

TB EVENLODE INVESTMENT FUNDS ICVC

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the period from 1 September 2017 to 28 February 2019

CONTENTS

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 Depository’s Responsibilities, Depository’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
TB Evenlode Income	
Authorised Status, Investment Objective and Policy, Ongoing Charges Figure, Synthetic Risk and Reward Indicator, Risk Profile.....	10
Change of Periodic Charge, Brexit Considerations.....	11
Investment Review.....	12
Portfolio Statement.....	15
Summary of Fund Performance.....	17
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders.....	23
Balance Sheet.....	24
Notes to the Financial Statements.....	25
Distribution Table.....	37
TB Evenlode Global Income	
Authorised Status, Investment Objective and Policy, Ongoing Charges Figure, Synthetic Risk and Reward Indicator, Risk Profile, Brexit Considerations.....	43
Investment Review.....	44
Portfolio Statement.....	48
Summary of Fund Performance.....	51
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders.....	70
Balance Sheet.....	71
Notes to the Financial Statements.....	72
Distribution Table.....	86
Directory.....	96

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 10 and 43, ‘Investment Review’ as provided by the Investment Manager, on pages 12 to 14 and 44 to 47, and ‘Directory’ on page 96.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

Evenlode Investment Management Limited and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority.

YOUR INVESTMENTS

You can buy or sell shares in the sub-funds of the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8287, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: www.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 and also via the website; www.fundlistings.com.

OTHER INFORMATION

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

AUTHORISED STATUS

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

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.

STRUCTURE OF THE COMPANY

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.

At the period end, there were two sub-funds; TB Evenlode Income and TB Evenlode Global Income.

The base currency of the Company is Pounds Sterling.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

Remuneration policy of the ACD

TBFS and the holding company of TBFS, T. Bailey Holdings Limited ('TBH'), have the following policies and practices for those staff whose professional activities have a material impact on the risk profile of the activities of the ACD. Based on FCA guidance the ACD is considered as Proportionality Level 3 under the Remuneration Code as total assets under administration are less than £15bn. TBFS is a UCITS firm and is therefore subject to the UCITS V Directive Remuneration Code.

The Remuneration Policy of the ACD:

- (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 relevant UCITS managed by TBFS;
- (iii) Encourages behavior that delivers results which are aligned to the interests of the UCITS managed by TBFS;
- (iv) Aligns the interests of Code Staff with the long-term interests of TBFS, the funds it manages and its investors;
- (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.

There is no remuneration committee. The Board of TBH oversees the setting and review of remuneration levels performed by the operating Board of TBFS. From an overall group perspective and operating company level, 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 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 also 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 2015 which incorporated information from external consultants in connection with remuneration.

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 TBH Board bears in mind the projected performance of the companies when making any adjustments to the scheme. Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Total remuneration paid by the ACD for the year ended 30 September 2018

Total Number of Staff	37
	£'000
Fixed	1,334
Variable	<u>57</u>
Total Remuneration Paid	<u>1,391</u>

Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2018

	Senior Management	Staff with Material Impact
Total Number of Staff	8	1
	£'000	£'000
Fixed	680	42
Variable	<u>36</u>	<u>2</u>
Total Remuneration Paid	<u>716</u>	<u>44</u>

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice (“United Kingdom Accounting Standards and applicable law”), including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice: “Financial Statements of UK Authorised Funds” issued by the Investment Association (“IA SORP”) in May 2014; and
- 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.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 21 June 2019.

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.

Helen Stevens
Chief Executive Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
21 June 2019

Richard Taylor
Compliance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
21 June 2019

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("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.

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

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
21 June 2019

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 2019 and of the net revenues and the net capital gains on the property of the company for the period from 1 September 2017 to 28 February 2019; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related individual notes 1 to 15; and
- the distribution tables.

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

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of depositary and ACD

As explained more fully in the statement of depositary's responsibilities and the statement of 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 have 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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 given in the ACD's report for the period from 1 September 2017 to 28 February 2019 is consistent with the financial statements.

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
21 June 2019**

TB EVENLODE INCOME, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Evenlode Income is to provide long-term total returns, with an emphasis on income.

The Fund will invest predominantly in the equity securities of companies listed in the United Kingdom, with the balance invested in the equity securities of companies listed internationally and cash (or near cash securities). The Fund may also invest in fixed income securities, up to 10% in collective investment schemes and derivatives for the purpose of efficient portfolio management from time to time. The Investment Manager aims to invest in a focused portfolio of shares offering a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the fund) and low business risk. The Investment Manager will undertake fundamental analysis to identify shares in companies that offer this combination.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 17 to 22.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 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 invested in shares.

RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

A limited number of investments may be held which has the potential to increase the volatility of performance.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

CHANGE OF PERIODIC CHARGE

On 1st November 2017 the Fund reduced its periodic charge on all share classes. A shares were reduced from 1.45% to 1.40%, B shares were reduced from 0.95% to 0.90% and C shares were reduced from 0.85% to 0.80%.

BREXIT CONSIDERATIONS

Brexit is one of the most significant economic events for the United Kingdom, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. The ACD is unable to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit. The ACD expects there to be no direct impact on the Fund as a result of the United Kingdom leaving the European Union other than any possible impact of Brexit on the wider financial markets of which it is not possible for the ACD predict.

TB EVENLODE INCOME, INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 28 February 2019 (%)				
	18 months	3 years ²	5 years ²	From Launch ²
TB Evenlode Income – B Shares ¹	10.48	42.39	64.45	203.72
TB Evenlode Income – A Shares ¹	9.66	40.27	60.46	189.90
IA UK All Companies Sector	(0.74)	25.08	23.01	103.19

¹ Performance based on income shares.

² Performance prior to 1 September 2017 is based on Evenlode Income (launch date 19 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.

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

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

As many investors will already be aware, on 1st September 2017, Evenlode Income (a sub-fund of TB Wise Investment Funds) merged in to a new fund, TB Evenlode Income (a sub-fund of TB Evenlode Investment Funds). This was a seamless merger and from an investor's point of view nothing has changed. The Fund Manager remains the same as does the Fund's investment objectives and policies and therefore the following commentary is written from the point of view that the new fund is simply a continuation of the old fund. However, as the new fund and umbrella company are legally new entities there was an extended first accounting period covering the period from 1st September 2017 to 28th February 2019 and therefore the following commentary covers the same period.

Introduction

The eighteen month period under review was quite a difficult one for global stock markets. Though the global economy made reasonable progress, operating conditions were very varied and volatile by region and sector and signs of a slowdown in the global economy led to market weakness towards the end of the period. Companies in the portfolio had to cope with many factors including Brexit uncertainty in the UK, a rise in political uncertainty, popular protests, US trade tariffs, currency and commodity volatility, and tightening US monetary policy.

In the context of this difficult backdrop, we have been reassured by the progress the TB Evenlode Income portfolio has made, particularly in terms of steady growth in aggregate free cash flow and dividend growth.

Performance Commentary

The total return (i.e. the combined return from dividends and capital performance) for TB Evenlode Income was +10.5% (B Income shares) during the eighteen months to 28 February 2019, compared to -0.7% for the IA UK All Companies sector and +0.8% for the FTSE All-Share. Since launch in October 2009, the fund has risen +203.7% compared to +103.2% for the IA UK All Companies sector and +99.7% for the FTSE All-Share.

As well as a positive total return, we have been pleased with the steady dividend growth that the portfolio has produced, and the provision to investors of real (i.e. inflation-protected) dividend growth over time remains a key objective for the fund.

The most positive contributors to total return were Fidessa, UBM and Aveva, all of which were involved in takeover activity during the period. Fidessa and UBM were both acquired by industry peers and have subsequently left the portfolio. Aveva benefited from a reverse takeover by its French peer Schneider Software. Following the transaction Aveva has become a larger more diversified business but remains a UK-listed company and a portfolio holding. The most negative contributors to return were PZ Cussons and WPP. We exited the position in PZ Cussons as discussed in the 'Portfolio Changes' section below. Advertising and marketing company WPP has had a difficult couple of years with management change combined with industry headwinds. We agree with management's basic view: that WPP's industry is going through structural change, not structural decline. Marketing spend has remained stable as a percentage of corporate revenues over recent years, but it has changed in nature with increasing fragmentation and digitalisation: it is this change which has presented challenges for the industry. One of the key tasks for WPP over the next few years will be to develop its technology and data assets further and integrate them as tightly as possible with the company's creative proposition. The company has some work to do, but we are encouraged by new management's focus on organic investment, client satisfaction, portfolio simplification, and a strengthening balance sheet. Meanwhile, free cash flow generation remains very strong and provides healthy cover for the dividend stream.

Portfolio Changes

It's always a little difficult to generalise about changes made to the portfolio, as they tend to be made for stock-specific reasons. However, during the first half of the period several of the more consistent, stable franchises in the portfolio began to offer some interesting valuation appeal relative to other opportunities. As a result, we added to several holdings (in some cases, for the first time in a while) including Reckitt Benckiser, Relx, Pepsi, Smith & Nephew and Sage. We viewed this as a positive development, allowing us to increase the fund's exposure to some high quality, relatively predictable companies that combine a healthy free cash flow and dividend yield today with the potential for compound growth in free cash flow and dividends over coming years.

As an example of this opportunity, take Reckitt Benckiser, whose shares fell by approximately one third between July 2017 and March 2018. Reckitt had a tough 2017 with several issues holding back the business (a cyber breach, a legacy product issue in Korea, the loss of some key employees etc.). The company also acquired Mead Johnson during the year, an acquisition that will take time to integrate and involved taking some debt onto the balance sheet. These are the negatives that the market focused on at the time. However, even in adversity, Reckitt continues to generate very strong free cash flow, a sign of the franchise's quality, and over the longer-term I continue to think that Reckitt has one of the most interesting growth runways of any stock in the UK market. This is thanks to structural growth in its key categories (85% of Reckitt's sales now come from health and hygiene brands, compared to 65% in 2012), a very strong brand portfolio, a well entrenched emerging market footprint, and ongoing investment in growth and innovation.

We also introduced seven new holdings into the portfolio during the period: Moneysupermarket (the UK's market leading price comparison website), Howden Joinery (the UK's leading provider of joinery products to local builders), Cisco (the global leader in technology infrastructure), Kone (the Finnish elevator and escalator company), Hays (a global recruitment specialist), Schroders (an asset management company) and Savills (a provider of real estate services globally). Each of these companies has several key characteristics we like: a strong competitive position, a highly cash generative business model, a net cash balance sheet and good potential for free cash flow and dividend growth over time. However, they also all operate with very different business models in very different industries, which adds diversification to the free cash flow stream and dividend stream of the overall fund.

These changes were partially funded by trimming positions in several companies that had performed very well such as Rotork, Aveva, Burberry and Microsoft. We also said goodbye to five positions during the period. Three of these were UBM, Fidessa and Jardine Lloyd Thompson due to their takeovers. We also exited the fund's small remaining position in Imperial Brands. We had some concerns that the current balance sheet and dividend policy do not place the business in a strong position to invest and adapt in a changing industry. Finally, we exited the fund's position in PZ Cussons. Though there is much to like about the business, we have some concerns over its relatively high exposure to the UK in categories that are experiencing pricing pressure.

Outlook

There are, undoubtedly, reasons to be cautious in the current investment environment. The overall valuation picture is not particularly compelling, corporate debt levels are relatively high, innovation continues to pose disruption risk to some business models, and political risks such as Brexit and trade tariffs linger.

In this context, we continue to focus on striking a balance between an attractive combination of valuation appeal and quality in the portfolio. Finding opportunities that offer reasonable returns with relatively limited levels of risk is always key for the long-term investor and to this end, we will continue to plough our usual furrow. I remain encouraged that the fund's 3.3% dividend yield is provided by financially strong, competitively advantaged businesses that we think look well placed to grow their free cash flows and dividends at a good real rate over time.

Hugh Yarrow
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
21 June 2019

TB EVENLODE INCOME, PORTFOLIO STATEMENT

As at 28 February 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Belgian Equities		
563,304 Anheuser Busch	33,131,265	1.2
	33,131,265	1.2
Finland Equities		
896,976 Kone	32,954,537	1.2
	32,954,537	1.2
UK Equities		
14,891,669 Ashmore Group	62,813,060	2.3
1,396,373 AstraZeneca	85,709,375	3.1
949,522 AVEVA	28,580,612	1.0
1,847,990 Burberry	34,908,531	1.3
7,377,493 Compass	122,761,483	4.5
8,060,226 Daily Mail & General	51,464,543	1.9
7,103,784 Diageo	206,968,747	7.5
3,162,314 EMIS	30,010,360	1.1
4,033,356 Euromoney Institutional Investor	51,384,955	1.9
5,803,592 GlaxoSmithKline	86,902,987	3.2
10,355,618 Halfords	24,480,681	0.9
31,254,259 Hays	47,412,711	1.7
11,132,816 Howden Joinery	54,851,384	2.0
3,161,742 IMI	29,894,271	1.1
9,749,434 Informa	68,753,009	2.5
16,842,528 Moneysupermarket.com	58,039,351	2.1
6,895,684 PageGroup	31,058,161	1.1
3,197,966 PayPoint	27,822,304	1.0
1,867,931 Reckitt Benckiser	107,723,581	3.9
9,602,396 Relx	166,025,427	6.0
10,855,057 Rotork	30,882,637	1.1
20,619,833 Sage	136,255,856	5.0
4,228,373 Savills	37,674,803	1.4
2,037,651 Schroders	55,729,755	2.0
7,139,511 Smith & Nephew	102,559,075	3.7
7,050,868 Smiths	100,862,667	3.7
2,568,342 Spectris	67,778,545	2.5
5,729,213 Unilever	229,626,857	8.4
1,799,617 Victrex	42,147,030	1.5
4,949,743 WPP	40,874,978	1.5
	2,221,957,736	80.9

TB EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 28 February 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Switzerland Equities		
396,291 Novartis	27,277,951	1.0
	27,277,951	1.0
US Equities		
1,161,515 Cisco Systems	45,339,801	1.7
418,710 International Business Machines	43,597,607	1.6
382,692 Johnson & Johnson	39,426,075	1.4
487,525 Microsoft	41,181,437	1.5
824,450 Pepsico	71,903,973	2.6
984,934 Procter & Gamble	73,144,251	2.7
	314,593,144	11.5
Portfolio of investments	2,629,914,633	95.8
Net other assets	115,523,315	4.2
Total net assets	2,745,437,948	100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Sep 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	205.50
Return before operating charges*	23.48
Operating charges	(2.87)
Return after operating charges*	20.61
Distributions	(11.08)
Closing net asset value per share	215.03
* after direct transaction costs of:	0.70
Performance	
Return after charges	10.03%
Other information	
Closing net asset value	£177,654,039
Closing number of shares	82,617,634
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.22%
Prices	
Highest published share price	227.57
Lowest published share price	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.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Sep 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	275.73
Return before operating charges*	32.06
Operating charges	(3.93)
Return after operating charges*	28.13
Distributions	(15.15)
Retained distributions on accumulation shares	15.15
Closing net asset value per share	303.86
* after direct transaction costs of:	0.95
Performance	
Return after charges	10.20%
Other information	
Closing net asset value	£273,466,700
Closing number of shares	89,997,131
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.22%
Prices	
Highest published share price	313.40
Lowest published share price	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.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

A Income Shares	1 Sep 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	197.65
Return before operating charges*	22.50
Operating charges	(4.26)
Return after operating charges*	18.24
Distributions	(10.62)
Closing net asset value per share	205.27
* after direct transaction costs of:	0.67
Performance	
Return after charges	9.23%
Other information	
Closing net asset value	£1,875,967
Closing number of shares	913,895
Operating charges (p.a.)	1.40%
Direct transaction costs (p.a.)	0.22%
Prices	
Highest published share price	217.79
Lowest published share price	189.77

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

A Accumulation Shares	1 Sep 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	265.32
Return before operating charges*	30.74
Operating charges	(5.85)
Return after operating charges*	24.89
Distributions	(14.53)
Retained distributions on accumulation shares	14.53
Closing net asset value per share	290.21
* after direct transaction costs of:	0.92
Performance	
Return after charges	9.38%
Other information	
Closing net asset value	£4,873,673
Closing number of shares	1,679,332
Operating charges (p.a.)	1.40%
Direct transaction costs (p.a.)	0.22%
Prices	
Highest published share price	300.08
Lowest published share price	258.77

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Income Shares	1 Sep 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	205.98
Return before operating charges*	23.54
Operating charges	(2.56)
Return after operating charges*	20.98
Distributions	(11.11)
Closing net asset value per share	215.85
* after direct transaction costs of:	0.70
Performance	
Return after charges	10.19%
Other information	
Closing net asset value	£1,746,910,647
Closing number of shares	809,317,595
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.22%
Prices	
Highest published share price	228.32
Lowest published share price	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.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Accumulation Shares	1 Sep 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	276.36
Return before operating charges*	32.20
Operating charges	(3.52)
Return after operating charges*	28.68
Distributions	(15.20)
Retained distributions on accumulation shares	15.20
Closing net asset value per share	305.04
* after direct transaction costs of:	0.96
Performance	
Return after charges	10.38%
Other information	
Closing net asset value	£540,656,922
Closing number of shares	177,242,859
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.22%
Prices	
Highest published share price	314.45
Lowest published share price	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.

TB EVENLODE INCOME, STATEMENT OF TOTAL RETURNFor the period from 1 September 2017 to 28 February 2019

	Notes	£	01.09.17 to 28.02.19 £
Income			
Net capital gains	2		132,546,055
Revenue	3	112,186,044	
Expenses	4	(27,331,942)	
Interest payable and similar charges	6	(6,447)	
Net revenue before taxation		<u>84,847,655</u>	
Taxation	5	(2,072,949)	
Net revenue after taxation			<u>82,774,706</u>
Total return before distributions			215,320,761
Distributions	6		(110,080,546)
Change in net assets attributable to shareholders from investment activities			<u>105,240,215</u>

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the period from 1 September 2017 to 28 February 2019

	Notes	£	01.09.17 to 28.02.19 £
Opening net assets attributable to shareholders			-
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares		3,555,178,976	
Amounts payable on cancellation of shares		<u>(950,221,367)</u>	
			2,604,957,609
Dilution levy			275,738
Change in net assets attributable to shareholders from investment activities			105,240,215
Retained distributions on accumulation shares	6		34,964,386
Closing net assets attributable to shareholders			<u>2,745,437,948</u>

TB EVENLODE INCOME, BALANCE SHEET
As at 28 February 2019

	Notes	28.02.19 £
Assets:		
Fixed Assets:		
Investments		2,629,914,633
Current Assets:		
Debtors	7	21,625,783
Cash and bank balances	8	130,504,035
Total assets		2,782,044,451
Liabilities:		
Creditors:		
Distribution payable on income shares	6	21,469,362
Other creditors	9	15,137,141
Total liabilities		36,606,503
Net assets attributable to shareholders		2,745,437,948

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 substantively 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 closing prices 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 INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)As at 28 February 2019

2. Net capital gains

	01.09.17 to 28.02.19 £
Non-derivative securities	146,284,739
Currency losses	(13,738,684)
Net capital gains	<u>132,546,055</u>

3. Revenue

	01.09.17 to 28.02.19 £
UK franked dividends	89,879,620
Overseas dividends	22,340,417
Bank interest	1
Unfranked income currency losses	(33,994)
Total revenue	<u>112,186,044</u>

4. Expenses

	01.09.17 to 28.02.19 £
Payable to the ACD, associates of the ACD and agents of either:	
Periodic charge	<u>27,331,942</u>
	27,331,942
Total expenses	<u>27,331,942</u>

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)As at 28 February 2019

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

	01.09.17 to 28.02.19 £
Analysis of charge in the year	
Overseas tax	2,072,949
Total current tax for the year (see note 5(b))	<u>2,072,949</u>
Deferred tax (see note 5(c))	-
Total taxation for the year	<u>2,072,949</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:

	01.09.17 to 28.02.19 £
Net revenue before taxation	<u>84,847,655</u>
Corporation tax at 20%	16,969,531
Effects of:	
Revenue not subject to taxation	(22,444,007)
Excess expenses for which no relief taken	5,474,476
Overseas taxation	2,072,949
Current tax charge for the year (see note 5(a))	<u>2,072,949</u>

(c) Provision for deferred tax

At the 28 February 2019 the Fund had surplus management expenses of £27,372,382. The deferred tax asset in respect of this would be £5,474,476. 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.

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)As at 28 February 2019

6. Distributions

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

	01.09.17 to 28.02.19 £
Interim - Income (30 Nov 17)	9,803,291
Interim - Income (28 Feb 18)	17,085,152
Interim - Income (31 May 18)	12,460,376
Interim - Income (31 Aug 18)	13,252,487
Interim - Income (30 Nov 18)	13,702,807
Final - Income (28 Feb 19)	<u>21,469,362</u>
	87,773,475
Interim - Accumulation (30 Nov 17)	3,807,785
Interim - Accumulation (28 Feb 18)	6,216,051
Interim - Accumulation (31 May 18)	4,847,894
Interim - Accumulation (31 Aug 18)	5,310,421
Interim - Accumulation (30 Nov 18)	5,775,879
Final - Accumulation (28 Feb 19)	<u>9,006,356</u>
	34,964,386
Add: Revenue deducted on cancellation of shares	6,076,573
Deduct: Revenue received on issue of shares	<u>(18,733,888)</u>
Net distribution for the year	<u>110,080,546</u>
Interest	6,447
Total finance costs	<u>110,086,993</u>
Reconciliation to net distribution for the year	
Net revenue after taxation for the year	82,774,706
Expenses allocated to capital, net of tax relief	27,331,942
Realised income currency losses	<u>(26,102)</u>
Net distribution for the year	<u>110,080,546</u>

Details of the distributions per share are set out on pages 37 to 42.

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

As at 28 February 2019

7. Debtors

	28.02.19
	£
Amounts receivable for issue of shares	9,190,693
Accrued revenue	11,888,699
Income tax recoverable	546,391
Total debtors	21,625,783

8. Cash and bank balances

	28.02.19
	£
Cash and bank balances	130,504,035
Total cash and bank balances	130,504,035

9. Other creditors

	28.02.19
	£
Amounts payable for cancellation of shares	8,414,106
Purchases awaiting settlement	5,013,119
Accrued annual management charge	1,709,916
Total creditors	15,137,141

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, the FHH Limited Pension Scheme held 4,027 shares in TB Evenlode Income. 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 was one nominee shareholder that held 26.6% 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.

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

As at 28 February 2019

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 period:

	B Income
Opening shares at the start of the period	-
Total creation of shares in the period	147,825,566.175
Total cancellation of shares in the period	(65,207,931.700)
Closing shares at the end of the period	82,617,634.475
	A Income
Opening shares at the start of the period	-
Total creation of shares in the period	1,503,593.090
Total cancellation of shares in the period	(589,698.457)
Closing shares at the end of the period	913,894.633
	C Income
Opening shares at the start of the period	-
Total creation of shares in the period	963,708,062.039
Total cancellation of shares in the period	(154,390,467.391)
Closing shares at the end of the period	809,317,594.648
	B Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	141,922,296.627
Total cancellation of shares in the period	(51,925,165.958)
Closing shares at the end of the period	89,997,130.669
	A Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	2,138,000.463
Total cancellation of shares in the period	(458,668.573)
Closing shares at the end of the period	1,679,331.890
	C Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	291,271,964.238
Total cancellation of shares in the period	(114,029,105.515)
Closing shares at the end of the period	177,242,858.723

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)As at 28 February 2019

11. Share Classes (continued)

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

TB Evenlode Income – B Accumulation shares 0.90% p.a.

TB Evenlode Income – A Accumulation shares 1.40% p.a.

TB Evenlode Income – C Accumulation shares 0.80% p.a.

TB Evenlode Income – B Income shares 0.90% p.a.

TB Evenlode Income – A Income shares 1.40% p.a.

TB Evenlode Income – C Income shares 0.80% p.a.

On 1st November 2017 the Fund reduced its periodic charge on all share classes. A shares were reduced from 1.45% to 1.40%, B shares were reduced from 0.95% to 0.90% and C shares were reduced from 0.85% to 0.80%. 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 17 to 22. The distributions per share are given in the distribution tables on pages 37 to 42. 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 2019			
	Monetary	Non-	Total
	exposures	monetary	
		exposures	
	£'000	£'000	£'000
Euro	-	67,735	67,735
Swiss Franc	-	27,445	27,445
US Dollar	-	315,896	315,896

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 £37,086,991. 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 £45,328,544. These calculations assume all other variables remain constant.

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

As at 28 February 2019

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
28.02.19						
Euro	-	-	67,735	-	-	67,735
Sterling	130,504	-	2,240,464	-	(36,606)	2,334,362
Swiss Franc	-	-	27,445	-	-	27,445
US Dollar	-	-	315,896	-	-	315,896

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.

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

As at 28 February 2019

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 £262,991,463. This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS
	28 February 2019
Valuation technique	£
Level 1: Quoted Prices	2,629,914,633
Level 2: Observable Market Data	-
Level 3: Unobservable Data	-
	<hr/> 2,629,914,633 <hr/>

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)

As at 28 February 2019

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:

	01.09.17 to 28.02.19 £	
Analysis of total purchase costs		
PURCHASES		
Equities	<u>2,988,779,043</u>	
Net purchases before direct transaction costs	2,988,779,043	
		% of total purchases
DIRECT TRANSACTION COSTS		
Equities	<u>7,125,861</u>	0.24%
Total direct transaction costs	7,125,861	0.24%
Gross purchases total	<u>2,995,904,904</u>	
Analysis of total sale costs		
SALES		
Equities	<u>487,136,351</u>	
Gross sales before direct transaction costs	487,136,351	
		% of total sales
DIRECT TRANSACTION COSTS		
Equities	<u>(183,984)</u>	0.04%
Total direct transaction costs	(183,984)	0.04%
Net sales total	<u>486,952,367</u>	

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

As at 28 February 2019

13. Transaction costs (continued)

	01.09.17 to	
	28.02.19	% of
	£	ave NAV
Analysis of total direct transaction costs		
Equities	7,309,845	0.29%
Total direct transaction costs	<u>7,309,845</u>	<u>0.29%</u>

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.08%. This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

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

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of the B Accumulation shares has increased from 303.86p to 333.36p as at 28 May 2019. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments at the year-end.

TB EVENLODE INCOME, DISTRIBUTION TABLE
For the period from 1 September 2017 to 28 February 2019

Interim Distribution (30 November 2017)

Group 1 - Shares purchased on or prior to 1 September 2017

Group 2 - Shares purchased after 1 September 2017

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.01.2018
			(pence)
B Income			
Group 1	1.5400	-	1.5400
Group 2	0.2002	1.3398	1.5400
A Income			
Group 1	1.4814	-	1.4814
Group 2	0.0868	1.3946	1.4814
C Income			
Group 1	1.5435	-	1.5435
Group 2	0.1658	1.3777	1.5435
B Accumulation			
Group 1	2.0579	-	2.0579
Group 2	0.1780	1.8799	2.0579
A Accumulation			
Group 1	1.9805	-	1.9805
Group 2	0.2486	1.7319	1.9805
C Accumulation			
Group 1	2.0624	-	2.0624
Group 2	-	2.0624	2.0624

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

TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)For the period from 1 September 2017 to 28 February 2019

Interim Distribution (28 February 2018)

Group 1 - Shares purchased on or prior to 30 November 2017

Group 2 - Shares purchased after 30 November 2017

Shares	Revenue (pence)	Equalisation ¹ (pence)	Paid/Accumulated 30.04.2018 (pence)
B Income			
Group 1	2.3104	-	2.3104
Group 2	1.0377	1.2727	2.3104
A Income			
Group 1	2.2179	-	2.2179
Group 2	1.3551	0.8628	2.2179
C Income			
Group 1	2.3166	-	2.3166
Group 2	0.8680	1.4486	2.3166
B Accumulation			
Group 1	3.1182	-	3.1182
Group 2	1.5827	1.5355	3.1182
A Accumulation			
Group 1	2.9943	-	2.9943
Group 2	1.0101	1.9842	2.9943
C Accumulation			
Group 1	3.1265	-	3.1265
Group 2	2.0967	1.0298	3.1265

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

TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)

For the period from 1 September 2017 to 28 February 2019

Interim Distribution (31 May 2018)

Group 1 - Shares purchased on or prior to 28 February 2018

Group 2 - Shares purchased after 28 February 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.07.2018
			(pence)
B Income			
Group 1	1.6100	-	1.6100
Group 2	0.5014	1.1086	1.6100
A Income			
Group 1	1.5441	-	1.5441
Group 2	0.2174	1.3267	1.5441
C Income			
Group 1	1.6147	-	1.6147
Group 2	0.5782	1.0365	1.6147
B Accumulation			
Group 1	2.2010	-	2.2010
Group 2	0.7988	1.4022	2.2010
A Accumulation			
Group 1	2.1118	-	2.1118
Group 2	0.4433	1.6685	2.1118
C Accumulation			
Group 1	2.2074	-	2.2074
Group 2	0.4562	1.7512	2.2074

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

TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)For the period from 1 September 2017 to 28 February 2019

Interim Distribution (31 August 2018)

Group 1 - Shares purchased on or prior to 31 May 2018

Group 2 - Shares purchased after 31 May 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.10.2018
			(pence)
B Income			
Group 1	1.6100	-	1.6100
Group 2	0.1319	1.4781	1.6100
A Income			
Group 1	1.5425	-	1.5425
Group 2	0.2338	1.3087	1.5425
C Income			
Group 1	1.6149	-	1.6149
Group 2	0.1184	1.4965	1.6149
B Accumulation			
Group 1	2.2104	-	2.2104
Group 2	0.0631	2.1473	2.2104
A Accumulation			
Group 1	2.1188	-	2.1188
Group 2	0.0805	2.0383	2.1188
C Accumulation			
Group 1	2.2173	-	2.2173
Group 2	0.6812	1.5361	2.2173

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

TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)

For the period from 1 September 2017 to 28 February 2019

Interim Distribution (30 November 2018)

Group 1 - Shares purchased on or prior to 31 August 2018

Group 2 - Shares purchased after 31 August 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.01.2019
			(pence)
B Income			
Group 1	1.6100	-	1.6100
Group 2	0.0956	1.5144	1.6100
A Income			
Group 1	1.5407	-	1.5407
Group 2	-	1.5407	1.5407
C Income			
Group 1	1.6153	-	1.6153
Group 2	0.0083	1.6070	1.6153
B Accumulation			
Group 1	2.2243	-	2.2243
Group 2	-	2.2243	2.2243
A Accumulation			
Group 1	2.1297	-	2.1297
Group 2	0.1481	1.9816	2.1297
C Accumulation			
Group 1	2.2317	-	2.2317
Group 2	-	2.2317	2.2317

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

TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)

For the period from 1 September 2017 to 28 February 2019

Final Distribution (28 February 2019)

Group 1 - Shares purchased on or prior to 30 November 2018

Group 2 - Shares purchased after 30 November 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	30.04.2019
			(pence)
B Income			
Group 1	2.3968	-	2.3968
Group 2	1.0634	1.3334	2.3968
A Income			
Group 1	2.2903	-	2.2903
Group 2	0.8869	1.4034	2.2903
C Income			
Group 1	2.4055	-	2.4055
Group 2	0.8545	1.5510	2.4055
B Accumulation			
Group 1	3.3419	-	3.3419
Group 2	1.4685	1.8734	3.3419
A Accumulation			
Group 1	3.1933	-	3.1933
Group 2	1.1847	2.0086	3.1933
C Accumulation			
Group 1	3.3542	-	3.3542
Group 2	1.7222	1.6320	3.3542

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

TB EVENLODE GLOBAL INCOME, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Evenlode Global Income is to provide long-term total returns with an emphasis on income.

The Fund will invest predominantly in equity securities of companies listed on various international exchanges with the balance invested in cash (or near cash securities), up to 10% in collective investment schemes and in derivatives for the purpose of efficient portfolio management from time to time. The Investment Manager aims to invest in a focused portfolio of shares offering a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the fund) and low business risk. The Investment Manager will undertake fundamental analysis to identify shares in companies that offer this combination.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 51 to 69.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 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.

RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested. There is no guarantee that the Fund will meet its stated objectives. A limited number of investments may be held which has the potential to increase the volatility of performance. The movements of exchange rates may lead to further changes in the value of investments and the income from them. There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

BREXIT CONSIDERATIONS

Brexit is one of the most significant economic events for the United Kingdom, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. The ACD is unable to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit. However, upon the United Kingdom leaving the European Union it is likely that the Z USD Income share class will close which will reduce the Net Asset Value of the Fund by approximately £19.1m. This £19.1m represents the shares held by the Evenlode Global Income Feeder Fund ICAV, which it is likely to redeem in full. Other than this, the ACD expects there to be no further direct impact on the Fund as a result of the United Kingdom leaving the European Union other than any possible impact of Brexit on the wider financial markets of which it is not possible for the ACD predict.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 28 February 2019 (%)	
	1 year	From Launch ¹
B Income GBP Shares	8.52	7.52
C Income GBP Shares	8.62	7.65
MSCI World Index	4.03	4.57

¹TB Evenlode Global Income launched on 20 November 2017.

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.

Performance review – since launch

The fund had a long accounting period from its launch on 20th November 2017. From launch to the end of the accounting period on 28th February 2019 the B Income GBP shares returned 7.52%, compared with 4.57% for the fund's benchmark, the MSCI World index, and 1.30% for the fund's Investment Association sector, Global Equity Income.

The difference in performance between the fund and its benchmark is accounted for by positive contributions from holdings in the electronic technology (hardware), finance, media and consumer goods sectors, and whilst the fund had a small exposure to the manufacturing sector it was a material negative for the benchmark, which aided relative performance. Detracting from relative performance was a lack of exposure to the retail sector, weak performances in the fund for holdings in commercial services and health services, and whilst there was a strong contribution from software companies in the portfolio it was even stronger for the benchmark. The only sector to negatively contribute to the fund's absolute performance was consumer durables, where off road vehicle maker Polaris Industries is the only holding. Polaris is the most exposed company to the current US-China trade tariff regime, which has had some impact on profitability.

Currencies were a headwind to sterling-based performance, as the pound strengthened over the period against all overseas listing currencies. With only around 5% of underlying revenues coming from the UK, the effect from the operations of the businesses themselves also reflects the strength of sterling, although this is harder to quantify. The effect on sterling price returns according to the listing currency was negative -1.2%, of which -0.7% was due to the euro weakening.

By holding, the top three contributors to performance were Cisco, Wolters Kluwer and Microsoft in the electronic technology, media, and software sectors respectively. All of these businesses performed very well fundamentally. Cisco is seeing strong take-up of its next generation of hardware switches, and solid demand for its software offerings, which focus on network security and makes up around half of revenues. Wolters Kluwer is a very stable and growing business providing data, software and analytics across a range of sectors including healthcare, tax, accounting and law. The business appeared to be good value on our estimates at the fund's launch, and the solid underlying performance seems to have been recognized by the market. Microsoft is experiencing strong demand for its Azure cloud platform and productivity tools being delivered through software-as-a-service such as Office 365. Its traditional business providing desktop operating systems has also proved resilient.

On the negative side, the bottom three contributors were brewer AB InBev, recruitment company Adecco, and advertiser WPP. AB InBev is performing reasonably well operationally, but has a leveraged balance sheet following its acquisition of rival SAB Miller. The firm had not been deleveraging as fast as it would like, partly due to weakness in emerging market currencies, and decided to halve its dividend whilst it gets its balance sheet into a more sustainable state. We support this move, as the business has good fundamentals from its branded beer portfolio. Adecco has been making moves towards diversifying and digitizing its business model, which has required some investment, and has some debt, although we feel that it is at a manageable level despite the cyclicity of the business. The level of share price weakness perhaps reflects market worries about a global economic slowdown. WPP is undergoing a strategic shift in the new world of digital marketing and advertising, and arguably has not historically done enough to tie its disparate portfolio of businesses together into a coherent offering to clients. We feel this process is now underway under new CEO Mark Read, and while we wait for the strategy to take hold we are being paid in the form of a low share price and high dividend yield, which is well covered by free cash flow.

Key sectors

Here we will discuss some of the trends affecting the key sectors in the Evenlode Global Income portfolio.

Consumer goods companies are continuing to find a mixture of opportunities and challenges, and those that have been left behind either by changing consumer tastes or by cutting back investment in branding and operations are finding things tough. We prefer those companies that have shown themselves willing to evolve with the times, and in the main these have been the better performers of late, from both a business and a share price point of view. Businesses such as PepsiCo, Nestle, P&G and Unilever all fall into this category in our view. During the period Italian branded sunglasses maker Luxottica merged with lenses firm Essilor, to create a global eyewear powerhouse. However, the market has marked the combined firm down as it remains to be seen whether the two companies' differing cultures can be combined effectively.

Healthcare firms have on the whole performed well at a business level, with pharmaceutical companies in particular benefitting from prior years of investment and change in their research and development programmes. New therapeutic paradigms such as immuno-oncology have a good runway of growth, meeting unmet needs in patients with new 'backbone' therapies that can be used in combination with other drugs to improve efficacy for specific sub-types of disease. Whilst there are still, and will always be, drugs coming to the end of their exclusivity periods (or what is known as the 'patent cliff'), those firms with the capacity to develop novel medicines should prosper to the benefit of patients and the company. Health services firms such as Sonic Healthcare and Quest Diagnostics have fared ok in business terms but have not contributed much to the fund in terms of total return to date.

Media companies like the aforementioned Wolters Kluwer are developing new ways of helping their clients to navigate and consume data, but changes in the market can demand changes to business models. The new paradigm of 'open access' journals, where the author rather than the consumer pays for publication, is weighing on the traditional academic journal market, particularly Relx through its Elsevier division. We believe that the future will involve a mixture of traditional and open access models, and that the publishers will continue to have an important role in the peer review system, which is vital to ensuring the integrity of academic research. Concerns over open access have weighed on Relx's share price, and very recently we have used the opportunity to increase the fund's weighting to this high quality firm. The journals market is also addressed by portfolio companies John Wiley & Sons and Informa.

Portfolio changes – 6 months

Our approach to portfolio management is one of evolution, a method we call the portfolio 'nudge' whereby we incrementally change the portfolio through time. The idea is that we believe high quality businesses will deliver for shareholders over long periods through their attractive microeconomics, and so we are better to let them do the work and be long term holders of companies. However, at times the market presents opportunities to invest or divest at attractive business valuations, and so it is worth keeping an open mind and moving, slowly but purposefully, towards better value and away from more expensive valuations. Over the last six months we have added three companies to the portfolio, reflecting this approach (please see the interim report for details of prior additions and exits from the portfolio).

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

In September 2018 we initiated a position in US publisher John Wiley & Sons. As mentioned above, Wiley publishes academic journals, and it is also investing in the digital future of higher education in the form of Online Program Management (OPM) solutions for educational institutions. This involves upfront investment, funded from its traditional publishing business, and we believe presents an attractive runway for the growth of the company which will benefit the educational system.

In December 2018 we bought into US medical testing firm Quest Diagnostics. It is the market leader in outsourced laboratory testing in the States, in a business in which scale is important alongside the speed and reliability of testing. That's particularly so as the price that can be commanded for tests conducted under the governmentally-funded Medicare scheme has recently been capped under the Protecting Access to Medicare Act (PAMA). Medicare-funded testing makes up around 12% of Quest's revenues. Whilst pricing pressure is generally undesirable for a business, in the case of medical testing it has the effect of placing disproportionate pressure on smaller players, who were only marginally profitable before PAMA and generate a greater proportion of their revenues from Medicare. Quest are able to consolidate the market due to their scale, offering a service that is both high quality and cost efficient.

In January 2019 we bought an initial position in Accenture, the US based global IT consultancy and outsourcer. Having been a reliably fast grower for many years, top line growth has slowed slightly and the resulting share price fall brought the valuation to a point where we felt able to invest. Funds were made available by edging down some of the better performing businesses in the technology sector and elsewhere, where there was incrementally less prospective return available. The Accenture business is extremely high quality, being one of only a couple of firms that can service the world's biggest corporations in the fast-paced world of IT. The share price recovered rapidly after we built our starter position, and we will look to build a larger position should the price retreat once more.

The asset allocations at the period end are shown below:

Sector	Asset allocation as at 28 February 2019 (%)
Commercial Services	15.5
Consumer Durables	1.2
Consumer Non-Durables	30.3
Consumer Services	6.8
Electronic Technology	8.5
Finance	4.2
Health Services	4.6
Health Technology	14.9
Producer Manufacturing	1.2
Technology Services	10.0
Transportation	1.4
Cash and Other	1.4
Total	100.0

Portfolio turnover since launch

According to our 'nudge' philosophy, we have managed position sizes according to the relative valuations on offer in the market. Taking the sales from the portfolio and dividing by the average fund size, the fund has turned over by 23.7%, or an annualized 18.6%.

However, this figure includes a relatively large redemption and subsequent reinvestment in the portfolio by one client due to the launch of the Evenlode Global Income Feeder Fund. Stripping out the effect of subscriptions and redemptions, the turnover figure since launch is 13.4%, or an annualized 10.5%.

The true 'steady state' turnover figure is probably somewhere between the 10.5% and 18.6% annualized figures, and this matches our expectations of an average turnover through time – not frenzied trading, but slowly nudging the portfolio as described above. We should note though that we don't target a particular turnover figure, rather it will be reflective of the market conditions and will fluctuate year to year.

Final thoughts

It has been a privilege for the Evenlode Investment team to have managed our clients' assets in the TB Evenlode Global Income fund since its launch, and reaching the first annual report is a great milestone. Towards the end of 2018 and at the start of 2019 equity market volatility made a firm return to the investment scene, having been notably absent for the prior couple of years. We continue to apply the Evenlode investment approach of identifying good businesses globally and investing in them at attractive valuations with a view to holding for the long term, and hope to make the most of the opportunities presented to us as we go through the next year.

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
21 June 2019

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
21 June 2019

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENTAs at 28 February 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commercial Services		
18,157 Accenture	2,209,501	1.1
91,010 Adecco	3,566,943	1.7
323,088 Informa	2,278,417	1.1
60,932 John Wiley & Sons	2,383,996	1.1
79,449 Publicis Groupe	3,321,793	1.6
231,555 RELX	4,003,586	1.9
177,493 Thomson Reuters	7,265,653	3.5
368,386 Western Union	4,959,950	2.4
264,858 WPP	2,187,197	1.1
	32,177,036	15.5
Consumer Durables		
39,915 Polaris Industries	2,562,504	1.2
	2,562,504	1.2
Consumer Non-Durables		
94,888 Anheuser Busch	5,580,929	2.7
202,899 Diageo	5,911,462	2.9
44,508 EssilorLuxottica	4,028,824	1.9
84,064 Henkel	5,946,870	2.9
42,407 Hugo Boss	2,370,862	1.2
109,915 Nestle	7,505,985	3.6
150,789 Pepsico	13,150,983	6.3
122,341 Procter & Gamble	9,085,422	4.4
235,104 Unilever	9,422,968	4.4
	63,004,305	30.3
Consumer Services		
57,071 The Walt Disney Company	4,854,369	2.4
184,228 Wolters Kluwer	9,161,609	4.4
	14,015,978	6.8

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 28 February 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Electronic Technology		
30,910 Apple	4,034,961	1.9
169,825 Cisco Systems	6,629,128	3.2
173,945 Intel	6,945,998	3.4
	17,610,087	8.5
Finance		
622,180 Ashmore	2,624,355	1.2
134,019 Euronext	6,169,129	3.0
	8,793,484	4.2
Health Services		
447,437 Sonic Healthcare	5,746,194	2.8
57,702 Quest Diagnostics	3,763,571	1.8
	9,509,765	4.6
Health Technology		
46,331 AstraZeneca	2,843,797	1.4
362,836 GlaxoSmithKline	5,433,106	2.6
22,162 Johnson & Johnson	2,283,196	1.1
89,302 Medtronic	6,093,271	2.9
32,563 Roche Holding	6,824,153	3.3
116,855 Sanofi	7,367,229	3.6
	30,844,752	14.9
Producer Manufacturing		
69,016 Kone	2,535,620	1.2
	2,535,620	1.2
Technology Services		
58,433 International Business Machines	6,084,256	2.9
66,628 Microsoft	5,628,094	2.7
97,329 Oracle	3,826,391	1.9
782,386 Sage	5,170,007	2.5
	20,708,748	10.0

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 28 February 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Transportation		
43,721 C.H. Robinson Worldwide	2,978,895	1.4
	2,978,895	1.4
Portfolio of investments	204,741,174	98.6
Net other assets	2,841,672	1.4
Total net assets	207,582,846	100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.89
Operating charges	(1.18)
Return after operating charges*	7.71
Distributions on income shares	(3.22)
Closing net asset value per share	104.49
* after direct transaction costs of:	0.33
Performance	
Return after charges	7.71%
Other information	
Closing net asset value	£8,786,503
Closing number of shares	8,409,262
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price	109.88
Lowest published share price	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.

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

C Income Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.88
Operating charges	(1.03)
Return after operating charges*	7.85
Distributions on income shares	(3.23)
Closing net asset value per share	104.62
* after direct transaction costs of:	0.33
Performance	
Return after charges	7.85%
Other information	
Closing net asset value	£328,792
Closing number of shares	314,280
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price	109.95
Lowest published share price	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.

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

F Income Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.88
Operating charges	(0.78)
Return after operating charges*	8.10
Distributions on income shares	(3.23)
Closing net asset value per share	104.87
* after direct transaction costs of:	0.33
Performance	
Return after charges	8.10%
Other information	
Closing net asset value	£99,148,278
Closing number of shares	94,545,608
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price	110.11
Lowest published share price	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.

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

B Accumulation Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.95
Operating charges	(1.19)
Return after operating charges*	7.76
Distributions	(3.26)
Retained distributions on accumulation shares	3.26
Closing net asset value per share	107.76
* after direct transaction costs of:	0.33
Performance	
Return after charges	7.76%
Other information	
Closing net asset value	£19,703,015
Closing number of shares	18,283,519
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price	111.09
Lowest published share price	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.

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

C Accumulation Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.95
Operating charges	(1.03)
Return after operating charges*	7.92
Distributions	(3.27)
Retained distributions on accumulation shares	3.27
Closing net asset value per share	107.92
* after direct transaction costs of:	0.34
Performance	
Return after charges	7.92%
Other information	
Closing net asset value	£23,134
Closing number of shares	21,437
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price	111.18
Lowest published share price	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.

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

F Accumulation Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	8.95
Operating charges	(0.79)
Return after operating charges*	8.16
Distributions	(3.26)
Retained distributions on accumulation shares	3.26
Closing net asset value per share	108.16
* after direct transaction costs of:	0.33
Performance	
Return after charges	8.16%
Other information	
Closing net asset value	£41,385,990
Closing number of shares	38,264,899
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price	111.34
Lowest published share price	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.

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

B EUR Income Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	8.46
Operating charges	(1.04)
Return after operating charges*	7.42
Distributions on income shares	(3.01)
Closing net asset value per share	93.32
* after direct transaction costs of:	0.29
Performance	
Return after charges	8.35%
Other information	
Closing net asset value	£18,040
Closing number of shares	19,331
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (€)	109.95
Lowest published share price (€)	95.88

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

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

C EUR Income Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	6.85
Operating charges	(0.92)
Return after operating charges*	5.93
Distributions on income shares	(2.98)
Closing net asset value per share	91.86
* after direct transaction costs of:	0.29
Performance	
Return after charges	6.67%
Other information	
Closing net asset value	£4,199
Closing number of shares	4,571
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (€)	109.27
Lowest published share price (€)	95.89

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

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

F EUR Income Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	8.38
Operating charges	(0.70)
Return after operating charges*	7.68
Distributions on income shares	(2.99)
Closing net asset value per share	93.60
* after direct transaction costs of:	0.29
Performance	
Return after charges	8.64%
Other information	
Closing net asset value	£452,524
Closing number of shares	483,484
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (€)	110.27
Lowest published share price (€)	95.90

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

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

B EUR Accumulation Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	9.39
Operating charges	(1.08)
Return after operating charges*	8.31
Distributions	(3.04)
Retained distributions on accumulation shares	3.04
Closing net asset value per share	97.22
* after direct transaction costs of:	0.30
Performance	
Return after charges	9.35%
Other information	
Closing net asset value	£67,817
Closing number of shares	69,754
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (€)	113.64
Lowest published share price (€)	96.33

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

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

C EUR Accumulation Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	8.52
Operating charges	(0.94)
Return after operating charges*	7.58
Distributions	(3.03)
Retained distributions on accumulation shares	3.03
Closing net asset value per share	96.49
* after direct transaction costs of:	0.29
Performance	
Return after charges	8.53%
Other information	
Closing net asset value	£961
Closing number of shares	996
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (€)	112.75
Lowest published share price (€)	96.35

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

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

F EUR Accumulation Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	88.91
Return before operating charges*	6.61
Operating charges	(0.70)
Return after operating charges*	5.91
Distributions	(3.01)
Retained distributions on accumulation shares	3.01
Closing net asset value per share	94.82
* after direct transaction costs of:	0.30
Performance	
Return after charges	6.65%
Other information	
Closing net asset value	£1,432,196
Closing number of shares	1,510,465
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (€)	110.81
Lowest published share price (€)	95.71

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

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

B USD Income Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	5.06
Operating charges	(0.88)
Return after operating charges*	4.18
Distributions on income shares	(2.71)
Closing net asset value per share	76.97
* after direct transaction costs of:	0.24
Performance	
Return after charges	5.54%
Other information	
Closing net asset value	£75,326
Closing number of shares	97,864
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (\$)	106.81
Lowest published share price (\$)	93.20

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

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

C USD Income Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	6.22
Operating charges	(0.86)
Return after operating charges*	5.36
Distributions on income shares	(2.59)
Closing net asset value per share	78.27
* after direct transaction costs of:	0.24
Performance	
Return after charges	7.10%
Other information	
Closing net asset value	£785
Closing number of shares	1,003
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (\$)	106.82
Lowest published share price (\$)	94.78

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

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

F USD Income Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	4.88
Operating charges	(0.58)
Return after operating charges*	4.30
Distributions on income shares	(2.55)
Closing net asset value per share	77.25
* after direct transaction costs of:	0.24
Performance	
Return after charges	5.70%
Other information	
Closing net asset value	£8,488,272
Closing number of shares	10,988,104
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (\$)	106.86
Lowest published share price (\$)	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.

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

Z USD Income Shares	19 March 2018¹ 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	70.75
Return before operating charges*	8.78
Operating charges	0.00
Return after operating charges*	8.78
Distributions on income shares	(1.98)
Closing net asset value per share	77.55
* after direct transaction costs of:	0.18
Performance	
Return after charges	12.41%
Other information	
Closing net asset value	£19,125,163
Closing number of shares	24,661,232
Operating charges (p.a.)	0.00%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (\$)	104.79
Lowest published share price (\$)	93.79

¹ Z USD Income share class launched 19 March 2018.

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

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

B USD Accumulation Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	6.85
Operating charges	(0.90)
Return after operating charges*	5.95
Distributions	(2.63)
Retained distributions on accumulation shares	2.63
Closing net asset value per share	81.45
* after direct transaction costs of:	0.25
Performance	
Return after charges	7.88%
Other information	
Closing net asset value	£24,544
Closing number of shares	30,132
Operating charges (p.a.)	0.90%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (\$)	108.21
Lowest published share price (\$)	97.57

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

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

C USD Accumulation Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	6.12
Operating charges	(0.86)
Return after operating charges*	5.26
Distributions	(2.62)
Retained distributions on accumulation shares	2.62
Closing net asset value per share	80.76
* after direct transaction costs of:	0.25
Performance	
Return after charges	6.97%
Other information	
Closing net asset value	£806
Closing number of shares	998
Operating charges (p.a.)	0.80%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (\$)	107.68
Lowest published share price (\$)	97.01

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

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

F USD Accumulation Shares	20 November 2017 to 28 February 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	75.50
Return before operating charges*	6.85
Operating charges	(0.60)
Return after operating charges*	6.25
Distributions	(2.65)
Retained distributions on accumulation shares	2.65
Closing net asset value per share	81.75
* after direct transaction costs of:	0.25
Performance	
Return after charges	8.28%
Other information	
Closing net asset value	£8,516,501
Closing number of shares	10,418,221
Operating charges (p.a.)	0.60%
Direct transaction costs (p.a.)	0.25%
Prices	
Highest published share price (\$)	108.81
Lowest published share price (\$)	98.18

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

TB EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURNFor the period from 20 November 2017 to 28 February 2019

	Notes	£	20.11.17 to 28.02.19 £
Income			
Net capital gains	2		6,128,495
Revenue	3	3,775,542	
Expenses	4	(807,444)	
Interest payable and similar charges	6	(10,541)	
Net revenue before taxation		<u>2,957,557</u>	
Taxation	5	(360,256)	
Net revenue after taxation			<u>2,597,301</u>
Total return before distributions			8,725,796
Distributions	6		(3,399,864)
Change in net assets attributable to shareholders from investment activities			<u>5,325,932</u>

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the period from 20 November 2017 to 28 February 2019

	Notes	£	20.11.17 to 28.02.19 £
Opening net assets attributable to shareholders			-
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares		219,786,429	
Amounts payable on cancellation of shares		<u>(19,103,878)</u>	
			200,682,551
Change in net assets attributable to shareholders from investment activities			5,325,932
Retained distributions on accumulation shares	6		1,574,363
Closing net assets attributable to shareholders			<u>207,582,846</u>

TB EVENLODE GLOBAL INCOME, BALANCE SHEETAs at 28 February 2019

	Notes	28.02.19 £
Assets:		
Fixed assets:		
Investments		204,741,174
Current assets:		
Debtors	7	11,934,588
Cash and bank balances	8	723,625
Total assets		217,399,387
Liabilities:		
Creditors:		
Distribution payable on income shares	6	1,088,335
Other creditors	9	8,728,206
Total liabilities		9,816,541
Net assets attributable to shareholders		207,582,846

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 substantively 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 closing prices 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)
As at 28 February 2019

2. Net capital gains

	20.11.17 to 28.02.19 £
Non-derivative securities	8,774,812
Currency losses	(2,646,317)
Net capital gains	6,128,495

3. Revenue

	20.11.17 to 28.02.19 £
UK franked dividends	918,477
Overseas dividends	2,858,041
Bank interest	1,195
Unfranked income currency losses	(2,171)
Total revenue	3,775,542

4. Expenses

	20.11.17 to 28.02.19 £
Payable to the ACD, associates of the ACD and agents of either:	
Periodic charge	807,444
	807,444
Total expenses	807,444

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
As at 28 February 2019

5. Taxation

(a) Analysis of the charge in the year

	20.11.17 to 28.02.19 £
Analysis of charge in the year	
Corporation tax	-
Overseas tax	360,256
Total current tax for the year (see note 5(b))	360,256
Deferred tax (see note 5(c))	-
Total taxation for the year	360,256

(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:

	20.11.17 to 28.02.19 £
Net revenue before taxation	2,957,557
Corporation tax at 20%	591,511
Effects of:	
Revenue not subject to taxation	(755,303)
Excess expenses for which no relief taken	163,792
Overseas taxation	360,256
Current tax charge for the year (see note 5(a))	360,256

(c) Provision for deferred tax

At the 28 February 2019 the Fund had surplus management expenses of £818,961. The deferred tax asset in respect of this would be £163,792. 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.

6. Distributions

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

	20.11.17 to 28.02.19 £
Interim - Income (28 Feb 18)	173,798
Interim - Income (31 May 18)	314,639
Interim - Income (31 Aug 18)	428,760
Interim - Income (30 Nov 18)	635,198
Final - Income (28 Feb 19)	<u>1,088,335</u>
	2,640,730
Interim - Accumulation (28 Feb 18)	138,756
Interim - Accumulation (31 May 18)	233,179
Interim - Accumulation (31 Aug 18)	305,582
Interim - Accumulation (30 Nov 18)	334,472
Final - Accumulation (28 Feb 19)	<u>562,374</u>
	1,574,363
Add: Revenue deducted on cancellation of shares	85,688
Deduct: Revenue received on issue of shares	<u>(900,917)</u>
Net distribution for the year	<u>3,399,864</u>
Interest	(10,541)
Total finance costs	<u>3,389,323</u>
Reconciliation to net distribution for the year	
Net revenue after taxation for the year	2,597,301
Expenses allocated to capital, net of tax relief	807,444
Income currency losses	<u>(4,881)</u>
Net distribution for the year	<u>3,399,864</u>

Details of the distributions per share are set out on pages 86 to 95.

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
As at 28 February 2019

7. Debtors

	28.02.19
	£
Amounts receivable for issue of shares	11,237,173
Accrued revenue	664,835
Income tax recoverable	32,580
Total debtors	11,934,588

8. Cash and bank balances

	28.02.19
	£
Cash and bank balances	723,625
Total cash and bank balances	723,625

9. Other creditors

	28.02.19
	£
Amounts payable for cancellation of shares	525,721
Purchases awaiting settlement	8,118,246
Accrued annual management charge	84,082
Debit interest payable	157
Total creditors	8,728,206

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, the Evenlode Global Income Feeder Fund ICAV, of which Evenlode Investment Management Limited are also the Investment Manager, held 24,660,267 shares in the Fund via Societe General Bank and Trust. 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.

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
As at 28 February 2019

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 Income
Opening shares at the start of the period	-
Total creation of shares in the period	9,705,742.919
Total cancellation of shares in the period	(1,296,481.210)
Closing shares at the end of the period	8,409,261.709
	C Income
Opening shares at the start of the period	-
Total creation of shares in the period	363,864.556
Total cancellation of shares in the period	(49,584.390)
Closing shares at the end of the period	314,280.166
	F Income
Opening shares at the start of the period	-
Total creation of shares in the period	98,861,493.791
Total cancellation of shares in the period	(4,315,886.274)
Closing shares at the end of the period	94,545,607.517
	B Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	21,921,634.059
Total cancellation of shares in the period	(3,638,115.220)
Closing shares at the end of the period	18,283,518.839
	C Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	21,649.794
Total cancellation of shares in the period	(213.008)
Closing shares at the end of the period	21,436.786
	F Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	39,445,512.276
Total cancellation of shares in the period	(1,180,612.969)
Closing shares at the end of the period	38,264,899.307

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
As at 28 February 2019

11. Share classes (continued)

	B EUR Income
Opening shares at the start of the period	-
Total creation of shares in the period	19,330.804
Total cancellation of shares in the period	-
Closing shares at the end of the period	19,330.804
	C EUR Income
Opening shares at the start of the period	-
Total creation of shares in the period	4,570.872
Total cancellation of shares in the period	-
Closing shares at the end of the period	4,570.872
	F EUR Income
Opening shares at the start of the period	-
Total creation of shares in the period	483,483.829
Total cancellation of shares in the period	-
Closing shares at the end of the period	483,483.829
	B EUR Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	69,754.237
Total cancellation of shares in the period	-
Closing shares at the end of the period	69,754.237
	C EUR Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	996.020
Total cancellation of shares in the period	-
Closing shares at the end of the period	996.020
	F EUR Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	2,578,465.347
Total cancellation of shares in the period	(1,068,000.000)
Closing shares at the end of the period	1,510,465.347

TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
As at 28 February 2019

11. Share classes (continued)

	B USD Income
Opening shares at the start of the period	-
Total creation of shares in the period	97,864.127
Total cancellation of shares in the period	-
Closing shares at the end of the period	97,864.127
	C USD Income
Opening shares at the start of the period	-
Total creation of shares in the period	1,003.368
Total cancellation of shares in the period	-
Closing shares at the end of the period	1,003.368
	F USD Income
Opening shares at the start of the period	-
Total creation of shares in the period	21,023,604.335
Total cancellation of shares in the period	(10,035,500.000)
Closing shares at the end of the period	10,988,104.335
	Z USD Income
Opening shares at the start of the period	-
Total creation of shares in the period	24,661,231.970
Total cancellation of shares in the period	-
Closing shares at the end of the period	24,661,231.970
	B USD Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	30,132.476
Total cancellation of shares in the period	-
Closing shares at the end of the period	30,132.476
	C USD Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	998.430
Total cancellation of shares in the period	-
Closing shares at the end of the period	998.430
	F USD Accumulation
Opening shares at the start of the period	-
Total creation of shares in the period	10,473,721.030
Total cancellation of shares in the period	(55,500.000)
Closing shares at the end of the period	10,418,221.030

11. Share classes (continued)

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

TB Evenlode Global Income – B Accumulation (GBP, EUR and USD) shares 0.90% p.a.

TB Evenlode Global Income – C Accumulation (GBP, EUR and USD) shares 0.80% p.a.

TB Evenlode Global Income – F Accumulation (GBP, EUR and USD) shares 0.60% p.a.

TB Evenlode Global Income – B Income (GBP, EUR and USD) shares 0.90% p.a.

TB Evenlode Global Income – C Income (GBP, EUR and USD) shares 0.80% p.a.

TB Evenlode Global Income – F Income (GBP, EUR and USD) shares 0.60% p.a.

TB Evenlode Global Income – Z Income USD shares 0.00% 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 51 to 69. The distributions per share class are given in the distribution tables on pages 86 to 95. 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:

Net foreign currency assets/(liabilities) at 28 February 2019			
	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000
Australian dollar	-	5,227	5,227
Canadian dollar	-	7,266	7,266
Euro	-	43,849	43,849
Swiss franc	-	16,707	16,707
US Dollar	206	85,845	86,051

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

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 £14,987,844. 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 £18,318,475. 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 £'000	Fixed rate financial assets £'000	Non interest bearing financial assets £'000	Floating rate financial liabilities £'000	Non interest bearing financial liabilities £'000	Total £'000
28.02.19						
Australian dollar	-	-	5,746	-	(519)	5,227
Canadian dollar	-	-	7,266	-	-	7,266
Euro	-	-	46,607	-	(2,758)	43,849
Sterling	518	-	51,454	-	(3,489)	48,483
Swiss franc	-	-	17,897	-	(1,190)	16,707
US Dollar	206	-	87,706	-	(1,861)	86,051

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.

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 £20,474,117. This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

	INVESTMENT ASSETS
	28 February 2019
Valuation technique	£
Level 1: Quoted Prices	204,741,174
Level 2: Observable Market Data	-
Level 3: Unobservable Data	-
	<u>204,741,174</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.

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:

	20.11.17 to	
	28.02.19	
	£	
Analysis of total purchase costs		
PURCHASES		
Equities	<u>227,236,392</u>	
Net purchases before direct transaction costs	227,236,392	
		% of total
DIRECT TRANSACTION COSTS		
Equities	<u>341,265</u>	0.15%
Total direct transaction costs	341,265	0.15%
		% of total
		purchases
Gross purchases total	<u>227,577,657</u>	
Analysis of total sale costs		
SALES		
Equities	<u>26,027,210</u>	
Gross sales before direct transaction costs	26,027,210	
		% of total
DIRECT TRANSACTION COSTS		
Equities	<u>(6,436)</u>	0.02%
Total direct transaction costs	(6,436)	0.02%
		% of total
		sales
Net sales total	<u>26,020,774</u>	

13. Transaction costs (continued)

	20.11.17 to	
	28.02.19	% of
	£	average NAV
Analysis of total direct transaction costs		
Equities	347,701	0.32%
Total direct transaction costs	<u>347,701</u>	<u>0.32%</u>

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.08%. This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

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

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of the B GBP Accumulation shares has increased from 107.76p to 119.01p as at 28 May 2019. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments at the year-end.

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLEFor the period from 20 November 2017 to 28 February 2019

Interim Distribution (28 February 2018)

Group 1 - Shares purchased on or prior to 30 November 2017

Group 2 - Shares purchased after 30 November 2017

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	30.04.18 (pence)
B Income			
Group 1	0.4693	-	0.4693
Group 2	0.3177	0.1516	0.4693
C Income			
Group 1	0.4710	-	0.4710
Group 2	0.4710	-	0.4710
F Income			
Group 1	0.4694	-	0.4694
Group 2	0.3385	0.1309	0.4694
B Accumulation			
Group 1	0.4693	-	0.4693
Group 2	0.2877	0.1816	0.4693
C Accumulation			
Group 1	0.4710	-	0.4710
Group 2	0.4710	-	0.4710
F Accumulation			
Group 1	0.4694	-	0.4694
Group 2	0.2746	0.1948	0.4694
B EUR Income			
Group 1	0.4206	-	0.4206
Group 2	0.4206	-	0.4206
C EUR Income			
Group 1	0.4206	-	0.4206
Group 2	0.4206	-	0.4206
F EUR Income			
Group 1	0.4195	-	0.4195
Group 2	0.2931	0.1264	0.4195
B EUR Accumulation			
Group 1	0.4206	-	0.4206
Group 2	0.4206	-	0.4206
C EUR Accumulation			
Group 1	0.4206	-	0.4206
Group 2	0.4206	-	0.4206
F EUR Accumulation			
Group 1	0.4206	-	0.4206
Group 2	0.4206	-	0.4206

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the period from 20 November 2017 to 28 February 2019

Interim Distribution (28 February 2018) Continued

B USD Income

Group 1	0.4986	-	0.4986
Group 2	0.4986	-	0.4986

C USD Income

Group 1	0.3515	-	0.3515
Group 2	0.3515	-	0.3515

F USD income

Group 1	0.3478	-	0.3478
Group 2	0.2600	0.0878	0.3478

B USD Accumulation

Group 1	0.3515	-	0.3515
Group 2	0.3515	-	0.3515

C USD Accumulation

Group 1	0.3515	-	0.3515
Group 2	0.3515	-	0.3515

F USD Accumulation

Group 1	0.3542	-	0.3542
Group 2	0.1492	0.2050	0.3542

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

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the period from 20 November 2017 to 28 February 2019

Interim Distribution (31 May 2018)

Group 1 - Shares purchased on or prior to 28 February 2018

Group 2 - Shares purchased after 28 February 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.07.18
			(pence)
B Income			
Group 1	0.6400	-	0.6400
Group 2	0.2281	0.4119	0.6400
C Income			
Group 1	0.6409	-	0.6409
Group 2	0.5299	0.1110	0.6409
F Income			
Group 1	0.6407	-	0.6407
Group 2	0.0453	0.5954	0.6407
B Accumulation			
Group 1	0.6431	-	0.6431
Group 2	0.1526	0.4905	0.6431
C Accumulation			
Group 1	0.6457	-	0.6457
Group 2	-	0.6457	0.6457
F Accumulation			
Group 1	0.6437	-	0.6437
Group 2	0.1438	0.4999	0.6437
B EUR Income			
Group 1	0.5718	-	0.5718
Group 2	-	0.5718	0.5718
C EUR Income			
Group 1	0.5718	-	0.5718
Group 2	-	0.5718	0.5718
F EUR Income			
Group 1	0.5669	-	0.5669
Group 2	0.1490	0.4179	0.5669
B EUR Accumulation			
Group 1	0.5737	-	0.5737
Group 2	0.5737	-	0.5737
C EUR Accumulation			
Group 1	0.5737	-	0.5737
Group 2	0.5737	-	0.5737
F EUR Accumulation			
Group 1	0.5716	-	0.5716
Group 2	0.4571	0.1145	0.5716

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the period from 20 November 2017 to 28 February 2019

Interim Distribution (31 May 2018) Continued

B USD Income			
Group 1	0.4745	-	0.4745
Group 2	-	0.4745	0.4745
C USD Income			
Group 1	0.4745	-	0.4745
Group 2	-	0.4745	0.4745
F USD income			
Group 1	0.4632	-	0.4632
Group 2	0.0029	0.4603	0.4632
Z USD Income			
Group 1	0.3081	-	0.3081
Group 2	-	0.3081	0.3081
B USD Accumulation			
Group 1	0.4769	-	0.4769
Group 2	0.4769	-	0.4769
C USD Accumulation			
Group 1	0.4753	-	0.4753
Group 2	0.4753	-	0.4753
F USD Accumulation			
Group 1	0.4776	-	0.4776
Group 2	-	0.4776	0.4776

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

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the period from 20 November 2017 to 28 February 2019

Interim Distribution (31 August 2018)

Group 1 - Shares purchased on or prior to 31 May 2018

Group 2 - Shares purchased after 31 May 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.10.18
			(pence)
B Income			
Group 1	0.6400	-	0.6400
Group 2	-	0.6400	0.6400
C Income			
Group 1	0.6407	-	0.6407
Group 2	-	0.6407	0.6407
F Income			
Group 1	0.6409	-	0.6409
Group 2	-	0.6409	0.6409
B Accumulation			
Group 1	0.6439	-	0.6439
Group 2	-	0.6439	0.6439
C Accumulation			
Group 1	0.6478	-	0.6478
Group 2	-	0.6478	0.6478
F Accumulation			
Group 1	0.6447	-	0.6447
Group 2	-	0.6447	0.6447
B EUR Income			
Group 1	0.5778	-	0.5778
Group 2	0.5778	-	0.5778
C EUR Income			
Group 1	0.5778	-	0.5778
Group 2	0.1589	0.4189	0.5778
F EUR Income			
Group 1	0.5773	-	0.5773
Group 2	-	0.5773	0.5773
B EUR Accumulation			
Group 1	0.5815	-	0.5815
Group 2	0.3003	0.2812	0.5815
C EUR Accumulation			
Group 1	0.5815	-	0.5815
Group 2	0.5815	-	0.5815
F EUR Accumulation			
Group 1	0.5780	-	0.5780
Group 2	0.1446	0.4334	0.5780

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the period from 20 November 2017 to 28 February 2019

Interim Distribution (31 August 2018) Continued

B USD Income

Group 1	0.4715	-	0.4715
Group 2	-	0.4715	0.4715

C USD Income

Group 1	0.4795	-	0.4795
Group 2	0.4795	-	0.4795

F USD income

Group 1	0.4751	-	0.4751
Group 2	0.0742	0.4009	0.4751

Z USD Income

Group 1	0.3989	-	0.3989
Group 2	0.0524	0.3465	0.3989

B USD Accumulation

Group 1	0.4833	-	0.4833
Group 2	-	0.4833	0.4833

C USD Accumulation

Group 1	0.4857	-	0.4857
Group 2	0.4857	-	0.4857

F USD Accumulation

Group 1	0.4907	-	0.4907
Group 2	-	0.4907	0.4907

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

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the period from 20 November 2017 to 28 February 2019

Interim Distribution (30 November 2018)

Group 1 - Shares purchased on or prior to 31 August 2018

Group 2 - Shares purchased after 31 August 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	31.01.19
			(pence)
B Income			
Group 1	0.6400	-	0.6400
Group 2	-	0.6400	0.6400
C Income			
Group 1	0.6403	-	0.6403
Group 2	-	0.6403	0.6403
F Income			
Group 1	0.6413	-	0.6413
Group 2	-	0.6413	0.6413
B Accumulation			
Group 1	0.6483	-	0.6483
Group 2	-	0.6483	0.6483
C Accumulation			
Group 1	0.6507	-	0.6507
Group 2	-	0.6507	0.6507
F Accumulation			
Group 1	0.6498	-	0.6498
Group 2	-	0.6498	0.6498
B EUR Income			
Group 1	0.5728	-	0.5728
Group 2	0.0047	0.5681	0.5728
C EUR Income			
Group 1	0.5615	-	0.5615
Group 2	0.5615	-	0.5615
F EUR Income			
Group 1	0.5623	-	0.5623
Group 2	-	0.5623	0.5623
B EUR Accumulation			
Group 1	0.5729	-	0.5729
Group 2	-	0.5729	0.5729
C EUR Accumulation			
Group 1	0.5705	-	0.5705
Group 2	0.5705	-	0.5705
F EUR Accumulation			
Group 1	0.5709	-	0.5709
Group 2	-	0.5709	0.5709

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the period from 20 November 2017 to 28 February 2019

Interim Distribution (30 November 2018) Continued

B USD Income

Group 1	0.4653	-	0.4653
Group 2	0.4653	-	0.4653

C USD Income

Group 1	0.4744	-	0.4744
Group 2	0.4744	-	0.4744

F USD income

Group 1	0.4659	-	0.4659
Group 2	-	0.4659	0.4659

Z USD Income

Group 1	0.4647	-	0.4647
Group 2	0.0080	0.4567	0.4647

B USD Accumulation

Group 1	0.4844	-	0.4844
Group 2	0.4844	-	0.4844

C USD Accumulation

Group 1	0.4806	-	0.4806
Group 2	0.4806	-	0.4806

F USD Accumulation

Group 1	0.4848	-	0.4848
Group 2	-	0.4848	0.4848

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

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the period from 20 November 2017 to 28 February 2019

Annual Distribution (28 February 2019)

Group 1 - Shares purchased on or prior to 30 November 2018

Group 2 - Shares purchased after 30 November 2018

Shares	Revenue	Equalisation¹	Paid/Accumulated
	(pence)	(pence)	30.04.19
			(pence)
B Income			
Group 1	0.8349	-	0.8349
Group 2	0.3371	0.4978	0.8349
C Income			
Group 1	0.8359	-	0.8359
Group 2	0.3357	0.5002	0.8359
F Income			
Group 1	0.8377	-	0.8377
Group 2	0.2850	0.5527	0.8377
B Accumulation			
Group 1	0.8524	-	0.8524
Group 2	0.2709	0.5815	0.8524
C Accumulation			
Group 1	0.8532	-	0.8532
Group 2	0.3627	0.4905	0.8532
F Accumulation			
Group 1	0.8553	-	0.8553
Group 2	0.3660	0.4893	0.8553
B EUR Income			
Group 1	0.8632	-	0.8632
Group 2	0.8632	-	0.8632
C EUR Income			
Group 1	0.8477	-	0.8477
Group 2	0.4288	0.4189	0.8477
F EUR Income			
Group 1	0.8653	-	0.8653
Group 2	0.4055	0.4598	0.8653
B EUR Accumulation			
Group 1	0.8899	-	0.8899
Group 2	0.6087	0.2812	0.8899
C EUR Accumulation			
Group 1	0.8825	-	0.8825
Group 2	0.8825	-	0.8825
F EUR Accumulation			
Group 1	0.8681	-	0.8681
Group 2	0.4347	0.4334	0.8681

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the period from 20 November 2017 to 28 February 2019

Annual Distribution (28 February 2019) Continued

B USD Income			
Group 1	0.7997	-	0.7997
Group 2	0.7997	-	0.7997
C USD Income			
Group 1	0.8112	-	0.8112
Group 2	0.8112	-	0.8112
F USD income			
Group 1	0.8025	-	0.8025
Group 2	0.4016	0.4009	0.8025
Z USD Income			
Group 1	0.8046	-	0.8046
Group 2	0.3657	0.4389	0.8046
B USD Accumulation			
Group 1	0.8379	-	0.8379
Group 2	0.3079	0.5300	0.8379
C USD Accumulation			
Group 1	0.8252	-	0.8252
Group 2	0.8252	-	0.8252
F USD Accumulation			
Group 1	0.8409	-	0.8409
Group 2	0.4764	0.3645	0.8409

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

DIRECTORY

The Company

TB 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/funds/tb-evenlode-investment-funds

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Mrs H C Stevens
Mr R J Taylor
Mr G M Padbury
Mrs R E Elliott
Mr M Hughes (Non-executive)
Mrs A Troup (Non-executive)

Investment Manager

Evenlode Investment Management Limited
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OX7 5QR

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

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Depositary

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

Registrar and Share Dealing

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Auditor

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

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