

# **TB EVENLODE INVESTMENT FUNDS ICVC**

ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS

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For the year ended 29 February 2020



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*Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 10 and 44, 'Investment Review' as provided by the Investment Manager, on pages 12 to 14 and 46 to 48, and 'Directory' on page 96.*



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## THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

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

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## YOUR INVESTMENTS

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You can buy or sell shares in the sub-funds of the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8287, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: [www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds](http://www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds).

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

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

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## OTHER INFORMATION

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

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

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## **AUTHORISED STATUS**

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

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

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## **STRUCTURE OF THE COMPANY**

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

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

As at the year-end, there were two sub-funds; TB Evenlode Income and TB Evenlode Global Income.

The base currency of the Company is Pounds Sterling.

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

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

**INTRODUCTION AND SCOPE**

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

The Remuneration Policy:

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

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

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

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

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

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

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

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

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

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

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

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

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

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**Total remuneration paid by the ACD for the year ended 30 September 2019**

<b>Total Number of Staff</b>	<b>40</b>
	<b>£'000</b>
Fixed	1,414
Variable	<u>43</u>
<b>Total Remuneration Paid</b>	<b><u>1,457</u></b>

**Total remuneration paid by the ACD to Remuneration Code Staff for the year ended 30 September 2019**

	Senior Management	Staff with Material Impact
<b>Total Number of Staff</b>	<b>9</b>	<b>0</b>
	<b>£'000</b>	<b>£'000</b>
Fixed	703	-
Variable	<u>34</u>	<u>-</u>
<b>Total Remuneration Paid</b>	<b><u>737</u></b>	<b><u>-</u></b>

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

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## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

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

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

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

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## DIRECTOR'S STATEMENT

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In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 26 June 2020. The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

**Gavin Padbury, Director of Operations**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**26 June 2020**

**Rachel Elliott, Finance Director**  
**T. Bailey Fund Services Limited**  
**Nottingham, United Kingdom**  
**26 June 2020**

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## STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

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

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

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

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

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

**NatWest Trustee & Depositary Services Limited**  
London, United Kingdom  
26 June 2020

## 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 29 February 2020 and of the net revenues and the net capital gains and losses on the property of the sub-funds for the year ended 29 February 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

### Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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.

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

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**Other information**

The 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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**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 year ended to 29 February 2020 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**  
**26 June 2020**

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

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

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## **INVESTMENT OBJECTIVE AND POLICY**

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

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

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

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

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

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## **ONGOING CHARGES FIGURE**

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 17 to 24.

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## **SYNTHETIC RISK AND REWARD INDICATOR**

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The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category 5 because it invests in shares.

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## RISK PROFILE

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

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

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

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

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

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## CHANGES TO THE FUND

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On 2 March 2020, following prior notice to shareholders, the following changes were made to the Fund:

- The investment objective and policy wording was updated to better align with new FCA rules and guidance, and to make it clearer for investors.
- Compulsory conversion powers were introduced, to allow for compulsory conversions across share classes where this is in shareholders' interests.
- Dilution adjustment techniques were introduced.
- Discounts to the periodic charge were introduced.
- The A Income and A Accumulation share classes were closed.

None of the changes listed above change the way in which the Fund is managed or change the risk profile of the Fund.

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## TB EVENLODE INCOME, INVESTMENT REVIEW

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### Performance

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	Cumulative returns for the periods ended 29 February 2020 (%)			
	1 year	3 years <sup>2</sup>	5 years <sup>2</sup>	From Launch <sup>2</sup>
TB Evenlode Income – B Shares <sup>1</sup>	6.34	23.34	54.19	222.98
FTSE All Share Index*	(1.43)	4.66	19.12	96.84
IA UK All Companies Sector*	0.96	6.18	19.68	105.13

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<sup>1</sup> Performance based on income shares.

<sup>2</sup> 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.

\* Comparator Benchmark

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

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

It feels a little out-of-date to be writing a review for the twelve-month period to the end of February 2020, given that the end of this period coincided almost precisely with the point at which the coronavirus crisis and lockdown restrictions began to sweep across the global economic and investment landscape. I will therefore limit myself to a brief summary of the main performance drivers and changes to the portfolio during the period, before moving on to discuss the impact of the crisis and the outlook as we see it.

### Performance Review

The period under review (i.e. to the end of February 2020) was volatile for global stock markets, and also exhibited choppy performance trends by stock and by sector. Investor sentiment moved full circle during the course of the year. The tone was quite negative in early 2019 with worries over rising interest rates, trade tariffs, the global economy and Brexit. Sentiment then swung quite sharply to optimism in the second half of 2019 as the global economy muddled along and perhaps most significantly for financial assets, monetary policy was eased. However, sentiment then rapidly deteriorated again in February 2020 as the highly contagious nature of COVID-19 became clear, erasing the gains made during the rest of the period.

The total return (i.e. the combined return from dividends and capital performance) for Evenlode Income was +6.3% (B Income shares) during the twelve month period to 29 February 2020 compared to +1.0% for the IA UK All Companies sector and -1.4% for the FTSE All-Share. Since launch in October 2009, the fund has risen +223.0% compared to +105.1% for the IA UK All Companies sector and 96.8% for the FTSE All-Share.

The full year dividend for the fund was increased by +3.0% year-on-year (B Inc shares). As discussed below, there will be some impact from the coronavirus crisis on the dividend stream for the current financial year (to February 2021). However, looking past the proximate crisis, the provision to investors of real (i.e. inflation-protected) dividend growth over the long-term remains a key objective for the fund.

### **Performance Drivers**

The strongest contributors to return were Smith & Nephew, Unilever and Howden Joinery. Smith & Nephew and Unilever both continued to produce steady operational performance during the period under review and their long-term prospects remain strong. Howden's operational performance also remained solid despite a muted UK economic backdrop, and it continues to enjoy an extremely strong net cash balance sheet.

The most negative contributors were Bunzl and Cisco. Bunzl was a new position in May which I discuss in the portfolio changes section below. Cisco shares retreated as revenue growth slowed due to a slowing global economy in the second half of 2019, and we added to the Fund's holding. We continue to think the holding offers a good combination of market-leading economics, strong cash generation, good long-term growth prospects and a resilient balance sheet. The company has so far coped well with the coronavirus crisis and is seeing resilient demand as companies around the world continue to upgrade their technology infrastructure as the digitalisation of the global economy accelerates.

### **Portfolio Changes**

Changes to the portfolio were generally incremental in nature and primarily reflected valuation considerations. We exited healthcare holdings Novartis and Johnson & Johnson in March 2019 and engineering software firm Aveva in May 2019. In terms of additions, we added new positions in Intertek (March 2019) and Bunzl (May 2019). Short-term headwinds had led their shares to retreat, and recent lockdown measures have also had some impact on their revenues. However, they are both market-leading businesses with interesting structural growth prospects and business models with attractive economics. In our view they will both endure the current crisis and emerge with their competitive positions strengthened. Bunzl's business model is ostensibly rather dull but, on closer inspection, the company enjoys significant competitive strengths and good diversification both by geography and by end market. Bunzl provides its business customers with not-for-resale products such as napkins, plates, foil and other catering supplies as well as cleaning, hygiene and protection equipment such as dust masks and safety glasses ('nuisance' products) and is the only global operator in a fragmented market with good long-term growth prospects. These products represent a low share of a customer's overall spend but if not delivered on time and in full can cause significant operational issues. Bunzl becomes a trusted partner, taking ownership of this element of the customer's supply chain through long-term relationships. Intertek is a global market leader in the quality assurance industry. The company has an asset light business model and a good track record of steadily compounding free cash flow. It operates in a sector enjoying structural growth drivers such as increasing consumer focus on sustainable products, increasing regulation and faster innovation cycles. We also added a new holding in Intel in October 2020. The company has a strong economic moat, a culture of innovation and, in our view, good structural growth prospects as the digitalisation of the global economy continues (a trend that if anything, is likely to accelerate as a result of the current crisis).

## Outlook

As I write (May 2020), operating conditions remain incredibly challenging, the outlook is uncertain and some companies have chosen to pass dividends in the short-term, which has had a significant impact on the UK market's dividend stream.

The Evenlode Income fund won't be immune from this trend and in the short-term (i.e. the Fund's financial year to February 2021) we expect the income stream to fall. However, we have been impressed with how quickly companies have adjusted and adapted to the crisis, and the bedrock of repeat-purchase, resilient cash generation from many holdings within the portfolio (particularly those operating in the consumer branded goods, healthcare and technology sectors) is a comfort. More generally, the portfolio is focused on market-leading businesses that we think will be able to endure this crisis and, in many cases, emerge with their competitive positions strengthened. This should bode well for free cash flow and dividend growth over the medium and long-term.

Since the end of February 2020 to the end of April 2020, the Fund has returned -2.6% (B Income shares, total return) compared to -10.0% for the IA UK All Companies Sector and -10.9% for the FTSE All-Share. The Fund's strategy remains unchanged as a result of the crisis: we will continue to emphasise financially strong, competitively advantaged businesses that we believe are well placed to 'stay the course' and grow cash flows and dividends over the long-term.

Since the end of the period under review, we've made no major portfolio changes but have added a new position in Swiss healthcare company Roche in early March 2020. We have also used cash inflows into the Fund to top up several existing holdings that are in our view well placed to weather economic weakness whilst also offering attractive quality and valuation appeal.

Since early March 2020, the Evenlode team have been working from home. We have looked after each other during this period, working collaboratively on the significant amount of analysis that is required. We have been enjoying the power of our proprietary research software system EDDIE, and other collaborative tools such as Microsoft Teams and Slack. We continue to hold our regular investment meetings, now have daily team and one-to-one catch-ups by video conference, and continue to speak to representatives of the companies held in the portfolios.

We also feel it is even more important than normal to keep in close contact with our co-investors during this very dynamic and uncertain period and have continued to communicate regularly (as always, please do get in touch if you have any questions or feedback).

Finally, I'd like to mention that we have contributed a significant part of Evenlode's charitable budget this year to help fight COVID-19 and assist those most affected by the epidemic. This has included support for Oxford University's Coronavirus Research Fund and The Trussell Trust.

**Hugh Yarrow**  
**Fund Manager**  
**Evenlode Investment Management Limited**  
**Chipping Norton, United Kingdom**  
**26 June 2020**

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**TB EVENLODE INCOME, PORTFOLIO STATEMENT**As at 29 February 2020

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Belgian Equities</b>		
<b>(1.0%; 28.02.19 - 1.2%)</b>		
764,094 Anheuser Busch	33,341,208	1.0
	<b>33,341,208</b>	<b>1.0</b>
<b>Finland Equities</b>		
<b>(1.0%; 28.02.19 - 1.2%)</b>		
829,679 Kone	36,224,416	1.0
	<b>36,224,416</b>	<b>1.0</b>
<b>UK Equities</b>		
<b>(83.2%; 28.02.19 - 80.9%)</b>		
15,771,910 Ashmore Group	72,866,224	2.1
1,237,220 AstraZeneca	84,044,355	2.4
5,953,493 Bunzl	111,330,319	3.2
1,629,115 Burberry	26,847,815	0.8
6,117,127 Compass	104,511,115	3.0
5,223,833 Daily Mail & General	38,656,364	1.1
6,874,105 Diageo	189,965,892	5.4
2,884,461 EMIS	32,767,477	0.9
6,315,640 Euromoney Institutional Investor	68,082,599	2.0
9,205,485 GlaxoSmithKline	143,808,087	4.1
10,355,618 Halfords	15,481,649	0.4
50,761,794 Hays	70,203,561	2.0
13,315,494 Howden Joinery	84,686,542	2.4
4,953,079 IMI	49,827,975	1.4
17,659,689 Informa	120,474,398	3.5
1,122,526 Intertek	59,157,120	1.7
15,748,618 Moneysupermarket.com	48,867,962	1.4
13,926,725 PageGroup	56,598,210	1.6
4,094,714 PayPoint	33,986,126	1.0
3,239,699 Reckitt Benckiser	185,310,783	5.3
11,889,465 Relx	221,976,312	6.4
11,350,648 Rotork	31,963,425	0.9
25,351,987 Sage	172,849,847	4.9
5,208,921 Savills	56,360,525	1.6

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**TB EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)**As at 29 February 2020

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>UK Equities (continued)</b>		
2,735,377 Schroders	78,040,306	2.2
4,313,484 Smith & Nephew	75,011,487	2.1
8,620,750 Smiths	132,156,098	3.8
3,166,564 Spectris	86,003,878	2.5
7,510,475 Unilever	313,149,255	9.0
3,248,908 Victrex	68,032,133	1.9
10,054,600 WPP	75,691,029	2.2
	<b>2,908,708,868</b>	<b>83.2</b>
<b>US Equities (12.6%; 28.02.19 - 11.5%)</b>		
2,631,875 Cisco Systems	81,975,425	2.3
1,696,962 Intel	73,658,976	2.1
661,766 International Business Machines	67,131,343	1.9
378,003 Microsoft	47,787,621	1.4
855,588 Pepsico	88,347,818	2.5
948,684 Procter & Gamble	83,704,365	2.4
	<b>442,605,548</b>	<b>12.6</b>
<b>Portfolio of investments</b>	<b>3,420,880,040</b>	<b>97.8</b>
<b>Net other assets</b>	<b>77,068,078</b>	<b>2.2</b>
<b>Total net assets</b>	<b>3,497,948,118</b>	<b>100.0</b>

All holdings are equities listed on recognised stock exchanges.

'Switzerland Equities' sector disinvested since the beginning of the period (28 February 2019: 1.0%).

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


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

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

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


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

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


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<b>A Income Shares</b>	<b>1 Mar 2019 to 29 Feb 2020 (pence per share)</b>	<b>1 Sep 2017 to 28 Feb 2019 (pence per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	205.27	197.65
Return before operating charges*	14.90	22.50
Operating charges	(3.19)	(4.26)
Return after operating charges*	11.71	18.24
Distributions	(7.09)	(10.62)
Closing net asset value per share	209.89	205.27
* after direct transaction costs of:	0.38	0.67
<b>Performance</b>		
Return after charges	5.70%	9.23%
<b>Other information</b>		
Closing net asset value	£2,585,613	£1,875,967
Closing number of shares	1,231,901	913,895
Operating charges (p.a.)	1.40%	1.40%
Direct transaction costs (p.a.)	0.17%	0.22%
<b>Prices</b>		
Highest published share price	240.36	217.79
Lowest published share price	206.53	189.77

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*Please note that the A Income Share Class closed on 2 March 2020.*

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

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


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<b>A Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>1 Sep 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	290.21	265.32
Return before operating charges*	20.59	30.74
Operating charges	(4.57)	(5.85)
Return after operating charges*	16.02	24.89
Distributions	(10.12)	(14.53)
Retained distributions on accumulation shares	10.12	14.53
Closing net asset value per share	306.23	290.21
* after direct transaction costs of:	0.54	0.92
<b>Performance</b>		
Return after charges	5.52%	9.38%
<b>Other information</b>		
Closing net asset value	£8,371,347	£4,873,673
Closing number of shares	2,733,645	1,679,332
Operating charges (p.a.)	1.40%	1.40%
Direct transaction costs (p.a.)	0.17%	0.22%
<b>Prices</b>		
Highest published share price	347.02	300.08
Lowest published share price	292.00	258.77

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Please note that the A Accumulation Share Class closed on 2 March 2020.

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

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


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

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

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


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

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

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

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

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

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

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<b>D Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020 (pence per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	306.94
Return before operating charges*	19.58
Operating charges	(2.41)
Return after operating charges*	17.17
Distributions	(10.67)
Retained distributions on accumulation shares	10.67
Closing net asset value per share	324.11
* after direct transaction costs of:	0.57
<b>Performance</b>	
Return after charges	5.59%
<b>Other information</b>	
Closing net asset value	£77,954,373
Closing number of shares	24,051,846
Operating charges (p.a.)	0.70%
Direct transaction costs (p.a.)	0.17%
<b>Prices</b>	
Highest published share price	367.13
Lowest published share price	306.94

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

**TB EVENLODE INCOME, STATEMENT OF TOTAL RETURN**

For the year ended 29 February 2020

	Note	£	01.03.19 to 29.02.20 £	01.09.17 to 28.02.19 £
Income				
Net capital gains	2		55,863,481	132,546,055
Revenue	3	106,198,566		112,186,044
Expenses	4	(27,373,058)		(27,331,942)
Interest payable and similar charges	6	-		(6,447)
Net revenue before taxation		78,825,508		84,847,655
Taxation	5	(1,865,728)		(2,072,949)
Net revenue after taxation			76,959,780	82,774,706
<b>Total return before distributions</b>			<b>132,823,261</b>	<b>215,320,761</b>
Distributions	6		(104,330,860)	(110,080,546)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>28,492,401</b>	<b>105,240,215</b>

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

For the year ended 29 February 2020

	Note	£	01.03.19 to 29.02.20 £	01.09.17 to 28.02.19 £
<b>Opening net assets attributable to shareholders</b>			<b>2,745,437,948</b>	-
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		2,149,144,198		3,555,178,976
Amounts payable on cancellation of shares		(1,453,891,162)		(950,221,367)
			695,253,036	2,604,957,609
Dilution levy			-	275,738
Change in net assets attributable to shareholders from investment activities			28,492,401	105,240,215
Retained distributions on accumulation shares	6		28,764,733	34,964,386
<b>Closing net assets attributable to shareholders</b>			<b>3,497,948,118</b>	<b>2,745,437,948</b>

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**TB EVENLODE INCOME, BALANCE SHEET**As at 29 February 2020

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	Note	29.02.20	28.02.19
		£	£
<b>Assets:</b>			
<b>Fixed Assets:</b>			
Investments		3,420,880,040	2,629,914,633
<b>Current Assets:</b>			
Debtors	7	80,417,604	21,625,783
Cash and bank balances	8	41,443,604	130,504,035
<b>Total assets</b>		<b>3,542,741,248</b>	<b>2,782,044,451</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable on income shares	6	27,897,997	21,469,362
Other creditors	9	16,895,133	15,137,141
<b>Total liabilities</b>		<b>44,793,130</b>	<b>36,606,503</b>
<b>Net assets attributable to shareholders</b>		<b>3,497,948,118</b>	<b>2,745,437,948</b>

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

For the year ended 29 February 2020

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

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

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

**(b) Functional currency**

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

**(c) Recognition of revenue**

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

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

**(d) Treatment of stock dividends**

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

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

**(e) Treatment of expenses**

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

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

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

**(g) Taxation/deferred taxation**

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

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

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

For the year ended 29 February 2020

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**1. Accounting policies (continued)**

**(h) Distribution Policy**

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

**(i) Exchange rates**

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

**(j) Financial instruments**

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

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

The investments are measured at 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.

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 29 February 2020

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**2. Net capital gains**

	01.03.19 to 29.02.20 £	01.09.17 to 28.02.19 £
Non-derivativ e securities	47,254,874	146,284,739
Currency gains/(losses)	8,608,607	(13,738,684)
<b>Net capital gains</b>	<b>55,863,481</b>	<b>132,546,055</b>

**3. Revenue**

	01.03.19 to 29.02.20 £	01.09.17 to 28.02.19 £
UK franked dividends	93,511,051	89,879,620
Ov erseas dividends	12,709,917	22,340,417
Bank interest	29	1
Unfranked income currency losses	(22,431)	(33,994)
<b>Total revenue</b>	<b>106,198,566</b>	<b>112,186,044</b>

**4. Expenses**

	01.03.19 to 29.02.20 £	01.09.17 to 28.02.19 £
<b>Payable to the ACD, associates of the ACD and agents of either:</b>		
Periodic charge	27,373,058	27,331,942
	<u>27,373,058</u>	<u>27,331,942</u>
<b>Total expenses</b>	<b>27,373,058</b>	<b>27,331,942</b>

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

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For the year ended 29 February 2020

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

	01.03.19 to 29.02.20	01.09.17 to 28.02.19
	£	£
<b>Analysis of charge in the year</b>		
Overseas tax	1,865,728	2,072,949
<b>Total current tax for the year (see note 5(b))</b>	<b>1,865,728</b>	<b>2,072,949</b>
Deferred tax (see note 5(c))	-	-
<b>Total taxation for the year</b>	<b>1,865,728</b>	<b>2,072,949</b>

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

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

	01.03.19 to 29.02.20	01.09.17 to 28.02.19
	£	£
Net revenue before taxation	78,825,508	84,847,655
Corporation tax at 20%	15,765,102	16,969,531
<b>Effects of:</b>		
Revenue not subject to taxation	(21,244,194)	(22,444,007)
Excess expenses for which no relief taken	5,479,092	5,474,476
Overseas taxation	1,865,728	2,072,949
<b>Current tax charge for the year (see note 5(a))</b>	<b>1,865,728</b>	<b>2,072,949</b>

**(c) Provision for deferred tax**

As at the 29 February 2020 the Fund had surplus management expenses of £54,767,842 (28 February 2019: £27,372,382). The deferred tax asset in respect of this would be £10,953,568 (28 February 2019: £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.

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

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For the year ended 29 February 2020

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**6. Distributions**

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

	01.03.19 to 29.02.20 £	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 19, 31 May 18)	15,857,827	12,460,376
Interim - Income (31 Aug 19, 31 Aug 18)	18,013,245	13,252,487
Interim - Income (30 Nov 19, 30 Nov 18)	18,263,005	13,702,807
Final - Income (29 Feb 20, 28 Feb 19)	27,897,997	21,469,362
	<hr/> 80,032,074	<hr/> 87,773,475
Interim - Accumulation (30 Nov 17)	-	3,807,785
Interim - Accumulation (28 Feb 18)	-	6,216,051
Interim - Accumulation (31 May 19, 31 May 18)	7,032,239	4,847,894
Interim - Accumulation (31 Aug 19, 31 Aug 18)	5,568,756	5,310,421
Interim - Accumulation (30 Nov 19, 30 Nov 18)	6,067,299	5,775,879
Final - Accumulation (29 Feb 20, 28 Feb 19)	10,096,439	9,006,356
	<hr/> 28,764,733	<hr/> 34,964,386
Add: Revenue deducted on cancellation of shares	7,996,261	6,076,573
Deduct: Revenue received on issue of shares	(12,462,208)	(18,733,888)
<b>Net distribution for the year</b>	<hr/> <b>104,330,860</b>	<hr/> <b>110,080,546</b>
Interest	-	6,447
<b>Total finance costs</b>	<hr/> <b>104,330,860</b>	<hr/> <b>110,086,993</b>
<b>Reconciliation to net distribution for the year</b>		
Net revenue after taxation for the year	76,959,780	82,774,706
Expenses allocated to capital, net of tax relief	27,373,058	27,331,942
Realised income currency losses	(1,978)	(26,102)
<b>Net distribution for the year</b>	<hr/> <b>104,330,860</b>	<hr/> <b>110,080,546</b>

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

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

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For the year ended 29 February 2020

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**7. Debtors**

	29.02.20	28.02.19
	£	£
Amounts receivable for issue of shares	65,259,265	9,190,693
Accrued revenue	14,504,219	11,888,699
Income tax recoverable	654,120	546,391
<b>Total debtors</b>	<b>80,417,604</b>	<b>21,625,783</b>

**8. Cash and bank balances**

	29.02.20	28.02.19
	£	£
Cash and bank balances	41,443,604	130,504,035
<b>Total cash and bank balances</b>	<b>41,443,604</b>	<b>130,504,035</b>

**9. Other creditors**

	29.02.20	28.02.19
	£	£
Amounts payable for cancellation of shares	14,520,896	8,414,106
Purchases awaiting settlement	-	5,013,119
Accrued annual management charge	2,374,237	1,709,916
<b>Total creditors</b>	<b>16,895,133</b>	<b>15,137,141</b>

**10. Related party transactions**

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

As at the balance sheet date, there were no shares held by the ACD, the Depositary or associates of either the ACD or the Depositary. As at the balance sheet date there was one nominee shareholder that held 21.6% 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.

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

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For the year ended 29 February 2020

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**11. Share classes**

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

	<b>B Income</b>
Opening shares at the start of the period	82,617,634.475
Total creation of shares in the period	67,424,451.157
Total cancellation of shares in the period	(26,973,528.682)
<b>Closing shares at the end of the period</b>	<b>123,068,556.950</b>

  

	<b>A Income</b>
Opening shares at the start of the period	913,894.633
Total creation of shares in the period	538,507.682
Total cancellation of shares in the period	(220,501.145)
<b>Closing shares at the end of the period</b>	<b>1,231,901.170</b>

  

	<b>C Income</b>
Opening shares at the start of the period	809,317,594.648
Total creation of shares in the period	199,669,708.080
Total cancellation of shares in the period	(199,559,389.138)
<b>Closing shares at the end of the period</b>	<b>809,427,913.590</b>

  

	<b>B Accumulation</b>
Opening shares at the start of the period	89,997,130.669
Total creation of shares in the period	115,730,739.133
Total cancellation of shares in the period	(42,639,074.320)
<b>Closing shares at the end of the period</b>	<b>163,088,795.482</b>

  

	<b>A Accumulation</b>
Opening shares at the start of the period	1,679,331.890
Total creation of shares in the period	2,189,383.292
Total cancellation of shares in the period	(1,135,070.071)
<b>Closing shares at the end of the period</b>	<b>2,733,645.111</b>

  

	<b>C Accumulation</b>
Opening shares at the start of the period	177,242,858.723
Total creation of shares in the period	48,564,947.926
Total cancellation of shares in the period	(124,699,540.328)
<b>Closing shares at the end of the period</b>	<b>101,108,266.321</b>

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

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For the year ended 29 February 2020

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**11. Share Classes (continued)**

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

A Income Shares – 1.40% p.a.\*; A Accumulation Shares – 1.40% p.a.\*; B Income Shares – 0.90% p.a.; B Accumulation Shares – 0.90% p.a.; C Income Shares – 0.80% p.a.; C Accumulation Shares – 0.80% p.a.; D Income Shares – 0.70% p.a.; D Accumulation Shares – 0.70% p.a.

\* Please note that the A Income and A Accumulation Share Classes were closed on 2 March 2020.

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

**12. Risk management policies**

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

**(a) Currency exposures**

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

	Net foreign currency assets at 29 February 2020			Net foreign currency assets at 28 February 2019		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	-	71,247	71,247	-	67,735	67,735
Swiss Franc	-	177	177	-	27,445	27,445
US Dollar	-	443,801	443,801	-	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 £46,561,016 (28 February 2019: £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 £56,907,908 (28 February 2019: £45,328,544). These calculations assume all other variables remain constant.

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 29 February 2020

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

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

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>29.02.20</b>						
Euro	-	-	71,247	-	-	71,247
Sterling	41,444	-	2,986,073	-	(44,793)	2,982,724
Swiss Franc	-	-	177	-	-	177
US Dollar	-	-	443,801	-	-	443,801
<b>28.02.19</b>						
Euro	-	-	67,735	-	-	67,735
Sterling	130,504	-	2,240,464	-	(36,607)	2,334,361
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.

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**TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 29 February 2020

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

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

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

**(e) Market price risk**

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

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

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

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

Valuation technique	INVESTMENT ASSETS	
	29 February 2020	28 February 2019
	£	£
Level 1: Quoted Prices	3,420,880,040	2,629,914,633
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>3,420,880,040</u>	<u>2,629,914,633</u>

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

**(g) Commitments on derivatives**

No derivatives were held at the balance sheet date.

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

For the year ended 29 February 2020

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

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

	01.03.19 to 29.02.20		01.09.17 to 28.02.19	
	£		£	
<b>Analysis of total purchase costs</b>				
<b>PURCHASES</b>				
Equities	1,230,844,157		2,988,779,043	
Net purchases before direct transaction costs	1,230,844,157		2,988,779,043	
		<b>% of total purchases</b>		<b>% of total purchases</b>
<b>DIRECT TRANSACTION COSTS</b>				
Equities	5,382,817	0.44%	7,125,861	0.24%
Total direct transaction costs	5,382,817	0.44%	7,125,861	0.24%
<b>Gross purchases total</b>	<b>1,236,226,974</b>		<b>2,995,904,904</b>	
<b>Analysis of total sale costs</b>				
<b>SALES</b>				
Equities	496,511,330		487,136,351	
Gross sales before direct transaction costs	496,511,330		487,136,351	
		<b>% of total sales</b>		<b>% of total sales</b>
<b>DIRECT TRANSACTION COSTS</b>				
Equities	(225,033)	0.05%	(183,984)	0.04%
Total direct transaction costs	(225,033)	0.05%	(183,984)	0.04%
<b>Net sales total</b>	<b>496,286,297</b>		<b>486,952,367</b>	
	01.03.19 to 29.02.20		01.09.17 to 28.02.19	
	£	<b>% of ave NAV</b>	£	<b>% of ave NAV</b>
<b>Analysis of total direct transaction costs</b>				
Equities	5,607,850	0.16%	7,309,845	0.29%
Total direct transaction costs	5,607,850	0.16%	7,309,845	0.29%

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

For the year ended 29 February 2020

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (28 February 2019: 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. (28 February 2019: £nil).

**15. Going concern**

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

The Fund's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Investment Review on pages 12 to 14. The Fund has sufficient resources to meet both further investments in portfolio companies and working capital requirements for the foreseeable future. The ACD believes the key risk facing the Fund to be the Fund's ability to cover any potential significant redemptions out of the Fund. However, as the assets of the Fund consist predominantly of readily realisable securities the ACD believes the Fund is well positioned to manage its business risks successfully. In light of this the ACD has a reasonable expectation that the Fund will continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

**16. Post balance sheet events**

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

Since the Balance Sheet date, the valuation of the quoted investments held has increased from £3,420,880,040 to £3,621,026,599 (15 June 2020).

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

B Income Shares – Decreased from 220.89 pence per share to 214.76 pence per share (15 June 2020).

B Accumulation Shares – Decreased from 322.21 pence per share to 315.13 pence per share (15 June 2020).

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

For the year ended 29 February 2020

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

C Income Shares – Decreased from 221.93 pence per share to 215.84 pence per share (15 June 2020).

C Accumulation Shares – Decreased from 322.45 pence per share to 316.74 pence per share (xx June 2020).

D Income Shares – Decreased from 222.18 pence per share to 216.13 pence per share (15 June 2020).

D Accumulation Shares – Decreased from 324.11 pence per share to 317.16 pence per share (15 June 2020).

The A Income and A Accumulation share classes were closed on 2 March 2020. There are no post balance sheet events which require adjustments at the year-end.

**TB EVENLODE INCOME, DISTRIBUTION TABLE**

For the year ended 29 February 2020

**Interim Distribution (31 May 2019)**

Group 1 - Shares purchased on or prior to 28 February 2019

Group 2 - Shares purchased after 28 February 2019

Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.2019 (pence)	31.07.2018 (pence)
<b>B Income</b>				
Group 1	1.6800	-	1.6800	1.6100
Group 2	0.7077	0.9723	1.6800	1.6100
<b>A Income</b>				
Group 1	1.6029	-	1.6029	1.5441
Group 2	0.7605	0.8424	1.6029	1.5441
<b>C Income</b>				
Group 1	1.6865	-	1.6865	1.6147
Group 2	0.6416	1.0449	1.6865	1.6147
<b>D Income</b>				
Group 1	1.6851	-	1.6851	N/A
Group 2	-	1.6851	1.6851	N/A
<b>B Accumulation</b>				
Group 1	2.3740	-	2.3740	2.2010
Group 2	0.7469	1.6271	2.3740	2.2010
<b>A Accumulation</b>				
Group 1	2.2663	-	2.2663	2.1118
Group 2	0.4800	1.7863	2.2663	2.1118
<b>C Accumulation</b>				
Group 1	2.3834	-	2.3834	2.2074
Group 2	0.5946	1.7888	2.3834	2.2074
<b>D Accumulation</b>				
Group 1	2.3818	-	2.3818	N/A
Group 2	1.1137	1.2681	2.3818	N/A

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

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**TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Interim Distribution (31 August 2019)**

Group 1 - Shares purchased on or prior to 31 May 2019

Group 2 - Shares purchased after 31 May 2019

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<b>Shares</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>31.10.2019</b>	<b>31.10.2018</b>
			<b>(pence)</b>	<b>(pence)</b>
<b>B Income</b>				
Group 1	1.6800	-	<b>1.6800</b>	<b>1.6100</b>
Group 2	0.1151	1.5649	<b>1.6800</b>	<b>1.6100</b>
<b>A Income</b>				
Group 1	1.6015	-	<b>1.6015</b>	<b>1.5425</b>
Group 2	0.2648	1.3367	<b>1.6015</b>	<b>1.5425</b>
<b>C Income</b>				
Group 1	1.6868	-	<b>1.6868</b>	<b>1.6149</b>
Group 2	0.2439	1.4429	<b>1.6868</b>	<b>1.6149</b>
<b>D Income</b>				
Group 1	1.6873	-	<b>1.6873</b>	<b>N/A</b>
Group 2	-	1.6873	<b>1.6873</b>	<b>N/A</b>
<b>B Accumulation</b>				
Group 1	2.3835	-	<b>2.3835</b>	<b>2.2104</b>
Group 2	0.2163	2.1672	<b>2.3835</b>	<b>2.2104</b>
<b>A Accumulation</b>				
Group 1	2.2733	-	<b>2.2733</b>	<b>2.1188</b>
Group 2	-	2.2733	<b>2.2733</b>	<b>2.1188</b>
<b>C Accumulation</b>				
Group 1	2.3932	-	<b>2.3932</b>	<b>2.2173</b>
Group 2	0.3426	2.0506	<b>2.3932</b>	<b>2.2173</b>
<b>D Accumulation</b>				
Group 1	2.3940	-	<b>2.3940</b>	<b>N/A</b>
Group 2	-	2.3940	<b>2.3940</b>	<b>N/A</b>

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

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**TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Interim Distribution (30 November 2019)**

Group 1 - Shares purchased on or prior to 31 August 2019

Group 2 - Shares purchased after 31 August 2019

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Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.20 (pence)	31.01.19 (pence)
<b>B Income</b>				
Group 1	1.6800	-	1.6800	1.6100
Group 2	-	1.6800	1.6800	1.6100
<b>A Income</b>				
Group 1	1.5998	-	1.5998	1.5407
Group 2	-	1.5998	1.5998	1.5407
<b>C Income</b>				
Group 1	1.6871	-	1.6871	1.6153
Group 2	-	1.6871	1.6871	1.6153
<b>D Income</b>				
Group 1	1.6880	-	1.6880	N/A
Group 2	-	1.6880	1.6880	N/A
<b>B Accumulation</b>				
Group 1	2.3991	-	2.3991	2.2243
Group 2	-	2.3991	2.3991	2.2243
<b>A Accumulation</b>				
Group 1	2.2856	-	2.2856	2.1297
Group 2	-	2.2856	2.2856	2.1297
<b>C Accumulation</b>				
Group 1	2.4099	-	2.4099	2.2317
Group 2	0.5495	1.8604	2.4099	2.2317
<b>D Accumulation</b>				
Group 1	2.4102	-	2.4102	N/A
Group 2	-	2.4102	2.4102	N/A

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

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**TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Final Distribution (29 February 2020)**

Group 1 - Shares purchased on or prior to 30 November 2019

Group 2 - Shares purchased after 30 November 2019

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<b>Group 1</b>	<b>Revenue</b>	<b>Equalisation<sup>1</sup></b>	<b>Paid/Accumulated</b>	<b>Paid/Accumulated</b>
	<b>(pence)</b>	<b>(pence)</b>	<b>30.04.20</b>	<b>30.04.19</b>
			<b>(pence)</b>	<b>(pence)</b>
<b>B Income</b>				
Group 1	2.4074	-	<b>2.4074</b>	<b>2.3968</b>
Group 2	0.9369	1.4705	<b>2.4074</b>	<b>2.3968</b>
<b>A Income</b>				
Group 1	2.2883	-	<b>2.2883</b>	<b>2.2903</b>
Group 2	1.0137	1.2746	<b>2.2883</b>	<b>2.2903</b>
<b>C Income</b>				
Group 1	2.4186	-	<b>2.4186</b>	<b>2.4055</b>
Group 2	1.0114	1.4072	<b>2.4186</b>	<b>2.4055</b>
<b>D Income</b>				
Group 1	2.4201	-	<b>2.4201</b>	<b>N/A</b>
Group 2	1.0545	1.3656	<b>2.4201</b>	<b>N/A</b>
<b>B Accumulation</b>				
Group 1	3.4642	-	<b>3.4642</b>	<b>3.4190</b>
Group 2	1.4644	1.9998	<b>3.4642</b>	<b>3.4190</b>
<b>A Accumulation</b>				
Group 1	3.2947	-	<b>3.2947</b>	<b>3.1933</b>
Group 2	1.4461	1.8486	<b>3.2947</b>	<b>3.1933</b>
<b>C Accumulation</b>				
Group 1	3.4809	-	<b>3.4809</b>	<b>3.3542</b>
Group 2	0.7532	2.7277	<b>3.4809</b>	<b>3.3542</b>
<b>D Accumulation</b>				
Group 1	3.4802	-	<b>3.4802</b>	<b>N/A</b>
Group 2	1.7280	1.7522	<b>3.4802</b>	<b>N/A</b>

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

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## TB EVENLODE GLOBAL INCOME, AUTHORISED STATUS

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

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## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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## ONGOING CHARGES FIGURE

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 50 to 68.

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## SYNTHETIC RISK AND REWARD INDICATOR

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The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment. The Fund is in risk category 5 because it invests in shares.

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## RISK PROFILE

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

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

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

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

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

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## CHANGES TO THE FUND

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On 2 March 2020, following prior notice to shareholders, the following changes were made to the Fund:

- The investment objective and policy wording was updated to better align with new FCA rules and guidance, and to make it clearer for investors.
- Compulsory conversion powers were introduced, to allow for compulsory conversions across share classes where this is in shareholders' interests.
- Dilution adjustment techniques were introduced.
- Discounts to the periodic charge were introduced.
- The periodic charge of the B, C and F share classes was reduced,
- The Z USD Income share class was closed.

None of the changes listed above change the way in which the Fund is managed or change the risk profile of the Fund.

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## TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

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### Performance

	Cumulative returns for the periods ended 29 February 2020 (%)		
	1 year	2 years	From Launch <sup>1</sup>
B Income GBP Shares	9.46	18.79	17.69
C Income GBP Shares	9.58	19.03	17.97
MSCI World Index*	8.96	13.35	13.94
IA Global Equity Income Sector*	4.31	6.19	5.67

<sup>1</sup>TB Evenlode Global Income launched on 20 November 2017.

\*Comparator Benchmark

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

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

### Investment Review

For the year to 29<sup>th</sup> February 2020 the Evenlode Global Income Fund returned 9.5% (B Inc units) compared to 9.0% for the MSCI World and 4.3% for the IA Global Equity Income sector (source: FE Analytics, total returns in pounds sterling).

Whilst the Fund outperformed for the financial year overall, the performance came in two distinct phases, with outperformance during the first half of the year somewhat reversed by underperformance in the second.

### Drivers of performance

In the below all data is sourced from Factset and FE Analytics, and refers to the whole financial year in sterling unless otherwise specified.

By sector the biggest contributors to relative outperformance were the finance, energy minerals and health technology industries. The performance of the finance sector was driven principally by exchange operator Euronext, and to a lesser extent by specialist fund manager Ashmore. The Evenlode investment strategy does not naturally have a tilt towards finance, and lack of exposure to banks and insurers also helped. Healthcare includes pharmaceutical, devices and services firms, and Medtronic, Sanofi and Quest Diagnostics were notable performers. As with finance, the Evenlode strategy tends to steer away from the basic resources sector, including energy/oil, and with the sector performing weakly this added to relative performance.

Negatively, the biggest detractors to relative performance against the MSCI World were technology services, consumer goods, and commercial services. Technology was a very strong performer globally during the year, and whilst the Fund held companies that performed well like Apple and Microsoft, this was offset by others such as Cisco and in particular Sabre, on which more below. The consumer goods sector contributed negatively to the portfolio's return overall, with strong performance from firms such as PepsiCo, P&G and Nestle offset by AB Inbev, Henkel, and Reckitt Benckiser, all of which had company-specific issues. Commercial services was not helped by exposure to the advertising sector, which is undergoing a shift towards online delivery of marketing campaigns.

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

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The Fund made a number of additions and disposals during the year, which were primarily for reasons of valuation. Leaving the portfolio were Apple, Ashmore, Astrazeneca, Diageo, Johnson & Johnson, Kone, Polaris and Thomson Reuters. Only Polaris was disposed of for fundamental business reasons; the firm makes off road vehicles, snowmobiles and, following an acquisition, boats. The acquisition added debt to the balance sheet, and the firm was also exposed to the trade tariff spat between the US and China, being an importer of components for assembly in North America. With Polaris also being a notable non-participant in the Carbon Disclosure Project (with the obvious emissions associated with the use of its products a factor), we felt the balance of risks at the firm outweighed the potential valuation opportunity.

Added to the portfolio were eBay, Fuchs Petrolub, Omnicom, PageGroup, Reckitt Benckiser and Sabre, all of which improved in value in the market during the year. However, we have disposed of Sabre subsequent to the financial year end; as an operator of a global distribution system for airline tickets, and with debt on its balance sheet, we felt that the risks from the current grounding of flights due to the coronavirus outbreak represented a fundamental deterioration in the long term prospects of the business.

Overall, we are comfortable with the valuations of and stability of cash flows from businesses in the portfolio, although there will clearly be near term disruption from actions being taken by governments around the world in response to the coronavirus outbreak.

The asset allocations at the period end are shown below:

<b>Sector</b>	<b>Asset allocation as at 29 February 2020 (%)</b>	<b>Asset allocation as at 28 February 2019 (%)</b>
Commercial Services	19.7	15.5
Consumer Durables	-	1.2
Consumer Non-Durables	27.7	30.3
Consumer Services	7.2	6.8
Electronic Technology	6.5	8.5
Finance	2.1	4.2
Health Services	6.5	4.6
Health Technology	13.2	14.9
Process Industries	2.2	-
Producer Manufacturing	-	1.2
Technology Services	8.6	10.0
Transportation	2.7	1.4
Cash and Other	3.6	1.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### **Market Overview**

Equity markets enjoyed a strong 2019, but the end of the fund's financial year was marked by extreme downward volatility due to the effective shutdown of large parts of the global economy as governments and societies attempted to manage the spread of the new coronavirus that appeared towards the end of 2019. The uncertainty this has caused, combined with overall market valuation levels that looked somewhat expensive following the rally in our estimation, has led to some of the biggest short-term declines in prices that have been seen in history. In the downswing correlations have been high and the fund has not been immune to the declines, although it has marginally outperformed.

**Outlook**

We never make market predictions, which are difficult at the best of times let alone when such unprecedented action is being taken globally, stopping economic activity and negatively affecting the top and bottom line of virtually every business on the planet. We will continue to look to invest in businesses that can withstand a range of negative outcomes, have strong balance sheets and reassuring, recurring cash flows. We will also continue applying our risk-based position sizing framework, which has ensured the core of the portfolio remains in high-quality businesses that have excellent long-term prospects.

Whilst it is impossible to know how long the current crisis stemming from the coronavirus will go on for, and its effect on corporate cash flows, the fund's strategy remains to deliver a growing income stream that is backed by steady and growing free cash flow over the long-term. Our ability to deliver this objective in the coming year may be affected by the dramatically changing economic environment, however, looking further into the future we remain comfortable that the portfolio contains businesses that will make it through an acute downturn and resume operations with a stronger competitive position. Valuations now on offer in the market look attractive based on the multi-year stream of free cash flows that the Fund's investee companies should be able to deliver and we will balance this opportunity with the risks that the companies will face.

**Ben Peters**  
**Fund Manager**  
**Evenlode Investment Management Limited**  
**Chipping Norton, United Kingdom**  
**26 June 2020**

**Chris Elliott**  
**Fund Manager**  
**Evenlode Investment Management Limited**  
**Chipping Norton, United Kingdom**  
**26 June 2020**

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**TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT**

 As at 29 February 2020
 

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Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Commercial Services</b>		
<b>(19.7%; 28.02.19 - 15.5%)</b>		
39,974 Accenture	5,619,054	1.0
272,474 Adecco	11,313,815	1.9
1,357,255 Informa	9,259,194	1.6
451,109 John Wiley & Sons	13,086,840	2.2
156,770 Omnicom	8,466,289	1.4
2,037,309 Pagegroup	8,279,624	1.4
365,956 Publicis Groupe	10,998,196	1.9
1,244,470 Relx	23,234,255	3.9
1,057,701 Western Union	18,460,070	3.1
100,358 WPP	7,530,695	1.3
	<b>116,248,032</b>	<b>19.7</b>
<b>Consumer Non-Durables</b>		
<b>(27.7%; 28.02.19 - 30.3%)</b>		
291,736 Anheuser Busch	12,729,888	2.2
254,407 EssilorLuxottica	26,926,528	4.5
453,859 Henkel	29,727,647	5.0
269,117 Hugo Boss	9,166,552	1.5
116,228 Nestle	9,283,023	1.6
142,968 Pepsico	14,762,842	2.5
104,310 Procter & Gamble	9,203,489	1.6
392,990 Reckitt Benckiser	22,479,028	3.8
710,926 Unilever	29,642,060	5.0
	<b>163,921,057</b>	<b>27.7</b>

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**TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)**As at 29 February 2020

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Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Consumer Services</b> <b>(7.2%; 28.02.19 - 6.8%)</b>		
773,614 eBay	20,970,773	3.6
91,328 The Walt Disney Company	8,377,847	1.4
231,062 Wolters Kluwer	13,172,879	2.2
	<b>42,521,499</b>	<b>7.2</b>
<b>Electronic Technology</b> <b>(6.5%; 28.02.19 - 8.5%)</b>		
388,315 Cisco Systems	12,094,908	2.0
608,446 Intel	26,410,438	4.5
	<b>38,505,346</b>	<b>6.5</b>
<b>Finance</b> <b>(2.1%; 28.02.19 - 4.2%)</b>		
193,013 Euronext	12,492,885	2.1
	<b>12,492,885</b>	<b>2.1</b>
<b>Health Services</b> <b>(6.5%; 28.02.19 - 4.6%)</b>		
1,295,464 Sonic Healthcare	18,869,817	3.2
238,363 Quest Diagnostics	19,704,030	3.3
	<b>38,573,847</b>	<b>6.5</b>

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

As at 29 February 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
<b>Health Technology</b>		
<b>(13.2%; 28.02.19 - 14.9%)</b>		
1,018,525 GlaxoSmithKline	15,911,398	2.7
283,241 Medtronic	22,234,297	3.8
68,426 Roche Holding	17,125,854	2.9
308,340 Sanofi	22,256,918	3.8
	<b>77,528,467</b>	<b>13.2</b>
<b>Process Industries</b>		
<b>(2.2%; 28.02.19 - 0.0%)</b>		
439,071 Fuchs Petrolub	13,036,927	2.2
	<b>13,036,927</b>	<b>2.2</b>
<b>Technology Services</b>		
<b>(8.6%; 28.02.19 - 10.0%)</b>		
108,737 International Business Machines	11,030,577	1.9
92,741 Microsoft	11,724,435	2.0
236,224 Oracle	9,109,629	1.5
2,821,477 Sage	19,236,830	3.2
	<b>51,101,471</b>	<b>8.6</b>
<b>Transportation</b>		
<b>(2.7%; 28.02.19 - 1.4%)</b>		
294,212 C.H. Robinson Worldwide	15,806,180	2.7
	<b>15,806,180</b>	<b>2.7</b>
<b>Portfolio of investments</b>	<b>569,735,711</b>	<b>96.4</b>
<b>Net other assets</b>	<b>21,414,156</b>	<b>3.6</b>
<b>Total net assets</b>	<b>591,149,867</b>	<b>100.0</b>

All holdings are equities listed on recognised stock exchanges.

'Consumer Durables' sector disinvested since the beginning of the period (28 February 2019: 1.2%).

'Producer Manufacturing' sector disinvested since the beginning of the period (28 February 2019: 1.2%).

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


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

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

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


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

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


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

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


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

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

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


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

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


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

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

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


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<b>B EUR Income Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	93.32	88.91
Return before operating charges*	9.17	8.46
Operating charges	(0.97)	(1.04)
Return after operating charges*	8.20	7.42
Distributions on income shares	(2.51)	(3.01)
Closing net asset value per share	99.01	93.32
* after direct transaction costs of:	0.22	0.29
<b>Performance</b>		
Return after charges	8.79%	8.35%
<b>Other information</b>		
Closing net asset value	£82,973	£18,040
Closing number of shares	83,800	19,331
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (€)	134.07	109.95
Lowest published share price (€)	109.15	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.*

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


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<b>C EUR Income Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	91.86	88.91
Return before operating charges*	9.18	6.85
Operating charges	(0.84)	(0.92)
Return after operating charges*	8.34	5.93
Distributions on income shares	(2.48)	(2.98)
Closing net asset value per share	97.72	91.86
* after direct transaction costs of:	0.22	0.29
<b>Performance</b>		
Return after charges	9.08%	6.67%
<b>Other information</b>		
Closing net asset value	£4,467	£4,199
Closing number of shares	4,571	4,571
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (€)	132.32	109.27
Lowest published share price (€)	107.45	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.*

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


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F EUR Income Shares	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	93.60	88.91
Return before operating charges*	9.50	8.38
Operating charges	(0.64)	(0.70)
Return after operating charges*	8.86	7.68
Distributions on income shares	(2.53)	(2.99)
Closing net asset value per share	99.93	93.60
* after direct transaction costs of:	0.22	0.29
<b>Performance</b>		
Return after charges	9.47%	8.64%
<b>Other information</b>		
Closing net asset value	£857,512	£452,524
Closing number of shares	858,104	483,484
Operating charges (p.a.)	0.60%	0.60%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (€)	135.18	110.27
Lowest published share price (€)	109.47	95.90

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


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<b>B EUR Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	97.22	88.91
Return before operating charges*	7.51	9.39
Operating charges	(1.00)	(1.08)
Return after operating charges*	6.51	8.31
Distributions	(2.56)	(3.04)
Retained distributions on accumulation shares	2.56	3.04
Closing net asset value per share	103.73	97.22
* after direct transaction costs of:	0.23	0.30
<b>Performance</b>		
Return after charges	6.70%	9.35%
<b>Other information</b>		
Closing net asset value	£1,312,082	£67,817
Closing number of shares	1,264,893	69,754
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (€)	139.34	113.64
Lowest published share price (€)	113.72	96.33

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


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<b>C EUR Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	96.49	88.91
Return before operating charges*	9.51	8.52
Operating charges	(0.88)	(0.94)
Return after operating charges*	8.63	7.58
Distributions	(2.62)	(3.03)
Retained distributions on accumulation shares	2.62	3.03
Closing net asset value per share	105.12	96.49
* after direct transaction costs of:	0.23	0.29
<b>Performance</b>		
Return after charges	8.94%	8.53%
<b>Other information</b>		
Closing net asset value	£1,047	£961
Closing number of shares	996	996
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (€)	141.27	112.75
Lowest published share price (€)	112.83	96.35

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


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F EUR Accumulation Shares	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	94.82	88.91
Return before operating charges*	9.10	6.61
Operating charges	(0.65)	(0.70)
Return after operating charges*	8.45	5.91
Distributions	(2.56)	(3.01)
Retained distributions on accumulation shares	2.56	3.01
Closing net asset value per share	103.27	94.82
* after direct transaction costs of:	0.23	0.30
<b>Performance</b>		
Return after charges	8.91%	6.65%
<b>Other information</b>		
Closing net asset value	£3,247,204	£1,432,196
Closing number of shares	3,144,366	1,510,465
Operating charges (p.a.)	0.60%	0.60%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (€)	137.76	110.81
Lowest published share price (€)	110.88	95.71

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


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<b>B USD Income Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	76.97	75.50
Return before operating charges*	5.60	5.06
Operating charges	(0.79)	(0.88)
Return after operating charges*	4.81	4.18
Distributions on income shares	(2.07)	(2.71)
Closing net asset value per share	79.71	76.97
* after direct transaction costs of:	0.18	0.24
<b>Performance</b>		
Return after charges	6.25%	5.54%
<b>Other information</b>		
Closing net asset value	£2,283	£75,326
Closing number of shares	2,864	97,864
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (\$)	119.97	106.81
Lowest published share price (\$)	101.51	93.20

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


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<b>C USD Income Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	78.27	75.50
Return before operating charges*	7.82	6.22
Operating charges	(0.72)	(0.86)
Return after operating charges*	7.10	5.36
Distributions on income shares	(2.12)	(2.59)
Closing net asset value per share	83.25	78.27
* after direct transaction costs of:	0.19	0.24
<b>Performance</b>		
Return after charges	9.07%	7.10%
<b>Other information</b>		
Closing net asset value	£835	£785
Closing number of shares	1,003	1,003
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (\$)	123.30	106.82
Lowest published share price (\$)	103.25	94.78

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


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F USD Income Shares	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	77.25	75.50
Return before operating charges*	7.87	4.88
Operating charges	(0.53)	(0.58)
Return after operating charges*	7.34	4.30
Distributions on income shares	(2.09)	(2.55)
Closing net asset value per share	82.50	77.25
* after direct transaction costs of:	0.19	0.24
<b>Performance</b>		
Return after charges	9.50%	5.70%
<b>Other information</b>		
Closing net asset value	£14,495,875	£8,488,272
Closing number of shares	17,570,285	10,988,104
Operating charges (p.a.)	0.60%	0.60%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (\$)	122.12	106.86
Lowest published share price (\$)	101.90	93.51

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


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<b>Z USD Income Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>19 Mar 2018<sup>1</sup> to 28 Feb 2019</b>
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	77.55	70.75
Return before operating charges*	7.53	8.78
Operating charges	0.00	0.00
Return after operating charges*	7.53	8.78
Distributions on income shares	(2.10)	(1.98)
Closing net asset value per share	82.98	77.55
* after direct transaction costs of:	0.19	0.18
<b>Performance</b>		
Return after charges	9.71%	12.41%
<b>Other information</b>		
Closing net asset value	£41,787,155	£19,125,163
Closing number of shares	50,357,972	24,661,232
Operating charges (p.a.)	0.00%	0.00%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (\$)	122.83	104.79
Lowest published share price (\$)	102.34	93.79

<sup>1</sup> Z USD Income share class launched 19 March 2018.

Please note that the Z USD Income share class closed on 2 March 2020.

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


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<b>B USD Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	81.45	75.50
Return before operating charges*	8.18	6.85
Operating charges	(0.84)	(0.90)
Return after operating charges*	7.34	5.95
Distributions	(2.22)	(2.63)
Retained distributions on accumulation shares	2.22	2.63
Closing net asset value per share	88.79	81.45
* after direct transaction costs of:	0.20	0.25
<b>Performance</b>		
Return after charges	9.01%	7.88%
<b>Other information</b>		
Closing net asset value	£23,696	£24,544
Closing number of shares	26,689	30,132
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (\$)	130.52	108.21
Lowest published share price (\$)	107.45	97.57

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


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<b>C USD Accumulation Shares</b>	<b>1 Mar 2019 to 29 Feb 2020</b>	<b>20 Nov 2017 to 28 Feb 2019</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	80.76	75.50
Return before operating charges*	7.95	6.12
Operating charges	(0.73)	(0.86)
Return after operating charges*	7.22	5.26
Distributions	(2.20)	(2.62)
Retained distributions on accumulation shares	2.20	2.62
Closing net asset value per share	87.98	80.76
* after direct transaction costs of:	0.19	0.25
<b>Performance</b>		
Return after charges	8.94%	6.97%
<b>Other information</b>		
Closing net asset value	£878	£806
Closing number of shares	998	998
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (\$)	129.34	107.68
Lowest published share price (\$)	106.51	97.01

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


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F USD Accumulation Shares	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	81.75	75.50
Return before operating charges*	8.12	6.85
Operating charges	(0.57)	(0.60)
Return after operating charges*	7.55	6.25
Distributions	(2.23)	(2.65)
Retained distributions on accumulation shares	2.23	2.65
Closing net asset value per share	89.30	81.75
* after direct transaction costs of:	0.20	0.25
<b>Performance</b>		
Return after charges	9.24%	8.28%
<b>Other information</b>		
Closing net asset value	£37,339,573	£8,516,501
Closing number of shares	41,814,402	10,418,221
Operating charges (p.a.)	0.60%	0.60%
Direct transaction costs (p.a.)	0.21%	0.25%
<b>Prices</b>		
Highest published share price (\$)	131.23	108.81
Lowest published share price (\$)	107.84	98.18

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**TB EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURN**

For the year ended 29 February 2020

	Note	£	01.03.19 to 29.02.20 £	20.11.17 to 28.02.19 £
Income				
Net capital (losses)/gains	2		(6,947,259)	6,128,495
Revenue	3	10,665,985		3,775,542
Expenses	4	(2,786,213)		(807,444)
Interest payable and similar charges	6	(7,247)		(10,541)
Net revenue before taxation		7,872,525		2,957,557
Taxation	5	(1,003,815)		(360,256)
Net revenue after taxation			6,868,710	2,597,301
<b>Total (loss)/return before distributions</b>			<b>(78,549)</b>	<b>8,725,796</b>
Distributions	6		(9,656,788)	(3,399,864)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(9,735,337)</b>	<b>5,325,932</b>

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

For the year ended 29 February 2020

	Note	£	01.03.19 to 29.02.20 £	20.11.17 to 28.02.19 £
<b>Opening net assets attributable to shareholders</b>			<b>207,582,846</b>	-
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		467,416,010		219,786,429
Amounts payable on cancellation of shares		(78,225,815)		(19,103,878)
			389,190,195	200,682,551
Change in net assets attributable to shareholders from investment activities			(9,735,337)	5,325,932
Retained distributions on accumulation shares	6		4,111,632	1,574,363
<b>Closing net assets attributable to shareholders</b>			<b>591,149,336</b>	<b>207,582,846</b>

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**TB EVENLODE GLOBAL INCOME, BALANCE SHEET**As at 29 February 2020

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	Note	29.02.20	28.02.19
		£	£
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		569,735,711	204,741,174
<b>Current assets:</b>			
Debtors	7	18,411,516	11,934,588
Cash and bank balances	8	10,904,680	723,625
<b>Total assets</b>		<b>599,051,907</b>	<b>217,399,387</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable on income shares	6	2,902,624	1,088,335
Other creditors	9	4,999,947	8,728,206
<b>Total liabilities</b>		<b>7,902,571</b>	<b>9,816,541</b>
<b>Net assets attributable to shareholders</b>		<b>591,149,336</b>	<b>207,582,846</b>

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

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

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

**(b) Functional currency**

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

**(c) Recognition of revenue**

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

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

**(d) Treatment of stock dividends**

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

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

**(e) Treatment of expenses**

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

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

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

**(g) Taxation/deferred taxation**

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

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

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

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

**(i) Exchange rates**

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

**(j) Financial instruments**

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

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

The investments are measured at 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.

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

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For the year ended 29 February 2020

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

	01.03.19 to 29.02.20	20.11.17 to 28.02.19
	£	£
Non-derivativ e securities	(4,829,182)	8,774,812
Currency losses	(2,118,077)	(2,646,317)
<b>Net capital (losses)/gains</b>	<b>(6,947,259)</b>	<b>6,128,495</b>

**3. Revenue**

	01.03.19 to 29.02.20	20.11.17 to 28.02.19
	£	£
UK franked dividends	3,032,400	918,477
Overseas dividends	7,633,984	2,858,041
Bank interest	2,405	1,195
Unfranked income currency losses	(2,804)	(2,171)
<b>Total revenue</b>	<b>10,665,985</b>	<b>3,775,542</b>

**4. Expenses**

	01.03.19 to 29.02.20	20.11.17 to 28.02.19
	£	£
<b>Payable to the ACD, associates of the ACD and agents of either:</b>		
Periodic charge	2,786,213	807,444
	<u>2,786,213</u>	<u>807,444</u>
<b>Total expenses</b>	<b>2,786,213</b>	<b>807,444</b>

**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**5. Taxation**

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

	01.03.19 to 29.02.20 £	20.11.17 to 28.02.19 £
<b>Analysis of charge in the year</b>		
Overseas tax	1,003,815	360,256
<b>Total current tax for the year (see note 5(b))</b>	<u>1,003,815</u>	<u>360,256</u>
Deferred tax (see note 5(c))	-	-
<b>Total taxation for the year</b>	<u>1,003,815</u>	<u>360,256</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:

	01.03.19 to 29.02.20 £	20.11.17 to 28.02.19 £
Net revenue before taxation	<u>7,872,525</u>	<u>2,957,557</u>
Corporation tax at 20%	1,574,505	591,511
<b>Effects of:</b>		
Revenue not subject to taxation	(2,133,277)	(755,303)
Excess expenses for which no relief taken	558,772	163,792
Overseas taxation	1,003,815	360,256
<b>Current tax charge for the year (see note 5(a))</b>	<u>1,003,815</u>	<u>360,256</u>

**(c) Provision for deferred tax**

At the 29 February 2020 the Fund had surplus management expenses of £3,612,820 (28 February 2019: £818,961). The deferred tax asset in respect of this would be £722,564 (28 February 2019: £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.

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

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For the year ended 29 February 2020

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**6. Distributions**

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

	<b>01.03.19 to 29.02.20 £</b>	<b>20.11.17 to 28.02.19 £</b>
Interim - Income (28 Feb 18)	-	173,798
Interim - Income (31 May 19, 31 May 18)	1,294,318	314,639
Interim - Income (31 Aug 19, 31 Aug 18)	1,687,698	428,760
Interim - Income (30 Nov 19, 30 Nov 18)	2,019,109	635,198
Final - Income (29 Feb 20, 28 Feb 19)	<u>2,902,624</u>	<u>1,088,335</u>
	<b>7,903,749</b>	<b>2,640,730</b>
Interim - Accumulation (28 Feb 18)	-	138,756
Interim - Accumulation (31 May 19, 31 May 18)	622,735	233,179
Interim - Accumulation (31 Aug 19, 31 Aug 18)	908,836	305,582
Interim - Accumulation (30 Nov 19, 30 Nov 18)	1,073,661	334,472
Final - Accumulation (29 Feb 20, 28 Feb 19)	<u>1,506,400</u>	<u>562,374</u>
	<b>4,111,632</b>	<b>1,574,363</b>
Add: Revenue deducted on cancellation of shares	505,209	85,688
Deduct: Revenue received on issue of shares	<u>(2,863,802)</u>	<u>(900,917)</u>
<b>Net distribution for the year</b>	<b><u>9,656,788</u></b>	<b><u>3,399,864</u></b>
Interest	(7,247)	(10,541)
<b>Total finance costs</b>	<b><u>9,649,541</u></b>	<b><u>3,389,323</u></b>
<b>Reconciliation to net distribution for the year</b>		
Net revenue after taxation for the year	6,868,710	2,597,301
Expenses allocated to capital, net of tax relief	2,786,213	807,444
Income currency losses/(gains)	1,865	(4,881)
Losses carried forward	-	-
<b>Net distribution for the year</b>	<b><u>9,656,788</u></b>	<b><u>3,399,864</u></b>

Details of the distributions per share are set out on pages 88 to 95.

**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**7. Debtors**

	29.02.20	28.02.19
	£	£
Amounts receivable for issue of shares	7,738,737	11,237,173
Sales awaiting settlement	9,369,039	-
Accrued revenue	1,156,868	664,835
Income tax recoverable	146,872	32,580
<b>Total debtors</b>	<b>18,411,516</b>	<b>11,934,588</b>

**8. Cash and bank balances**

	29.02.20	28.02.19
	£	£
Cash and bank balances	10,904,680	723,625
<b>Total cash and bank balances</b>	<b>10,904,680</b>	<b>723,625</b>

**9. Other creditors**

	29.02.20	28.02.19
	£	£
Amounts payable for cancellation of shares	2,536,659	525,721
Purchases awaiting settlement	2,158,099	8,118,246
Accrued annual management charge	304,220	84,082
Debit interest payable	969	157
<b>Total creditors</b>	<b>4,999,947</b>	<b>8,728,206</b>

**10. Related party transactions**

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

As at the balance sheet date the following related parties held shares in the Fund: Evenlode Global Income Feeder Fund ICAV (via Societe General Bank and Trust) – 50,357,007 shares and Evenlode Investment Management Limited – 14,961 shares.

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 shareholder that held 27.5% of the Fund's total net asset value.

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

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

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For the year ended 29 February 2020

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**11. Share classes**

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

	<b>B Income</b>
Opening shares at the start of the period	8,409,261.709
Total creation of shares in the period	28,544,595.728
Total cancellation of shares in the period	(5,118,001.948)
<b>Closing shares at the end of the period</b>	<b>31,835,855.489</b>

  

	<b>C Income</b>
Opening shares at the start of the period	314,280.166
Total creation of shares in the period	13,283,452.183
Total cancellation of shares in the period	(5,327,402.320)
<b>Closing shares at the end of the period</b>	<b>8,270,330.029</b>

  

	<b>F Income</b>
Opening shares at the start of the period	94,545,607.517
Total creation of shares in the period	176,326,919.707
Total cancellation of shares in the period	(14,952,437.852)
<b>Closing shares at the end of the period</b>	<b>255,920,089.372</b>

  

	<b>B Accumulation</b>
Opening shares at the start of the period	18,283,518.839
Total creation of shares in the period	50,516,052.546
Total cancellation of shares in the period	(13,778,865.723)
<b>Closing shares at the end of the period</b>	<b>55,020,705.662</b>

  

	<b>C Accumulation</b>
Opening shares at the start of the period	21,436.786
Total creation of shares in the period	6,683,063.062
Total cancellation of shares in the period	(3,252,760.504)
<b>Closing shares at the end of the period</b>	<b>3,451,739.344</b>

  

	<b>F Accumulation</b>
Opening shares at the start of the period	38,264,899.307
Total creation of shares in the period	48,278,185.318
Total cancellation of shares in the period	(7,945,147.247)
<b>Closing shares at the end of the period</b>	<b>78,597,937.378</b>

**TB EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 February 2020

**11. Share classes (continued)**

	<b>B EUR Income</b>
Opening shares at the start of the period	19,330.804
Total creation of shares in the period	64,469.289
Total cancellation of shares in the period	
<b>Closing shares at the end of the period</b>	<b>83,800.093</b>
	<b>C EUR Income</b>
Opening shares at the start of the period	4,570.872
Total creation of shares in the period	
Total cancellation of shares in the period	
<b>Closing shares at the end of the period</b>	<b>4,570.872</b>
	<b>F EUR Income</b>
Opening shares at the start of the period	483,483.829
Total creation of shares in the period	385,975.632
Total cancellation of shares in the period	(11,355.000)
<b>Closing shares at the end of the period</b>	<b>858,104.461</b>
	<b>B EUR Accumulation</b>
Opening shares at the start of the period	69,754.237
Total creation of shares in the period	1,200,896.612
Total cancellation of shares in the period	(5,758.207)
<b>Closing shares at the end of the period</b>	<b>1,264,892.642</b>
	<b>C EUR Accumulation</b>
Opening shares at the start of the period	996.020
Total creation of shares in the period	
Total cancellation of shares in the period	
<b>Closing shares at the end of the period</b>	<b>996.020</b>
	<b>F EUR Accumulation</b>
Opening shares at the start of the period	1,510,465.347
Total creation of shares in the period	9,905,541.135
Total cancellation of shares in the period	(8,271,640.302)
<b>Closing shares at the end of the period</b>	<b>3,144,366.180</b>

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

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For the year ended 29 February 2020

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**11. Share classes (continued)**

	<b>B USD Income</b>
Opening shares at the start of the period	97,864.127
Total creation of shares in the period	
Total cancellation of shares in the period	(95,000.000)
<b>Closing shares at the end of the period</b>	<b>2,864.127</b>
	<b>C USD Income</b>
Opening shares at the start of the period	1,003.368
Total creation of shares in the period	
Total cancellation of shares in the period	
<b>Closing shares at the end of the period</b>	<b>1,003.368</b>
	<b>F USD Income</b>
Opening shares at the start of the period	10,988,104.335
Total creation of shares in the period	7,093,566.448
Total cancellation of shares in the period	(511,385.863)
<b>Closing shares at the end of the period</b>	<b>17,570,284.920</b>
	<b>Z USD Income</b>
Opening shares at the start of the period	24,661,231.970
Total creation of shares in the period	27,223,364.462
Total cancellation of shares in the period	(1,526,624.167)
<b>Closing shares at the end of the period</b>	<b>50,357,972.265</b>
	<b>B USD Accumulation</b>
Opening shares at the start of the period	30,132.476
Total creation of shares in the period	39.333
Total cancellation of shares in the period	(3,483.046)
<b>Closing shares at the end of the period</b>	<b>26,688.763</b>
	<b>C USD Accumulation</b>
Opening shares at the start of the period	998.430
Total creation of shares in the period	
Total cancellation of shares in the period	
<b>Closing shares at the end of the period</b>	<b>998.430</b>
	<b>F USD Accumulation</b>
Opening shares at the start of the period	10,418,221.030
Total creation of shares in the period	36,641,245.658
Total cancellation of shares in the period	(5,245,064.969)
<b>Closing shares at the end of the period</b>	<b>41,814,401.719</b>

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

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For the year ended 29 February 2020

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**11. Share classes (continued)**

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

B Income (GBP, EUR and USD) Shares 0.90% p.a.; B Accumulation (GBP, EUR and USD) Shares 0.90% p.a.; C Income (GBP, EUR and USD) Shares 0.80% p.a.; C Accumulation (GBP, EUR and USD) Shares 0.80% p.a.; F Income (GBP, EUR and USD) Shares 0.60% p.a.; F Accumulation (GBP, EUR and USD) Shares 0.60% p.a.; Z Income USD Shares 0.00% p.a.

Please note that on 2 March 2020 the Z Income USD share class was closed and the periodic charge of the remaining share classes were reduced as follows:

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

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Summary of Fund Performance tables on pages 52 to 70. The distributions per share class are given in the distribution tables on pages 88 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:

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	Net foreign currency assets/(liabilities) at 29 February 2020			Net foreign currency assets/(liabilities) at 28 February 2019		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	-	18,870	18,870	-	5,227	5,227
Canadian dollar	-	-	-	-	7,266	7,266
Euro	850	167,127	167,977	-	43,849	43,849
Swiss franc	-	37,723	37,723	-	16,707	16,707
US Dollar	(3,379)	227,481	224,102	206	85,845	86,051

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

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

For the year ended 29 February 2020

**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 £39,469,330 (28 February 2019: £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 £48,240,292 (28 February 2019: £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
<b>29.02.20</b>						
Australian dollar	-	-	18,870	-	-	18,870
Euro	850	-	167,416	-	(289)	167,977
Sterling	13,434	-	135,806	-	(6,763)	142,477
Swiss franc	-	-	37,723	-	-	37,723
US Dollar	-	-	228,332	(3,379)	(851)	224,102
<b>28.02.19</b>						
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.

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

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For the year ended 29 February 2020

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

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

**(d) Credit risk**

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

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

**(e) Market price risk**

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

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

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £56,973,571 (28 February 2019: £20,474,117). This calculation assumes all other variables remain constant.

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

Valuation technique	INVESTMENT ASSETS	
	29 February 2020	28 February 2019
	£	£
Level 1: Quoted Prices	569,735,711	204,741,174
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>569,735,711</u>	<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.

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

 For the year ended 29 February 2020
 

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

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

	01.03.19 to 29.02.20 £		20.11.17 to 28.02.19 £
<b>Analysis of total purchase costs</b>			
<b>PURCHASES</b>			
Equities	453,137,203		227,236,392
Net purchases before direct transaction costs	453,137,203		227,236,392
		<b>% of total purchases</b>	<b>% of total purchases</b>
<b>DIRECT TRANSACTION COSTS</b>			
Equities	917,617	0.20%	341,265
Total direct transaction costs	917,617	0.20%	341,265
	<u>454,054,820</u>		<u>227,577,657</u>
<b>Analysis of total sale costs</b>			
<b>SALES</b>			
Equities	82,359,999		26,027,210
Gross sales before direct transaction costs	82,359,999		26,027,210
		<b>% of total sales</b>	<b>% of total sales</b>
<b>DIRECT TRANSACTION COSTS</b>			
Equities	(39,150)	0.05%	(6,436)
Total direct transaction costs	(39,150)	0.05%	(6,436)
	<u>82,320,849</u>		<u>26,020,774</u>
<b>Net sales total</b>			

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

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For the year ended 29 February 2020

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**13. Transaction costs (continued)**

	01.03.19 to 29.02.20	% of £ average NAV	20.11.17 to 28.02.19	% of £ average NAV
<b>Analysis of total direct transaction costs</b>				
Equities	956,767	0.21%	347,701	0.17%
Total direct transaction costs	<u>956,767</u>	<u>0.21%</u>	<u>347,701</u>	<u>0.17%</u>

**(b) Average portfolio dealing spread**

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (28 February 2019: 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. Going concern**

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

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

**16. Post balance sheet events**

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

Since the Balance Sheet date, the valuation of the quoted investments held has increased from £569,735,711 to £656,360,455 (15 June 2020).

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

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

B Income Shares – Increased from 110.98 pence per share to 115.14 pence per share (15 June 2020).

C Income Shares – Increased from 111.30 pence per share to 115.51 pence per share (15 June 2020).

F Income Shares – Increased from 111.77 pence per share to 116.06 pence per share (15 June 2020).

B Accumulation Shares – Increased from 117.33 pence per share to 122.30 pence per share (15 June 2020).

C Accumulation Shares – Increased from 117.55 pence per share to 122.56 pence per share (15 June 2020).

F Accumulation Shares – Increased from 118.07 pence per share to 123.18 pence per share (15 June 2020).

B EUR Income Shares – Decreased from 116.01 cents per share to 114.27 cents per share (15 June 2020).

C EUR Income Shares – Decreased from 114.50 cents per share to 112.80 cents per share (15 June 2020).

F EUR Income Shares – Decreased from 117.09 cents per share to 115.55 cents per share (15 June 2020).

B EUR Accumulation Shares – Decreased from 121.54 cents per share to 120.21 cents per share (15 June 2020).

C EUR Accumulation Shares – Decreased from 123.17 cents per share to 121.92 cents per share (15 June 2020).

F EUR Accumulation Shares – Decreased from 121.00 cents per share to 118.98 cents per share (15 June 2020).

B USD Income Shares – Increased from 102.69 cents per share to 103.49 cents per share (15 June 2020).

C USD Income Shares – Increased from 107.25 cents per share to 108.08 cents per share (15 June 2020).

F USD Income Shares Increased from 106.28 cents per share to 107.14 pence per share (15 June 2020).

B USD Accumulation Shares – Increased from 114.39 cents per share to 115.78 cents per share (15 June 2020).

C USD Accumulation Shares – Increased from 113.34 cents per share to 114.75 cents per share (15 June 2020).

F USD Accumulation Shares – Increased from 115.05 cents per share to 116.68 cents per share (15 June 2020).

The Z USD Income share class was closed on 2 March 2020. This has resulted in Evenlode Global Income Feeder Fund ICAV selling its entire holding in the Fund. There are no post balance sheet events which require adjustments at the year-end.

**TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE**

For the year ended 29 February 2020

**Interim Distribution (31 May 2019)**

Group 1 - Shares purchased on or prior to 28 February 2019

Group 2 - Shares purchased after 28 February 2019

Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.19 (pence)	31.07.18 (pence)
<b>B Income</b>				
Group 1	0.6590	-	0.6590	0.6400
Group 2	0.1276	0.5314	0.6590	0.6400
<b>C Income</b>				
Group 1	0.6595	-	0.6595	0.6409
Group 2	-	0.6595	0.6595	0.6409
<b>F Income</b>				
Group 1	0.6615	-	0.6615	0.6407
Group 2	0.1529	0.5086	0.6615	0.6407
<b>B Accumulation</b>				
Group 1	0.6797	-	0.6797	0.6431
Group 2	0.1563	0.5234	0.6797	0.6431
<b>C Accumulation</b>				
Group 1	0.6806	-	0.6806	0.6457
Group 2	0.1097	0.5709	0.6806	0.6457
<b>F Accumulation</b>				
Group 1	0.6823	-	0.6823	0.6437
Group 2	0.3820	0.3003	0.6823	0.6437
<b>B EUR Income</b>				
Group 1	0.5920	-	0.5920	0.5718
Group 2	0.3110	0.2810	0.5920	0.5718
<b>C EUR Income</b>				
Group 1	0.5829	-	0.5829	0.5718
Group 2	0.5829	-	0.5829	0.5718
<b>F EUR Income</b>				
Group 1	0.5941	-	0.5941	0.5669
Group 2	-	0.5941	0.5941	0.5669
<b>B EUR Accumulation</b>				
Group 1	0.6177	-	0.6177	0.5737
Group 2	0.6177	-	0.6177	0.5737
<b>C EUR Accumulation</b>				
Group 1	0.6192	-	0.6192	0.5737
Group 2	0.6192	-	0.6192	0.5737
<b>F EUR Accumulation</b>				
Group 1	0.6002	-	0.6002	0.5716
Group 2	(0.0772)	0.6774	0.6002	0.5716

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**TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Interim Distribution (31 May 2019) Continued**

Group 1 - Shares purchased on or prior to 28 February 2019

Group 2 - Shares purchased after 28 February 2019

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**B USD Income**

Group 1	0.4958	-	<b>0.4958</b>	<b>0.4745</b>
Group 2	0.4958	-	<b>0.4958</b>	<b>0.4745</b>

**C USD Income**

Group 1	0.5125	-	<b>0.5125</b>	<b>0.4745</b>
Group 2	0.5125	-	<b>0.5125</b>	<b>0.4745</b>

**F USD income**

Group 1	0.4966	-	<b>0.4966</b>	<b>0.4632</b>
Group 2	0.2972	0.1994	<b>0.4966</b>	<b>0.4632</b>

**Z USD Income**

Group 1	0.4988	-	<b>0.4988</b>	<b>0.3081</b>
Group 2	0.0642	0.4346	<b>0.4988</b>	<b>0.3081</b>

**B USD Accumulation**

Group 1	0.5254	-	<b>0.5254</b>	<b>0.4769</b>
Group 2	0.5254	-	<b>0.5254</b>	<b>0.4769</b>

**C USD Accumulation**

Group 1	0.5238	-	<b>0.5238</b>	<b>0.4753</b>
Group 2	0.5238	-	<b>0.5238</b>	<b>0.4753</b>

**F USD Accumulation**

Group 1	0.5274	-	<b>0.5274</b>	<b>0.4776</b>
Group 2	0.1909	0.3365	<b>0.5274</b>	<b>0.4776</b>

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

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

For the year ended 29 February 2020

**Interim Distribution (31 August 2019)**

Group 1 - Shares purchased on or prior to 31 May 2019

Group 2 - Shares purchased after 31 May 2019

Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.19 (pence)	31.10.18 (pence)
<b>B Income</b>				
Group 1	0.6590	-	0.6590	0.6400
Group 2	-	0.6590	0.6590	0.6400
<b>C Income</b>				
Group 1	0.6597	-	0.6597	0.6407
Group 2	-	0.6597	0.6597	0.6407
<b>F Income</b>				
Group 1	0.6616	-	0.6616	0.6409
Group 2	-	0.6616	0.6616	0.6409
<b>B Accumulation</b>				
Group 1	0.6802	-	0.6802	0.6439
Group 2	-	0.6802	0.6802	0.6439
<b>C Accumulation</b>				
Group 1	0.6812	-	0.6812	0.6478
Group 2	-	0.6812	0.6812	0.6478
<b>F Accumulation</b>				
Group 1	0.6830	-	0.6830	0.6447
Group 2	-	0.6830	0.6830	0.6447
<b>B EUR Income</b>				
Group 1	0.5903	-	0.5903	0.5778
Group 2	-	0.5903	0.5903	0.5778
<b>C EUR Income</b>				
Group 1	0.5794	-	0.5794	0.5778
Group 2	0.5794	-	0.5794	0.5778
<b>F EUR Income</b>				
Group 1	0.5912	-	0.5912	0.5773
Group 2	-	0.5912	0.5912	0.5773
<b>B EUR Accumulation</b>				
Group 1	0.6137	-	0.6137	0.5815
Group 2	0.6137	-	0.6137	0.5815
<b>C EUR Accumulation</b>				
Group 1	0.6127	-	0.6127	0.5815
Group 2	0.6127	-	0.6127	0.5815
<b>F EUR Accumulation</b>				
Group 1	0.5955	-	0.5955	0.5780
Group 2	-	0.5955	0.5955	0.5780

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**TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Interim Distribution (31 August 2019) Continued**

Group 1 - Shares purchased on or prior to 31 May 2019

Group 2 - Shares purchased after 31 May 2019

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**B USD Income**

Group 1	0.4853	-	<b>0.4853</b>	<b>0.4715</b>
Group 2	0.4853	-	<b>0.4853</b>	<b>0.4715</b>

**C USD Income**

Group 1	0.4911	-	<b>0.4911</b>	<b>0.4795</b>
Group 2	0.4911	-	<b>0.4911</b>	<b>0.4795</b>

**F USD income**

Group 1	0.4891	-	<b>0.4891</b>	<b>0.4751</b>
Group 2	-	0.4891	<b>0.4891</b>	<b>0.4751</b>

**Z USD Income**

Group 1	0.4906	-	<b>0.4906</b>	<b>0.3989</b>
Group 2	-	0.4906	<b>0.4906</b>	<b>0.3989</b>

**B USD Accumulation**

Group 1	0.5139	-	<b>0.5139</b>	<b>0.4833</b>
Group 2	0.5139	-	<b>0.5139</b>	<b>0.4833</b>

**C USD Accumulation**

Group 1	0.5099	-	<b>0.5099</b>	<b>0.4857</b>
Group 2	0.5099	-	<b>0.5099</b>	<b>0.4857</b>

**F USD Accumulation**

Group 1	0.5214	-	<b>0.5214</b>	<b>0.4907</b>
Group 2	-	0.5214	<b>0.5214</b>	<b>0.4907</b>

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

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

For the year ended 29 February 2020

**Interim Distribution (30 November 2019)**

Group 1 - Shares purchased on or prior to 31 August 2019

Group 2 - Shares purchased after 31 August 2019

Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.20 (pence)	31.01.19 (pence)
<b>B Income</b>				
Group 1	0.6590	-	0.6590	0.6400
Group 2	-	0.6590	0.6590	0.6400
<b>C Income</b>				
Group 1	0.6600	-	0.6600	0.6403
Group 2	0.0093	0.6507	0.6600	0.6403
<b>F Income</b>				
Group 1	0.6622	-	0.6622	0.6413
Group 2	-	0.6622	0.6622	0.6413
<b>B Accumulation</b>				
Group 1	0.6838	-	0.6838	0.6483
Group 2	-	0.6838	0.6838	0.6483
<b>C Accumulation</b>				
Group 1	0.6854	-	0.6854	0.6507
Group 2	-	0.6854	0.6854	0.6507
<b>F Accumulation</b>				
Group 1	0.6872	-	0.6872	0.6498
Group 2	-	0.6872	0.6872	0.6498
<b>B EUR Income</b>				
Group 1	0.5859	-	0.5859	0.5728
Group 2	0.5859	-	0.5859	0.5728
<b>C EUR Income</b>				
Group 1	0.5807	-	0.5807	0.5615
Group 2	0.5807	-	0.5807	0.5615
<b>F EUR Income</b>				
Group 1	0.5919	-	0.5919	0.5623
Group 2	-	0.5919	0.5919	0.5623
<b>B EUR Accumulation</b>				
Group 1	0.5914	-	0.5914	0.5729
Group 2	-	0.5914	0.5914	0.5729
<b>C EUR Accumulation</b>				
Group 1	0.6102	-	0.6102	0.5705
Group 2	0.6102	-	0.6102	0.5705
<b>F EUR Accumulation</b>				
Group 1	0.5949	-	0.5949	0.5709
Group 2	-	0.5949	0.5949	0.5709

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**TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Interim Distribution (30 November 2019) Continued**

Group 1 - Shares purchased on or prior to 31 August 2019

Group 2 - Shares purchased after 31 August 2019

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**B USD Income**

Group 1	0.4899	-	<b>0.4899</b>	<b>0.4653</b>
Group 2	0.4899	-	<b>0.4899</b>	<b>0.4653</b>

**C USD Income**

Group 1	0.4921	-	<b>0.4921</b>	<b>0.5744</b>
Group 2	0.4921	-	<b>0.4921</b>	<b>0.5744</b>

**F USD income**

Group 1	0.4880	-	<b>0.4880</b>	<b>0.4659</b>
Group 2	-	0.4880	<b>0.4880</b>	<b>0.4659</b>

**Z USD Income**

Group 1	0.4901	-	<b>0.4901</b>	<b>0.4647</b>
Group 2	-	0.4901	<b>0.4901</b>	<b>0.4647</b>

**B USD Accumulation**

Group 1	0.5192	-	<b>0.5192</b>	<b>0.4844</b>
Group 2	0.5192	-	<b>0.5192</b>	<b>0.4844</b>

**C USD Accumulation**

Group 1	0.5101	-	<b>0.5101</b>	<b>0.4806</b>
Group 2	0.5101	-	<b>0.5101</b>	<b>0.4806</b>

**F USD Accumulation**

Group 1	0.5195	-	<b>0.5195</b>	<b>0.4848</b>
Group 2	-	0.5195	<b>0.5195</b>	<b>0.4848</b>

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

For the year ended 29 February 2020

**Annual Distribution (28 February 2020)**

Group 1 - Shares purchased on or prior to 30 November 2019

Group 2 - Shares purchased after 30 November 2019

Shares	Revenue	Equalisation <sup>1</sup>	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.04.20 (pence)	30.04.19 (pence)
<b>B Income</b>				
Group 1	0.8315	-	0.8315	0.8349
Group 2	0.2070	0.6245	0.8315	0.8349
<b>C Income</b>				
Group 1	0.8333	-	0.8333	0.8359
Group 2	0.2200	0.6133	0.8333	0.8359
<b>F Income</b>				
Group 1	0.8366	-	0.8366	0.8377
Group 2	0.2384	0.5982	0.8366	0.8377
<b>B Accumulation</b>				
Group 1	0.8693	-	0.8693	0.8524
Group 2	0.2357	0.6336	0.8693	0.8524
<b>C Accumulation</b>				
Group 1	0.8719	-	0.8719	0.8532
Group 2	0.2327	0.6392	0.8719	0.8532
<b>F Accumulation</b>				
Group 1	0.8746	-	0.8746	0.8553
Group 2	0.1610	0.7136	0.8746	0.8553
<b>B EUR Income</b>				
Group 1	0.7413	-	0.7413	0.7442
Group 2	0.3640	0.3773	0.7413	0.7442
<b>C EUR Income</b>				
Group 1	0.7323	-	0.7323	0.7308
Group 2	0.7323	-	0.7323	0.7308
<b>F EUR Income</b>				
Group 1	0.7478	-	0.7478	0.7460
Group 2	0.1727	0.5751	0.7478	0.7460
<b>B EUR Accumulation</b>				
Group 1	0.7685	-	0.7685	0.7672
Group 2	0.1448	0.6237	0.7685	0.7672
<b>C EUR Accumulation</b>				
Group 1	0.7788	-	0.7788	0.7608
Group 2	0.7788	-	0.7788	0.7608
<b>F EUR Accumulation</b>				
Group 1	0.7650	-	0.7650	0.7484
Group 2	0.1386	0.6264	0.7650	0.7484

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**TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)**For the year ended 29 February 2020

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**Annual Distribution (28 February 2020) Continued**

Group 1 - Shares purchased on or prior to 30 November 2019

Group 2 - Shares purchased after 30 November 2019

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**B USD Income**

Group 1	0.5986	-	<b>0.5986</b>	<b>0.6113</b>
Group 2	0.5986	-	<b>0.5986</b>	<b>0.6113</b>

**C USD Income**

Group 1	0.6227	-	<b>0.6227</b>	<b>0.6201</b>
Group 2	0.6227	-	<b>0.6227</b>	<b>0.6201</b>

**F USD income**

Group 1	0.6172	-	<b>0.6172</b>	<b>0.6134</b>
Group 2	0.1582	0.4590	<b>0.6172</b>	<b>0.6134</b>

**Z USD Income**

Group 1	0.6202	-	<b>0.6202</b>	<b>0.6150</b>
Group 2	0.1885	0.4317	<b>0.6202</b>	<b>0.6150</b>

**B USD Accumulation**

Group 1	0.6582	-	<b>0.6582</b>	<b>0.6405</b>
Group 2	0.2621	0.3961	<b>0.6582</b>	<b>0.6405</b>

**C USD Accumulation**

Group 1	0.6538	-	<b>0.6538</b>	<b>0.6308</b>
Group 2	0.6538	-	<b>0.6538</b>	<b>0.6308</b>

**F USD Accumulation**

Group 1	0.6613	-	<b>0.6613</b>	<b>0.6427</b>
Group 2	0.1700	0.4913	<b>0.6613</b>	<b>0.6427</b>

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

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## DIRECTORY

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### The Company

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

### Authorised Corporate Director (ACD)

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

Tel: 0115 988 8200  
Website: [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Directors of the ACD

Mrs H C Stevens (resigned 30 April 2020)  
Mr R J Taylor (resigned 31 October 2019)  
Mr G M Padbury  
Mrs R E Elliott  
Mr M Hughes (Non-executive)  
Mrs A Troup (Non-executive)

### Investment Manager

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

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

Authorised and regulated by the Financial Conduct Authority.

### Depositary

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

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

### Registrar and Share Dealing

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

Tel: 0115 988 8200  
Dealing Line: 0115 988 8287  
Website: [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk)

Authorised and regulated by the Financial Conduct Authority.

### Auditor

Deloitte LLP  
Four Brindleyplace  
Birmingham  
United Kingdom  
B1 2HZ

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

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