

# **TB EVENLODE INVESTMENT FUNDS ICVC**

ANNUAL REPORT &  
FINANCIAL STATEMENTS

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For the year ended 28 February 2021



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## CONTENTS

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The Authorised Corporate Director and Investment Manager, Your Investments, Other Information.....	1
Authorised Status, Structure of the Company, Cross Holdings Between Sub-Funds.....	2
Remuneration Policy of the Authorised Corporate Director.....	3
Statement of the Authorised Corporate Director's Responsibilities, Director's Statement.....	5
Statement of Depositary's Responsibilities, Depositary's Report to the Shareholders of TB Evenlode Investment Funds ICVC.....	6
Independent Auditor's Report to the Shareholders of TB Evenlode Investment Funds ICVC..	7
<b>TB Evenlode Income</b>	
Authorised Status, Investment Objective and Policy, Ongoing Charges Figure, Synthetic Risk and Reward Indicator.....	11
Risk Profile, Fund Benchmarks.....	12
Investment Review.....	13
Portfolio Statement.....	17
Summary of Fund Performance.....	19
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders Balance Sheet.....	25
Notes to the Financial Statements.....	26
Distribution Table.....	27
<b>TB Evenlode Global Income</b>	
Authorised Status, Investment Objective and Policy, Ongoing Charges Figure, Synthetic Risk and Reward Indicator.....	44
Risk Profile, Fund Benchmarks.....	45
Investment Review.....	46
Portfolio Statement.....	49
Summary of Fund Performance.....	52
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders Balance Sheet.....	70
Notes to the Financial Statements.....	71
Distribution Table.....	72
<b>TB Evenlode Global Equity</b>	
Authorised Status, Investment Objective and Policy, Ongoing Charges Figure, Synthetic Risk and Reward Indicator.....	95
Risk Profile, Fund Benchmarks.....	96
Investment Review.....	97
Portfolio Statement.....	100
Summary of Fund Performance.....	102
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders Balance Sheet.....	107
Notes to the Financial Statements.....	108
Distribution Table.....	109
Directory.....	122
Directory.....	123

*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 11,44 and 95, 'Investment Review' as provided by the Investment Manager, on pages 13 to 16, 46 to 48 and 97 to 99, and 'Directory' on page 123.*



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## THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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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.

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## YOUR INVESTMENTS

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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.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds](http://www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds).

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

Prices for the sub-funds are published each normal business day on [www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds](http://www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds).

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## OTHER INFORMATION

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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.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds](http://www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds).

The Key Investor Information documents and Supplementary Information document are also available at [www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds](http://www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds).

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## **AUTHORISED STATUS**

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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.

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.

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## **STRUCTURE OF THE COMPANY**

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The Company is structured as an umbrella company and different sub-funds may be established 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 the 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 year-end, there were three sub-funds; TB Evenlode Income, TB Evenlode Global Income and TB Evenlode Global Equity Income\*.

The base currency of the Company is Pounds Sterling.

\*Evenlode Global Equity Income Launched 15<sup>th</sup> July 2020.

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## **CROSS HOLDINGS BETWEEN SUB-FUNDS**

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

**INTRODUCTION AND SCOPE**

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

The Remuneration Policy:

- (i) Is consistent with and promotes sound and effective risk management;
- (ii) Does not encourage risk taking that exceeds the level of tolerated risk of the firm;
- (iii) Encourages behaviour that delivers results which are aligned to the interests of TBFS's clients and the UCITS funds it manages;
- (iv) Aligns the interests of Code Staff with the long-term interests of TBFS's clients and the UCITS funds it manages;
- (v) Recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and
- (vi) Recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

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

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

There is no remuneration committee. Remuneration is set within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified. The bonus and commission arrangements including the staff bonus pool are set annually as part of the annual operating plan and any changes to the pool require approval by the CEO of TBFS and the Board of TBH.

The main shareholders are represented on the Board of TBH which ratifies the annual operating plans. The annual operating plan includes the level of remuneration for all staff including Code Staff.

To assist with the above process, a benchmarking exercise was conducted in 2018 which incorporated information from external consultants in connection with remuneration.

**2. Policy on link between pay and performance**

The staff bonus scheme is operated so as to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition but within the context of an annual operating plan. The Board bears in mind the projected performance of the company when making any adjustments to the scheme. This is agreed within the setting of the annual operating plan and reviewed once full year results are available.

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

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

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

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

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**REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)**

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**Total remuneration paid by the ACD for the year ended 30 September 2020**

<b>Total Number of Staff</b>	<b>46</b>
	<b>£'000</b>
Fixed	1,698
Variable	38
<b>Total Remuneration Paid</b>	<b>1,736</b>

**Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2020**

	Senior Management	Staff with Material Impact
<b>Total Number of Staff</b>	11	-
	<b>£'000</b>	<b>£'000</b>
Fixed	797	-
Variable	26	-
<b>Total Remuneration Paid</b>	<b>823</b>	-

Please note that there were no remuneration payments made directly from TB Evenlode Investment Funds ICVC or any of its sub-funds.

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## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

The OEIC Regulations and COLL require the ACD to prepare financial statements for each 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
- 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 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.

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## DIRECTORS' STATEMENT

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In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 30 June 2021. 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**  
**30 June 2021**

**Rachel Elliott, Chief Financial Officer**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**30 June 2021**

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## STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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## DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TB EVENLODE INVESTMENT FUNDS ICVC

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Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**NatWest Trustee & Depositary Services Limited**  
London, United Kingdom  
30 June 2021

## Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of TB Evenlode Investment Funds ICVC ('the company'):

- give a true and fair view of the financial position of the sub-funds as at 28 February 2021 and of the net revenue and the net capital gains and losses on the property of the sub-funds for the year ended 28 February 2021; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related individual notes 1 to 16; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB EVENLODE INVESTMENT FUNDS ICVC  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of depositary and ACD**

As explained more fully in the statement of Depositary's responsibilities and the statement ACD's responsibilities, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB EVENLODE INVESTMENT FUNDS ICVC  
(CONTINUED)**

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We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included Collective Investment Schemes Sourcebook; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with FCA.

#### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 28 February 2021 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TB EVENLODE INVESTMENT FUNDS ICVC  
(CONTINUED)**

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**Use of our report**

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Deloitte LLP**  
**Statutory Auditor**  
**Birmingham, United Kingdom**  
**30 June 2021**

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## **TB EVENLODE INCOME, AUTHORISED STATUS**

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

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## **INVESTMENT OBJECTIVE AND POLICY**

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

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

TB Evenlode Income 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).

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

TB Evenlode Income 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 TB Evenlode Income) 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.

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## **ONGOING CHARGES FIGURE**

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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 19 to 24.

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## **SYNTHETIC RISK AND REWARD INDICATOR**

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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 1 to 7. 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 6\* because it invests in shares.

\*At the beginning of the period the fund was in risk category 5. The fund changed to risk category 6 within the period.

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## RISK PROFILE

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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.

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## FUND BENCHMARKS

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Shareholders may wish to compare the performance of the Sub-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 Sub-fund's UK focus, and on that basis the Index is considered an appropriate performance comparator for the Sub-fund. Please note the Sub-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 Sub-fund's performance against other funds within the Investment Association's UK All Companies sector as that will give investors an indication of how the Sub-fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Sub-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 28 February 2021 (%)				
	1 year	3 years	5 years <sup>2</sup>	From Launch <sup>2</sup>
TB Evenlode Income – B Shares <sup>1</sup>	0.59	15.63	52.31	223.97
FTSE All Share Index*	3.50	3.76	33.02	107.13
IA UK All Companies Sector*	8.46	8.05	36.96	123.22

  

Rolling 5 year returns for the periods ended 28 February (%)					
	2021 <sup>2</sup>	2020 <sup>2</sup>	2019 <sup>2</sup>	2018 <sup>2</sup>	2017 <sup>2</sup>
TB Evenlode Income – B Shares <sup>1</sup>	52.31	54.19	64.45	78.41	95.33
FTSE All Share Index*	33.02	19.12	27.57	42.10	55.25
IA UK All Companies Sector*	36.96	19.68	23.01	48.88	59.13

<sup>1</sup> Performance based on income share class.

<sup>2</sup> Performance prior to 1 September 2017 is based on Evenlode Income (launch date 16 October 2009). This fund 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 income derived from them is not guaranteed and may go down as well as up.

The twelve-month period under review began on 1<sup>st</sup> March 2020, just as the coronavirus pandemic began to spread rapidly across the world. The UK stock market, having already begun to fall in the last week of February 2020, plummeted in the first three weeks of March as it became clear how significant an impact the crisis would have on the global economy. Then, towards the end of March, without any formal announcement, the UK market started to quietly recover and ultimately finished the period in positive territory. Sentiment was initially helped by the incredible monetary and fiscal stimulus unleashed by global government and central banks to mitigate the economic aftershocks of lockdown measures. The mood also improved as investors began to realise that many large, listed companies would be able to cope with the 'new normal' reasonably well. From the start of November sentiment was given a further, turbo-charged boost thanks to the news of successful vaccines and a clear result from the US election. The UK market's recovery was also helped by two specific domestic factors: the last-minute trade agreement between the UK and the EU in December 2020, and then the successful start to the UK's vaccine programme in early 2021.

### Performance Review

The total return (i.e. the combined return from dividends and capital performance) for TB Evenlode Income was +0.6% (B Income shares) during the twelve month period to 28 February 2021 compared to +3.5% for the FTSE All-Share and +8.5% for the IA UK All Companies sector. Since launch in October 2009, the fund has risen +224.0% compared to +107.1% for the FTSE All-Share and +123.2% for the IA UK All Companies sector.

Looking at a stated investment objective of the fund (to provide income and capital growth over rolling periods of 5 years), TB Evenlode Income has delivered on this objective for all rolling 5 year periods since launch, with 5 year returns to 28 February 2021 of +52.3%.

The year under review was an unprecedented one from a dividend perspective and caused a significant impact on both the fund and the UK market's dividend stream. Given the extremity of the crisis, a significant proportion of UK companies (including many that could have afforded to pay them) decided to cancel dividend payments during March and April. By the end of the review period, the dividend situation was well on the way to normalising. However, this Covid impact led to a fall in the fund's full year dividend of -26.2% (compared to an underlying fall of -38% for the UK Market in 2020, or -44% including special dividends\*). For the current year, based on our estimates, TB Evenlode Income's dividend stream is forecast to rebound by approximately +15%. After this initial rebound, we think the prospects for real dividend growth are healthy.

\* Source - Link UK Dividend Monitor – Q4 2020.

### Performance Drivers

TB Evenlode Income outperformed strongly in the initial phase of the crisis (as we would expect given the high quality, resilient and financially strong nature of the underlying holdings). However, the Fund then significantly underperformed the breath-taking pro-cyclical rally between November 2020 and February 2021. The rally was led by economically sensitive, financially leveraged and asset-intensive companies, whereas the TB Evenlode Income portfolio is biased towards more stable, predictable companies with strong balance sheets. The geographic diversity of the portfolio's underlying revenues (with more than 80% derived from outside the UK compared to less than 70% for the UK market) also acted as a drag during a period in which the pound has strengthened very significantly against most global currencies.

In terms of individual companies, we were very reassured with how well TB Evenlode Income's underlying companies coped and adapted to the pandemic. For context, 2020 revenue for the aggregate portfolio fell by approximately -3% compared to 2019.

The diversity and volatility of stock-by-stock operating and share price performance during the year was notable. For the review period, the most positive contributors to return were Reckitt, Bunzl, Microsoft and Schroders. The first three companies all enjoy repeat-purchase business models which were well positioned to adapt to, and benefit from, the stay-at-home and hygiene-conscious economy. Microsoft management noted that they had seen 'two years of digitalisation transformation in two months' during lockdown. Meanwhile, both Reckitt and Bunzl saw strong growth in sales for their hygiene products as the world acquired new habits. Schroders is a financially strong asset management company that weathered the downturn well and has emerged in good shape.

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## TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

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The most negative contributors to the fund's return were Informa, Compass, Sage and GlaxoSmithKline. Informa and Compass are both global market-leaders that were severely impacted by lockdown restrictions in their respective industries of trade exhibitions and food catering. In our view though, both companies have strengthening their competitive positions during the downturn and will ultimately emerge from the crisis in good shape. Both Sage and GSK are undergoing transitions. Sage enjoys a stable repeat-purchase business, with more than 90% of sales now recurring. These recurring revenues grew by +8.5% in the company's last financial year and the sector it operates in (providing enterprise software to smaller companies) has good growth potential thanks to digitalisation trends. The shares underperformed during the review period, as Sage management announced increased investment to help accelerate its transition to a cloud-based product ecosystem. This investment is impacting current levels of profitability but is, in our view, the right thing to do for the long-term health of the company. GlaxoSmithKline's performance during 2020 was impacted both by higher levels of R & D expenditure and pandemic-related healthcare systems disruptions. Looking ahead, Glaxo is preparing to demerge its biopharmaceutical and consumer healthcare divisions in 2022. We think both businesses enjoy a good competitive position in sectors with attractive growth potential, and that the simpler structure post-demerger should help management and investors focus on these growth opportunities.

### Portfolio Changes

A thorough analysis of the balance sheets and liquidity positions of all holdings during late February 2020 and early March 2020 gave us confidence to add to many existing positions in the portfolio. More generally, we were active during the year in terms of 'nudging' the portfolio towards areas of attractive valuation as stock-by-stock volatility was high and trends were choppy. In general, we focused this activity on existing holdings where we saw good opportunity.

We did not exit any positions as a direct result of the crisis. However, we did exit a small position in Halfords for liquidity reasons in the summer and we also exited a position in Kone for valuation reasons in November 2020. In terms of new holdings, we added Roche to the portfolio in early March 2020 and Hargreaves Lansdown in November 2020. In our view both companies bring an attractive combination of competitive/financial strength, growth potential and valuation/dividend attractions to your fund.

### Outlook

*Although it's easy to forget sometimes, a share is not a lottery ticket. It's part ownership of a business.*  
**Peter Lynch**

The availability of multiple, effective vaccines is clearly very good news for global society, economies and the diversified companies held in your fund. We celebrate the incredible, innovative response from the global scientific and healthcare community. We're also pleased that we, as a company, were able to use an element of our charitable budget in 2020 to financially support the Oxford Jenner Institute in their work to develop a successful vaccine.

There is no doubt that stock markets are now looking through the pandemic and anticipating a return to normality during 2021 and 2022, thanks to the huge progress being made on vaccination programmes. As restrictions ease, it is almost a mathematical certainty that economic activity will show a decent year-on-year recovery in 2021, and the stimulus efforts of recent months will support this rebound. Much of life will then return to normal, but the global pandemic will have left both a long shadow on the global economy and an indelible mark on our habits. From an economic perspective, huge support from monetary and fiscal stimulus has been required to allow us all to stumble through the last year in the shape that we have. As lockdown restrictions ease, pent-up demand will return but stimulus efforts will also begin to ease, and the world (and particularly governments) will be left with even higher levels of indebtedness than pre-crisis. Taxation levels are likely to rise and consumers may increase their propensity to save after the psychological shock of two 'once-in-a-generation' financial shocks in the space of just over a decade. As a result of all of the above, both inflationary and deflationary forces will remain present within the global economy.

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**TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)**

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In terms of corporate themes, several have emerged and/or accelerated as a result of the crisis which will not go away: the acceleration of digitalisation; a much higher level of flexible and remote working; a greater appreciation of the importance of social responsibility and multi-stakeholder capitalism; more awareness of the risk posed from externalities (including most obviously climate change); a desire for supply chain, operational and financial resilience and a greater emphasis on hygiene and healthcare. These themes present risks to companies and require adaptation, but they also provide interesting avenues for growth over coming years.

It is also worth noting the degree to which market sentiment has swung from panic to optimism very sharply over the last year. The fear that investors felt back in March 2020 has gradually morphed into a 'fear-of-missing-out' and various indicators of investor sentiment have surged to quite frothy levels. More economically sensitive, leveraged and asset-intensive shares have roared back into fashion whilst the shares of many of their steadier peers have lagged the market or even fallen back in price.

Our focus on high quality, resilient and financially strong companies can appear overly careful during market phases such as the recent recovery, and the rotation between November 2020 and February 2021 has impacted your fund's short-term relative return figures when compared to the UK market. Episodes such as this have come and gone many times over the years, and will come and go again. It is worth stressing that our long-term investment approach isn't changed by them. To borrow from Peter Lynch, we continue to view shares as fractional stakes in real companies rather than lottery tickets, and as we look ahead, we feel positive about the quality, growth potential and valuation appeal of the underlying holdings in the fund. We are also open to evolving the portfolio where we see good reasons to do so. Given recent trends, we are particularly interested in opportunities that enhance the overall quality and long-term growth potential of the portfolio whilst retaining (or improving) the valuation appeal and the dividend stream.

I'd like to wish you all the best for the coming year and a gradual return to something resembling normality. We look forward to updating you regularly and as usual, please do get in touch if you have any questions.

**Hugh Yarrow**  
**Fund Manager**  
**Evenlode Investment Management Limited**  
**Chipping Norton, United Kingdom**  
**30 June 2021**

## TB EVENLODE INCOME, PORTFOLIO STATEMENT

As at 28 February 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Belgian Equities</b>		
<b>(1.1%; 29.02.20 - 1.0%)</b>		
974,284 Anheuser Busch	40,068,907	1.1
	<b>40,068,907</b>	<b>1.1</b>
<b>UK Equities</b>		
<b>(84.1%; 29.02.20 - 83.2%)</b>		
19,555,846 Ashmore	80,648,309	2.3
1,037,917 AstraZeneca	72,062,577	2.0
6,149,319 Bunzl	137,498,773	3.9
1,629,115 Burberry	29,576,583	0.8
4,868,942 Compass	70,843,106	2.0
5,491,244 Daily Mail & General	49,421,196	1.4
8,439,069 Diageo	237,348,816	6.6
2,884,461 EMIS	30,229,151	0.8
6,315,640 Euromoney	61,388,021	1.7
14,612,541 GlaxoSmithKline	174,006,138	4.9
4,324,613 Hargreaves Lansdown	65,323,279	1.8
57,056,256 Hays	86,839,622	2.4
7,581,786 Howden Joinery	52,784,394	1.5
2,813,692 IMI	36,831,228	1.0
10,316,063 Informa	56,800,243	1.6
972,709 Intertek	52,078,840	1.5
24,395,045 Moneysupermarket.com	70,745,630	2.0
13,926,725 PageGroup	66,597,599	1.9
3,615,714 PayPoint	21,115,770	0.6
3,530,803 Reckitt Benckiser	211,848,180	5.9
15,282,809 Relx	258,585,128	7.2
10,828,152 Rotork	38,613,190	1.1
31,998,399 Sage	178,743,057	5.0
5,208,921 Savills	60,163,038	1.7
2,636,496 Schroders	92,356,455	2.6
3,188,588 Smith & Nephew	44,177,887	1.2
8,196,183 Smiths	119,951,138	3.4
2,895,739 Spectris	87,856,721	2.5

**TB EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)**

As at 28 February 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>UK Equities (continued)</b>		
8,443,974 Unilever	315,213,549	8.8
2,676,185 Victrex	56,574,551	1.6
10,054,600 WPP	85,826,066	2.4
	<b>3,002,048,235</b>	<b>84.1</b>
<b>Switzerland Equities (1.2%; 29.02.20 - 0.0%)</b>		
188,944 Roche	44,481,127	1.2
	<b>44,481,127</b>	<b>1.2</b>
<b>US Equities (12.6%; 29.02.20 - 12.6%)</b>		
2,970,711 Cisco Systems	95,647,811	2.7
1,477,580 Intel	64,350,502	1.8
524,062 International Business Machines	44,733,147	1.3
391,815 Microsoft	65,292,189	1.8
796,780 Pepsico	73,827,817	2.1
1,180,285 Procter & Gamble	104,618,673	2.9
	<b>448,470,139</b>	<b>12.6</b>
<b>Portfolio of investments</b>	<b>3,535,068,408</b>	<b>99.0</b>
<b>Net other assets</b>	<b>35,809,945</b>	<b>1.0</b>
<b>Total net assets</b>	<b>3,570,878,353</b>	<b>100.0</b>

All holdings are equities listed on recognised stock exchanges.

'Finland' sector disinvested since the beginning of the period (29 February 2020: 1.0%).

## TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Sep 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	220.89	215.03	205.50
Return before operating charges*	(0.28)	15.47	23.48
Operating charges	(1.88)	(2.16)	(2.87)
Return after operating charges*	(2.16)	13.31	20.61
Distributions	(5.50)	(7.45)	(11.08)
Closing net asset value per share	213.23	220.89	215.03
* after direct transaction costs of:	0.20	0.40	0.70
<b>Performance</b>			
Return after charges	(0.98)%	6.19%	10.03%
<b>Other information</b>			
Closing net asset value	£266,022,846	£271,850,804	£177,654,039
Closing number of shares	124,759,417	123,068,557	82,617,634
Operating charges (p.a.)	0.87%	0.90%	0.90%
Direct transaction costs (p.a.)	0.09%	0.17%	0.22%
<b>Prices</b>			
Highest published share price (pence)	229.45	252.98	227.57
Lowest published share price (pence)	177.25	216.37	197.86

*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.*

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


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<b>B Accumulation Shares</b>	<b>1 Mar 2020 to 28 Feb 2021</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Sep 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	322.21	303.86	275.73
Return before operating charges*	(0.48)	21.43	32.06
Operating charges	(2.77)	(3.08)	(3.93)
Return after operating charges*	(3.25)	18.35	28.13
Distributions	(8.09)	(10.62)	(15.15)
Retained distributions on accumulation shares	8.09	10.62	15.15
Closing net asset value per share	318.96	322.21	303.86
* after direct transaction costs of:	0.29	0.57	0.95
<b>Performance</b>			
Return after charges	(1.01)%	6.04%	10.20%
<b>Other information</b>			
Closing net asset value	£540,237,262	£525,495,504	£273,466,700
Closing number of shares	169,372,649	163,088,795	89,997,131
Operating charges (p.a.)	0.87%	0.90%	0.90%
Direct transaction costs (p.a.)	0.09%	0.17%	0.22%
<b>Prices</b>			
Highest published share price (pence)	340.76	365.04	313.40
Lowest published share price (pence)	258.55	305.76	269.52

*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.*

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


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C Income Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Sep 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	221.93	215.85	205.98
Return before operating charges*	(0.27)	15.48	23.54
Operating charges	(1.67)	(1.92)	(2.56)
Return after operating charges*	(1.94)	13.56	20.98
Distributions	(5.53)	(7.48)	(11.11)
Closing net asset value per share	214.46	221.93	215.85
* after direct transaction costs of:	0.20	0.40	0.70
<b>Performance</b>			
Return after charges	(0.87)%	6.28%	10.19%
<b>Other information</b>			
Closing net asset value	£1,746,382,465	£1,796,391,925	£1,746,910,647
Closing number of shares	814,323,263	809,427,914	809,317,595
Operating charges (p.a.)	0.77%	0.80%	0.80%
Direct transaction costs (p.a.)	0.09%	0.17%	0.22%
<b>Prices</b>			
Highest published share price (pence)	230.74	254.17	228.32
Lowest published share price (pence)	178.11	217.19	198.44

*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.*

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


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<b>C Accumulation Shares</b>	<b>1 Mar 2020 to 28 Feb 2021</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Sep 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	322.45	305.04	276.36
Return before operating charges*	0.81	20.14	32.20
Operating charges	(2.46)	(2.73)	(3.52)
Return after operating charges*	(1.65)	17.41	28.68
Distributions	(8.13)	(10.67)	(15.20)
Retained distributions on accumulation shares	8.13	10.67	15.20
Closing net asset value per share	320.80	322.45	305.04
* after direct transaction costs of:	0.29	0.57	0.96
<b>Performance</b>			
Return after charges	(0.51)%	5.71%	10.38%
<b>Other information</b>			
Closing net asset value	£287,808,049	£326,021,168	£540,656,922
Closing number of shares	89,714,525	101,108,266	177,242,859
Operating charges (p.a.)	0.77%	0.80%	0.80%
Direct transaction costs (p.a.)	0.09%	0.17%	0.22%
<b>Prices</b>			
Highest published share price (pence)	342.69	366.76	314.45
Lowest published share price (pence)	259.81	306.94	270.27

*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.*

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


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D Income Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	222.18	217.19
Return before operating charges*	(0.29)	14.15
Operating charges	(1.46)	(1.68)
Return after operating charges*	(1.75)	12.47
Distributions	(5.53)	(7.48)
Closing net asset value per share	214.90	222.18
* after direct transaction costs of:	0.20	0.41
<b>Performance</b>		
Return after charges	(0.79)%	5.74%
<b>Other information</b>		
Closing net asset value	£617,809,419	£489,277,384
Closing number of shares	287,482,845	220,213,873
Operating charges (p.a.)	0.67%	0.70%
Direct transaction costs (p.a.)	0.09%	0.17%
<b>Prices</b>		
Highest published share price (pence)	231.19	254.42
Lowest published share price (pence)	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.*

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


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<b>D Accumulation Shares</b>	<b>1 Mar 2020 to 28 Feb 2021</b>	<b>1 Mar 2019 to 29 Feb 2020</b>
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	324.11	306.94
Return before operating charges*	(0.49)	19.58
Operating charges	(2.15)	(2.41)
Return after operating charges*	(2.64)	17.17
Distributions	(8.14)	(10.67)
Retained distributions on accumulation shares	8.14	10.67
Closing net asset value per share	321.47	324.11
* after direct transaction costs of:	0.29	0.57
<b>Performance</b>		
Return after charges	(0.81)%	5.59%
<b>Other information</b>		
Closing net asset value	£112,618,312	£77,954,373
Closing number of shares	35,032,468	24,051,846
Operating charges (p.a.)	0.67%	0.70%
Direct transaction costs (p.a.)	0.09%	0.17%
<b>Prices</b>		
Highest published share price (pence)	343.35	367.13
Lowest published share price (pence)	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 year ended 28 February 2021

	Notes	£	28.02.21 £	29.02.20 £
Income				
Net capital (losses)/gains	2		(72,822,961)	55,863,481
Revenue	3	95,490,371		106,198,566
Expenses	4	(28,189,411)		(27,373,058)
Interest payable and similar charges	6	(357)		-
Net revenue before taxation		67,300,603		78,825,508
Taxation	5	(2,912,178)		(1,865,728)
Net revenue after taxation			64,388,425	76,959,780
<b>Total (loss)/return before distributions</b>			<b>(8,434,536)</b>	<b>132,823,261</b>
Distributions	6		(92,621,198)	(104,330,860)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(101,055,734)</b>	<b>28,492,401</b>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the year ended 28 February 2021

	Notes	£	28.02.21 £	29.02.20 £
<b>Opening net assets attributable to shareholders</b>			<b>3,497,948,118</b>	<b>2,745,437,948</b>
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		1,036,772,472		2,149,144,198
Amounts payable on cancellation of shares		(889,634,099)		(1,453,891,162)
			147,138,373	695,253,036
Dilution adjustment			2,352,683	-
Change in net assets attributable to shareholders from investment activities			(101,055,734)	28,492,401
Retained distributions on accumulation shares	6		24,494,913	28,764,733
<b>Closing net assets attributable to shareholders</b>			<b>3,570,878,353</b>	<b>3,497,948,118</b>

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**TB EVENLODE INCOME, BALANCE SHEET**As at 28 February 2021

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	Notes	28.02.21 £	29.02.20 £
<b>Assets:</b>			
<b>Fixed Assets:</b>			
Investments		3,535,068,408	3,420,880,040
<b>Current Assets:</b>			
Debtors	7	31,001,344	80,417,604
Cash and bank balances	8	37,973,371	41,443,604
<b>Total assets</b>		<b>3,604,043,123</b>	<b>3,542,741,248</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable on income shares	6	18,956,572	27,897,997
Other creditors	9	14,208,198	16,895,133
<b>Total liabilities</b>		<b>33,164,770</b>	<b>44,793,130</b>
<b>Net assets attributable to shareholders</b>		<b>3,570,878,353</b>	<b>3,497,948,118</b>

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 28 February 2021

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**1. Accounting policies****(a) Basis of accounting**

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

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.

**(b) Functional currency**

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

**(c) Recognition of revenue**

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying equity is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

**(d) Treatment of stock dividends**

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

**(e) Treatment of expenses**

All expenses, net of any associated tax effect, are allocated to the capital account with the exception of bank interest which is allocated to the revenue account on an accrual basis.

**(f) Allocation of revenue and expense to multiple share classes**

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

**(g) Taxation/deferred taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 28 February 2021

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**1. Accounting policies (continued)**

**(h) Distribution Policy**

Revenue produced by the Fund's investments is accrued quarterly. At the end of each period, the revenue, plus an adjustment for expenses allocated to capital, is distributed/accumulated at the discretion of the Investment Manager, as per the prospectus.

**(i) Exchange rates**

Assets and liabilities in overseas currencies at the year-end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

**(j) Financial instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted prices for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**2. Net capital (losses)/gains**

	28.02.21	29.02.20
	£	£
Non-derivative securities	(35,108,014)	47,254,874
Currency (losses)/gains	(37,714,947)	8,608,607
<b>Net capital (losses)/gains</b>	<b>(72,822,961)</b>	<b>55,863,481</b>

**3. Revenue**

	28.02.21	29.02.20
	£	£
UK franked dividends	77,368,536	93,511,051
Overseas dividends	18,183,654	12,709,917
Bank interest	-	29
Unfranked income currency losses	(61,819)	(22,431)
<b>Total revenue</b>	<b>95,490,371</b>	<b>106,198,566</b>

**4. Expenses**

	28.02.21	29.02.20
	£	£
<b>Payable to the ACD, associates of the ACD and agents of either:</b>		
Periodic charge	28,189,411	27,373,058
	28,189,411	27,373,058
<b>Total expenses</b>	<b>28,189,411</b>	<b>27,373,058</b>

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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

	28.02.21	29.02.20
	£	£
<b>Analysis of charge in the year</b>		
Overseas tax	2,912,178	1,865,728
<b>Total current tax for the year (see note 5(b))</b>	<u>2,912,178</u>	<u>1,865,728</u>
Deferred tax (see note 5(c))	-	-
<b>Total taxation for the year</b>	<u>2,912,178</u>	<u>1,865,728</u>

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

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	28.02.21	29.02.20
	£	£
Net revenue before taxation	<u>67,300,603</u>	<u>78,825,508</u>
Corporation tax at 20% (2020:20%)	13,460,121	15,765,102
<b>Effects of:</b>		
Revenue not subject to taxation	(19,110,438)	(21,244,194)
Excess expenses for which no relief taken	5,650,317	5,479,092
Overseas taxation	<u>2,912,178</u>	<u>1,865,728</u>
<b>Current tax charge for the year (see note 5(a))</b>	<u>2,912,178</u>	<u>1,865,728</u>

**(c) Provision for deferred tax**

As at the 28 February 2021 the Fund had surplus management expenses of £83,019,429 (29 February 2020: £54,767,842). The deferred tax asset in respect of this would be £16,603,885 (29 February 2020: £10,953,568). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the year-end or at the previous year end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**6. Distributions**

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28.02.21	29.02.20
	£	£
Interim - Income (31 May)	16,502,572	15,857,827
Interim - Income (31 Aug)	16,599,471	18,013,245
Interim - Income (30 Nov)	16,565,983	18,263,005
Final - Income (28 Feb)	18,956,572	27,897,997
	<u>68,624,598</u>	<u>80,032,074</u>
Interim - Accumulation (31 May)	6,204,229	7,032,239
Interim - Accumulation (31 Aug)	5,767,962	5,568,756
Interim - Accumulation (30 Nov)	5,797,926	6,067,299
Final - Accumulation (28 Feb)	6,724,796	10,096,439
	<u>24,494,913</u>	<u>28,764,733</u>
Add: Revenue deducted on cancellation of shares	2,904,016	7,996,261
Deduct: Revenue received on issue of shares	(3,402,329)	(12,462,208)
<b>Net distribution for the year</b>	<u><b>92,621,198</b></u>	<u><b>104,330,860</b></u>
Interest	357	-
<b>Total finance costs</b>	<u><b>92,621,555</b></u>	<u><b>104,330,860</b></u>
<b>Reconciliation to net distribution for the year</b>		
Net revenue after taxation for the year	64,388,425	76,959,780
Expenses allocated to capital, net of tax relief	28,189,411	27,373,058
Realised income currency losses	43,362	(1,978)
<b>Net distribution for the year</b>	<u><b>92,621,198</b></u>	<u><b>104,330,860</b></u>

Details of the distributions per share are set out on pages 40 to 43.

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**7. Debtors**

	28.02.21	29.02.20
	£	£
Amounts receivable for issue of shares	16,083,618	65,259,265
Sales awaiting settlement	1,506,012	-
Accrued revenue	12,497,536	14,504,219
Income tax recoverable	914,178	654,120
<b>Total debtors</b>	<b>31,001,344</b>	<b>80,417,604</b>

**8. Cash and bank balances**

	28.02.21	29.02.20
	£	£
Cash and bank balances	37,973,371	41,443,604
<b>Total cash and bank balances</b>	<b>37,973,371</b>	<b>41,443,604</b>

**9. Other creditors**

	28.02.21	29.02.20
	£	£
Amounts payable for cancellation of shares	11,231,925	14,520,896
Purchases awaiting settlement	757,479	-
Accrued annual management charge	2,218,791	2,374,237
Debit interest payable	3	-
<b>Total creditors</b>	<b>14,208,198</b>	<b>16,895,133</b>

**10. Related party transactions**

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date Evenlode Investment Management Limited held 786 shares in the Fund. As at the balance sheet date there were no shareholders holding more than 25% of the Fund's total net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in notes 4 and 9 of the financial statements.

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 28 February 2021

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**11. Share classes**

As at the balance sheet date the Fund had six share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	<b>B Income</b>
Opening shares at the start of the year	123,068,556.950
Total creation of shares in the year	50,675,430.117
Total cancellation of shares in the year	(48,984,570.312)
<b>Closing shares at the end of the year</b>	<b>124,759,416.755</b>

	<b>C Income</b>
Opening shares at the start of the year	809,427,913.590
Total creation of shares in the year	156,643,921.430
Total cancellation of shares in the year	(151,748,571.981)
<b>Closing shares at the end of the year</b>	<b>814,323,263.039</b>

	<b>D Income</b>
Opening shares at the start of the year	220,213,872.579
Total creation of shares in the year	89,459,182.882
Total cancellation of shares in the year	(22,190,210.899)
<b>Closing shares at the end of the year</b>	<b>287,482,844.562</b>

	<b>B Accumulation</b>
Opening shares at the start of the year	163,088,795.482
Total creation of shares in the year	78,817,063.182
Total cancellation of shares in the year	(72,533,209.188)
<b>Closing shares at the end of the year</b>	<b>169,372,649.476</b>

	<b>C Accumulation</b>
Opening shares at the start of the year	101,108,266.320
Total creation of shares in the year	37,625,399.236
Total cancellation of shares in the year	(49,019,140.118)
<b>Closing shares at the end of the year</b>	<b>89,714,525.438</b>

	<b>D Accumulation</b>
Opening shares at the start of the year	24,051,846.466
Total creation of shares in the year	14,084,161.657
Total cancellation of shares in the year	(3,103,540.037)
<b>Closing shares at the end of the year</b>	<b>35,032,468.086</b>

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 28 February 2021

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**11. Share Classes (continued)**

As at the balance sheet date the periodic charge of each share class was as follows:

B Income Shares – 0.87% p.a.; B Accumulation Shares – 0.87% p.a.; C Income Shares – 0.77% p.a.; C Accumulation Shares – 0.77% p.a.; D Income Shares – 0.67% p.a.; D Accumulation Shares – 0.67% p.a.

Please note the fund operates a tiered discount system, the maximum periodic charge for each share class is as follows:

B Income Shares – 0.90% p.a.; B Accumulation Shares – 0.90% p.a.; C Income Shares – 0.80% p.a.; C Accumulation Shares – 0.80% p.a.; D Income Shares – 0.70% p.a.; D Accumulation Shares – 0.70% p.a.

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Summary of Fund Performance tables on pages 19 to 24. The distributions per share are given in the distribution tables on pages 40 to 43. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All share classes have the same rights on winding up.

**12. Risk management policies**

In pursuing the investment objectives financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

**(a) Currency exposures**

The Fund's financial assets are invested in listed equities whose prices are generally quoted in Sterling. The Fund may also invest in listed equities whose prices are quoted in other currencies. This gives rise to a direct currency exposure, details of which are shown in the following table:

	Net foreign currency assets at 28 February 2021			Net foreign currency assets at 29 February 2020		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	-	40,808	40,808	-	71,247	71,247
Swiss Franc	-	44,656	44,656	-	177	177
US Dollar	-	449,851	449,851	-	443,801	443,801

There are no specific policies employed to manage the currency exposure.

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £48,456,379 (29 February 2020: £46,561,016). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the fund would have increased by £59,224,464 (29 February 2020: £56,907,908). These calculations assume all other variables remain constant.

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 28 February 2021

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**12. Risk management policies (continued)****(b) Cash flow risk and interest rate risk profile of financial assets and liabilities**

The Fund's revenue is mainly received from holdings in listed equities. The Fund does not have any long term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>28.02.21</b>						
Euro	-	-	40,808	-	-	40,808
Sterling	37,973	-	3,030,755	-	(33,165)	3,035,563
Swiss Franc	-	-	44,656	-	-	44,656
US Dollar	-	-	449,851	-	-	449,851
<b>29.02.20</b>						
Euro	-	-	71,247	-	-	71,247
Sterling	41,444	-	2,986,073	-	(44,793)	2,982,724
Swiss Franc	-	-	177	-	-	177
US Dollar	-	-	443,801	-	-	443,801

Short-term debtors and creditors are included as non-interest bearing financial assets and liabilities in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Non-interest bearing financial assets and liabilities mainly comprise investments that do not have a maturity date.

Cash flow risk and interest rate risk is managed by only holding cash at reputable financial institutions.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

**(c) Liquidity risk**

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**12. Risk management policies (continued)****(d) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

**(e) Market price risk**

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £353,506,841 (29 February 2020: £342,088,004). This calculation assumes all other variables remain constant.

**(f) Fair value of financial assets and liabilities**

Valuation technique	INVESTMENT ASSETS	
	28 February 2021	29 February 2020
	£	£
Level 1: Quoted Prices	3,535,068,408	3,420,880,040
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>3,535,068,408</u>	<u>3,420,880,040</u>

As at the year-end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**(g) Commitments on derivatives**

No derivatives were held at the balance sheet date.

**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 28 February 2021

**13. Transaction costs**
**(a) Direct transaction costs**

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid-offer spread. It is not possible for the ACD to quantify these indirect costs. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below:

	28.02.21		29.02.20	
	£		£	
<b>Analysis of total purchase costs</b>				
<b>PURCHASES</b>				
Equities	715,022,442		1,230,844,157	
Net purchases before direct transaction costs	715,022,442		1,230,844,157	
		<b>% of total</b>		<b>% of total</b>
		<b>purchases</b>		<b>purchases</b>
<b>DIRECT TRANSACTION COSTS</b>				
Equities	3,038,514	0.42%	5,382,817	0.44%
Total direct transaction costs	3,038,514	0.42%	5,382,817	0.44%
<b>Gross purchases total</b>	<b>718,060,956</b>		<b>1,236,226,974</b>	
<b>Analysis of total sale costs</b>				
<b>SALES</b>				
Equities	532,505,749		496,511,330	
Gross sales before direct transaction costs	532,505,749		496,511,330	
		<b>% of total</b>		<b>% of total</b>
		<b>sales</b>		<b>sales</b>
<b>DIRECT TRANSACTION COSTS</b>				
Equities	(272,634)	0.05%	(225,033)	0.05%
Total direct transaction costs	(272,634)	0.05%	(225,033)	0.05%
<b>Net sales total</b>	<b>532,233,115</b>		<b>496,286,297</b>	
	28.02.21	<b>% of</b>	29.02.20	<b>% of</b>
	£	<b>ave NAV</b>	£	<b>ave NAV</b>
<b>Analysis of total direct transaction costs</b>				
Equities	3,311,148	0.09%	5,607,850	0.16%
Total direct transaction costs	3,311,148	0.09%	5,607,850	0.16%

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 28 February 2021

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (29 February 2020: 0.07%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

**14. Capital commitments and contingent liabilities**

The Fund had no capital commitments or contingent liabilities at the balance sheet date. (29 February 2020: £nil).

**15. Going concern**

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale.

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Investment Review on pages 13 to 16. The Fund has sufficient resources to meet both further investments in portfolio companies and working capital requirements for the foreseeable future. The ACD believes the key risk facing the Fund to be the Fund's ability to cover any potential significant redemptions out of the Fund. However, as the assets of the Fund consist predominantly of readily realisable securities the ACD believes the Fund is well positioned to manage its business risks successfully. In light of this the ACD has a reasonable expectation that the Fund will continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

**16. Post balance sheet events**

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. In accordance with the requirements of FRS 102 the fair valuations at the Balance Sheet date reflect the economic conditions in existence at that date.

Since the Balance Sheet date, the valuation of the quoted investments held has increased from £3,535,068,408 to £3,673,846,130 (28 May 2021).

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

B Income Shares – Increased from 213.23 pence per share to 236.91 pence per share (28 May 2021).

B Accumulation Shares – Increased from 318.96 pence per share to 354.36 pence per share (28 May 2021).

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 28 February 2021

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**16. Post balance sheet events (continued)**

C Income Shares – Increased from 214.46 pence per share to 238.34 pence per share (28 May 2021).

C Accumulation – Increased from 320.80 pence per share to 356.49 pence per share (28 May 2021).

D Income Shares – Increased from 214.90 pence per share to 238.99 pence per share (28 May 2021).

D Accumulation Shares – Increased from 321.47 pence per share to 357.32 pence per share (28 May 2021).

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**TB EVENLODE INCOME, DISTRIBUTION TABLE**For the year ended 28 February 2021

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**Interim Distribution (31 May 2020)**

Group 1 - Shares purchased on or prior to 29 February 2020

Group 2 - Shares purchased after 29 February 2020

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<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>31.07.20</b>	<b>31.07.19</b>
			<b>(pence)</b>	<b>(pence)</b>
<b>B Income</b>				
Group 1	1.3200	-	<b>1.3200</b>	<b>1.6800</b>
Group 2	0.7482	0.5718	<b>1.3200</b>	<b>1.6800</b>
<b>C Income</b>				
Group 1	1.3264	-	<b>1.3264</b>	<b>1.6865</b>
Group 2	0.6031	0.7233	<b>1.3264</b>	<b>1.6865</b>
<b>D Income</b>				
Group 1	1.3280	-	<b>1.3280</b>	<b>1.6851</b>
Group 2	0.4384	0.8896	<b>1.3280</b>	<b>1.6851</b>
<b>B Accumulation</b>				
Group 1	1.9254	-	<b>1.9254</b>	<b>2.3740</b>
Group 2	0.9504	0.9750	<b>1.9254</b>	<b>2.3740</b>
<b>C Accumulation</b>				
Group 1	1.9349	-	<b>1.9349</b>	<b>2.3834</b>
Group 2	1.4639	0.4710	<b>1.9349</b>	<b>2.3834</b>
<b>D Accumulation</b>				
Group 1	1.9371	-	<b>1.9371</b>	<b>2.3818</b>
Group 2	0.9046	1.0325	<b>1.9371</b>	<b>2.3818</b>

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

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**TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 28 February 2021

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**Interim Distribution (31 August 2020)**

Group 1 - Shares purchased on or prior to 31 May 2020

Group 2 - Shares purchased after 31 May 2020

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<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>31.10.20</b>	<b>31.10.19</b>
			<b>(pence)</b>	<b>(pence)</b>
<b>B Income</b>				
Group 1	1.3200	-	1.3200	1.6800
Group 2	0.7406	0.5794	1.3200	1.6800
<b>C Income</b>				
Group 1	1.3268	-	1.3268	1.6868
Group 2	0.7323	0.5945	1.3268	1.6868
<b>D Income</b>				
Group 1	1.3287	-	1.3287	1.6873
Group 2	0.7837	0.5450	1.3287	1.6873
<b>B Accumulation</b>				
Group 1	1.9346	-	1.9346	2.3835
Group 2	1.0911	0.8435	1.9346	2.3835
<b>C Accumulation</b>				
Group 1	1.9446	-	1.9446	2.3932
Group 2	1.1390	0.8056	1.9446	2.3932
<b>D Accumulation</b>				
Group 1	1.9474	-	1.9474	2.3940
Group 2	1.1752	0.7722	1.9474	2.3940

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

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**TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 28 February 2021

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**Interim Distribution (30 November 2020)**

Group 1 - Shares purchased on or prior to 31 August 2020

Group 2 - Shares purchased after 31 August 2020

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<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>	<b>Paid/Accumulated</b>
			<b>31.01.21</b>	<b>31.01.20</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>B Income</b>				
Group 1	1.3200	-	<b>1.3200</b>	<b>1.6800</b>
Group 2	0.3081	1.0119	<b>1.3200</b>	<b>1.6800</b>
<b>C Income</b>				
Group 1	1.3270	-	<b>1.3270</b>	<b>1.6871</b>
Group 2	0.3861	0.9409	<b>1.3270</b>	<b>1.6871</b>
<b>D Income</b>				
Group 1	1.3292	-	<b>1.3292</b>	<b>1.6880</b>
Group 2	0.4340	0.8952	<b>1.3292</b>	<b>1.6880</b>
<b>B Accumulation</b>				
Group 1	1.9463	-	<b>1.9463</b>	<b>2.3991</b>
Group 2	0.7727	1.1736	<b>1.9463</b>	<b>2.3991</b>
<b>C Accumulation</b>				
Group 1	1.9568	-	<b>1.9568</b>	<b>2.4099</b>
Group 2	0.5975	1.3593	<b>1.9568</b>	<b>2.4099</b>
<b>D Accumulation</b>				
Group 1	1.9600	-	<b>1.9600</b>	<b>2.4102</b>
Group 2	0.7568	1.2032	<b>1.9600</b>	<b>2.4102</b>

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

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**TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)**

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For the year ended 28 February 2021

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**Final Distribution (29 February 2021)**

Group 1 - Shares purchased on or prior to 30 November 2020

Group 2 - Shares purchased after 30 November 2020

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<b>Group 1</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>	<b>Paid/Accumulated</b>
			<b>30.04.21</b>	<b>30.04.20</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>	<b>(pence)</b>
<b>B Income</b>				
Group 1	1.5369	-	1.5369	2.4074
Group 2	0.9202	0.6167	1.5369	2.4074
<b>C Income</b>				
Group 1	1.5456	-	1.5456	2.4186
Group 2	0.8220	0.7236	1.5456	2.4186
<b>D Income</b>				
Group 1	1.5487	-	1.5487	2.4201
Group 2	0.9159	0.6328	1.5487	2.4201
<b>B Accumulation</b>				
Group 1	2.2803	-	2.2803	3.4642
Group 2	1.3096	0.9707	2.2803	3.4642
<b>C Accumulation</b>				
Group 1	2.2933	-	2.2933	3.4809
Group 2	1.4728	0.8205	2.2933	3.4809
<b>D Accumulation</b>				
Group 1	2.2977	-	2.2977	3.4802
Group 2	1.2006	1.0971	2.2977	3.4802

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

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## TB EVENLODE GLOBAL INCOME, AUTHORISED STATUS

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

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## INVESTMENT OBJECTIVE AND POLICY

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The investment objective of TB Evenlode Global Income is to provide income and capital growth over rolling periods of 5 years with an emphasis on income.

At least 80% of TB Evenlode Global Income will be invested in equity securities of companies listed on international exchanges.

TB Evenlode Global Income 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).

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

TB Evenlode Global Income 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 TB Evenlode Global Income) 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.

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## ONGOING CHARGES FIGURE

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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 52 to 69.

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## SYNTHETIC RISK AND REWARD INDICATOR

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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 1 to 7. 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 5 because it invests in shares.

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## **RISK PROFILE**

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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.

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## **FUND BENCHMARKS**

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Shareholders may wish to compare the performance of the Sub-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 Sub-fund's global focus, and on that basis the Index is considered an appropriate performance comparator for the Sub-fund. Please note the Sub-fund is not constrained by or managed to the Index.

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

Shareholders may also wish to compare the Sub-fund's performance against other funds within the Investment Association's Global Equity Income sector as that will give investors an indication of how the Sub-fund is performing compared with other funds that invest in global equities and have an income focus. As the sector aligns with the Sub-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.

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## TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

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### Performance

	Cumulative returns for the periods ended 28 February 2021 (%)		
	1 year	3 years	From Launch <sup>2</sup>
TB Evenlode Global Income – B Shares <sup>1</sup>	9.59	30.18	28.98
TB Evenlode Global Income – C Shares <sup>1</sup>	9.76	30.65	29.48
MSCI World Index*	18.17	33.95	34.64
IA Global Equity Income Sector*	11.14	18.02	17.44

<sup>1</sup> Performance based on GBP income share classes. <sup>2</sup> 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.

### Investment Review

The financial year of the fund to the end of February 2021 was one of significant challenge to the global economy and the businesses that operate within it, as a result of restrictions enforced due to the coronavirus pandemic. The disruption caused equity market volatility, but overall delivered a quite remarkable positive return of 18.2% as measured by the fund's benchmark, the MSCI World index (total return in sterling. Source: FE Analytics).

The market volatility led to an increase in activity within the fund's portfolio compared to less unusual times. We will examine this activity below, but first will discuss performance. The fund lagged its benchmark, returning 9.6% in sterling (B Inc units. Source: FE Analytics). Within the portfolio's dispersion of underlying returns there were of course winners and losers, although the spread was far less extreme than in the broader market.

In the following discussion all data is from Factset unless otherwise stated.

The most positive contributors to performance were Swedish technology company Hexagon, US online marketplace operator eBay, and French advertising agency Publicis. Hexagon achieved a total return of 67% following our initiation of a position in March 2020, contributing 1.6 percentage points to the fund's performance. This is in part due to the position being purchased at a very depressed valuation as a result of the coronavirus-related market downturn, but its subsequent rebound was likely because the company's financial results have proved to be resilient as the pandemic has progressed. Publicis enjoyed a rally late on in the year as it proved to have executed its strategy well in pivoting towards more digitally-delivered advertising, and also lapped share price declines from early 2020. eBay benefitted from the rapid move towards home shopping.

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**TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)**

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The most negative contributors were fashion house Hugo Boss, business-to-business media firm Informa and diversified healthcare company GlaxoSmithKline. Hugo Boss suffered as a result of lockdowns forcing the closure of its bricks-and-mortar stores, whilst Informa's large trade exhibitions business experienced a similar enforced hiatus. We disposed of both of these positions during the financial year as discussed in the fund's half-year report. GlaxoSmithKline experienced solid sales and operating profit during the year, both rising slightly, and has reduced its debt burden partly by disposing of Horlicks. However, it was announced that the company will reduce its dividend when it spins off its consumer healthcare unit next year. We view the reduction as sensible in order to invest sustainably within the business, but the news was perhaps not taken well by the market.

Given the unprecedented economic upheaval during the financial year there was much equity market volatility and, as a result, enhanced activity within the portfolio, with the fund turning over around 20% of its holdings by weight, compared to an average for the Evenlode strategies over the long term in the mid-teens. It tends to be that when there is more volatility we action more turnover, as relative valuations move materially and trading positions makes sense from a valuation risk/opportunity perspective.

The turnover included the initiation and disposal of a number of positions during the financial year. In the fund's half-year report we discussed the disposals of Sabre, Informa, Hugo Boss and Walt Disney, along with the purchases of Paychex, Hexagon, CTS Eventim, Siemens Healthineers and Bureau Veritas.

In the second half of the financial year we purchased French IT consultancy and outsourcing firm Capgemini, which offered an attractive valuation in a growth sector. We also disposed of European financial exchange operator Euronext on valuation grounds.

There are two primary reasons for the portfolio's underperformance relative to the MSCI World benchmark. Most negatively was the muted performance of the consumer goods companies in the portfolio compared to the benchmark, in which the fund has a significant overweight. The second is the very strong performance of the information technology sector in the market, with some very large companies such as Apple dominating returns. The fund has significant exposure to the sector, which performed well in absolute terms with a 10% return, but that lagged the MSCI Technology Services sector's 32% rise. For the fund's holdings in both of these sectors we have seen resilient fundamental performance during the pandemic.

The asset allocations at the period end are shown below:

<b>Sector</b>	<b>Asset allocation as at 28 February 2021 (%)</b>	<b>Asset allocation as at 29 February 2020 (%)</b>
Commercial Services	26.5	19.7
Consumer Non-Durables	21.3	27.7
Consumer Services	7.3	7.2
Electronic Technology	6.2	6.5
Finance	-	2.1
Health Services	4.6	6.5
Health Technology	16.7	13.2
Process Industries	1.4	2.2
Technology Services	13.2	8.6
Transportation	1.5	2.7
Cash and Other	1.3	3.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## **Outlook**

Global equity markets have proven to be very strong despite a very volatile year; the MSCI World index returning 18.2% during such a period of disruption to economic output is remarkable. We expect the Evenlode Global Income strategy to lag the market when market conditions are particularly strong, which tends to favour companies exhibiting rapid growth or where market participants are capitalising future earnings more highly than current ones. The sorts of companies we seek have robust current earnings and cash flows, and good reasons why these might continue into the future; they usually exhibit more steady progress both fundamentally and from a market performance point of view. This has proven to be the case over the last year.

The outlook for the strategy can be examined via the twin pillars of our approach: quality and valuation. We aim to manage both, and over the long term we believe that positive corporate performance owned via sensibly valued equities will lead to attractive risk-adjusted total returns.

The qualities of the companies in the portfolio are exemplified by a number of statistics. During the 2020 financial year (for which over 70% of the portfolio has reported results at the time of writing), the portfolio exhibited flat revenue and a small decline in operating profitability, with a 8% increase in dividends announced compared to the prior year figures (weighted by holding size). We believe that demonstrates fundamental resilience. The companies have high returns on capital, and strong balance sheets. The portfolio's current net debt to EBITDA ratio is 1.0x (source: corporate accounts and Evenlode Investment), compared to 1.8x for the MSCI World index. Our qualitative analysis is that the portfolio is comprised of market-leading businesses with competitive positions that set them up with a good chance of maintaining their attractive economics.

We have been able to maintain the valuation appeal of the portfolio over the last year. The free cash flow yield of the portfolio stands at 5.2%, attractive compared to most periods during last three years with the exception of the market downturn in Spring 2021. Our proprietary forward cash return measure, which values businesses based on a long-term expectation of future free cash flows, stands at around the average of the last three years at 8.3% (source: corporate accounts and Evenlode Investment).

Whilst we do not know quite what the next year will hold, this combination of quality and value gives us confidence about the potential for attractive total returns from the portfolio over the medium to long term.

**Ben Peters**  
**Fund Manager**  
**Evenlode Investment Management Limited**  
**Chipping Norton, United Kingdom**  
**30 June 2021**

**Chris Elliott**  
**Fund Manager**  
**Evenlode Investment Management Limited**  
**Chipping Norton, United Kingdom**  
**30 June 2021**

**TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT**

As at 28 February 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Commercial Services</b> (26.5%; 29.02.20 - 19.7%)		
113,800 Accenture	20,486,124	2.2
362,926 Adecco	16,588,936	1.8
1,649,821 Bureau Veritas	31,995,662	3.5
282,013 Capgemini	32,539,022	3.6
566,432 John Wiley & Sons	21,408,390	2.3
281,542 Omnicom	13,888,166	1.5
3,411,371 Pagegroup	16,313,176	1.8
462,700 Publicis Groupe	19,462,269	2.1
1,889,751 Relx	31,974,587	3.5
1,421,661 Western Union	23,682,446	2.6
1,671,691 WPP	14,269,554	1.6
	<b>242,608,332</b>	<b>26.5</b>
<b>Consumer Non-Durables</b> (21.3%; 29.02.20 - 27.7%)		
132,248 Anheuser Busch	5,438,900	0.6
679,554 Henkel	43,252,375	4.7
241,267 Nestle	18,208,470	2.0
164,418 Pepsico	15,234,597	1.7
381,685 Procter & Gamble	33,831,980	3.7
593,022 Reckitt Benckiser	35,581,320	3.9
1,157,949 Unilever	43,226,236	4.7
	<b>194,773,878</b>	<b>21.3</b>
<b>Consumer Services</b> (7.3%; 29.02.20 - 7.2%)		
441,596 CTS Eventim	21,563,202	2.4
372,973 eBay	15,076,322	1.6
538,467 Wolters Kluwer	30,646,891	3.3
	<b>67,286,415</b>	<b>7.3</b>
<b>Electronic Technology</b> (6.2%; 29.02.20 - 6.5%)		
741,964 Cisco Systems	23,888,972	2.6
755,769 Intel	32,914,708	3.6
	<b>56,803,680</b>	<b>6.2</b>

**TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)**

As at 28 February 2021

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Health Services</b>		
<b>(4.6%; 29.02.20 - 6.5%)</b>		
296,946 Quest Diagnostics	24,628,637	2.7
975,659 Sonic Healthcare	17,110,196	1.9
	<b>41,738,833</b>	<b>4.6</b>
<b>Health Technology</b>		
<b>(16.7%; 29.02.20 - 13.2%)</b>		
312,155 EssilorLuxottica	36,490,216	4.0
1,324,821 GlaxoSmithKline	15,775,968	1.7
306,209 Medtronic	25,700,194	2.8
80,342 Roche Holding	18,914,084	2.1
505,200 Sanofi	33,183,848	3.6
566,635 Siemens Healthineers	22,434,621	2.5
	<b>152,498,931</b>	<b>16.7</b>
<b>Process Industries</b>		
<b>(1.4%; 29.02.20 - 2.2%)</b>		
338,185 Fuchs Petrolub	13,292,956	1.4
	<b>13,292,956</b>	<b>1.4</b>
<b>Technology Services</b>		
<b>(13.2%; 29.02.20 - 8.6%)</b>		
335,095 Hexagon	20,043,129	2.2
95,382 International Business Machines	8,141,665	0.9
186,693 Microsoft	31,110,587	3.4
473,085 Oracle	21,900,511	2.4
284,310 Paychex	18,573,097	2.0
3,774,501 Sage	21,084,363	2.3
	<b>120,853,352</b>	<b>13.2</b>

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**TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)**As at 28 February 2021

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Transportation</b> <b>(1.5%; 29.02.20 - 2.7%)</b>		
205,906 C.H. Robinson Worldwide	13,421,649	1.5
	<b>13,421,649</b>	<b>1.5</b>
<b>Portfolio of investments</b>	<b>903,278,026</b>	<b>98.7</b>
<b>Net other assets</b>	<b>11,641,500</b>	<b>1.3</b>
<b>Total net assets</b>	<b>914,919,526</b>	<b>100.0</b>

All holdings are equities listed on recognised stock exchanges.

'Finance' sector disinvested since the beginning of the period (29 February 2020: 2.1%).

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**TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE**


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<b>B Income Shares</b>	<b>1 Mar 2020 to 28 Feb 2021 (pence per share)</b>	<b>1 Mar 2019 to 29 Feb 2020 (pence per share)</b>	<b>20 Nov 2017 to 28 Feb 2019 (pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	110.98	104.49	100.00
Return before operating charges*	11.29	10.38	8.89
Operating charges	(0.99)	(1.08)	(1.18)
Return after operating charges*	10.30	9.30	7.71
Distributions on income shares	(2.53)	(2.81)	(3.22)
Closing net asset value per share	118.75	110.98	104.49
* after direct transaction costs of:	0.16	0.25	0.33
<b>Performance</b>			
Return after charges	9.28%	8.90%	7.71%
<b>Other information</b>			
Closing net asset value	£48,254,227	£35,329,969	£8,786,503
Closing number of shares	40,634,095	31,835,855	8,409,262
Operating charges (p.a.)	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (pence)	126.61	126.93	109.88
Lowest published share price (pence)	93.62	105.22	93.51

*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.*

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


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<b>C Income Shares</b>	<b>1 Mar 2020 to 28 Feb 2021</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	111.30	104.62	100.00
Return before operating charges*	11.35	10.44	8.88
Operating charges	(0.89)	(0.95)	(1.03)
Return after operating charges*	10.46	9.49	7.85
Distributions on income shares	(2.54)	(2.81)	(3.23)
Closing net asset value per share	119.22	111.30	104.62
* after direct transaction costs of:	0.17	0.25	0.33
<b>Performance</b>			
Return after charges	9.40%	9.07%	7.85%
<b>Other information</b>			
Closing net asset value	£16,887,457	£9,204,746	£328,792
Closing number of shares	14,164,755	8,270,330	314,280
Operating charges (p.a.)	0.75%	0.80%	0.80%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (pence)	127.10	127.21	109.95
Lowest published share price (pence)	93.90	105.35	93.55

*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.*

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


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<b>F Income Shares</b>	<b>1 Mar 2020 to 28 Feb 2021</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	111.77	104.87	100.00
Return before operating charges*	11.39	10.44	8.88
Operating charges	(0.65)	(0.72)	(0.78)
Return after operating charges*	10.74	9.72	8.10
Distributions on income shares	(2.55)	(2.82)	(3.23)
Closing net asset value per share	119.96	111.77	104.87
* after direct transaction costs of:	0.17	0.25	0.33
<b>Performance</b>			
Return after charges	9.61%	9.27%	8.10%
<b>Other information</b>			
Closing net asset value	£443,009,055	£286,046,391	£99,148,278
Closing number of shares	369,292,759	255,920,089	94,545,608
Operating charges (p.a.)	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (pence)	127.84	127.75	110.11
Lowest published share price (pence)	94.30	105.60	93.60

*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.*

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


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<b>B Accumulation Shares</b>	<b>1 Mar 2020 to 28 Feb 2021</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	117.33	107.76	100.00
Return before operating charges*	12.01	10.69	8.95
Operating charges	(1.07)	(1.12)	(1.19)
Return after operating charges*	10.94	9.57	7.76
Distributions	(2.69)	(2.91)	(3.26)
Retained distributions on accumulation shares	2.69	2.91	3.26
Closing net asset value per share	128.27	117.33	107.76
* after direct transaction costs of:	0.18	0.26	0.33
<b>Performance</b>			
Return after charges	9.32%	8.88%	7.76%
<b>Other information</b>			
Closing net asset value	£141,895,171	£64,553,743	£19,703,015
Closing number of shares	110,623,614	55,020,706	18,283,519
Operating charges (p.a.)	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (pence)	135.78	133.08	111.09
Lowest published share price (pence)	98.98	108.52	93.95

*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.*

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


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<b>C Accumulation Shares</b>	<b>1 Mar 2020 to 28 Feb 2021 (pence per share)</b>	<b>1 Mar 2019 to 29 Feb 2020 (pence per share)</b>	<b>20 Nov 2017 to 28 Feb 2019 (pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	117.55	107.92	100.00
Return before operating charges*	11.94	10.64	8.95
Operating charges	(0.97)	(1.01)	(1.03)
Return after operating charges*	10.97	9.63	7.92
Distributions	(2.70)	(2.92)	(3.27)
Retained distributions on accumulation shares	2.70	2.92	3.27
Closing net asset value per share	128.52	117.55	107.92
* after direct transaction costs of:	0.18	0.27	0.34
<b>Performance</b>			
Return after charges	9.33%	8.92%	7.92%
<b>Other information</b>			
Closing net asset value	£8,462,802	£4,057,362	£23,134
Closing number of shares	6,584,588	3,451,739	21,437
Operating charges (p.a.)	0.75%	0.80%	0.80%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (pence)	136.12	133.39	111.18
Lowest published share price (pence)	99.17	108.68	93.99

*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.*

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


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F Accumulation Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	118.07	108.16	100.00
Return before operating charges*	12.06	10.66	8.95
Operating charges	(0.69)	(0.75)	(0.79)
Return after operating charges*	11.37	9.91	8.16
Distributions	(2.71)	(2.93)	(3.26)
Retained distributions on accumulation shares	2.71	2.93	3.26
Closing net asset value per share	129.44	118.07	108.16
* after direct transaction costs of:	0.18	0.26	0.33
<b>Performance</b>			
Return after charges	9.63%	9.16%	8.16%
<b>Other information</b>			
Closing net asset value	£230,285,353	£92,801,545	£41,385,990
Closing number of shares	177,909,863	78,597,937	38,264,899
Operating charges (p.a.)	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (pence)	136.97	133.93	111.34
Lowest published share price (pence)	99.62	108.92	94.04

*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.*

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


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<b>B EUR Income Shares</b>	<b>1 Mar 2020 to 28 Feb 2021 (pence per share)</b>	<b>1 Mar 2019 to 29 Feb 2020 (pence per share)</b>	<b>20 Nov 2017 to 28 Feb 2019 (pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	99.01	93.32	88.91
Return before operating charges*	10.19	9.17	8.46
Operating charges	(0.89)	(0.97)	(1.04)
Return after operating charges*	9.30	8.20	7.42
Distributions on income shares	(2.26)	(2.51)	(3.01)
Closing net asset value per share	106.05	99.01	93.32
* after direct transaction costs of:	0.15	0.22	0.29
<b>Performance</b>			
Return after charges	9.39%	8.79%	8.35%
<b>Other information</b>			
Closing net asset value	£139,794	£82,973	£18,040
Closing number of shares	131,817	83,800	19,331
Operating charges (p.a.)	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (€)	1.2786	1.3407	1.0995
Lowest published share price (€)	0.9198	1.0915	0.9588

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


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C EUR Income Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	97.72	91.86	88.91
Return before operating charges*	10.03	9.18	6.85
Operating charges	(0.78)	(0.84)	(0.92)
Return after operating charges*	9.25	8.34	5.93
Distributions on income shares	(2.22)	(2.48)	(2.98)
Closing net asset value per share	104.75	97.72	91.86
* after direct transaction costs of:	0.15	0.22	0.29
<b>Performance</b>			
Return after charges	9.47%	9.08%	6.67%
<b>Other information</b>			
Closing net asset value	£40,152	£4,467	£4,199
Closing number of shares	38,333	4,571	4,571
Operating charges (p.a.)	0.75%	0.80%	0.80%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (€)	1.2629	1.3232	1.0927
Lowest published share price (€)	0.9078	1.0745	0.9589

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


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F EUR Income Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	99.93	93.60	88.91
Return before operating charges*	10.18	9.50	8.38
Operating charges	(0.57)	(0.64)	(0.70)
Return after operating charges*	9.61	8.86	7.68
Distributions on income shares	(2.28)	(2.53)	(2.99)
Closing net asset value per share	107.26	99.93	93.60
* after direct transaction costs of:	0.15	0.22	0.29
<b>Performance</b>			
Return after charges	9.62%	9.47%	8.64%
<b>Other information</b>			
Closing net asset value	£2,438,529	£857,512	£452,524
Closing number of shares	2,273,439	858,104	483,484
Operating charges (p.a.)	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (€)	1.2931	1.3518	1.1027
Lowest published share price (€)	0.9281	1.0947	0.9590

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


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<b>B EUR Accumulation Shares</b>	<b>1 Mar 2020 to 28 Feb 2021</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	103.73	97.22	88.91
Return before operating charges*	10.63	7.51	9.39
Operating charges	(0.91)	(1.00)	(1.08)
Return after operating charges*	9.72	6.51	8.31
Distributions	(2.90)	(2.56)	(3.04)
Retained distributions on accumulation shares	2.90	2.56	3.04
Closing net asset value per share	113.45	103.73	97.22
* after direct transaction costs of:	0.14	0.23	0.30
<b>Performance</b>			
Return after charges	9.37%	6.70%	9.35%
<b>Other information</b>			
Closing net asset value	£1,130	£1,312,082	£67,817
Closing number of shares	996	1,264,893	69,754
Operating charges (p.a.)	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (€)	1.3585	1.3934	1.1364
Lowest published share price (€)	0.9632	1.1372	0.9633

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


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C EUR Accumulation Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	105.12	96.49	88.91
Return before operating charges*	10.71	9.51	8.52
Operating charges	(0.77)	(0.88)	(0.94)
Return after operating charges*	9.94	8.63	7.58
Distributions	(2.42)	(2.62)	(3.03)
Retained distributions on accumulation shares	2.42	2.62	3.03
Closing net asset value per share	115.06	105.12	96.49
* after direct transaction costs of:	0.16	0.23	0.29
<b>Performance</b>			
Return after charges	9.46%	8.94%	8.53%
<b>Other information</b>			
Closing net asset value	£1,146	£1,047	£961
Closing number of shares	996	996	996
Operating charges (p.a.)	0.75%	0.80%	0.80%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (€)	1.3774	1.4127	1.1275
Lowest published share price (€)	0.9768	1.1283	0.9635

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


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F EUR Accumulation Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	103.27	94.82	88.91
Return before operating charges*	9.86	9.10	6.61
Operating charges	(0.61)	(0.65)	(0.70)
Return after operating charges*	9.25	8.45	5.91
Distributions	(2.36)	(2.56)	(3.01)
Retained distributions on accumulation shares	2.36	2.56	3.01
Closing net asset value per share	112.52	103.27	94.82
* after direct transaction costs of:	0.15	0.23	0.30
<b>Performance</b>			
Return after charges	8.96%	8.91%	6.65%
<b>Other information</b>			
Closing net asset value	£257,171	£3,247,204	£1,432,196
Closing number of shares	228,548	3,144,366	1,510,465
Operating charges (p.a.)	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (€)	1.3469	1.3776	1.1081
Lowest published share price (€)	0.9548	1.1088	0.9571

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


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<b>B USD Income Shares</b>	<b>1 Mar 2020 to 28 Feb 2021 (pence per share)</b>	<b>1 Mar 2019 to 29 Feb 2020 (pence per share)</b>	<b>20 Nov 2017 to 28 Feb 2019 (pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	79.71	76.97	75.50
Return before operating charges*	8.15	5.60	5.06
Operating charges	(0.72)	(0.79)	(0.88)
Return after operating charges*	7.43	4.81	4.18
Distributions on income shares	(1.82)	(2.07)	(2.71)
Closing net asset value per share	85.32	79.71	76.97
* after direct transaction costs of:	0.12	0.18	0.24
<b>Performance</b>			
Return after charges	9.32%	6.25%	5.54%
<b>Other information</b>			
Closing net asset value	£122,242	£2,283	£75,326
Closing number of shares	143,274	2,864	97,864
Operating charges (p.a.)	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (\$)	1.2507	1.1997	1.0681
Lowest published share price (\$)	0.8005	1.0151	0.9320

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


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C USD Income Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	83.25	78.27	75.50
Return before operating charges*	8.49	7.82	6.22
Operating charges	(0.70)	(0.72)	(0.86)
Return after operating charges*	7.79	7.10	5.36
Distributions on income shares	(1.91)	(2.12)	(2.59)
Closing net asset value per share	89.13	83.25	78.27
* after direct transaction costs of:	0.12	0.19	0.24
<b>Performance</b>			
Return after charges	9.36%	9.07%	7.10%
<b>Other information</b>			
Closing net asset value	£894	£835	£785
Closing number of shares	1,003	1,003	1,003
Operating charges (p.a.)	0.75%	0.80%	0.80%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (\$)	1.3066	1.2330	1.0682
Lowest published share price (\$)	0.8361	1.0325	0.9478

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


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F USD Income Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	82.50	77.25	75.50
Return before operating charges*	8.46	7.87	4.88
Operating charges	(0.48)	(0.53)	(0.58)
Return after operating charges*	7.98	7.34	4.30
Distributions on income shares	(1.88)	(2.09)	(2.55)
Closing net asset value per share	88.60	82.50	77.25
* after direct transaction costs of:	0.12	0.19	0.24
<b>Performance</b>			
Return after charges	9.67%	9.50%	5.70%
<b>Other information</b>			
Closing net asset value	£10,803,933	£14,495,875	£8,488,272
Closing number of shares	12,193,553	17,570,285	10,988,104
Operating charges (p.a.)	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (\$)	1.2987	1.2212	1.0686
Lowest published share price (\$)	0.8284	1.0190	0.9351

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


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<b>B USD Accumulation Shares</b>	<b>1 Mar 2020 to 28 Feb 2021 (pence per share)</b>	<b>1 Mar 2019 to 29 Feb 2020 (pence per share)</b>	<b>20 Nov 2017 to 28 Feb 2019 (pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	88.79	81.45	75.50
Return before operating charges*	9.03	8.18	6.85
Operating charges	(0.80)	(0.84)	(0.90)
Return after operating charges*	8.23	7.34	5.95
Distributions	(2.03)	(2.22)	(2.63)
Retained distributions on accumulation shares	2.03	2.22	2.63
Closing net asset value per share	97.02	88.79	81.45
* after direct transaction costs of:	0.13	0.20	0.25
<b>Performance</b>			
Return after charges	9.27%	9.01%	7.88%
<b>Other information</b>			
Closing net asset value	£43,310	£23,696	£24,544
Closing number of shares	44,640	26,689	30,132
Operating charges (p.a.)	0.85%	0.90%	0.90%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (\$)	1.4121	1.3052	1.0821
Lowest published share price (\$)	0.8920	1.0745	0.9757

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


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C USD Accumulation Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	87.98	80.76	75.50
Return before operating charges*	9.03	7.95	6.12
Operating charges	(0.72)	(0.73)	(0.86)
Return after operating charges*	8.31	7.22	5.26
Distributions	(2.02)	(2.20)	(2.62)
Retained distributions on accumulation shares	2.02	2.20	2.62
Closing net asset value per share	96.29	87.98	80.76
* after direct transaction costs of:	0.13	0.19	0.25
<b>Performance</b>			
Return after charges	9.45%	8.94%	6.97%
<b>Other information</b>			
Closing net asset value	£961	£878	£806
Closing number of shares	998	998	998
Operating charges (p.a.)	0.75%	0.80%	0.80%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (\$)	1.4005	1.2934	1.0768
Lowest published share price (\$)	0.8840	1.0651	0.9701

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


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F USD Accumulation Shares	1 Mar 2020 to 28 Feb 2021 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	89.30	81.75	75.50
Return before operating charges*	8.92	8.12	6.85
Operating charges	(0.52)	(0.57)	(0.60)
Return after operating charges*	8.40	7.55	6.25
Distributions	(2.05)	(2.23)	(2.65)
Retained distributions on accumulation shares	2.05	2.23	2.65
Closing net asset value per share	97.70	89.30	81.75
* after direct transaction costs of:	0.13	0.20	0.25
<b>Performance</b>			
Return after charges	9.41%	9.24%	8.28%
<b>Other information</b>			
Closing net asset value	£12,276,199	£37,339,573	£8,516,501
Closing number of shares	12,565,601	41,814,402	10,418,221
Operating charges (p.a.)	0.55%	0.60%	0.60%
Direct transaction costs (p.a.)	0.14%	0.21%	0.25%
<b>Prices</b>			
Highest published share price (\$)	1.4218	1.3123	1.0881
Lowest published share price (\$)	0.8982	1.0784	0.9818

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**TB EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURN**For the year ended 28 February 2021

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	Notes	£	28.02.21 £	29.02.20 £
Income				
Net capital gains/(losses)	2		48,700,846	(6,947,259)
Revenue	3	17,481,209		10,665,985
Expenses	4	(4,724,851)		(2,786,213)
Interest payable and similar charges	6	(8,171)		(7,247)
Net revenue before taxation		12,748,187		7,872,525
Taxation	5	(1,829,880)		(1,003,815)
Net revenue after taxation			10,918,307	6,868,710
<b>Total return/(loss) before distributions</b>			<b>59,619,153</b>	<b>(78,549)</b>
Distributions	6		(15,645,668)	(9,656,788)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>43,973,485</b>	<b>(9,735,337)</b>

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

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the year ended 28 February 2021

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	Notes	£	28.02.21 £	29.02.20 £
<b>Opening net assets attributable to shareholders</b>			<b>591,149,336</b>	<b>207,582,846</b>
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		688,283,693		467,416,010
Amounts payable on cancellation of shares		(416,014,945)		(78,225,815)
			272,268,748	389,190,195
Dilution adjustment			768,598	-
Change in net assets attributable to shareholders from investment activities			43,973,485	(9,735,337)
Retained distributions on accumulation shares	6		6,759,359	4,111,632
<b>Closing net assets attributable to shareholders</b>			<b>914,919,526</b>	<b>591,149,336</b>

**TB EVENLODE GLOBAL INCOME, BALANCE SHEET**  
As at 28 February 2021

	Notes	28.02.21 £	29.02.20 £
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		903,278,026	569,735,711
<b>Current assets:</b>			
Debtors	7	6,110,832	18,411,516
Cash and bank balances	8	14,930,960	10,904,680
<b>Total assets</b>		<b>924,319,818</b>	<b>599,051,907</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable on income shares	6	3,720,076	2,902,624
Other creditors	9	5,680,216	4,999,947
<b>Total liabilities</b>		<b>9,400,292</b>	<b>7,902,571</b>
<b>Net assets attributable to shareholders</b>		<b>914,919,526</b>	<b>591,149,336</b>

**1. Accounting policies****(a) Basis of accounting**

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

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.

**(b) Functional currency**

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

**(c) Recognition of revenue**

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying equity is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

**(d) Treatment of stock dividends**

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

**(e) Treatment of expenses**

All expenses, net of any associated tax effect, are allocated to the capital account with the exception of bank interest which is allocated to the revenue account on an accrual basis.

**(f) Allocation of revenue and expense to multiple share classes**

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

**(g) Taxation/deferred taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

**1. Accounting policies (continued)****(h) Distribution Policy**

Revenue produced by the Fund's investments is accrued quarterly. At the end of each period, the revenue, plus an adjustment for expenses allocated to capital, is distributed/accumulated at the discretion of the Investment Manager, as per the prospectus.

**(i) Exchange rates**

Assets and liabilities in overseas currencies at the year-end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

**(j) Financial instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If closing prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 28 February 2021

**2. Net capital gains/(losses)**

	28.02.21	29.02.20
	£	£
Non-derivative securities	73,657,719	(4,829,182)
Currency losses	(24,956,873)	(2,118,077)
<b>Net capital gains/(losses)</b>	<b>48,700,846</b>	<b>(6,947,259)</b>

**3. Revenue**

	28.02.21	29.02.20
	£	£
UK franked dividends	4,071,972	3,032,400
Overseas dividends	13,443,135	7,633,984
Bank interest	37	2,405
Unfranked income currency losses	(33,935)	(2,804)
<b>Total revenue</b>	<b>17,481,209</b>	<b>10,665,985</b>

**4. Expenses**

	28.02.21	29.02.20
	£	£
<b>Payable to the ACD, associates of the ACD and agents of either:</b>		
Periodic charge	4,724,851	2,786,213
	4,724,851	2,786,213
<b>Total expenses</b>	<b>4,724,851</b>	<b>2,786,213</b>

**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 28 February 2021

**5. Taxation**

**(a) Analysis of the charge in the year**

	28.02.21 £	29.02.20 £
<b>Analysis of charge in the year</b>		
Overseas tax	1,829,880	1,003,815
<b>Total current tax for the year (see note 5(b))</b>	<b>1,829,880</b>	<b>1,003,815</b>
Deferred tax (see note 5(c))	-	-
<b>Total taxation for the year</b>	<b>1,829,880</b>	<b>1,003,815</b>

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

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	28.02.21 £	29.02.20 £
Net revenue before taxation	12,748,187	7,872,525
Corporation tax at 20% (2020:20%)	2,549,637	1,574,505
<b>Effects of:</b>		
Revenue not subject to taxation	(3,503,021)	(2,133,277)
Excess expenses for which no relief taken	953,384	558,772
Overseas taxation	1,829,880	1,003,815
<b>Current tax charge for the year (see note 5(a))</b>	<b>1,829,880</b>	<b>1,003,815</b>

**(c) Provision for deferred tax**

At the 28 February 2021 the Fund had surplus management expenses of £8,379,740 (29 February 2020: £3,612,820). The deferred tax asset in respect of this would be £1,675,948 (29 February 2020: £722,564). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

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**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 28 February 2021

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**6. Distributions**

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	<b>28.02.21</b>	<b>29.02.20</b>
	<b>£</b>	<b>£</b>
Interim - Income (31 May)	2,147,042	1,294,318
Interim - Income (31 Aug)	2,203,633	1,687,698
Interim - Income (30 Nov)	2,271,355	2,019,109
Final - Income (28 Feb)	3,720,076	2,902,624
	<u>10,342,106</u>	<u>7,903,749</u>
Interim - Accumulation (31 May)	1,078,430	622,735
Interim - Accumulation (31 Aug)	1,076,458	908,836
Interim - Accumulation (30 Nov)	1,824,872	1,073,661
Final - Accumulation (28 Feb)	2,779,599	1,506,400
	<u>6,759,359</u>	<u>4,111,632</u>
Add: Revenue deducted on cancellation of shares	1,944,378	505,209
Deduct: Revenue received on issue of shares	(3,400,175)	(2,863,802)
<b>Net distribution for the year</b>	<u><b>15,645,668</b></u>	<u><b>9,656,788</b></u>
Interest	(8,171)	(7,247)
<b>Total finance costs</b>	<u><b>15,637,497</b></u>	<u><b>9,649,541</b></u>
<b>Reconciliation to net distribution for the year</b>		
Net revenue after taxation for the year	10,918,307	6,868,710
Expenses allocated to capital, net of tax relief	4,724,851	2,786,213
Income currency losses	2,510	1,865
<b>Net distribution for the year</b>	<u><b>15,645,668</b></u>	<u><b>9,656,788</b></u>

Details of the distributions per share are set out on pages 87 to 94.

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**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**7. Debtors**

	28.02.21	29.02.20
	£	£
Amounts receivable for issue of shares	4,273,395	7,738,737
Sales awaiting settlement	310,305	9,369,039
Accrued revenue	1,159,640	1,156,868
Income tax recoverable	367,492	146,872
<b>Total debtors</b>	<b>6,110,832</b>	<b>18,411,516</b>

**8. Cash and bank balances**

	28.02.21	29.02.20
	£	£
Cash and bank balances	14,930,960	10,904,680
<b>Total cash and bank balances</b>	<b>14,930,960</b>	<b>10,904,680</b>

**9. Other creditors**

	28.02.21	29.02.20
	£	£
Amounts payable for cancellation of shares	5,227,892	2,536,659
Purchases awaiting settlement	-	2,158,099
Accrued annual management charge	452,291	304,220
Debit interest payable	33	969
<b>Total creditors</b>	<b>5,680,216</b>	<b>4,999,947</b>

**10. Related party transactions**

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date Evenlode Investment Management Limited held 13,996 shares in the fund.

There were no other shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at the balance sheet date there were no shareholders holding more than 25% of the Fund's total net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in notes 4 and 9 of the financial statements.

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**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**11. Share classes**

As at the balance sheet date the Fund had nineteen share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	<b>B Income</b>
Opening shares at the start of the year	31,835,855.489
Total creation of shares in the year	23,641,012.354
Total cancellation of shares in the year	(14,842,772.570)
<b>Closing shares at the end of the year</b>	<b>40,634,095.273</b>

  

	<b>C Income</b>
Opening shares at the start of the year	8,270,330.029
Total creation of shares in the year	33,555,173.462
Total cancellation of shares in the year	(27,660,748.847)
<b>Closing shares at the end of the year</b>	<b>14,164,754.644</b>

  

	<b>F Income</b>
Opening shares at the start of the year	255,920,089.372
Total creation of shares in the year	177,417,281.182
Total cancellation of shares in the year	(64,044,611.459)
<b>Closing shares at the end of the year</b>	<b>369,292,759.095</b>

  

	<b>B Accumulation</b>
Opening shares at the start of the year	55,020,705.662
Total creation of shares in the year	105,460,974.499
Total cancellation of shares in the year	(49,858,066.005)
<b>Closing shares at the end of the year</b>	<b>110,623,614.156</b>

  

	<b>C Accumulation</b>
Opening shares at the start of the year	3,451,739.344
Total creation of shares in the year	74,389,096.232
Total cancellation of shares in the year	(71,256,247.595)
<b>Closing shares at the end of the year</b>	<b>6,584,587.981</b>

  

	<b>F Accumulation</b>
Opening shares at the start of the year	78,597,937.378
Total creation of shares in the year	132,799,816.591
Total cancellation of shares in the year	(33,487,891.351)
<b>Closing shares at the end of the year</b>	<b>177,909,862.618</b>

**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 28 February 2021

**11. Share classes (continued)**

	<b>B EUR Income</b>
Opening shares at the start of the year	83,800.093
Total creation of shares in the year	48,016.417
Total cancellation of shares in the year	-
<b>Closing shares at the end of the year</b>	<b>131,816.510</b>
	<b>C EUR Income</b>
Opening shares at the start of the year	4,570.872
Total creation of shares in the year	33,762.000
Total cancellation of shares in the year	-
<b>Closing shares at the end of the year</b>	<b>38,332.872</b>
	<b>F EUR Income</b>
Opening shares at the start of the year	858,104.461
Total creation of shares in the year	1,718,268.269
Total cancellation of shares in the year	(302,933.948)
<b>Closing shares at the end of the year</b>	<b>2,273,438.782</b>
	<b>B EUR Accumulation</b>
Opening shares at the start of the year	1,264,892.642
Total creation of shares in the year	202,302.492
Total cancellation of shares in the year	(1,466,199.104)
<b>Closing shares at the end of the year</b>	<b>996.030</b>
	<b>C EUR Accumulation</b>
Opening shares at the start of the year	996.020
Total creation of shares in the year	-
Total cancellation of shares in the year	-
<b>Closing shares at the end of the year</b>	<b>996.020</b>
	<b>F EUR Accumulation</b>
Opening shares at the start of the year	3,144,366.180
Total creation of shares in the year	6,678,928.373
Total cancellation of shares in the year	(9,594,746.646)
<b>Closing shares at the end of the year</b>	<b>228,547.907</b>

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**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**11. Share classes (continued)**

	<b>B USD Income</b>
Opening shares at the start of the year	2,864.127
Total creation of shares in the year	140,409.997
Total cancellation of shares in the year	-
<b>Closing shares at the end of the year</b>	<b>143,274.124</b>
	<b>C USD Income</b>
Opening shares at the start of the year	1,003.368
Total creation of shares in the year	-
Total cancellation of shares in the year	-
<b>Closing shares at the end of the year</b>	<b>1,003.368</b>
	<b>F USD Income</b>
Opening shares at the start of the year	17,570,284.920
Total creation of shares in the year	1,636,052.744
Total cancellation of shares in the year	(7,012,784.940)
<b>Closing shares at the end of the year</b>	<b>12,193,552.724</b>
	<b>B USD Accumulation</b>
Opening shares at the start of the year	26,688.763
Total creation of shares in the year	17,990.792
Total cancellation of shares in the year	(39.333)
<b>Closing shares at the end of the year</b>	<b>44,640.222</b>
	<b>C USD Accumulation</b>
Opening shares at the start of the year	998.430
Total creation of shares in the year	-
Total cancellation of shares in the year	-
<b>Closing shares at the end of the year</b>	<b>998.430</b>
	<b>F USD Accumulation</b>
Opening shares at the start of the year	41,814,401.719
Total creation of shares in the year	4,398,612.715
Total cancellation of shares in the year	(33,647,413.144)
<b>Closing shares at the end of the year</b>	<b>12,565,601.290</b>

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**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**11. Share classes (continued)**

As at the balance sheet date the periodic charge of each share class was as follows\*:

B Income (GBP, EUR and USD) shares 0.85% p.a.; B Accumulation (GBP, EUR and USD) shares 0.85% p.a.; C Income (GBP, EUR and USD) shares 0.75% p.a.; C Accumulation (GBP, EUR and USD) shares 0.75% p.a.; F Income (GBP, EUR and USD) shares 0.55% p.a.; F Accumulation (GBP, EUR and USD) shares 0.55% p.a.

*\*Please note the fund operates a tiered discount system on the periodic charge, as at the balance sheet date the Fund had not reached the limit applicable to apply a discount.*

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Summary of Fund Performance tables on pages 52 to 69. The distributions per share class are given in the distribution tables on pages 87 to 94. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

**12. Risk management policies**

In pursuing the investment objectives financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

**(a) Currency exposures**

The Fund's financial assets are invested in listed equities whose prices are quoted in various different currencies. This gives rise to a direct currency exposure, details of which are shown in the following table:

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	Net foreign currency assets/(liabilities) at 28 February 2021			Net foreign currency assets/(liabilities) at 29 February 2020		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	-	17,110	17,110	-	18,870	18,870
Euro	1,582	290,959	292,541	850	167,127	167,977
Swedish Krona	-	20,043	20,043	-	-	-
Swiss franc	-	53,711	53,711	-	37,723	37,723
US Dollar	-	344,220	344,220	(3,379)	227,481	224,102

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There are no specific policies employed to manage the currency exposure.

**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 28 February 2021

**12. Risk management policies (continued)****(a) Currency exposures (continued)**

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £65,913,893 (29 February 2020: £39,469,330). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the fund would have increased by £80,561,425 (29 February 2020: £48,240,292). These calculations assume all other variables remain constant.

**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities**

The Fund's revenue is mainly received from holdings in listed equities. The Fund does not have any long term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets	Fixed rate financial assets	Non- interest bearing financial assets	Floating rate financial liabilities	Non- interest bearing financial liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>28.02.21</b>						
Australian dollar	-	-	17,110	-	-	17,110
Euro	1,582	-	290,978	-	(19)	292,541
Sterling	13,349	-	183,239	-	(9,293)	187,295
Swedish Krona	-	-	20,043	-	-	20,043
Swiss franc	-	-	53,711	-	-	53,711
US Dollar	-	-	344,308	-	(88)	344,220
<b>29.02.20</b>						
Australian dollar	-	-	18,870	-	-	18,870
Euro	850	-	167,416	-	(289)	167,977
Sterling	13,434	-	135,806	-	(6,763)	142,477
Swiss franc	-	-	37,723	-	-	37,723
US Dollar	-	-	228,332	(3,379)	(851)	224,102

Short-term debtors and creditors are included as non-interest bearing financial assets and liabilities in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Non-interest bearing financial assets and liabilities mainly comprise investments that do not have a maturity date.

Cash flow risk and interest rate risk is managed by only holding cash at reputable financial institutions.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

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**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**12. Risk management policies (continued)****(c) Liquidity risk**

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

**(d) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

**(e) Market price risk**

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £90,327,803 (29 February 2020: £56,973,571). This calculation assumes all other variables remain constant.

**(f) Fair value of financial assets and liabilities**

Valuation technique	INVESTMENT ASSETS	
	28 February 2021	28 February 2020
	£	£
Level 1: Quoted Prices	903,278,026	569,735,711
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>903,278,026</u>	<u>569,735,711</u>

As at the year-end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**(g) Commitments on derivatives**

No derivatives were held at the balance sheet date.

**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 28 February 2021

**13. Transaction costs**

**(a) Direct transaction costs**

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid-offer spread. It is not possible for the ACD to quantify these indirect costs. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below:

	28.02.21		29.02.20	
	£		£	
<b>Analysis of total purchase costs</b>				
<b>PURCHASES</b>				
Equities	518,460,065		453,137,203	
Net purchases before direct transaction cost:	518,460,065		453,137,203	
		<b>% of total</b>		<b>% of total</b>
<b>DIRECT TRANSACTION COSTS</b>		<b>purchases</b>		<b>purchases</b>
Equities	954,495	0.18%	917,617	0.20%
Total direct transaction costs	954,495	0.18%	917,617	0.20%
<b>Gross purchases total</b>	<b>519,414,560</b>		<b>454,054,820</b>	
<b>Analysis of total sale costs</b>				
<b>SALES</b>				
Equities	235,538,083		82,359,999	
Gross sales before direct transaction costs	235,538,083		82,359,999	
		<b>% of total</b>		<b>% of total</b>
<b>DIRECT TRANSACTION COSTS</b>		<b>sales</b>		<b>sales</b>
Equities	(101,972)	0.04%	(39,150)	0.05%
Total direct transaction costs	(101,972)	0.04%	(39,150)	0.05%
<b>Net sales total</b>	<b>235,436,111</b>		<b>82,320,849</b>	
	<b>28.02.21</b>	<b>% of</b>	<b>29.02.20</b>	<b>% of</b>
	<b>£ average NAV</b>		<b>£ average NAV</b>	
<b>Analysis of total direct transaction costs</b>				
Equities	1,056,467	0.14%	956,767	0.21%
Total direct transaction costs	<b>1,056,467</b>	<b>0.14%</b>	<b>956,767</b>	<b>0.21%</b>

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.03% (29 February 2020: 0.11%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

**14. Capital commitments and contingent liabilities**

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

**15. Going concern**

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale.

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Investment Review on pages 46 to 48. The Fund has sufficient resources to meet both further investments in portfolio companies and working capital requirements for the foreseeable future. The ACD believes the key risk facing the Fund to be the Fund's ability to cover any potential significant redemptions out of the Fund. However, as the assets of the Fund consist predominantly of readily realisable securities the ACD believes the Fund is well positioned to manage its business risks successfully. In light of this the ACD has a reasonable expectation that the Fund will continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

**16. Post balance sheet events**

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. In accordance with the requirements of FRS 102 the fair valuations at the Balance Sheet date reflect the economic conditions in existence at that date.

Since the Balance Sheet date, the valuation of the quoted investments held has increased from £903,278,026 to £1,205,499,327 (28 May 2021).

**17. Post balance sheet events (continued)**

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

B Income Shares – Increased from 118.75 pence per share to 131.65 pence per share (28 May 2021).

C Income Shares – Increased from 119.22 pence per share to 132.2 pence per share (28 May 2021).

F Income Shares – Increased from 119.96 pence per share to 133.09 pence per share (28 May 2021).

B Accumulation Shares – Increased from 128.27 pence per share to 142.19 pence per share (28 May 2021).

C Accumulation Shares – Increased from 128.52 pence per share to 142.51 pence per share (28 May 2021).

F Accumulation Shares – Increased from 129.44 pence per share to 143.6 pence per share (28 May 2021).

B EUR Income Shares – Increased from 121.98 cents per share to 136.88 cents per share (28 May 2021).

C EUR Income Shares – Increased from 120.48 cents per share to 135.34 cents per share (28 May 2021).

F EUR Income Shares – Increased from 123.37 cents per share to 138.55 cents per share (28 May 2021).

B EUR Accumulation Shares – Increased from 130.49 cents per share to 147.06 cents per share (28 May 2021).

F EUR Accumulation Shares – Increased from 129.42 cents per share to 145.35 cents per share (28 May 2021).

B USD Income Shares – Increased from 118.81 cents per share to 134.25 cents per share (28 May 2021).

F USD Income Shares – Increased from 123.38 cents per share to 139.35 cents per share (28 May 2021).

B USD Accumulation Shares – Increased from 135.10 cents per share to 152.35 cents per share (28 May 2021).

F USD Accumulation Shares – Increased from 136.05 cents per share to 153.69 cents per share (28 May 2021).

**TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE**

For the year ended 28 February 2021

**Interim Distribution (31 May 2020)**

Group 1 - Shares purchased on or prior to 29 February 2020

Group 2 - Shares purchased after 29 February 2020

Shares	Revenue (pence)	Equalisation <sup>1</sup> (pence)	Paid/Accumulated 31.07.20 (pence)	Paid/Accumulated 31.07.19 (pence)
<b>B Income</b>				
Group 1	0.5600	-	0.5600	0.6590
Group 2	0.1324	0.4276	0.5600	0.6590
<b>C Income</b>				
Group 1	0.5614	-	0.5614	0.6595
Group 2	0.0362	0.5252	0.5614	0.6595
<b>F Income</b>				
Group 1	0.5640	-	0.5640	0.6615
Group 2	0.1946	0.3694	0.5640	0.6615
<b>B Accumulation</b>				
Group 1	0.5920	-	0.5920	0.6797
Group 2	0.1570	0.4350	0.5920	0.6797
<b>C Accumulation</b>				
Group 1	0.5931	-	0.5931	0.6806
Group 2	0.3486	0.2445	0.5931	0.6806
<b>F Accumulation</b>				
Group 1	0.5958	-	0.5958	0.6823
Group 2	0.0235	0.5723	0.5958	0.6823
<b>B EUR Income</b>				
Group 1	0.4993	-	0.4993	0.5920
Group 2	0.2568	0.2425	0.4993	0.5920
<b>C EUR Income</b>				
Group 1	0.4877	-	0.4877	0.5829
Group 2	-	0.4877	0.4877	0.5829
<b>F EUR Income</b>				
Group 1	0.5048	-	0.5048	0.5941
Group 2	0.4295	0.0753	0.5048	0.5941
<b>B EUR Accumulation</b>				
Group 1	0.5215	-	0.5215	0.6177
Group 2	0.2601	0.2614	0.5215	0.6177
<b>C EUR Accumulation</b>				
Group 1	0.5369	-	0.5369	0.6192
Group 2	0.5369	-	0.5369	0.6192
<b>F EUR Accumulation</b>				
Group 1	0.5272	-	0.5272	0.6002
Group 2	0.4144	0.1128	0.5272	0.6002

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**TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 28 February 2021

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**Interim Distribution (31 May 2020) Continued**

Group 1 - Shares purchased on or prior to 29 February 2020

Group 2 - Shares purchased after 29 February 2020

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**B USD Income**

Group 1	0.4038	-	<b>0.4038</b>	<b>0.4958</b>
Group 2	0.4038	-	<b>0.4038</b>	<b>0.4958</b>

**C USD Income**

Group 1	0.4279	-	<b>0.4279</b>	<b>0.5125</b>
Group 2	0.4279	-	<b>0.4279</b>	<b>0.5125</b>

**F USD income**

Group 1	0.4162	-	<b>0.4162</b>	<b>0.4966</b>
Group 2	0.2111	0.2051	<b>0.4162</b>	<b>0.4966</b>

**B USD Accumulation**

Group 1	0.4483	-	<b>0.4483</b>	<b>0.5254</b>
Group 2	0.2774	0.1709	<b>0.4483</b>	<b>0.5254</b>

**C USD Accumulation**

Group 1	0.4430	-	<b>0.4430</b>	<b>0.5238</b>
Group 2	0.4430	-	<b>0.4430</b>	<b>0.5238</b>

**F USD Accumulation**

Group 1	0.4514	-	<b>0.4514</b>	<b>0.5274</b>
Group 2	0.2523	0.1991	<b>0.4514</b>	<b>0.5274</b>

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<sup>1</sup> 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 year ended 28 February 2021

**Interim Distribution (31 August 2020)**

Group 1 - Shares purchased on or prior to 31 May 2020

Group 2 - Shares purchased after 31 May 2020

Shares	Revenue (pence)	Equalisation <sup>1</sup> (pence)	Paid/Accumulated 31.10.20 (pence)	Paid/Accumulated 31.10.19 (pence)
<b>B Income</b>				
Group 1	0.5600	-	0.5600	0.6590
Group 2	-	0.5600	0.5600	0.6590
<b>C Income</b>				
Group 1	0.5617	-	0.5617	0.6597
Group 2	-	0.5617	0.5617	0.6597
<b>F Income</b>				
Group 1	0.5642	-	0.5642	0.6616
Group 2	-	0.5642	0.5642	0.6616
<b>B Accumulation</b>				
Group 1	0.5926	-	0.5926	0.6802
Group 2	-	0.5926	0.5926	0.6802
<b>C Accumulation</b>				
Group 1	0.5939	-	0.5939	0.6812
Group 2	-	0.5939	0.5939	0.6812
<b>F Accumulation</b>				
Group 1	0.5967	-	0.5967	0.6830
Group 2	-	0.5967	0.5967	0.6830
<b>B EUR Income</b>				
Group 1	0.4997	-	0.4997	0.5903
Group 2	0.4997	-	0.4997	0.5903
<b>C EUR Income</b>				
Group 1	0.4924	-	0.4924	0.5794
Group 2	-	0.4924	0.4924	0.5794
<b>F EUR Income</b>				
Group 1	0.5051	-	0.5051	0.5912
Group 2	0.5051	-	0.5051	0.5912
<b>B EUR Accumulation</b>				
Group 1	1.0170	-	1.0170	0.6137
Group 2	1.0170	-	1.0170	0.6137
<b>C EUR Accumulation</b>				
Group 1	0.5372	-	0.5372	0.6127
Group 2	0.5372	-	0.5372	0.6127
<b>F EUR Accumulation</b>				
Group 1	0.5185	-	0.5185	0.5955
Group 2	-	0.5185	0.5185	0.5955

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**TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 28 February 2021

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**Interim Distribution (31 August 2020) Continued**

Group 1 - Shares purchased on or prior to 31 May 2020

Group 2 - Shares purchased after 31 May 2020

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**B USD Income**

Group 1	0.4069	-	<b>0.4069</b>	<b>0.4853</b>
Group 2	-	0.4069	<b>0.4069</b>	<b>0.4853</b>

**C USD Income**

Group 1	0.4233	-	<b>0.4233</b>	<b>0.4911</b>
Group 2	0.4233	-	<b>0.4233</b>	<b>0.4911</b>

**F USD income**

Group 1	0.4168	-	<b>0.4168</b>	<b>0.4891</b>
Group 2	0.0371	0.3797	<b>0.4168</b>	<b>0.4891</b>

**B USD Accumulation**

Group 1	0.4485	-	<b>0.4485</b>	<b>0.5139</b>
Group 2	-	0.4485	<b>0.4485</b>	<b>0.5139</b>

**C USD Accumulation**

Group 1	0.4464	-	<b>0.4464</b>	<b>0.5099</b>
Group 2	0.4464	-	<b>0.4464</b>	<b>0.5099</b>

**F USD Accumulation**

Group 1	0.4517	-	<b>0.4517</b>	<b>0.5214</b>
Group 2	0.1179	0.3338	<b>0.4517</b>	<b>0.5214</b>

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<sup>1</sup> 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 year ended 28 February 2021

**Interim Distribution (30 November 2020)**

Group 1 - Shares purchased on or prior to 31 August 2020

Group 2 - Shares purchased after 31 August 2020

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>31.01.21</b>	<b>31.01.20</b>
			<b>(pence)</b>	<b>(pence)</b>
<b>B Income</b>				
Group 1	0.5600	-	0.5600	0.6590
Group 2	-	0.5600	0.5600	0.6590
<b>C Income</b>				
Group 1	0.5618	-	0.5618	0.6600
Group 2	-	0.5618	0.5618	0.6600
<b>F Income</b>				
Group 1	0.5647	-	0.5647	0.6622
Group 2	-	0.5647	0.5647	0.6622
<b>B Accumulation</b>				
Group 1	0.5952	-	0.5952	0.6838
Group 2	-	0.5952	0.5952	0.6838
<b>C Accumulation</b>				
Group 1	0.5960	-	0.5960	0.6854
Group 2	-	0.5960	0.5960	0.6854
<b>F Accumulation</b>				
Group 1	0.6000	-	0.6000	0.6872
Group 2	-	0.6000	0.6000	0.6872
<b>B EUR Income</b>				
Group 1	0.4998	-	0.4998	0.5859
Group 2	0.4998	-	0.4998	0.5859
<b>C EUR Income</b>				
Group 1	0.4938	-	0.4938	0.5807
Group 2	0.4938	-	0.4938	0.5807
<b>F EUR Income</b>				
Group 1	0.5056	-	0.5056	0.5919
Group 2	0.5056	-	0.5056	0.5919
<b>B EUR Accumulation</b>				
Group 1	0.6702	-	0.6702	0.5914
Group 2	-	0.6702	0.6702	0.5914
<b>C EUR Accumulation</b>				
Group 1	0.5344	-	0.5344	0.6102
Group 2	0.5344	-	0.5344	0.6102
<b>F EUR Accumulation</b>				
Group 1	0.5213	-	0.5213	0.5949
Group 2	0.5213	-	0.5213	0.5949

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**TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 28 February 2021

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**Interim Distribution (30 November 2020) Continued**

Group 1 - Shares purchased on or prior to 31 August 2020

Group 2 - Shares purchased after 31 August 2020

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**B USD Income**

Group 1	0.4025	-	<b>0.4025</b>	<b>0.4899</b>
Group 2	0.4025	-	<b>0.4025</b>	<b>0.4899</b>

**C USD Income**

Group 1	0.4216	-	<b>0.4216</b>	<b>0.4921</b>
Group 2	0.4216	-	<b>0.4216</b>	<b>0.4921</b>

**F USD income**

Group 1	0.4171	-	<b>0.4171</b>	<b>0.4880</b>
Group 2	-	0.4171	<b>0.4171</b>	<b>0.4880</b>

**B USD Accumulation**

Group 1	0.4508	-	<b>0.4508</b>	<b>0.5192</b>
Group 2	-	0.4508	<b>0.4508</b>	<b>0.5192</b>

**C USD Accumulation**

Group 1	0.4515	-	<b>0.4515</b>	<b>0.5101</b>
Group 2	0.4515	-	<b>0.4515</b>	<b>0.5101</b>

**F USD Accumulation**

Group 1	0.4548	-	<b>0.4548</b>	<b>0.5195</b>
Group 2	0.4548	-	<b>0.4548</b>	<b>0.5195</b>

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<sup>1</sup> 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 year ended 28 February 2021

**Annual Distribution (28 February 2021)**

Group 1 - Shares purchased on or prior to 30 November 2020

Group 2 - Shares purchased after 30 November 2020

<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>30.04.21</b>	<b>30.04.20</b>
			<b>(pence)</b>	<b>(pence)</b>
<b>B Income</b>				
Group 1	0.8472	-	0.8472	0.8315
Group 2	0.2668	0.5804	0.8472	0.8315
<b>C Income</b>				
Group 1	0.8505	-	0.8505	0.8333
Group 2	0.3510	0.4995	0.8505	0.8333
<b>F Income</b>				
Group 1	0.8553	-	0.8553	0.8366
Group 2	0.3256	0.5297	0.8553	0.8366
<b>B Accumulation</b>				
Group 1	0.9070	-	0.9070	0.8693
Group 2	0.2984	0.6086	0.9070	0.8693
<b>C Accumulation</b>				
Group 1	0.9208	-	0.9208	0.8719
Group 2	0.3541	0.5667	0.9208	0.8719
<b>F Accumulation</b>				
Group 1	0.9142	-	0.9142	0.8746
Group 2	0.2902	0.6240	0.9142	0.8746
<b>B EUR Income</b>				
Group 1	0.7565	-	0.7565	0.7413
Group 2	0.4194	0.3371	0.7565	0.7413
<b>C EUR Income</b>				
Group 1	0.7471	-	0.7471	0.7323
Group 2	0.7471	-	0.7471	0.7323
<b>F EUR Income</b>				
Group 1	0.7667	-	0.7667	0.7478
Group 2	0.0676	0.6991	0.7667	0.7478
<b>B EUR Accumulation</b>				
Group 1	0.6869	-	0.6869	0.7685
Group 2	0.6869	-	0.6869	0.7685
<b>C EUR Accumulation</b>				
Group 1	0.8152	-	0.8152	0.7788
Group 2	0.8152	-	0.8152	0.7788
<b>F EUR Accumulation</b>				
Group 1	0.7954	-	0.7954	0.7650
Group 2	0.4523	0.3431	0.7954	0.7650

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**TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 28 February 2021

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**Annual Distribution (28 February 2021) Continued**

Group 1 - Shares purchased on or prior to 30 November 2020

Group 2 - Shares purchased after 30 November 2020

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**B USD Income**

Group 1	0.6098	-	<b>0.6098</b>	<b>0.5986</b>
Group 2	0.6098	-	<b>0.6098</b>	<b>0.5986</b>

**C USD Income**

Group 1	0.6369	-	<b>0.6369</b>	<b>0.6227</b>
Group 2	0.6369	-	<b>0.6369</b>	<b>0.6227</b>

**F USD income**

Group 1	0.6317	-	<b>0.6317</b>	<b>0.6172</b>
Group 2	0.1887	0.4430	<b>0.6317</b>	<b>0.6172</b>

**B USD Accumulation**

Group 1	0.6859	-	<b>0.6859</b>	<b>0.6582</b>
Group 2	0.2590	0.4269	<b>0.6859</b>	<b>0.6582</b>

**C USD Accumulation**

Group 1	0.6810	-	<b>0.6810</b>	<b>0.6538</b>
Group 2	0.6810	-	<b>0.6810</b>	<b>0.6538</b>

**F USD Accumulation**

Group 1	0.6910	-	<b>0.6910</b>	<b>0.6613</b>
Group 2	0.2098	0.4812	<b>0.6910</b>	<b>0.6613</b>

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

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## **TB EVENLODE GLOBAL EQUITY, AUTHORISED STATUS**

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

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## **INVESTMENT OBJECTIVE AND POLICY**

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The investment objective of TB Evenlode Global Equity is to provide capital growth over Rolling Periods of 5 years.

At least 80% of TB Evenlode Global Equity will be invested in equity securities of companies listed on international exchanges.

TB Evenlode Global Equity 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).

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

TB Evenlode Global Equity 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.

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## **ONGOING CHARGES FIGURE**

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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 102 to 106.

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## **SYNTHETIC RISK AND REWARD INDICATOR**

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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 1 to 7. 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 6 because it invests in global shares.

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## **RISK PROFILE**

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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.

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## **FUND BENCHMARKS**

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Shareholders may wish to compare the performance of the Sub-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 Sub-fund's global focus, and on that basis the Index is considered an appropriate performance comparator for the Sub-fund. Please note the Sub-fund is not constrained by or managed to the Index.

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

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## TB EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW

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### Performance

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Cumulative returns for the periods ended 28 February 2021 (%)	
	From Launch <sup>1</sup>
TB Evenlode Global Equity – B Shares	4.01
IA Global Sector*	11.89
MSCI World Index*	7.93

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<sup>1</sup> TB Evenlode Global Equity Fund launched on 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.

The Fund returned 4.0% between launch on 15 July 2020 and 28 February 2021, versus the comparator benchmark MSCI World Index total return of 7.9% for the same period (both in GBP).

### Annual Review

Global equity markets had completed the first, powerful, recovery leg from the Covid-19 selloff when we launched the fund, and continued to move higher throughout the period under review. Initial leadership was by the tech names which benefit most from the accelerated changes enforced by Covid-19. There was a powerful rotation starting in November towards 'value' companies which had been through an extended period of material underperformance. This rally was buoyed by government long bond yields backing up after hitting record lows in the summer. We discuss drivers of our performance below.

### Portfolio Changes

Subsequent to investing the launch portfolio on 15 July 2020, we initiated four new positions and exited four positions in the period to 28 February 2021.

We initiated a position in Intuit in September. It is the leading provider of personal tax planning and small enterprise accounting software in the US. Our research suggested it has considerable potential to grow by offering more services to its existing clients and by integrating these services with its recent Credit Karma acquisition.

We also initiated a position in Accenture in October. This is the world's leading digital consultancy with a powerful franchise guiding the IT strategy of enterprises. Companies are increasingly dependent on their digital capabilities, as they multiply the number of digital solutions they use. Accenture has robust client relationships and a culture of aggressive reinvestment into the new generation of digital solutions.

In December, we bought a position in Thermo Fisher Scientific, a manufacturer of life sciences laboratory equipment. Thermo has a razor and blades model selling both capital equipment and consumables for this equipment, as well as aftermarket services. It has a history of successful innovation and a dominant position in research focused labs, which means that its solutions are more likely to be specified for quality assurance when products created in labs are industrialised.

Finally, also in December, we entered a position in Jack Henry, which sells core banking, issuer payment, and ancillary banking solutions to American banks and credit unions. It enjoys very material switching costs on its core banking solutions and can cross-sell ancillary and payments solutions at low incremental cost. Unlike its two competitors in core banking software, it has not diversified into merchant acquisition, which we support as we see the big two payments networks as having all the pricing power in that ecosystem. Jack Henry has an opportunity to move towards cloud provision of banking services, while we expect more intense antitrust surveillance in the US to restrain consolidation in this sector.

In December we reviewed in the portfolio and exited three positions: Facebook, Intel, and Siemens Healthineers.

Facebook had performed strongly. Its core business appeared fully valued to us. While there is potential for further improvement in economics from expansion into ecommerce, on the other hand our ESG work has consistently highlighted Facebook as particularly risky on this dimension. We consequently closed our small position as the risk/reward was inferior to other options in our universe, notably Alphabet which is exposed to some of the same growth drivers.

Intel was in contrast a weak performer, but our work on its competitive position had raised our worries that the stranglehold of its x86 chip architecture on enterprise data workloads was weakening, at the same time as the enterprise data market was contracting from thousands of customers to the three dominant hyperscalers (Amazon, Microsoft, and Alphabet). While the long-term market opportunity for semiconductors remains attractive, we prefer to gain exposure through companies that sell products to semis manufacturers given the change in competitive dynamics.

Siemens Healthineers had announced a major transaction to take over Varian, which manufactures radiotherapy equipment which is frequently integrated with Siemens's imaging equipment. This materially increased Siemens's leverage and indicated that its future growth might be more capital intensive than we envisaged, given the competitive logic of growing by acquisition to improve a product bundle.

We also sold our position in Verisk in October. It had performed strongly and we judged there were more attractive risk-reward opportunities elsewhere in our universe.

#### **Drivers of Return: Sector View**

There are many ways to look at the performance of sectors within the portfolio. At its most basic we can look at the contribution of a sector to the overall performance of the portfolio, but we can also look at the performance against the fund's comparator benchmark to get an insight into what's driving relative performance. Both are summarised in the table below which extracts sectors of interest and is ordered by the relative impact on returns compared to the MSCI World comparator benchmark.

Our underperformance of the benchmark was driven by two factors, one intrinsic to the strategy, the other idiosyncratic. The intrinsic underperformance came from our exclusion of companies which benefited most from the value rally: we do not own interest rate sensitive companies, companies which sell commodity products, or companies with substantial financial or operational gearing. Paradoxically, at the other end of the barbell there were also strong returns to companies which were pre-profit or even pre-revenue in the tech sector, in which again we did not participate, although our underperformance in Electronic Technology was driven by idiosyncratic stock-specific events.

To give an example of this sector return in practice, the Finance GICS sector was the biggest single contributor to benchmark returns, contributing 230bps of return, yet our Finance allocation in the portfolio lagged the broader Finance sector in the MSCI World and contributed 74bps to the Fund return. This was in spite of our average Finance weight being 360bps higher than the average Finance weight on the comparator benchmark. This is because we own asset-light derivatives exchanges and insurance brokers, rather than banks or insurers. Similarly, our Consumer Non-Durables exposure cost us 100bps of relative underperformance, although our allocation in this sector actually outperformed the GICS sector, as the sector as a whole was a laggard in this occasion. Similarly, we had no exposure to the Producer Manufacturing, Process Industries, Energy Minerals, and Non-Energy Minerals sectors, all of which produced strong returns.

#### **Drivers of Return: Stock view**

##### **Top Contributors**

There are two groups of companies which are noteworthy in our positive contributors. Firstly, there are companies which are seen as 'recovery plays' which responded well to growing expectations of exit from lockdown. These include CTS Eventim, Booking, Amadeus, and to an extent Alphabet (through its exposure to travel ads). The second is companies which were at some level advantaged by Covid-19, frequently as demand for their products was pulled forward – importantly, not at a level which will need to be de-stocked over time, but by accelerated adoption. These include Accenture, Capgemini, Nintendo, Mastercard, and Alphabet (through its Cloud platform and its online entertainment offerings including Youtube and Google Play app store). There are also companies where performance was more idiosyncratic, such as LVMH, which simply demonstrated greater operational resilience and larger structural demand than initially expected.

##### **Bottom Contributors**

The most important group of companies that were absolute negative contributors is the consumer staples bucket, primarily the bellwethers Nestle, Heineken, and Unilever. While they traded well through the crisis, a market rotation to 'value' away from companies with perceived high duration hurt their share price returns. This is to be expected in volatile markets, and is much less consequential than underperformance driven by bad trading. That sort of performance was seen in Intel during the period, as concerns around the competitive intensity of its market increased. While we were less worried about the market share gains of AMD, as mentioned, we were worried enough about the changing dynamics of the data centre market to exit the position entirely.

##### **Outlook**

Our outlook, as ever, remains blandly agnostic on future macro events. We remain fundamental stock-pickers by conviction and expertise. We have high conviction in the ability of our portfolio companies to preserve their exceptional economics while putting substantial incremental capital to work over the coming years. This will produce attractive cashflow compounding which in turn should drive corresponding investor returns over the long term. There is always substantial scope for volatility as the consequences of Covid-19 remain unclear, over a year after the disease began to spread globally, as well as increased attention on inflation. We are not expressing a view on these topics through our portfolio, but we are alert to the potential of volatility to throw up opportunities to add value through portfolio management.

**Chris Elliott**  
**Fund Manager**  
Evenlode Investment Management Limited  
Chipping Norton, United Kingdom  
30 June 2021

**James Knoedler**  
**Fund Manager**  
Evenlode Investment Management Limited  
Chipping Norton, United Kingdom  
30 June 2021

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**TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENT**As at 28 February 2021

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Europe ex. UK</b>		
916 Accenture	164,897	5.3
2,016 Amadeus	100,451	3.3
2,370 Bureau Veritas	45,962	1.5
736 Capgemini	84,921	2.7
1,404 CTS Eventim	68,558	2.2
1,586 Heineken	112,257	3.6
974 Hexagon	58,258	1.9
356 L'Oreal	93,411	3.0
177 LVMH	80,524	2.6
1,511 Nestle	114,035	3.7
729 Novartis	45,040	1.5
337 Pernod Ricard	45,936	1.5
250 Roche Holding	58,855	1.9
22 SGS	45,116	1.5
2,029 Wolters Kluwer	115,481	3.7
	<b>1,233,702</b>	<b>39.9</b>
<b>Japan</b>		
173 Nintendo	75,484	2.4
	<b>75,484</b>	<b>2.4</b>
<b>United Kingdom</b>		
1,610 Diageo	45,281	1.5
8,006 Relx	135,462	4.4
3,328 Unilever	124,234	4.0
	<b>304,977</b>	<b>9.9</b>

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**TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENT (CONTINUED)**As at 28 February 2021

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>United States</b>		
61 Alphabet Inc	88,434	2.9
741 Aon	121,018	3.9
62 Booking Holdings	103,382	3.3
687 C.H. Robinson Worldwide	44,781	1.4
356 CME	51,023	1.7
607 Electronic Arts	58,326	1.9
1,709 Intercontinental Exchange	135,305	4.4
398 Intuit	111,387	3.6
272 Jack Henry & Associates	28,951	0.9
327 KLA Corporation	72,941	2.4
558 Marsh & McLennan	46,100	1.5
639 Mastercard	162,151	5.2
1,270 Medtronic	106,591	3.4
1,076 Microsoft	179,305	5.8
186 Thermo Fisher Scientific	60,075	1.9
625 Visa	95,277	3.1
	<hr/> <b>1,465,047</b>	<hr/> <b>47.3</b>
<b>Portfolio of investments</b>	<b>3,079,210</b>	<b>99.5</b>
<b>Net other assets</b>	<b>14,865</b>	<b>0.5</b>
<b>Total net assets</b>	<hr/> <b>3,094,075</b>	<hr/> <b>100.0</b>

All holdings are equities listed on recognised stock exchanges.

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


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<b>B Accumulation Shares</b>	<b>15 July 2020 to 28 February 2021 (pence per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	3.78
Operating charges	(0.54)
Return after operating charges*	3.24
Distributions	(0.03)
Retained distributions on accumulation shares	0.03
Closing net asset value per share	103.24
* after direct transaction costs of:	0.18
<b>Performance</b>	
Return after charges	3.24%
<b>Other information</b>	
Closing net asset value	£232,286
Closing number of shares	225,000
Operating charges (p.a.)	0.85%
Direct transaction costs (p.a.)	0.29%
<b>Prices</b>	
Highest published share price (pence)	109.30
Lowest published share price (pence)	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.*

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

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<b>C Accumulation Shares</b>	<b>15 July 2020 to 28 February 2021 (pence per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	3.78
Operating charges	(0.48)
Return after operating charges*	3.30
Distributions	(0.10)
Retained distributions on accumulation shares	0.10
Closing net asset value per share	103.30
* after direct transaction costs of:	0.18
<b>Performance</b>	
Return after charges	3.30%
<b>Other information</b>	
Closing net asset value	£232,430
Closing number of shares	225,000
Operating charges (p.a.)	0.75%
Direct transaction costs (p.a.)	0.29%
<b>Prices</b>	
Highest published share price (pence)	109.36
Lowest published share price (pence)	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.*

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

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<b>F Accumulation Shares</b>	<b>15 July 2020 to 28 February 2021 (pence per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	3.78
Operating charges	(0.35)
Return after operating charges*	3.43
Distributions	(0.22)
Retained distributions on accumulation shares	0.22
Closing net asset value per share	103.43
* after direct transaction costs of:	0.18
<b>Performance</b>	
Return after charges	3.43%
<b>Other information</b>	
Closing net asset value	£2,169,287
Closing number of shares	2,097,285
Operating charges (p.a.)	0.55%
Direct transaction costs (p.a.)	0.29%
<b>Prices</b>	
Highest published share price (pence)	109.47
Lowest published share price (pence)	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.*

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

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<b>B EUR Accumulation Shares</b>	<b>15 July 2020 to 28 February 2021 (pence per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	90.61
Return before operating charges*	3.76
Operating charges	(0.49)
Return after operating charges*	3.27
Distributions	(0.03)
Retained distributions on accumulation shares	0.03
Closing net asset value per share	93.88
* after direct transaction costs of:	0.17
<b>Performance</b>	
Return after charges	3.61%
<b>Other information</b>	
Closing net asset value	£231,181
Closing number of shares	246,248
Operating charges (p.a.)	0.85%
Direct transaction costs (p.a.)	0.29%
<b>Prices</b>	
Highest published share price (€)	1.12
Lowest published share price (€)	0.95

*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.*

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

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<b>B USD Accumulation Shares</b>	<b>15 July 2020 to 28 February 2021 (pence per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	79.19
Return before operating charges*	3.62
Operating charges	(0.43)
Return after operating charges*	3.19
Distributions	(0.03)
Retained distributions on accumulation shares	0.03
Closing net asset value per share	82.38
* after direct transaction costs of:	0.15
<b>Performance</b>	
Return after charges	4.03%
<b>Other information</b>	
Closing net asset value	£228,891
Closing number of shares	277,831
Operating charges (p.a.)	0.85%
Direct transaction costs (p.a.)	0.29%
<b>Prices</b>	
Highest published share price (\$)	1.19
Lowest published share price (\$)	0.98

*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.*

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**TB EVENLODE GLOBAL EQUITY, STATEMENT OF TOTAL RETURN**For the period ended 28 February 2021

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	Notes	£	15.07.20 to 28.02.21 £
Income			
Net capital gains	2		85,288
Revenue	3	18,418	
Expenses	4	(11,528)	
Interest payable and similar charges	6	(574)	
Net revenue before taxation		<u>6,316</u>	
Taxation	5	(1,663)	
Net revenue after taxation			<u>4,653</u>
<b>Total return before distributions</b>			<b>89,941</b>
Distributions	6		(4,631)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>85,310</u></b>

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

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the period ended 28 February 2021

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	Notes	£	15.07.20 to 28.02.21 £
<b>Opening net assets attributable to shareholders</b>			-
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares		3,002,999	
Amounts payable on cancellation of shares		<u>-</u>	
			3,002,999
Dilution adjustment			609
Change in net assets attributable to shareholders from investment activities			85,310
Retained distributions on accumulation shares	6		5,157
<b>Closing net assets attributable to shareholders</b>			<b><u>3,094,075</u></b>

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**TB EVENLODE GLOBAL EQUITY, BALANCE SHEET**As at 28 February 2021

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	Notes	28.02.21 £
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments		3,079,210
<b>Current assets:</b>		
Debtors	7	2,769
Cash and bank balances	8	13,631
<b>Total assets</b>		<u>3,095,610</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	9	1,535
<b>Total liabilities</b>		<u>1,535</u>
<b>Net assets attributable to shareholders</b>		<u>3,094,075</u>

**1. Accounting policies****(a) Basis of accounting**

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

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.

**(b) Functional currency**

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

**(c) Recognition of revenue**

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying equity is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

**(d) Treatment of stock dividends**

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

**(e) Treatment of expenses**

All expenses, except those relating to the purchase and sale of investments, are allocated to the revenue account on an accrual basis.

**(f) Allocation of revenue and expense to multiple share classes**

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

**1. Accounting policies (continued)****(g) Taxation/deferred taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

**(h) Distribution Policy**

Revenue produced by the Fund's investments is accrued annually. At the end of each year the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the Investment Manager, as per the prospectus.

**(i) Exchange rates**

Assets and liabilities in overseas currencies at the year-end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

**(j) Financial instruments**

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

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**TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 28 February 2021

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**2. Net capital gains**

	15.07.20 to 28.02.21 £
Non-derivative securities	256,841
Currency losses	(171,553)
<b>Net capital gains</b>	<u>85,288</u>

**3. Revenue**

	15.07.20 to 28.02.21 £
UK franked dividends	5,619
Overseas dividends	12,810
Unfranked income currency losses	(11)
<b>Total revenue</b>	<u>18,418</u>

**4. Expenses**

	15.07.20 to 28.02.21 £
<b>Payable to the ACD, associates of the ACD and agents of either:</b>	
Periodic charge	<u>11,528</u>
	11,528
<b>Total expenses</b>	<u>11,528</u>

**TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 28 February 2021

**5. Taxation**

**(a) Analysis of the charge in the year**

	15.07.20 to 28.02.21 £
<b>Analysis of charge in the year</b>	
Corporation tax	-
Overseas tax	1,663
<b>Total current tax for the year (see note 5(b))</b>	<b>1,663</b>
Deferred tax (see note 5(c))	-
<b>Total taxation for the year</b>	<b>1,663</b>

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

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	15.07.20 to 28.02.21 £
Net revenue before taxation	6,316
Corporation tax at 20%	1,263
<b>Effects of:</b>	
Revenue not subject to taxation	(3,686)
Excess expenses for which no relief taken	2,423
Overseas taxation	1,663
<b>Current tax charge for the year (see note 5(a))</b>	<b>1,663</b>

**(c) Provision for deferred tax**

At the 28 February 2021 the Fund had surplus management expenses of £12,114. The deferred tax asset in respect of this would be £2,423. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

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**TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 28 February 2021

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**6. Distributions**

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	15.07.20 to 28.02.21 £
Final - Accumulation (28 Feb)	5,157
	<u>5,157</u>
Add: Revenue deducted on cancellation of shares	-
Deduct: Revenue received on issue of shares	<u>(526)</u>
<b>Net distribution for the year</b>	<b><u>4,631</u></b>
Interest	<u>(574)</u>
<b>Total finance costs</b>	<b><u>4,057</u></b>
<b>Reconciliation to net distribution for the year</b>	
Net revenue after taxation for the year	4,653
Income currency losses	<u>(22)</u>
<b>Net distribution for the year</b>	<b><u>4,631</u></b>

Details of the distributions per share are set out on page 122.

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**TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 28 February 2021

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**7. Debtors**

	<b>28.02.21</b>
	<b>£</b>
Accrued revenue	2,371
Income tax recoverable	398
<b>Total debtors</b>	<u><b>2,769</b></u>

**8. Cash and bank balances**

	<b>28.02.21</b>
	<b>£</b>
Cash and bank balances	13,631
<b>Total cash and bank balances</b>	<u><b>13,631</b></u>

**9. Other creditors**

	<b>28.02.21</b>
	<b>£</b>
Accrued annual management charge	1,535
<b>Total creditors</b>	<u><b>1,535</b></u>

**10. Related party transactions**

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date Evenlode Investment Management Limited held 1,074,079 shares in the fund. As at the balance sheet date one nominee shareholder (IMWS Nominees Limited) held 32.1% of the Fund's total net asset value.

There were no other shares held by the ACD, the Depositary or associates of either the ACD or the Depositary.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in notes 4 and 9 of the financial statements.

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**TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**11. Share classes**

As at the balance sheet date the Fund had five share classes. The following table shows a breakdown of the change in shares in issue of each share class in the period:

	<b>B Accumulation</b>
Opening shares at the start of the period	-
Total creation of shares in the period	225,000.000
Total cancellation of shares in the period	-
<b>Closing shares at the end of the period</b>	<b>225,000.000</b>

  

	<b>C Accumulation</b>
Opening shares at the start of the period	-
Total creation of shares in the period	225,000.000
Total cancellation of shares in the period	-
<b>Closing shares at the end of the period</b>	<b>225,000.000</b>

  

	<b>F Accumulation</b>
Opening shares at the start of the period	-
Total creation of shares in the period	2,097,285.377
Total cancellation of shares in the period	-
<b>Closing shares at the end of the period</b>	<b>2,097,285.377</b>

  

	<b>B EUR Accumulation</b>
Opening shares at the start of the period	-
Total creation of shares in the period	246,247.880
Total cancellation of shares in the period	-
<b>Closing shares at the end of the period</b>	<b>246,247.880</b>

  

	<b>B USD Accumulation</b>
Opening shares at the start of the period	-
Total creation of shares in the period	277,831.150
Total cancellation of shares in the period	-
<b>Closing shares at the end of the period</b>	<b>277,831.150</b>

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**TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 28 February 2021

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**11. Share classes (continued)**

As at the balance sheet date the periodic charge of each share class was as follows\*:

B Accumulation shares 0.85% p.a.

C Accumulation shares 0.75% p.a.

F Accumulation shares 0.55% p.a.

B EUR Accumulation shares 0.85% p.a.

B USD Accumulation shares 0.85% p.a.

*\*Please note the fund operates a tiered discount system on the periodic charge, as at the balance sheet date the Fund had not reached the limit applicable to apply a discount.*

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Summary of Fund Performance tables on pages 102 to 106. The distributions per share class are given in the distribution table on page 122. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

**12. Risk management policies**

In pursuing the investment objectives financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

**(a) Currency exposures**

The Fund's financial assets are invested in listed equities whose prices are quoted in various different currencies. This gives rise to a direct currency exposure, details of which are shown in the following table:

<b>Net foreign currency assets/(liabilities) at 28 February 2021</b>			
	<b>Monetary exposures</b>	<b>Non- monetary exposures</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Euro	-	748	748
Japanese yen	-	75	75
Swedish Krona	-	58	58
Swiss franc	-	263	263
US Dollar	-	1,631	1,631

There are no specific policies employed to manage the currency exposure.

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**TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 28 February 2021

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**12. Risk management policies (continued)****(a) Currency exposures (continued)**

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £252,203. If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the fund would have increased by £308,248. These calculations assume all other variables remain constant.

**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities**

The Fund's revenue is mainly received from holdings in listed equities. The Fund does not have any long term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

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	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Floating rate financial liabilities	Non interest bearing financial liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<hr/>						
<b>28.02.21</b>						
Euro	-	-	748	-	-	748
Japanese yen	-	-	75	-	-	75
Sterling	14	-	306	-	(1)	319
Swedish Krona	-	-	58	-	-	58
Swiss franc	-	-	263	-	-	263
US Dollar	-	-	1,631	-	-	1,631

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Short-term debtors and creditors are included as non-interest bearing financial assets and liabilities in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Non-interest bearing financial assets and liabilities mainly comprise investments that do not have a maturity date.

Cash flow risk and interest rate risk is managed by only holding cash at reputable financial institutions.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

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**TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 28 February 2021

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**12. Risk management policies (continued)****(c) Liquidity risk**

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

**(d) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

**(e) Market price risk**

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £307,921. This calculation assumes all other variables remain constant.

**(f) Fair value of financial assets and liabilities**

	<b>INVESTMENT ASSETS</b>
	<b>28 February 2021</b>
<b>Valuation technique</b>	<b>£</b>
Level 1: Quoted Prices	3,079,210
Level 2: Observable Market Data	-
Level 3: Unobservable Data	-
	<u><u>3,079,210</u></u>

As at the year-end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**(g) Commitments on derivatives**

No derivatives were held at the balance sheet date.

**TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 28 February 2021

**13. Transaction costs**

**(a) Direct transaction costs**

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid-offer spread. It is not possible for the ACD to quantify these indirect costs. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the period are shown in the table below:

	15.07.20 to	
	28.02.21	
	£	
<b>Analysis of total purchase costs</b>		
<b>PURCHASES</b>		
Equities	3,674,033	
Net purchases before direct transaction costs	3,674,033	
		<b>% of total</b>
<b>DIRECT TRANSACTION COSTS</b>		<b>purchases</b>
Equities	4,896	0.13%
Total direct transaction costs	4,896	0.13%
<b>Gross purchases total</b>	<b>3,678,929</b>	
<b>Analysis of total sale costs</b>		
<b>SALES</b>		
Equities	674,262	
Gross sales before direct transaction costs	674,262	
		<b>% of total</b>
<b>DIRECT TRANSACTION COSTS</b>		<b>sales</b>
Equities	(346)	0.05%
Total direct transaction costs	(346)	0.05%
<b>Net sales total</b>	<b>673,916</b>	
	15.07.20 to	
	28.02.21	<b>% of</b>
	£	<b>average NAV</b>
<b>Analysis of total direct transaction costs</b>		
Equities	5,242	0.18%
Total direct transaction costs	5,242	0.18%

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.04%. This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

**14. Capital commitments and contingent liabilities**

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

**15. Going concern**

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale.

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Investment Review on pages 97 to 99. The Fund has sufficient resources to meet both further investments in portfolio companies and working capital requirements for the foreseeable future. The ACD believes the key risk facing the Fund to be the Fund's ability to cover any potential significant redemptions out of the Fund. However, as the assets of the Fund consist predominantly of readily realisable securities the ACD believes the Fund is well positioned to manage its business risks successfully. In light of this the ACD has a reasonable expectation that the Fund will continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

**16. Post balance sheet events**

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. In accordance with the requirements of FRS 102 the fair valuations at the Balance Sheet date reflect the economic conditions in existence at that date.

Since the Balance Sheet date, the valuation of the quoted investments held has increased from £3,079,210 to £3,881,809 (28 May 2021).

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**TB EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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For the year ended 28 February 2021

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**16. Post balance sheet events (continued)**

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

B Accumulation Shares – Increased from 103.24 pence per share to 112.72 pence per share (28 May 2021).

C Accumulation Shares – Increased from 103.3 pence per share to 112.81 pence per share (28 May 2021).

F Accumulation Shares – Increased from 103.43 pence per share to 113.01 pence per share (28 May 2021).

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**TB EVENLODE GLOBAL EQUITY, DISTRIBUTION TABLE (CONTINUED)**For the year ended 28 February 2021

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**Annual Distribution (28 February 2021)**

Group 1 - Shares purchased on or prior to 15 July 2020

Group 2 - Shares purchased after 15 July 2020

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<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>30.04.21 (pence)</b>
<b>B Accumulation</b>			
Group 1	0.0337	-	<b>0.0337</b>
Group 2	0.0337	-	<b>0.0337</b>
<b>C Accumulation</b>			
Group 1	0.0972	-	<b>0.0972</b>
Group 2	0.0972	-	<b>0.0972</b>
<b>F Accumulation</b>			
Group 1	0.2246	-	<b>0.2246</b>
Group 2	0.1996	0.0250	<b>0.2246</b>
<b>B EUR Accumulation</b>			
Group 1	0.0307	-	<b>0.0307</b>
Group 2	0.0307	-	<b>0.0307</b>
<b>B USD Accumulation</b>			
Group 1	0.0269	-	<b>0.0269</b>
Group 2	0.0269	-	<b>0.0269</b>

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

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## DIRECTORY

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### 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](http://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  
Mrs A E Troup (Non-Executive)  
Mr A Kerneis (Non-Executive)

### Investment Manager

Evenlode Investment Management Limited  
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Chipping Norton  
Oxfordshire  
OX7 5QR

Tel: 01608 695 200  
Web: [www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)

Authorised and regulated by the Financial Conduct Authority.

### Depositary

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London EC2M 3UR

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

### Registrar and Share Dealing

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Dealing Line: 0115 988 8287  
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Authorised and regulated by the Financial Conduct Authority.

### Auditor

Deloitte LLP  
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Birmingham  
United Kingdom  
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Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

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