consumer Non-Durables	29.5	28.7
Consumer Services	6.9	6.2
Electronic Technology	2.2	2.3
Financial Services	1.6	1.0
Health Services	5.0	4.9
Health Technology	15.5	17.6
Process Industries	1.7	1.2
Technology Services	7.0	7.1
Transportation	2.7	2.2
Cash and Other	1.6	1.3
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 27 to 29.

Outlook

The businesses held within the Fund's portfolio have performed resiliently through the pandemic and have seen robust demand as the global economy has emerged from the worst effects of lockdown. All businesses now face a weakening economic environment, and ongoing supply and cost challenges. The results from portfolio companies so far show that they are absorbing these challenges both operationally and financially, although there have been impacts on margins and cash flow. Something we like about the businesses that we seek – asset light, cash generative market leaders – is that when difficult situations come along they are able to flex their finances and continue to invest in the important assets of their business. For consumer goods firms that means advertising and product development, for healthcare firms it's vital that they invest in research and development. We are encouraged to see this happening within the portfolio across all industries despite the challenges that our businesses face.

We have been seeing dividend increases coming through as companies moved on from their rightfully cautious stance on returning cash to shareholders through the pandemic. That new economic challenges are affecting corporate cash flow indicates that growth in distributions to shareholders may well slow in the near future. We are still seeing solid coverage of dividends with free cash flow overall which supports current levels of distribution, although there are individual cases where free cash flow is more constrained. Where this is the case we are satisfied that the long term investment case remains.

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2022

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2022

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT

As at 31 August 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commercial Services		
(19.5%; 28.02.22 - 24.9%)		
161,576 Accenture	40,093,086	2.3
11,443 Adecco	313,302	0.1
1,731,422 Bureau Veritas	37,056,982	2.1
240,669 Capgemini	36,004,615	2.0
1,017,444 Intertek	40,270,434	2.3
774,171 John Wiley & Sons	30,647,182	1.7
615,372 Omnicom	35,413,666	2.0
811,401 Publicis Groupe	34,198,966	1.9
2,505,582 RELX	56,676,265	3.2
17,630 SGS	33,496,534	1.9
	344,171,032	19.5
Consumer Discretionary		
(6.8%; 28.02.22 - 2.6%)		
330,138 Adidas	42,383,507	2.4
137,927 LVMH	77,229,101	4.4
	119,612,608	6.8
Consumer Non-Durables		
(29.5%; 28.02.22 - 28.7%)		
317,300 Clorox	39,394,330	2.2
788,080 Henkel	42,865,991	2.4
494,510 Henkel Vorzug	27,573,508	1.6
123,038 L'Oreal	36,510,282	2.1
908,831 Nestle	91,837,064	5.2
201,843 Pepsico	29,909,226	1.7
627,524 Procter & Gamble	74,476,978	4.2
1,284,730 Reckitt Benckiser	85,408,850	4.8
2,379,224 Unilever	93,396,438	5.3
	521,372,667	29.5
Consumer Services		
(6.9%; 28.02.22 - 6.2%)		
1,049,013 eBay	39,812,863	2.3
957,199 Wolters Kluwer	80,621,915	4.6
	120,434,778	6.9

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)

 As at 31 August 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Electronic Technology		
(2.2%; 28.02.22 - 2.3%)		
996,613 Cisco Systems	38,312,804	2.2
	38,312,804	2.2
Financial Services		
(1.6%; 28.02.22 - 1.0%)		
190,397 Broadridge Financial	28,039,541	1.6
	28,039,541	1.6
Health Services		
(5.0%; 28.02.22 - 4.9%)		
516,263 Quest Diagnostics	55,649,821	3.2
1,580,931 Sonic Healthcare	31,551,489	1.8
	87,201,310	5.0
Health Technology		
(15.5%; 28.02.22 - 17.6%)		
182,588 EssilorLuxottica	23,565,626	1.3
1,965,811 GSK	27,112,465	1.6
962,198 Medtronic	72,762,861	4.1
28,328 Roche Holding	9,310,235	0.5
232,967 Roche Holding Ag-Br	64,802,102	3.7
653,851 Sanofi	46,466,167	2.6
708,252 Siemens Heathineers	29,882,061	1.7
	273,901,517	15.5
Process Industries		
(1.7%; 28.02.22 - 1.2%)		
1,232,950 Fuchs Petrolub	28,744,659	1.6
79,043 Fuchs Petrolub Se	1,582,375	0.1
	30,327,034	1.7

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Technology Services		
(7.0%; 28.02.22 - 7.1%)		
2,520,244 Hexagon	22,333,569	1.3
449,572 Microsoft	101,106,326	5.7
	123,439,895	7.0
Transportation		
(2.7%; 28.02.22 - 2.2%)		
482,763 C.H. Robinson Worldwide	47,387,601	2.7
	47,387,601	2.7
Portfolio of investments	1,734,200,787	98.4
Net other assets	27,604,112	1.6
Total net assets	1,761,804,899	100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE

B GBP Income Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	136.24	118.75	110.98	104.49
Return before operating charges*	2.48	21.40	11.29	10.38
Operating charges	(0.58)	(1.16)	(0.99)	(1.08)
Return after operating charges*	1.90	20.24	10.30	9.30
Distributions on income shares	(1.48)	(2.75)	(2.53)	(2.81)
Closing net asset value per share	136.66	136.24	118.75	110.98
* after direct transaction costs of:	0.07	0.18	0.16	0.25
Performance				
Return after charges	1.39%	17.04%	9.28%	8.90%
Other information				
Closing net asset value	£73,676,458	£75,384,022	£48,254,227	£35,329,969
Closing number of shares	53,911,429	55,331,158	40,634,095	31,835,855
Operating charges (p.a.)	0.84%	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (pence)	144.58	149.20	126.61	126.93
Lowest published share price (pence)	127.65	119.34	93.62	105.22

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.

TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C GBP Income Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	136.91	119.22	111.30	104.62
Return before operating charges*	2.50	21.48	11.35	10.44
Operating charges	(0.51)	(1.03)	(0.89)	(0.95)
Return after operating charges*	1.99	20.45	10.46	9.49
Distributions on income shares	(1.49)	(2.76)	(2.54)	(2.81)
Closing net asset value per share	137.41	136.91	119.22	111.30
* after direct transaction costs of:	0.07	0.18	0.17	0.25
Performance				
Return after charges	1.45%	17.15%	9.40%	9.07%
Other information				
Closing net asset value	£19,241,963	£15,947,198	£16,887,457	£9,204,746
Closing number of shares	14,003,705	11,647,896	14,164,755	8,270,330
Operating charges (p.a.)	0.74%	0.74%	0.75%	0.80%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (pence)	145.37	149.91	127.10	127.21
Lowest published share price (pence)	128.33	119.81	93.90	105.35

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

F GBP Income Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	138.05	119.96	111.77	104.87
Return before operating charges*	2.51	21.63	11.39	10.44
Operating charges	(0.38)	(0.76)	(0.65)	(0.72)
Return after operating charges*	2.13	20.87	10.74	9.72
Distributions on income shares	(1.50)	(2.78)	(2.55)	(2.82)
Closing net asset value per share	138.68	138.05	119.96	111.77
* after direct transaction costs of:	0.07	0.18	0.17	0.25
Performance				
Return after charges	1.54%	17.40%	9.61%	9.27%
Other information				
Closing net asset value	£966,522,447	£896,780,912	£443,009,055	£286,046,391
Closing number of shares	696,927,581	649,620,356	369,292,759	255,920,089
Operating charges (p.a.)	0.54%	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (pence)	146.71	151.10	127.84	127.75
Lowest published share price (pence)	129.47	120.56	94.30	105.60

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B GBP Accumulation Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	150.15	128.27	117.33	107.76
Return before operating charges*	2.74	23.15	12.01	10.69
Operating charges	(0.64)	(1.27)	(1.07)	(1.12)
Return after operating charges*	2.10	21.88	10.94	9.57
Distributions	(1.63)	(2.98)	(2.69)	(2.91)
Retained distributions on accumulation shares	1.63	2.98	2.69	2.91
Closing net asset value per share	152.25	150.15	128.27	117.33
* after direct transaction costs of:	0.08	0.19	0.18	0.26
Performance				
Return after charges	1.40%	17.06%	9.32%	8.88%
Other information				
Closing net asset value	£205,258,326	£202,492,105	£141,895,171	£64,553,743
Closing number of shares	134,820,701	134,856,617	110,623,614	55,020,706
Operating charges (p.a.)	0.84%	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (pence)	160.21	163.62	135.78	133.08
Lowest published share price (pence)	141.45	128.89	98.98	108.52

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C GBP Accumulation Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	150.57	128.52	117.55	107.92
Return before operating charges*	2.74	23.17	11.94	10.64
Operating charges	(0.57)	(1.12)	(0.97)	(1.01)
Return after operating charges*	2.17	22.05	10.97	9.63
Distributions	(1.64)	(2.99)	(2.70)	(2.92)
Retained distributions on accumulation shares	1.64	2.99	2.70	2.92
Closing net asset value per share	152.74	150.57	128.52	117.55
* after direct transaction costs of:	0.08	0.19	0.18	0.27
Performance				
Return after charges	1.44%	17.16%	9.33%	8.92%
Other information				
Closing net asset value	£14,675,623	£12,521,328	£8,462,802	£4,057,362
Closing number of shares	9,608,102	8,316,187	6,584,588	3,451,739
Operating charges (p.a.)	0.74%	0.74%	0.75%	0.80%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (pence)	160.72	164.08	136.12	133.39
Lowest published share price (pence)	141.88	129.15	99.17	108.68

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

F GBP Accumulation Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	151.95	129.44	118.07	108.16
Return before operating charges*	2.77	23.34	12.06	10.66
Operating charges	(0.42)	(0.83)	(0.69)	(0.75)
Return after operating charges*	2.35	22.51	11.37	9.91
Distributions	(1.65)	(3.02)	(2.71)	(2.93)
Retained distributions on accumulation shares	1.65	3.02	2.71	2.93
Closing net asset value per share	154.30	151.95	129.44	118.07
* after direct transaction costs of:	0.08	0.20	0.18	0.26
Performance				
Return after charges	1.55%	17.39%	9.63%	9.16%
Other information				
Closing net asset value	£457,157,479	£401,891,040	£230,285,353	£92,801,545
Closing number of shares	296,277,936	264,488,863	177,909,863	78,597,937
Operating charges (p.a.)	0.54%	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (pence)	162.34	165.52	136.97	133.93
Lowest published share price (pence)	143.27	130.07	99.62	108.92

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B EUR Income Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	121.67	106.05	99.01	93.32
Return before operating charges*	2.22	19.11	10.19	9.17
Operating charges	(0.52)	(1.04)	(0.89)	(0.97)
Return after operating charges*	1.70	18.07	9.30	8.20
Distributions on income shares	(1.32)	(2.45)	(2.26)	(2.51)
Closing net asset value per share	122.05	121.67	106.05	99.01
* after direct transaction costs of:	0.07	0.16	0.15	0.22
Performance				
Return after charges	1.40%	17.04%	9.39%	8.79%
Other information				
Closing net asset value	£150,402	£198,601	£139,794	£82,973
Closing number of shares	123,230	163,230	131,817	83,800
Operating charges (p.a.)	0.84%	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (€)	1.5201	1.5875	1.2786	1.3407
Lowest published share price (€)	1.3307	1.2336	0.9198	1.0915

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C EUR Income Shares	29 Jun 2022 to: 31 Aug 2022 (pence per share)
Change in net assets per share	
Opening net asset value per share	130.02
Return before operating charges*	3.02
Operating charges	(0.48)
Return after operating charges*	2.54
Distributions on income shares	(0.26)
Closing net asset value per share	132.30
* after direct transaction costs of:	0.07
Performance	
Return after charges	1.95%
Other information	
Closing net asset value	£49,099
Closing number of shares	37,113
Operating charges (p.a.)	0.74%
Direct transaction costs (p.a.)	0.11%
Prices	
Highest published share price (€)	1.6420
Lowest published share price (€)	1.4811

Share Class was closed as of 9 February 2022 and re-opened on 29 June 2022

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

F EUR Income Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 2020
	<small>(pence per share)</small>	<small>(pence per share)</small>	<small>(pence per share)</small>	<small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	123.44	107.26	99.93	93.60
Return before operating charges*	2.26	19.35	10.18	9.50
Operating charges	(0.34)	(0.68)	(0.57)	(0.64)
Return after operating charges*	1.92	18.67	9.61	8.86
Distributions on income shares	(1.34)	(2.49)	(2.28)	(2.53)
Closing net asset value per share	124.02	123.44	107.26	99.93
* after direct transaction costs of:	0.07	0.16	0.15	0.22
Performance				
Return after charges	1.56%	17.41%	9.62%	9.47%
Other information				
Closing net asset value	£2,897,227	£2,906,284	£2,438,529	£857,512
Closing number of shares	2,336,174	2,354,424	2,273,439	858,104
Operating charges (p.a.)	0.54%	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (€)	1.5444	1.6097	1.2931	1.3518
Lowest published share price (€)	1.3514	1.2478	0.9281	1.0947

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B EUR Accumulation Shares	1 Mar 2022 to 31 Aug 2022 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	133.48	113.45	103.73	97.22
Return before operating charges*	3.08	21.15	10.63	7.51
Operating charges	(0.60)	(1.12)	(0.91)	(1.00)
Return after operating charges*	2.48	20.03	9.72	6.51
Distributions	(1.44)	(2.26)	(2.90)	(2.56)
Retained distributions on accumulation shares	1.44	2.26	2.90	2.56
Closing net asset value per share	135.96	133.48	113.45	103.73
* after direct transaction costs of:	0.07	0.17	0.14	0.23
Performance				
Return after charges	1.86%	17.66%	9.37%	6.70%
Other information				
Closing net asset value	£16,037	£1,491,393	£1,130	£1,312,082
Closing number of shares	11,795	1,117,295	996	1,264,893
Operating charges (p.a.)	0.84%	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (€)	1.6843	1.7332	1.3585	1.3934
Lowest published share price (€)	1.4746	1.3200	0.9632	1.1372

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

F EUR Accumulation Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	132.07	112.52	103.27	94.82
Return before operating charges*	2.64	20.27	9.86	9.10
Operating charges	(0.37)	(0.72)	(0.61)	(0.65)
Return after operating charges*	2.27	19.55	9.25	8.45
Distributions	(1.44)	(2.62)	(2.36)	(2.56)
Retained distributions on accumulation shares	1.44	2.62	2.36	2.56
Closing net asset value per share	134.34	132.07	112.52	103.27
* after direct transaction costs of:	0.07	0.17	0.15	0.23
Performance				
Return after charges	1.72%	17.37%	8.96%	8.91%
Other information				
Closing net asset value	£649,347	£416,724	£257,171	£3,247,204
Closing number of shares	483,365	315,527	228,548	3,144,366
Operating charges (p.a.)	0.54%	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (€)	1.6640	1.7141	1.3469	1.3776
Lowest published share price (€)	1.4547	1.3088	0.9548	1.1088

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B USD Income Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	98.19	85.32	79.71	76.97
Return before operating charges*	1.79	15.61	8.15	5.60
Operating charges	(0.42)	(0.82)	(0.72)	(0.79)
Return after operating charges*	1.37	14.79	7.43	4.81
Distributions on income shares	(1.07)	(1.92)	(1.82)	(2.07)
Closing net asset value per share	98.49	98.19	85.32	79.71
* after direct transaction costs of:	0.05	0.12	0.12	0.18
Performance				
Return after charges	1.40%	17.33%	9.32%	6.25%
Other information				
Closing net asset value	£19,832	£19,771	£122,242	£2,283
Closing number of shares	20,136	20,136	143,274	2,864
Operating charges (p.a.)	0.84%	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (\$)	1.1224	1.4487	1.2507	1.1997
Lowest published share price (\$)	1.3316	1.1927	0.8005	1.0151

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

F USD Income Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	101.93	88.60	82.50	77.25
Return before operating charges*	1.86	15.94	8.46	7.87
Operating charges	(0.28)	(0.56)	(0.48)	(0.53)
Return after operating charges*	1.58	15.38	7.98	7.34
Distributions on income shares	(1.11)	(2.05)	(1.88)	(2.09)
Closing net asset value per share	102.40	101.93	88.60	82.50
* after direct transaction costs of:	0.05	0.13	0.12	0.19
Performance				
Return after charges	1.55%	17.36%	9.67%	9.50%
Other information				
Closing net asset value	£11,948,822	£11,675,190	£10,803,933	£14,495,875
Closing number of shares	11,669,120	11,454,148	12,193,553	17,570,285
Operating charges (p.a.)	0.54%	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (\$)	1.3828	1.5032	1.2987	1.2212
Lowest published share price (\$)	1.1663	1.2387	0.8284	1.0190

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B USD Accumulation Shares	1 Mar 2022 to 31 Aug 2022 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>	1 Mar 2019 to 29 Feb 2020 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	113.46	97.02	88.79	81.45
Return before operating charges*	2.18	17.42	9.03	8.18
Operating charges	(0.49)	(0.98)	(0.80)	(0.84)
Return after operating charges*	1.69	16.44	8.23	7.34
Distributions	(1.23)	(2.26)	(2.03)	(2.22)
Retained distributions on accumulation shares	1.23	2.26	2.03	2.22
Closing net asset value per share	115.15	113.46	97.02	88.79
* after direct transaction costs of:	0.06	0.15	0.13	0.20
Performance				
Return after charges	1.49%	16.94%	9.27%	9.01%
Other information				
Closing net asset value	£434,319	£442,132	£43,310	£23,696
Closing number of shares	377,192	389,690	44,640	26,689
Operating charges (p.a.)	0.84%	0.84%	0.85%	0.90%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (\$)	1.5390	1.6660	1.4121	1.3052
Lowest published share price (\$)	1.3051	1.3562	0.8920	1.0745

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TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

F USD Accumulation Shares	1 Mar 2022 to 31 Aug 2022	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021	1 Mar 2019 to 29 Feb 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	114.45	97.70	89.30	81.75
Return before operating charges*	2.09	17.37	8.92	8.12
Operating charges	(0.32)	(0.62)	(0.52)	(0.57)
Return after operating charges*	1.77	16.75	8.40	7.55
Distributions	(1.24)	(2.28)	(2.05)	(2.23)
Retained distributions on accumulation shares	1.24	2.28	2.05	2.23
Closing net asset value per share	116.22	114.45	97.70	89.30
* after direct transaction costs of:	0.06	0.15	0.13	0.20
Performance				
Return after charges	1.55%	17.14%	9.41%	9.24%
Other information				
Closing net asset value	£9,107,518	£10,414,441	£12,276,199	£37,339,573
Closing number of shares	7,836,157	9,099,899	12,565,601	41,814,402
Operating charges (p.a.)	0.54%	0.54%	0.55%	0.60%
Direct transaction costs (p.a.)	0.11%	0.13%	0.14%	0.21%
Prices				
Highest published share price (\$)	1.5528	1.6796	1.4218	1.3123
Lowest published share price (\$)	1.3170	1.3658	0.8982	1.0784

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TB EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURNFor the six-month period ended 31 August 2022

		31.08.22	31.08.21
	£	£	£
Income			
Net capital gains		5,276,786	204,575,144
Revenue	29,171,316		19,932,919
Expenses	(5,213,636)		(3,791,695)
Interest payable and similar charges	(6,205)		(15,999)
Net revenue before taxation	<u>23,951,475</u>		<u>16,125,225</u>
Taxation	<u>(2,628,196)</u>		<u>(2,499,997)</u>
Net revenue after taxation		<u>21,323,279</u>	<u>13,625,228</u>
Total return before distributions		26,600,065	218,200,372
Distributions		(18,531,362)	(12,576,156)
Change in net assets attributable to shareholders from investment activities		<u>8,068,703</u>	<u>205,624,216</u>

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 31 August 2022

		31.08.22	31.08.21
	£	£	£
Opening net assets attributable to shareholders		1,632,581,141	914,919,526
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	308,225,097		398,455,372
Amounts payable on cancellation of shares	<u>(194,778,932)</u>		<u>(109,860,541)</u>
		113,446,165	288,594,831
Dilution adjustment		355,637	496,554
Change in net assets attributable to shareholders from investment activities		8,068,703	205,624,216
Retained distributions on accumulation shares		7,353,253	5,006,110
Closing net assets attributable to shareholders		<u>1,761,804,899</u>	<u>1,414,641,237</u>

TB EVENLODE GLOBAL INCOME, BALANCE SHEETAs at 31 August 2022

	31.08.22	28.02.22
	£	£
Assets:		
Fixed assets:		
Investments	1,734,200,787	1,611,404,153
Current assets:		
Debtors	12,890,651	23,679,228
Cash and bank balances	27,147,088	11,867,223
Total assets	<u>1,774,238,526</u>	<u>1,646,950,604</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	5,812,293	4,806,530
Other creditors	6,621,334	9,562,933
Total liabilities	<u>12,433,627</u>	<u>14,369,463</u>
Net assets attributable to shareholders	<u>1,761,804,899</u>	<u>1,632,581,141</u>

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2022

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 28 February 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 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 Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLEFor the six-month period ended 31 August 2022

Interim Distribution (31 May 2022)

Group 1 - Shares purchased on or prior to 28 February 2022

Group 2 - Shares purchased after 28 February 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.22	31.07.21
			(pence)	(pence)
B GBP Income				
Group 1	0.7400	-	0.7400	0.6985
Group 2	0.1481	0.5919	0.7400	0.6985
C GBP Income				
Group 1	0.7437	-	0.7437	0.7013
Group 2	-	0.7437	0.7437	0.7013
F GBP Income				
Group 1	0.7500	-	0.7500	0.7058
Group 2	0.1290	0.6210	0.7500	0.7058
B GBP Accumulation				
Group 1	0.8161	-	0.8161	0.7544
Group 2	0.3146	0.5015	0.8161	0.7544
C GBP Accumulation				
Group 1	0.8182	-	0.8182	0.7557
Group 2	0.2212	0.5970	0.8182	0.7557
F GBP Accumulation				
Group 1	0.8259	-	0.8259	0.7615
Group 2	0.1734	0.6525	0.8259	0.7615
B EUR Income				
Group 1	0.6609	-	0.6609	0.6236
Group 2	0.6609	-	0.6609	0.6236
C EUR Income				
Group 1	N/A	N/A	N/A	0.6164
Group 2	N/A	N/A	N/A	0.6164
F EUR Income				
Group 1	0.6705	-	0.6705	0.6310
Group 2	0.3221	0.3485	0.6705	0.6310
B EUR Accumulation				
Group 1	0.7284	-	0.7284	0.5103
Group 2	0.3006	0.4278	0.7284	0.5103
F EUR Accumulation				
Group 1	0.7177	-	0.7177	0.6619
Group 2	-	0.7177	0.7177	0.6619

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2022

Interim Distribution (31 May 2022) Continued

Group 1 - Shares purchased on or prior to 28 February 2022

Group 2 - Shares purchased after 28 February 2022

B USD Income

Group 1	0.5331	-	0.5331	0.4582
Group 2	0.5331	-	0.5331	0.4582

F USD Income

Group 1	0.5538	-	0.5538	0.5212
Group 2	0.0161	0.5377	0.5538	0.5212

B USD Accumulation

Group 1	0.6169	-	0.6169	0.5705
Group 2	0.1103	0.5066	0.6169	0.5705

F USD Accumulation

Group 1	0.6216	-	0.6216	0.5749
Group 2	0.2011	0.4205	0.6216	0.5749

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.

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the six-month period ended 31 August 2022

Interim Distribution (31 August 2022)

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

Group 2 - Shares purchased after 31 May 2022

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.22	31.10.21
			(pence)	(pence)
B GBP Income				
Group 1	0.7400	-	0.7400	0.6985
Group 2	-	0.7400	0.7400	0.6985
C GBP Income				
Group 1	0.7437	-	0.7437	0.7013
Group 2	-	0.7437	0.7437	0.7013
F GBP Income				
Group 1	0.7501	-	0.7501	0.7060
Group 2	-	0.7501	0.7501	0.7060
B GBP Accumulation				
Group 1	0.8158	-	0.8158	0.7558
Group 2	-	0.8158	0.8158	0.7558
C GBP Accumulation				
Group 1	0.8181	-	0.8181	0.7573
Group 2	-	0.8181	0.8181	0.7573
F GBP Accumulation				
Group 1	0.8259	-	0.8259	0.7630
Group 2	-	0.8259	0.8259	0.7630
B EUR Income				
Group 1	0.6604	-	0.6604	0.6237
Group 2	0.6604	-	0.6604	0.6237
C EUR Income				
Group 1	0.2635	-	0.2635	0.6166
Group 2	0.2635	-	0.2635	0.6166
F EUR Income				
Group 1	0.6708	-	0.6708	0.6314
Group 2	0.6708	-	0.6708	0.6314
B EUR Accumulation				
Group 1	0.7164	-	0.7164	0.4413
Group 2	0.7164	-	0.7164	0.4413
F EUR Accumulation				
Group 1	0.7192	-	0.7192	0.6636
Group 2	-	0.7192	0.7192	0.6636

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2022

Interim Distribution (31 August 2022) Continued

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

Group 2 - Shares purchased after 31 May 2022

B USD Income

Group 1	0.5335	-	0.5335	0.4874
Group 2	0.5335	-	0.5335	0.4874

F USD income

Group 1	0.5539	-	0.5539	0.5212
Group 2	-	0.5539	0.5539	0.5212

B USD Accumulation

Group 1	0.6168	-	0.6168	0.5718
Group 2	-	0.6168	0.6168	0.5718

F USD Accumulation

Group 1	0.6221	-	0.6221	0.5759
Group 2	-	0.6221	0.6221	0.5759

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.

TB EVENLODE GLOBAL EQUITY, AUTHORISED STATUS

TB Evenlode Global Equity ('the Fund') is a sub-fund of TB Evenlode Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of The Fund is to provide capital growth over rolling periods of 5 years.

At least 80% of the Fund will be invested in equity securities of companies listed on international exchanges.

The Fund may also invest in cash (or near cash securities), and up to 10% in collective investment schemes (which may include schemes managed or operated by the ACD or its associates).

The Fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

The Fund is actively managed, and the Investment Manager aims to invest in a focused portfolio of equity securities of companies which offer a combination of high and growing cash-flows and low business risk (to deliver long-term capital growth for TB Evenlode Global Equity). The Investment Manager will perform analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation and its potential to grow this in real terms over a long period. Free cash flow is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations and is able to fund investment to drive future real growth in free cash flow.

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 Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 58 to 60.

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.

TB EVENLODE GLOBAL EQUITY, 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.

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.

The Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Fund against the MSCI World Index (GBP) (the "Index"). The Index is a broadly based global index which includes a broad range of companies across large and mid-cap market capitalisations which is consistent with the stock selection process. The stocks comprising the Index are aligned with the Fund's global focus, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

The MSCI World Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (IA) Global sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities. As the sector aligns with the Fund's asset allocation it is considered that this is an appropriate comparator.

The IA Global Sector is a Comparator Benchmark of the Fund.

TB EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2022 (%)		
	6 months	1 year	From Launch ¹
TB Evenlode Global Equity – B Shares	5.20	4.08	29.97
IA Global Sector*	1.11	(5.55)	20.85
MSCI World Index*	2.70	0.45	27.91

¹ From 15 July 2020. * Comparator Benchmark.

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 income derived from them is not guaranteed and may go down as well as up.

Investment Review

The Fund has held up reasonably well for the six months in review, as well as over the trailing one year and since launch. This is a welcome development as interest rates have risen much further and faster than anyone would have expected at the start of the year. While there had been a widespread expectation that 'quality' equities, as de facto long duration assets, would be disproportionate victims of rate normalisation, this has not yet happened, at least for our portfolio constituents as a whole. They have demonstrated the benefits of their powerful competitive advantages in this market, as they have been able to protect their economics by judicious use of pricing to recover cost inflation. Earnings are yet to correct across equities despite the rates cycle, but if and when they do we are confident that our portfolio's earnings will broadly be more resilient than those of the general market. We also think our valuation discipline and focus on cash generation steered us away from the most badly affected long-duration equities. We are particularly struck by our performance in light of our non-participation in the Energy and Utilities sectors, which returned 28.8% and 16.7% respectively in the six months to 31 August, contributing over half of the benchmark's total return (source: Factset).

With all this being said, we are keenly aware that what we show above is just a particular moment in time, and that securities are repriced every day. As discussed below in our Outlook, we are very focused on continuing to protect the purchasing power of our clients' capital, and ever mindful of securing the best possible ratio of risk to reward.

Performance Commentary

As shown in the table above, the Fund returned +5.2% in the six months to 31 August 2022, vs. +2.7% for its comparator benchmark the MSCI World Index, and +1.1% for the IA Global benchmark of comparable actively managed funds.

Fund Selection and Asset Allocation

Equity market volatility gave us some opportunities both to exit positions and build new ones in the period under review, which we discuss individually below. On the purchase side, we added four new positions, while on the sale side, we exited seven positions. It should be stressed that this level of turnover should not be seen as usual for the Fund, and that position sales and additions were disproportionately at the smaller end of position sizes. Our deep conviction remains that buy-and-hold investing is the best way of accessing the compounding power of equities. That said, we will always be guided by valuation and when the market throws up opportunities to improve the compounding power of the portfolio, we will take them.

On the purchase side, we initiated positions in Adobe, which is a leading provider of digital media and marketing software tools to business customers; in Amazon, which runs a well-known ecommerce retailing and third-party marketplace operation as well as an enterprise cloud computing platform; Hermès, a leading soft luxury integrated manufacturer and retailer with brands which enjoy exceptional pricing power; and Estée Lauder, which manufactures a portfolio of skincare, cosmetic, and fragrance brands in the prestige and luxury markets. All four had previously been deemed too expensive on our valuation screens but the price retracements of the year to date brought them into range.

On the sale side, we exited the following positions: AVEVA, a provider of engineering software; Booking Holdings, an online travel agent; Bureau Veritas, a testing, inspection, and certification company; CME, an operator of derivatives exchanges; Cooper Companies, a manufacturer of contact lenses and surgical tools; Jack Henry, a provider of banking and payments software; and Thermo Fisher, a manufacturer of life sciences tools. While there were a variety of specific nuances to every exit, these positions were uniformly among the most expensive names in the portfolio and were typically used as sources of funds for purchases of companies with better risk-adjusted compounding potential.

Outlook

While Covid lockdowns look to be a thing of the past outside China, the markets are clearly daunted by the intensity of the policy tightening cycle, particularly in the US. We do not have any privileged insights into the future direction of equity markets, beyond a general conviction that economies tend to grow, which drives corporate profit growth, which in turn drives share prices. We are focused on firstly continued stock-specific research, both into existing portfolio holdings and new names; and secondly, management of valuation risk within our portfolio. We do not seek to time markets and will remain as close to fully invested as is practical at all times.

Our objective remains to provide long-term total returns (defined as five years and more), with the MSCI World providing a useful reference benchmark. Our focus on managing valuation and business model risk should also reduce our volatility relative to the benchmark, although this is not a primary objective of the Fund. We expect and accept that there will be periods of underperformance relative to the benchmark, despite the outperformance both in the period in review and since launch, but our conviction remains that our approach is the best way to generate attractive absolute returns for our clients over the long term.

We continue to focus on companies which offer three critical components: differentiated competitive advantages based on hard to replicate assets; participation in structurally growing markets; and corporate cultures based on reinvestment and a focus on long term profitability. Our thesis remains that equity markets, while generally weakly efficient, systematically underprice companies with long-term compounding potential based on assets which are resistant to quantitative modelling. This thesis has been supported by the performance of Evenlode's strategies since the firm's foundation in 2009, and we will continue to pursue this core investment approach, while at the same time continually improving our tools and processes at the margin.

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2022

James Knoedler
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2022

TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENTAs at 31 August 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe ex. UK		
(33.7%; 28.02.22 - 27.9%)		
6,455 Accenture	1,601,728	3.3
16,778 Amadeus	763,164	1.6
28,301 Heineken	2,196,240	4.5
1,373 Hermes	1,522,719	3.1
3,999 L'Oreal	1,186,663	2.5
3,097 LVMH	1,734,095	3.6
25,157 Nestle	2,542,106	5.3
6,984 Pernod Ricard	1,108,538	2.3
626 SGS	1,189,383	2.5
28,923 Wolters Kluwer	2,436,095	5.0
	16,280,731	33.7
Japan		
(1.6%; 28.02.22 - 1.9%)		
2,185 Nintendo	772,063	1.6
	772,063	1.6
United Kingdom		
(11.3%; 28.02.22 - 13.3%)		
36,723 Diageo	1,382,254	2.8
52,779 Experian	1,383,865	2.9
70,180 Relx	1,587,472	3.3
28,260 Unilever	1,109,346	2.3
	5,462,937	11.3

TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United States (51.9%; 28.02.22 - 55.8%)		
4,436 Adobe	1,425,015	2.9
32,373 Alphabet Inc	3,012,847	6.2
9,657 Amazon	1,052,925	2.2
3,560 Aon	855,196	1.8
10,348 Broadridge Financial Solutions	1,523,938	3.2
9,699 C.H. Robinson Worldwide	952,046	2.0
7,165 Electronic Arts	781,771	1.6
8,203 Estee Lauder	1,796,545	3.7
16,058 Intercontinental Exchange	1,392,798	2.9
2,228 Intuit	827,417	1.7
6,050 Marsh & McLennan	839,766	1.7
11,404 Mastercard	3,181,839	6.6
27,109 Medtronic	2,050,023	4.2
14,158 Microsoft	3,184,058	6.6
6,848 Verisk Analytics	1,102,101	2.3
6,549 Visa	1,119,442	2.3
	<hr/> 25,097,727	<hr/> 51.9
Portfolio of investments	47,613,458	98.6
Net other assets	665,794	1.4
Total net assets	<hr/> 48,279,252	<hr/> 100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE GLOBAL EQUITY, SUMMARY OF FUND PERFORMANCE

B Accumulation Shares	1 March 2022 to 31 Aug 2022 <small>(pence per share)</small>	1 March 2021 to 28 Feb 2022 <small>(pence per share)</small>	15 July 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	123.22	103.24	100.00
Return before operating charges*	6.28	21.05	3.78
Operating charges	(0.54)	(1.07)	(0.54)
Return after operating charges*	5.74	19.98	3.24
Distributions	0.00	(0.41)	(0.03)
Retained distributions on accumulation shares	0.00	0.41	0.03
Closing net asset value per share	128.96	123.22	103.24
* after direct transaction costs of:	0.09	0.35	0.18
Performance			
Return after charges	4.66%	19.35%	3.24%
Other information			
Closing net asset value	£8,244,876	£6,609,980	£232,286
Closing number of shares	6,393,575	5,364,449	225,000
Operating charges (p.a.)	0.85%	0.85%	0.85%
Direct transaction costs (p.a.)	0.15%	0.28%	0.29%
Prices			
Highest published share price (pence)	137.39	135.86	109.30
Lowest published share price (pence)	114.34	103.48	94.66

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.

TB EVENLODE GLOBAL EQUITY, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Accumulation Shares	1 March 2022 to 31 Aug 2022 <small>(pence per share)</small>	1 March 2021 to 28 Feb 2022 <small>(pence per share)</small>	15 July 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	123.36	103.30	100.00
Return before operating charges*	6.28	20.98	3.78
Operating charges	(0.47)	(0.92)	(0.48)
Return after operating charges*	5.81	20.06	3.30
Distributions	0.00	(0.52)	(0.10)
Retained distributions on accumulation shares	0.00	0.52	0.10
Closing net asset value per share	129.17	123.36	103.30
* after direct transaction costs of:	0.09	0.34	0.18
Performance			
Return after charges	4.71%	19.42%	3.30%
Other information			
Closing net asset value	£385,758	£367,022	£232,430
Closing number of shares	298,648	297,522	225,000
Operating charges (p.a.)	0.75%	0.75%	0.75%
Direct transaction costs (p.a.)	0.15%	0.28%	0.29%
Prices			
Highest published share price (pence)	137.61	135.99	109.36
Lowest published share price (pence)	114.50	103.54	94.68

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.

TB EVENLODE GLOBAL EQUITY, SUMMARY OF FUND PERFORMANCE (CONTINUED)

F Accumulation Shares	1 March 2022 to 31 Aug 2022 <small>(pence per share)</small>	1 March 2021 to 28 Feb 2022 <small>(pence per share)</small>	15 July 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	123.78	103.43	100.00
Return before operating charges*	6.31	21.04	3.78
Operating charges	(0.35)	(0.69)	(0.35)
Return after operating charges*	5.96	20.35	3.43
Distributions	0.00	(0.77)	(0.22)
Retained distributions on accumulation shares	0.00	0.77	0.22
Closing net asset value per share	129.74	123.78	103.43
* after direct transaction costs of:	0.09	0.36	0.18
Performance			
Return after charges	4.81%	19.68%	3.43%
Other information			
Closing net asset value	£39,648,618	£23,926,902	£2,169,287
Closing number of shares	30,560,822	19,330,672	2,097,285
Operating charges (p.a.)	0.55%	0.55%	0.55%
Direct transaction costs (p.a.)	0.15%	0.28%	0.29%
Prices			
Highest published share price (pence)	138.22	136.41	109.47
Lowest published share price (pence)	114.96	103.68	94.74

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.

TB EVENLODE GLOBAL EQUITY, STATEMENT OF TOTAL RETURN

For the six-month period ended 31 August 2022

		31.08.22	31.08.21
	£	£	£
Income			
Net capital gains		1,557,036	795,795
Revenue	358,282		42,310
Expenses	(123,554)		(14,073)
Interest payable and similar charges	(959)		(191)
Net revenue before taxation	233,769		28,046
Taxation	(39,368)		(4,987)
Net revenue after taxation		194,401	23,059
Total return before distributions		1,751,437	818,854
Distributions		36,841	18,785
Change in net assets attributable to shareholders from investment activities		1,788,278	837,639

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the six-month period ended 31 August 2022

		31.08.22	31.08.21
	£	£	£
Opening net assets attributable to shareholders		30,903,904	3,094,075
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	17,769,252		5,247,633
Amounts payable on cancellation of shares	(2,204,753)		(589,961)
		15,564,499	4,657,672
Dilution adjustment		22,571	5,739
Change in net assets attributable to shareholders from investment activities		1,788,278	837,639
Closing net assets attributable to shareholders		48,279,252	8,595,125

TB EVENLODE GLOBAL EQUITY, BALANCE SHEETAs at 31 August 2022

	31.08.22	28.02.22
	£	£
Assets:		
Fixed assets:		
Investments	47,613,458	30,556,764
Current assets:		
Debtors	541,021	103,320
Cash and bank balances	432,139	303,065
Total assets	<u>48,586,618</u>	<u>30,963,149</u>
Liabilities:		
Creditors:		
Other creditors	307,366	59,245
Total liabilities	<u>307,366</u>	<u>59,245</u>
Net assets attributable to shareholders	<u>48,279,252</u>	<u>30,903,904</u>

TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2022

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 28 February 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 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 Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

DIRECTORY

The Company

TB Evenlode Investment Funds ICVC
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
Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Miss J L Kirk
Mr G M J Padbury
Mrs R E Elliott
Mr M Hand
Mrs A Troup (Non-executive) (Resigned 14 October 2022)
Mr A Kerneis (Non-executive)

Investment Manager

Evenlode Investment Management Limited
The Long Barn
Chalford Park Barns
Oxford Road
Chipping Norton
Oxfordshire
OX7 5QR

Tel: 01608 695 200
Web: www.evenlodeinvestment.com

Authorised and regulated by the Financial Conduct Authority.

Depositary

NatWest Trustee and Depositary Services Limited
135 Bishopsgate
London
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority and 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 8287
Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Auditor

Deloitte LLP
4 Brindleyplace
Birmingham
United Kingdom
B1 2HZ

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

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