

TB EVENLODE INVESTMENT FUNDS ICVC

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 August 2019

CONTENTS

The Authorised Corporate Director and Investment Manager, Your Investments, Other Information.....	1
Authorised Status, Structure of the Company, Cross Holdings Between Sub-Funds.....	2
Statement of the Authorised Corporate Director's Responsibilities, Director's Statement.....	3
TB Evenlode Income	
Authorised Status, Investment Objective and Policy, Fund Benchmarks, Ongoing Charges Figure.....	4
Synthetic Risk and Reward Indicator, Risk Profile.....	5
Investment Review.....	6
Portfolio Statement.....	9
Summary of Fund Performance.....	11
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders	19
Balance Sheet.....	20
Notes to the Financial Statements.....	21
Distribution Table.....	22
TB Evenlode Global Income	
Authorised Status, Investment Objective and Policy, Fund Benchmarks, Ongoing Charges Figure.....	24
Synthetic Risk and Reward Indicator, Risk Profile.....	25
Investment Review.....	26
Portfolio Statement.....	29
Summary of Fund Performance.....	32
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders	51
Balance Sheet.....	52
Notes to the Financial Statements.....	53
Distribution Table.....	54
Directory.....	58

Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 4 and 24, 'Investment Review' as provided by the Investment Manager, on pages 6 to 8 and 26 to 28, and 'Directory' on page 58.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

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

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

YOUR INVESTMENTS

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

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

Prices for the sub-funds of the Company are published each normal business day on www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds and also on www.fundlistings.com.

OTHER INFORMATION

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

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

AUTHORISED STATUS

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

Shareholders are not liable for the debts of the Company.

STRUCTURE OF THE COMPANY

The Company is a UCITS scheme.

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among one or more sub-funds. The assets of each sub-fund will generally be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. New sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund.

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

Currently, there are two sub-funds in existence; TB Evenlode Income Fund and TB Evenlode Global Income Fund.

The base currency of the Company is Pounds Sterling.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

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

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

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

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

DIRECTOR'S STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 31 October 2019. The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

Gavin Padbury
Director of Operations
T. Bailey Fund Services Limited
Nottingham, United Kingdom
31 October 2019

TB EVENLODE INCOME, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

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

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

FUND BENCHMARKS

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

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

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

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 11 to 18.

SYNTHETIC RISK AND REWARD INDICATOR

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

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

RISK PROFILE

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

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

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

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

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

TB EVENLODE INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2019 (%)				
	6 months	1 Year	3 years ¹	5 years ¹	From Launch ¹
B Income Shares	16.16	13.98	41.28	85.17	252.79
A Income Shares	15.87	13.41	39.18	80.66	235.90
FTSE All Share Index*	4.28	0.44	20.20	31.17	108.24
IA UK All Companies Sector*	3.92	(3.18)	17.35	29.68	111.14

¹ 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.

Introduction

The UK stock market generated a modest return in the six months under review, with several cross-currents affecting sentiment. Concerns focused on US/China trade tariffs and the impact they are having on the world economy, with some clear signs of slowdown in some areas such as the global industrial production sector. Closer to home, political uncertainty in the UK continues to rumble on. Helping to offset these developments, however, was the increasing willingness for central bankers around the world to loosen monetary policy. This led to a significant reduction in interest rate expectations.

Performance Commentary

The total return (i.e. the combined return from dividends and capital performance) for Evenlode Income was +16.2% (B Income shares) during the six months to 31 August 2019, compared to +3.9% for the IA UK All Companies sector and +4.3% for the FTSE All-Share. Since launch in October 2009, the fund has risen +252.8% compared to +111.1% for the IA UK All Companies sector and 108.2% for the FTSE All-Share.

As well as a positive total return, we have been pleased with the steady dividend stream that the portfolio has produced, and the provision to investors of real (i.e. inflation-protected) dividend growth over time remains a key objective the fund. The first two quarterly distributions for the year were increased by +4.3% year-on-year (B Inc shares).

The most positive contributors to the fund's total return during the period were Unilever, Diageo, Smith & Nephew and Relx. All four companies released strong trading updates, reporting steady growth in sales and healthy cash generation. They are also all stable, resilient businesses, which helped during a period in which concerns over the economic outlook resurfaced. Conversely, it was generally more economically sensitive businesses that underperformed during the period with Spectris, Victrex and Hays the most negative contributors. Whilst acknowledging their economic sensitivity, we continue to view the long-term prospects for all three businesses as good.

Portfolio Changes

We were relatively active in terms of portfolio changes. Our focus remains on retaining a good blend of high quality, asset-light businesses in the portfolio that offer an attractive combination of dividend yield and long-term dividend growth potential.

In March we exited the fund's small positions in Johnson and Johnson and Novartis for valuation reasons. We continue to like the fundamentals of both companies, but are currently seeing other more interesting valuation opportunities elsewhere in the portfolio. At the end of March we then initiated a small position in Intertek. Intertek is a global leader in the quality assurance industry and has several characteristics we like including a good economic 'moat' and an asset-light, repeat-purchase business model. Intertek's relative valuation appeal increased after a pull-back in the share price, and we like the company's structural growth prospects and compounding free cash flow stream.

In May we introduced a new position in Bunzl, following a disappointing trading statement that led to quite a significant fall in the company's share price. 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 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 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. The predictable, repeat-purchase nature of its business and consistently high cash generation have led to a 26-year track record of dividend growth. In May, we also exited the fund's remaining position in engineering software group Aveva. Aveva is a high-quality business with good growth prospects, which we hope to return to again in the future. However, the share price had risen nearly 50% since the start of the year and more than trebled since we built the fund's holding up in early 2016. This left the free cash flow valuation and dividend yield less compelling relative to other opportunities.

In terms of other changes, we trimmed several positions for valuation reasons including Diageo, Compass, Smith & Nephew, P & G, Microsoft and Cisco. We also added to several existing holdings, again for valuation reasons. These included Reckitt, Relx, Informa, Smiths Group, Page Group, Hays, WPP, Howden Joinery, Victrex, Informa and Spectris.

Outlook

Several key themes continue to be at the forefront of our minds and have implications for our approach to portfolio construction. Here are three examples:

- 1) **Free Cash Flow and Balance Sheets:** We have been very pleased with the health of the aggregate free cash flow stream that the portfolio is generating, particularly given that the economic backdrop isn't brilliant currently. The portfolio's free cash flow stream currently covers the dividend stream by more than 1.5x, which represents a reassuring safety buffer. It also helps the fund's holdings to retain a strong balance sheet, important given that we view high levels of corporate debt as one of the key risks presented by the current investment environment.
- 2) **Adaptability:** We remain most impressed with companies that are committing to consistent, meaningful investment in the future. One of the most significant investments that is being made in the current era is in digitalisation, which continues to be a ubiquitous theme across sectors. Though it creates some disruptive pressures, we view this theme as a net positive when looking at the Evenlode Income portfolio. This is both in terms of businesses harnessing new technology to make their own operations, products and services better (many Evenlode companies fall into this category), but also in terms of the growth runway available to companies that are selling software, data analytics and other technology services to their customers (Sage, Relx, Informa, Euromoney, DMGT, Microsoft, Cisco etc.).
- 3) **Valuation Management:** With the recent rise in the market, the valuation environment has become less attractive. As important as ever, therefore, is the need for us to manage valuation risk in the portfolio. We will continue to do this to the best of our ability, always looking to combine the portfolio's valuation appeal with quality characteristics and a sensible risk management overlay.

Looking ahead we do not, as normal, know quite what will happen to the global economy or share prices in the short-term. However, we continue to believe that businesses with sound fundamental economics and reasonable valuations tend to produce healthy compound income and capital growth for shareholders over longer-term periods (sometimes quietly, and a little unnoticed). So this is the furrow we will continue to plough.

Hugh Yarrow
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
31 October 2019

TB EVENLODE INCOME, PORTFOLIO STATEMENT

 As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Belgian Equities		
(1.3%; 28.02.19 - 1.2%)		
563,304 Anheuser Busch	44,030,472	1.3
	44,030,472	1.3
Finland Equities		
(1.1%; 28.02.19 - 1.2%)		
786,664 Kone	37,492,800	1.1
	37,492,800	1.1
UK Equities		
(84.5%; 28.02.19 - 80.9%)		
13,259,889 Ashmore Group	59,802,099	1.7
1,308,230 AstraZeneca	95,736,271	2.8
3,798,830 Bunzl	76,470,448	2.2
2,859,539 Burberry	61,823,233	1.8
5,195,555 Compass	105,900,998	3.1
4,319,538 Daily Mail & General	34,988,258	1.0
4,653,125 Diageo	163,022,234	4.7
2,884,461 EMIS	31,902,139	0.9
5,589,465 Euromoney Institutional Investor	76,016,724	2.2
7,768,464 GlaxoSmithKline	132,965,030	3.9
10,355,618 Halfords	18,733,313	0.5
47,299,170 Hays	66,218,838	1.9
14,679,416 Howden Joinery	79,004,617	2.3
4,791,179 IMI	48,127,393	1.4
15,745,688 Informa	136,861,520	4.0
1,089,199 Intertek	59,121,722	1.7
15,533,323 Moneysupermarket.com	57,939,295	1.7
12,706,096 PageGroup	53,162,306	1.6
3,550,621 PayPoint	31,422,996	0.9
3,007,187 Reckitt Benckiser	192,369,752	5.6
11,507,993 Relx	226,304,685	6.6
11,880,581 Rotork	36,734,756	1.1
21,541,484 Sage	150,747,305	4.4
5,208,921 Savills	43,025,687	1.3
2,549,567 Schroders	69,577,683	2.0
6,065,682 Smith & Nephew	119,190,651	3.5
8,512,341 Smiths	142,113,533	4.1
3,191,191 Spectris	73,716,512	2.1

TB EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equities (continued)		
6,102,699 Unilever	317,035,213	9.2
2,951,458 Victrex	61,272,268	1.8
8,994,206 WPP	87,261,787	2.5
	<hr/> 2,908,569,266	<hr/> 84.5
US Equities (9.4%; 28.02.19 - 11.5%)		
904,157 Cisco Systems	34,744,995	1.0
475,527 International Business Machines	52,899,254	1.6
378,003 Microsoft	42,814,055	1.2
855,588 Pepsico	96,056,898	2.8
965,818 Procter & Gamble	95,336,453	2.8
	<hr/> 321,851,655	<hr/> 9.4
Portfolio of investments	3,311,944,193	96.3
Net other assets	128,478,466	3.7
Total net assets	<hr/> 3,440,422,659	<hr/> 100.0

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2019 to 31 Aug 2019	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	215.03	205.50
Return before operating charges*	33.86	23.48
Operating charges	(1.06)	(2.87)
Return after operating charges*	32.80	20.61
Distributions	(3.36)	(11.08)
Closing net asset value per share	244.47	215.03
* after direct transaction costs of:	0.25	0.70
Performance		
Return after charges	15.25%	10.03%
Other information		
Closing net asset value	£255,827,727	£177,654,039
Closing number of shares	104,646,184	82,617,634
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.21%	0.22%
Prices		
Highest published share price	251.76	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.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Mar 2019 to 31 Aug 2019	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	303.86	275.73
Return before operating charges*	48.00	32.06
Operating charges	(1.50)	(3.93)
Return after operating charges*	46.50	28.13
Distributions	(4.76)	(15.15)
Retained distributions on accumulation shares	4.76	15.15
Closing net asset value per share	350.36	303.86
* after direct transaction costs of:	0.35	0.95
Performance		
Return after charges	15.30%	10.20%
Other information		
Closing net asset value	£445,308,849	£273,466,700
Closing number of shares	127,100,233	89,997,131
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.21%	0.22%
Prices		
Highest published share price	358.34	313.40
Lowest published share price	305.76	269.52

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TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

A Income Shares	1 Mar 2019 to 31 Aug 2019	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	205.27	197.65
Return before operating charges*	32.28	22.50
Operating charges	(1.57)	(4.26)
Return after operating charges*	30.71	18.24
Distributions	(3.20)	(10.62)
Closing net asset value per share	232.78	205.27
* after direct transaction costs of:	0.24	0.67
Performance		
Return after charges	14.96%	9.23%
Other information		
Closing net asset value	£2,657,775	£1,875,967
Closing number of shares	1,141,732	913,895
Operating charges (p.a.)	1.40%	1.40%
Direct transaction costs (p.a.)	0.21%	0.22%
Prices		
Highest published share price	239.83	217.79
Lowest published share price	206.53	189.77

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TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

A Accumulation Shares	1 Mar 2019 to 31 Aug 2019	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	290.21	265.32
Return before operating charges*	45.81	30.74
Operating charges	(2.23)	(5.85)
Return after operating charges*	43.58	24.89
Distributions	(4.54)	(14.53)
Retained distributions on accumulation shares	4.54	14.53
Closing net asset value per share	333.79	290.21
* after direct transaction costs of:	0.33	0.92
Performance		
Return after charges	15.02%	9.38%
Other information		
Closing net asset value	£6,593,152	£4,873,673
Closing number of shares	1,975,266	1,679,332
Operating charges (p.a.)	1.40%	1.40%
Direct transaction costs (p.a.)	0.21%	0.22%
Prices		
Highest published share price	341.54	300.08
Lowest published share price	292.00	258.77

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TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Income Shares	1 Mar 2019 to 31 Aug 2019	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	215.85	205.98
Return before operating charges*	33.99	23.54
Operating charges	(0.95)	(2.56)
Return after operating charges*	33.04	20.98
Distributions	(3.37)	(11.11)
Closing net asset value per share	245.52	215.85
* after direct transaction costs of:	0.25	0.70
Performance		
Return after charges	15.31%	10.19%
Other information		
Closing net asset value	£2,026,934,010	£1,746,910,647
Closing number of shares	825,581,384	809,317,595
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.21%	0.22%
Prices		
Highest published share price	252.82	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.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Accumulation Shares	1 Mar 2019 to 31 Aug 2019	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	305.04	276.36
Return before operating charges*	48.15	32.20
Operating charges	(1.33)	(3.52)
Return after operating charges*	46.82	28.68
Distributions	(4.78)	(15.20)
Retained distributions on accumulation shares	4.78	15.20
Closing net asset value per share	351.86	305.04
* after direct transaction costs of:	0.35	0.96
Performance		
Return after charges	15.35%	10.38%
Other information		
Closing net asset value	£361,372,110	£540,656,922
Closing number of shares	102,702,533	177,242,859
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.21%	0.22%
Prices		
Highest published share price	359.86	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.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

D Income Shares	1 Mar 2019 to 31 Aug 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	217.19
Return before operating charges*	32.63
Operating charges	(0.81)
Return after operating charges*	31.82
Distributions	(3.37)
Closing net asset value per share	245.64
* after direct transaction costs of:	0.25
Performance	
Return after charges	14.65%
Other information	
Closing net asset value	£336,363,663
Closing number of shares	136,930,854
Operating charges (p.a.)	0.70%
Direct transaction costs (p.a.)	0.21%
Prices	
Highest published share price	252.93
Lowest published share price	217.19

Please note that the D Income Share Class was launched on 1 March 2019.

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

D Accumulation Shares	1 Mar 2019 to 31 Aug 2019 (pence per share)
Change in net assets per share	
Opening net asset value per share	306.94
Return before operating charges*	46.31
Operating charges	(1.20)
Return after operating charges*	45.11
Distributions	(4.78)
Retained distributions on accumulation shares	4.78
Closing net asset value per share	352.05
* after direct transaction costs of:	0.36
Performance	
Return after charges	14.70%
Other information	
Closing net asset value	£5,365,373
Closing number of shares	1,524,056
Operating charges (p.a.)	0.70%
Direct transaction costs (p.a.)	0.21%
Prices	
Highest published share price	360.03
Lowest published share price	306.94

Please note that the D Accumulation Share Class was launched on 1 March 2019.

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

TB EVENLODE INCOME, STATEMENT OF TOTAL RETURN

For the six-month period ended 31 August 2019

	01.03.19 to 31.08.19	01.09.19 to 31.08.18
	£	£
Income		
Net capital gains	395,471,465	188,337,946
Revenue	57,513,267	73,498,981
Expenses	(12,885,298)	(16,901,731)
Interest payable and similar charges	-	(6,448)
Net revenue before taxation	<u>44,627,969</u>	<u>56,590,802</u>
Taxation	<u>(1,056,859)</u>	<u>(1,311,752)</u>
Net revenue after taxation	<u>43,571,110</u>	<u>55,279,050</u>
Total return before distributions	439,042,575	243,616,996
Distributions	(44,821,347)	(61,879,669)
Change in net assets attributable to shareholders from investment activities	<u>394,221,228</u>	<u>181,737,327</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 31 August 2019

	01.03.19 to 31.08.19	01.09.19 to 31.08.18
	£	£
Opening net assets attributable to shareholders	2,745,437,948	-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	1,186,553,548	3,083,856,772
Amounts payable on cancellation of shares	<u>(898,391,060)</u>	<u>(719,371,538)</u>
	288,162,488	2,364,485,234
Dilution levy	-	275,738
Change in net assets attributable to shareholders from investment activities	394,221,228	181,737,327
Retained distributions on accumulation shares	12,600,995	20,182,151
Closing net assets attributable to shareholders	<u>3,440,422,659</u>	<u>2,566,680,450</u>

TB EVENLODE INCOME, BALANCE SHEET
As at 31 August 2019

	31.08.19	28.02.19
	£	£
Assets:		
Fixed Assets:		
Investments	3,311,944,193	2,629,914,633
Current Assets:		
Debtors	285,255,148	21,625,783
Cash and bank balances	128,810,093	130,504,035
Total assets	<u>3,726,009,434</u>	<u>2,782,044,451</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	18,013,245	21,469,362
Other creditors	267,573,530	15,137,141
Total liabilities	<u>285,586,775</u>	<u>36,606,503</u>
Net assets attributable to shareholders	<u>3,440,422,659</u>	<u>2,745,437,948</u>

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2019

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2019.

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.

TB EVENLODE INCOME, DISTRIBUTION TABLE
For the six-month period ended 31 August 2019

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

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

TB EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2019

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	Equalisation¹	Paid/Accumulated	Paid/Accumulated
			31.10.2019	31.10.2018
	(pence)	(pence)	(pence)	(pence)
B Income				
Group 1	1.6800	-	1.6800	1.6100
Group 2	0.1151	1.5649	1.6800	1.6100
A Income				
Group 1	1.6015	-	1.6015	1.5425
Group 2	0.2648	1.3367	1.6015	1.5425
C Income				
Group 1	1.6868	-	1.6868	1.6149
Group 2	0.2439	1.4429	1.6868	1.6149
D Income				
Group 1	1.6873	-	1.6873	N/A
Group 2	-	1.6873	1.6873	N/A
B Accumulation				
Group 1	2.3835	-	2.3835	2.2104
Group 2	0.2163	2.1672	2.3835	2.2104
A Accumulation				
Group 1	2.2733	-	2.2733	2.1188
Group 2	-	2.2733	2.2733	2.1188
C Accumulation				
Group 1	2.3932	-	2.3932	2.2173
Group 2	0.3426	2.0506	2.3932	2.2173
D Accumulation				
Group 1	2.3940	-	2.3940	N/A
Group 2	-	2.3940	2.3940	N/A

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

TB EVENLODE GLOBAL INCOME, AUTHORISED STATUS

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

INVESTMENT OBJECTIVE AND POLICY

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

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

FUND BENCHMARKS

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

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

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

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

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 32 to 50.

SYNTHETIC RISK AND REWARD INDICATOR

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

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

RISK PROFILE

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

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

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

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

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

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2019 (%)		
	6 months	1 year	From Launch ¹
B Income GBP Shares	20.93	18.31	30.02
C Income GBP Shares	21.00	18.44	30.26
MSCI World Index*	13.28	7.00	18.46
IA Global Equity Income Sector*	9.49	5.39	10.92

¹ TB Evenlode Global Income launched on 20 November 2017.

* Comparator Benchmarks.

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

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

Performance review

Over the six month period covered by this interim report, the fund returned 20.9% (B Income shares) vs 13.3% for the MSCI World index in sterling, the fund's stated performance benchmark. During the period global equity markets experienced broad-based upwards price moves, with only the energy minerals sector showing price declines in aggregate. Sterling-based investors also saw improved returns as the pound depreciated significantly against all major currencies. This resulted in a 6.7% point contribution to the capital return of the fund when translating from the listing currency of the holdings, of which 4.1% points was due to US dollar exposure.

By sector, the greatest source of outperformance came from the consumer goods industry, which performed very well in the aggregate and the fund's holdings also outperformed the broader sector. Consumer goods forms the biggest single sector allocation in the fund. The second biggest contributor to outperformance came from holdings in the finance sector, where Euronext and Ashmore saw significant total returns. Health technology was the third contributor, with holdings such as Metronic and EssilorLuxottica seeing gains, the latter after the merger of the Essilor and Luxottica businesses in 2018.

The biggest detractor from relative performance was the electronic technology sector, which was held back by Cisco and Intel whilst Apple appreciated by 21%. Other negative contributors by sector were not material.

Portfolio changes

The significant movements in share prices during the period, following weak markets in Q4 2018, meant that there was reasonably significant activity in the period in terms of new additions, divestments and weighting changes. These were all made as a result of valuation changes in the market, and we have not materially changed our view of the quality of any of the businesses mentioned.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

The most significant additions were new positions in consumer goods firm Reckitt Benckiser and US travel services/IT business Sabre. Reckitt Benckiser has fallen out of fashion with the market and did not participate in the broad upswing in consumer goods companies' share prices. Slowing growth and the digesting of recent acquisition of infant nutrition business Mead Johnson has presented a valuation opportunity. Sabre provides the IT infrastructure for the global airline ticketing system, being essentially in a duopoly with rival Amadeus. The core business is growing slowly, but it is successfully diversifying into the faster-growing hospitality IT market. The valuation has been affected by a move from owning its own servers to using hosted services, which affects the accounting-based financial results but will result in lower capital expenditure requirements and a more globally-scalable business. Both companies have some debt, a risk we reflect in reduced maximum position sizes.

Of the reductions of positions, we disposed of business-to-business media, data and software firm Thomson Reuters, having nudged the 3.6% position down throughout the period. The share price had appreciated following its partial disposal of its finance and risk business Refinitiv, which was subsequently sold to the London Stock Exchange. Whilst the remaining business is in attractive markets, the price reflected this and more in our estimation. The next two largest reductions, consumer goods companies PepsiCo and Procter & Gamble, remain holdings in the portfolio. The reduced position sizes reflect the less attractive valuations these businesses offer following the sector's very strong stock market performance.

There have been a number of purchases and disposals of individual positions during the period. These are, in weight order:

Additions to the portfolio: Reckitt Benckiser, Sabre, Fuchs Petrolub, Omnicom, Page Group

Disposals from the portfolio: Johnson & Johnson, Kone, Ashmore, Astrazeneca, Thomson Reuters

For more detail, please see the monthly factsheets from the period.

The asset allocations at the period end are shown below:

Sector	Asset allocation as at 31 August 2019 (%)	Asset allocation as at 28 February 2019 (%)
Commercial Services	18.5	15.5
Consumer Durables	1.1	1.2
Consumer Non-Durables	30.1	30.3
Consumer Services	4.6	6.8
Electronic Technology	6.9	8.5
Finance	2.7	4.2
Health Services	6.0	4.6
Health Technology	14.0	14.9
Process Industries	1.3	-
Producer Manufacturing	-	1.2
Technology Services	10.4	10.0
Transportation	1.6	1.4
Cash and Other	2.8	1.4
Total	100.0	100.0

The full list of holdings as at the period end are shown in the Portfolio Statement on pages 29 to 31.

Outlook

We do not make market predictions or attempt to predict macroeconomic or geopolitical events. Rather, the Evenlode investment process seeks to identify companies that can withstand a broad range of economic and political situations and make the most of their competitive positions by offering high quality products and services that add value to their customers. Some of the factors we consider are quantitative, and some are qualitative, but all considerations have that aim in mind. With that said, the following headline figures may help to gain a sense of how the portfolio is constructed.

Valuation: The fund's forward cash return (our proprietary valuation metric) is 9.6% vs a long run 'fair value' for equities of 7%. The fund's free cash flow yield is 5.2%, compared to the MSCI World at 4.5%. The fund's historic yield is 2.4%, slightly ahead of the MSCI World. These measures indicate that the portfolio is trading at an attractive valuation.

Quality: The fund's Net Debt-to-EBITDA ratio is 1.5x, slightly below the MSCI World. In our view the fund's companies generate more reliable and stable free cash flow than the market average, so the debt is well serviced by the underlying businesses. Over 85% of the fund is invested in businesses that we deem to have lower sensitivity to economic conditions. These factors, combined with the high free cash flow yield noted above, mean we have a high degree of confidence in the ability of the portfolio to deliver a reliable and growing income stream over time. This is a core aim of the fund.

Final thoughts

As we approach the fund's second anniversary, we would like to thank all of our co-investors for their continued interest and support in the TB Evenlode Global Income fund. We are very happy to hear from you and share our thoughts and information on the fund, so if you have any questions please do drop us a line.

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
31 October 2019

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
31 October 2019

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT

 As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commercial Services		
(18.5%; 28.02.19 - 15.5%)		
29,838 Accenture	4,850,390	1.0
181,193 Adecco	7,830,088	1.6
930,629 Informa	8,089,027	1.6
258,614 John Wiley & Sons	9,455,893	1.9
95,611 Omnicom	5,970,191	1.2
1,188,538 Pagegroup	4,972,843	1.0
237,513 Publicis Groupe	9,392,403	1.9
869,259 Relx	17,093,978	3.5
922,826 Western Union	16,757,295	3.4
703,009 WPP	6,820,593	1.4
	91,232,701	18.5
Consumer Durables		
(1.1%; 28.02.19 - 1.2%)		
83,211 Polaris Industries	5,604,578	1.1
	5,604,578	1.1
Consumer Non-Durables		
(30.1%; 28.02.19 - 30.3%)		
192,182 Anheuser Busch	15,021,843	3.0
193,315 Diageo	6,772,791	1.4
152,919 EssilorLuxottica	18,601,817	3.8
290,689 Henkel	22,023,092	4.5
170,763 Hugo Boss	7,832,057	1.6
119,012 Nestle	10,965,661	2.2
145,902 Pepsico	16,380,423	3.3
111,800 Procter & Gamble	11,035,843	2.2
251,152 Reckitt Benckiser	16,066,193	3.3
451,776 Unilever	23,469,763	4.8
	148,169,483	30.1

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)

 As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Consumer Services		
(4.6%; 28.02.19 - 6.8%)		
82,134 The Walt Disney Company	9,254,915	1.9
223,030 Wolters Kluwer	13,246,704	2.7
	22,501,619	4.6
Electronic Technology		
(6.9%; 28.02.19 - 8.5%)		
43,271 Apple	7,417,835	1.5
180,248 Cisco Systems	6,926,580	1.4
507,320 Intel	19,749,485	4.0
	34,093,900	6.9
Finance		
(2.7%; 28.02.19 - 4.2%)		
206,096 Euronext	13,324,850	2.7
	13,324,850	2.7
Health Services		
(6.0%; 28.02.19 - 4.6%)		
1,003,269 Sonic Healthcare	16,103,080	3.3
160,633 Quest Diagnostics	13,492,064	2.7
	29,595,144	6.0
Health Technology		
(14.0%; 28.02.19 - 14.9%)		
818,281 GlaxoSmithKline	14,005,698	2.8
243,931 Medtronic	21,594,384	4.4
62,580 Roche Holding	14,054,137	2.9
267,796 Sanofi	18,962,813	3.9
	68,617,032	14.0

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)

 As at 31 August 2019

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Process Industries		
(1.3%; 28.02.19 - 0.0%)		
220,706 Fuchs Petrolub	6,360,207	1.3
	6,360,207	1.3
Technology Services		
(10.4%; 28.02.19 - 10.0%)		
77,178 International Business Machines	8,585,545	1.7
86,453 Microsoft	9,791,995	2.0
156,196 Oracle	6,674,505	1.4
624,788 Sabre	12,115,017	2.5
1,982,986 Sage	13,876,936	2.8
	51,043,998	10.4
Transportation		
(1.6%; 28.02.19 - 1.4%)		
116,063 C.H. Robinson Worldwide	8,051,775	1.6
	8,051,775	1.6
Portfolio of investments	478,595,287	97.2
Net other assets	13,629,046	2.8
Total net assets	492,224,333	100.0

TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	104.49	100.00
Return before operating charges*	21.76	8.89
Operating charges	(0.53)	(1.18)
Return after operating charges*	21.23	7.71
Distributions on income shares	(1.32)	(3.22)
Closing net asset value per share	124.40	104.49
* after direct transaction costs of:	0.19	0.33
Performance		
Return after charges	20.32%	7.71%
Other information		
Closing net asset value	£27,646,452	£8,786,503
Closing number of shares	22,223,978	8,409,262
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price	126.83	109.88
Lowest published share price	105.22	93.51

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

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

C Income Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	104.62	100.00
Return before operating charges*	21.80	8.88
Operating charges	(0.47)	(1.03)
Return after operating charges*	21.33	7.85
Distributions on income shares	(1.32)	(3.23)
Closing net asset value per share	124.63	104.62
* after direct transaction costs of:	0.19	0.33
Performance		
Return after charges	20.39%	7.85%
Other information		
Closing net asset value	£5,840,399	£328,792
Closing number of shares	4,686,047	314,280
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price	127.05	109.95
Lowest published share price	105.35	93.55

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

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

F Income Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	104.87	100.00
Return before operating charges*	21.85	8.88
Operating charges	(0.35)	(0.78)
Return after operating charges*	21.50	8.10
Distributions on income shares	(1.32)	(3.23)
Closing net asset value per share	125.05	104.87
* after direct transaction costs of:	0.19	0.33
Performance		
Return after charges	20.50%	8.10%
Other information		
Closing net asset value	£233,644,477	£99,148,278
Closing number of shares	186,848,196	94,545,608
Operating charges (p.a.)	0.60%	0.60%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price	127.45	110.11
Lowest published share price	105.60	93.60

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

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

B Accumulation Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	107.76	100.00
Return before operating charges*	22.51	8.95
Operating charges	(0.54)	(1.19)
Return after operating charges*	21.97	7.76
Distributions	(1.36)	(3.26)
Retained distributions on accumulation shares	1.36	3.26
Closing net asset value per share	129.73	107.76
* after direct transaction costs of:	0.19	0.33
Performance		
Return after charges	20.39%	7.76%
Other information		
Closing net asset value	£52,851,451	£19,703,015
Closing number of shares	40,739,100	18,283,519
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price	131.56	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.

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

C Accumulation Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	107.92	100.00
Return before operating charges*	22.56	8.95
Operating charges	(0.49)	(1.03)
Return after operating charges*	22.07	7.92
Distributions	(1.36)	(3.27)
Retained distributions on accumulation shares	1.36	3.27
Closing net asset value per share	129.99	107.92
* after direct transaction costs of:	0.20	0.34
Performance		
Return after charges	20.45%	7.92%
Other information		
Closing net asset value	£7,017,769	£23,134
Closing number of shares	5,398,803	21,437
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price	131.82	111.18
Lowest published share price	108.68	93.99

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

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

F Accumulation Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	108.16	100.00
Return before operating charges*	22.59	8.95
Operating charges	(0.36)	(0.79)
Return after operating charges*	22.23	8.16
Distributions	(1.37)	(3.26)
Retained distributions on accumulation shares	1.37	3.26
Closing net asset value per share	130.39	108.16
* after direct transaction costs of:	0.19	0.33
Performance		
Return after charges	20.55%	8.16%
Other information		
Closing net asset value	£81,648,909	£41,385,990
Closing number of shares	62,616,983	38,264,899
Operating charges (p.a.)	0.60%	0.60%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price	132.21	111.34
Lowest published share price	108.92	94.04

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

B EUR Income Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	93.32	88.91
Return before operating charges*	19.89	8.46
Operating charges	(0.47)	(1.04)
Return after operating charges*	19.42	7.42
Distributions on income shares	(1.32)	(3.01)
Closing net asset value per share	111.42	93.32
* after direct transaction costs of:	0.17	0.29
Performance		
Return after charges	20.81%	8.35%
Other information		
Closing net asset value	£83,385	£18,040
Closing number of shares	74,840	19,331
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (€)	124.49	109.95
Lowest published share price (€)	109.15	95.88

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

C EUR Income Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	91.86	88.91
Return before operating charges*	19.28	6.85
Operating charges	(0.41)	(0.92)
Return after operating charges*	18.87	5.93
Distributions on income shares	(1.30)	(2.98)
Closing net asset value per share	109.43	91.86
* after direct transaction costs of:	0.16	0.29
Performance		
Return after charges	20.54%	6.67%
Other information		
Closing net asset value	£5,002	£4,199
Closing number of shares	4,571	4,571
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (€)	122.21	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.

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

F EUR Income Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	93.60	88.91
Return before operating charges*	19.75	8.38
Operating charges	(0.31)	(0.70)
Return after operating charges*	19.44	7.68
Distributions on income shares	(1.32)	(2.99)
Closing net asset value per share	111.72	93.60
* after direct transaction costs of:	0.17	0.29
Performance		
Return after charges	20.77%	8.64%
Other information		
Closing net asset value	£673,279	£452,524
Closing number of shares	602,667	483,484
Operating charges (p.a.)	0.60%	0.60%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (€)	124.73	110.27
Lowest published share price (€)	109.47	95.90

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

B EUR Accumulation Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	97.22	88.91
Return before operating charges*	20.33	9.39
Operating charges	(0.49)	(1.08)
Return after operating charges*	19.84	8.31
Distributions	(1.37)	(3.04)
Retained distributions on accumulation shares	1.37	3.04
Closing net asset value per share	117.06	97.22
* after direct transaction costs of:	0.17	0.30
Performance		
Return after charges	20.41%	9.35%
Other information		
Closing net asset value	£81,655	£67,817
Closing number of shares	69,754	69,754
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (€)	130.05	113.64
Lowest published share price (€)	113.72	96.33

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

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

C EUR Accumulation Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	96.49	88.91
Return before operating charges*	20.19	8.52
Operating charges	(0.41)	(0.94)
Return after operating charges*	19.78	7.58
Distributions	(1.37)	(3.03)
Retained distributions on accumulation shares	1.37	3.03
Closing net asset value per share	116.27	96.49
* after direct transaction costs of:	0.17	0.29
Performance		
Return after charges	20.50%	8.53%
Other information		
Closing net asset value	£1,158	£961
Closing number of shares	996	996
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (€)	129.13	112.75
Lowest published share price (€)	112.83	96.35

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

F EUR Accumulation Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	94.82	88.91
Return before operating charges*	18.87	6.61
Operating charges	(0.32)	(0.70)
Return after operating charges*	18.55	5.91
Distributions	(1.33)	(3.01)
Retained distributions on accumulation shares	1.33	3.01
Closing net asset value per share	113.37	94.82
* after direct transaction costs of:	0.17	0.30
Performance		
Return after charges	19.56%	6.65%
Other information		
Closing net asset value	£1,794,488	£1,432,196
Closing number of shares	1,582,877	1,510,465
Operating charges (p.a.)	0.60%	0.60%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (€)	126.55	110.81
Lowest published share price (€)	110.88	95.71

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

B USD Income Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	76.97	75.50
Return before operating charges*	16.26	5.06
Operating charges	(0.39)	(0.88)
Return after operating charges*	15.87	4.18
Distributions on income shares	(1.21)	(2.71)
Closing net asset value per share	91.63	76.97
* after direct transaction costs of:	0.14	0.24
Performance		
Return after charges	20.62%	5.54%
Other information		
Closing net asset value	£89,676	£75,326
Closing number of shares	97,864	97,864
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (\$)	113.86	106.81
Lowest published share price (\$)	101.51	93.20

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

C USD Income Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	78.27	75.50
Return before operating charges*	16.55	6.22
Operating charges	(0.36)	(0.86)
Return after operating charges*	16.19	5.36
Distributions on income shares	(1.24)	(2.59)
Closing net asset value per share	93.22	78.27
* after direct transaction costs of:	0.14	0.24
Performance		
Return after charges	20.68%	7.10%
Other information		
Closing net asset value	£935	£785
Closing number of shares	1,003	1,003
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (\$)	115.83	106.82
Lowest published share price (\$)	103.25	94.78

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

F USD Income Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	77.25	75.50
Return before operating charges*	16.56	4.88
Operating charges	(0.26)	(0.58)
Return after operating charges*	16.30	4.30
Distributions on income shares	(1.22)	(2.55)
Closing net asset value per share	92.33	77.25
* after direct transaction costs of:	0.14	0.24
Performance		
Return after charges	21.10%	5.70%
Other information		
Closing net asset value	£15,876,258	£8,488,272
Closing number of shares	17,194,766	10,988,104
Operating charges (p.a.)	0.60%	0.60%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (\$)	114.64	106.86
Lowest published share price (\$)	101.90	93.51

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

Z USD Income Shares	1 Mar 2019 to 31 Aug 2019	19 Mar 2018¹ to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	77.55	70.75
Return before operating charges*	16.51	8.78
Operating charges	0.00	0.00
Return after operating charges*	16.51	8.78
Distributions on income shares	(1.22)	(1.98)
Closing net asset value per share	92.84	77.55
* after direct transaction costs of:	0.10	0.18
Performance		
Return after charges	21.29%	12.41%
Other information		
Closing net asset value	£35,068,314	£19,125,163
Closing number of shares	37,771,860	24,661,232
Operating charges (p.a.)	0.00%	0.00%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (\$)	115.25	104.79
Lowest published share price (\$)	102.34	93.79

¹ The Z USD Income share class was launched on 19 March 2018.

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

B USD Accumulation Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	81.45	75.50
Return before operating charges*	17.03	6.85
Operating charges	(0.41)	(0.90)
Return after operating charges*	16.62	5.95
Distributions	(1.29)	(2.63)
Retained distributions on accumulation shares	1.29	2.63
Closing net asset value per share	98.07	81.45
* after direct transaction costs of:	0.14	0.25
Performance		
Return after charges	20.41%	7.88%
Other information		
Closing net asset value	£26,134	£24,544
Closing number of shares	26,649	30,132
Operating charges (p.a.)	0.90%	0.90%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (\$)	121.23	108.21
Lowest published share price (\$)	107.45	97.57

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

C USD Accumulation Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	80.76	75.50
Return before operating charges*	16.89	6.12
Operating charges	(0.36)	(0.86)
Return after operating charges*	16.53	5.26
Distributions	(1.28)	(2.62)
Retained distributions on accumulation shares	1.28	2.62
Closing net asset value per share	97.29	80.76
* after direct transaction costs of:	0.14	0.25
Performance		
Return after charges	20.47%	6.97%
Other information		
Closing net asset value	£971	£806
Closing number of shares	998	998
Operating charges (p.a.)	0.80%	0.80%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (\$)	120.22	107.68
Lowest published share price (\$)	106.51	97.01

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

F USD Accumulation Shares	1 Mar 2019 to 31 Aug 2019	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	81.75	75.50
Return before operating charges*	17.64	6.85
Operating charges	(0.28)	(0.60)
Return after operating charges*	17.36	6.25
Distributions	(1.30)	(2.65)
Retained distributions on accumulation shares	1.30	2.65
Closing net asset value per share	99.11	81.75
* after direct transaction costs of:	0.15	0.25
Performance		
Return after charges	21.24%	8.28%
Other information		
Closing net asset value	£29,873,621	£8,516,501
Closing number of shares	30,141,705	10,418,221
Operating charges (p.a.)	0.60%	0.60%
Direct transaction costs (p.a.)	0.32%	0.25%
Prices		
Highest published share price (\$)	122.51	108.81
Lowest published share price (\$)	107.84	98.18

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TB EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURNFor the six-month period ended 31 August 2019

	01.03.19 to 31.08.19	20.11.17 to 31.08.19
£	£	£
Income		
Net capital gains	56,225,184	8,986,084
Revenue	5,970,484	1,969,761
Expenses	(1,037,510)	(373,450)
Interest payable and similar charges	(3,870)	(7,578)
Net revenue before taxation	<u>4,929,104</u>	<u>1,588,733</u>
Taxation	(609,815)	(206,829)
Net revenue after taxation	<u>4,319,289</u>	<u>1,381,904</u>
Total return before distributions	60,544,473	10,367,988
Distributions	(3,145,672)	(1,293,200)
Change in net assets attributable to shareholders from investment activities	<u>57,398,801</u>	<u>9,074,788</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 31 August 2019

	01.03.19 to 31.08.19	20.11.17 to 31.08.19
£	£	£
Opening net assets attributable to shareholders	207,582,846	-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	244,320,511	129,647,945
Amounts payable on cancellation of shares	<u>(18,609,395)</u>	<u>(12,769,871)</u>
	225,711,116	116,878,074
Change in net assets attributable to shareholders from investment activities	57,398,801	9,074,788
Retained distributions on accumulation shares	1,531,570	677,517
Closing net assets attributable to shareholders	<u>492,224,333</u>	<u>126,630,379</u>

TB EVENLODE GLOBAL INCOME, BALANCE SHEETAs at 31 August 2019

	31.08.19	28.02.19
	£	£
Assets:		
Fixed assets:		
Investments	478,595,287	204,741,174
Current assets:		
Debtors	9,671,781	11,934,588
Cash and bank balances	16,005,693	723,625
Total assets	<u>504,272,761</u>	<u>217,399,387</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	1,687,699	1,088,335
Other creditors	10,360,729	8,728,206
Total liabilities	<u>12,048,428</u>	<u>9,816,541</u>
Net assets attributable to shareholders	<u>492,224,333</u>	<u>207,582,846</u>

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2019.

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.

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE

For the six-month period ended 31 August 2019

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	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.19	31.07.18
			(pence)	(pence)
B Income				
Group 1	0.6590	-	0.6590	0.6400
Group 2	0.1276	0.5314	0.6590	0.6400
C Income				
Group 1	0.6595	-	0.6595	0.6409
Group 2	-	0.6595	0.6595	0.6409
F Income				
Group 1	0.6615	-	0.6615	0.6407
Group 2	0.1529	0.5086	0.6615	0.6407
B Accumulation				
Group 1	0.6797	-	0.6797	0.6431
Group 2	0.1563	0.5234	0.6797	0.6431
C Accumulation				
Group 1	0.6806	-	0.6806	0.6457
Group 2	0.1097	0.5709	0.6806	0.6457
F Accumulation				
Group 1	0.6823	-	0.6823	0.6437
Group 2	0.3820	0.3003	0.6823	0.6437
B EUR Income				
Group 1	0.6681	-	0.6681	0.5718
Group 2	0.3509	0.3172	0.6681	0.5718
C EUR Income				
Group 1	0.6578	-	0.6578	0.5718
Group 2	0.6578	-	0.6578	0.5718
F EUR Income				
Group 1	0.6705	-	0.6705	0.5669
Group 2	-	0.6705	0.6705	0.5669
B EUR Accumulation				
Group 1	0.6971	-	0.6971	0.5737
Group 2	0.6971	-	0.6971	0.5737
C EUR Accumulation				
Group 1	0.6987	-	0.6987	0.5737
Group 2	0.6987	-	0.6987	0.5737
F EUR Accumulation				
Group 1	0.6774	-	0.6774	0.5716
Group 2	-	0.6774	0.6774	0.5716

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2019

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

B USD Income

Group 1	0.6238	-	0.6238	0.4745
Group 2	0.6238	-	0.6238	0.4745

C USD Income

Group 1	0.6448	-	0.6448	0.4745
Group 2	0.6448	-	0.6448	0.4745

F USD income

Group 1	0.6248	-	0.6248	0.4632
Group 2	0.3739	0.2509	0.6248	0.4632

Z USD Income

Group 1	0.6275	-	0.6275	0.3081
Group 2	0.0807	0.5468	0.6275	0.3081

B USD Accumulation

Group 1	0.6610	-	0.6610	0.4769
Group 2	0.6610	-	0.6610	0.4769

C USD Accumulation

Group 1	0.6590	-	0.6590	0.4753
Group 2	0.6590	-	0.6590	0.4753

F USD Accumulation

Group 1	0.6635	-	0.6635	0.4776
Group 2	0.2402	0.4233	0.6635	0.4776

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

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the six-month period ended 31 August 2019

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 (pence)	Equalisation ¹ (pence)	Paid/Accumulated 31.10.19 (pence)	Paid/Accumulated 31.10.18 (pence)
B Income				
Group 1	0.6590	-	0.6590	0.6400
Group 2	-	0.6590	0.6590	0.6400
C Income				
Group 1	0.6597	-	0.6597	0.6407
Group 2	-	0.6597	0.6597	0.6407
F Income				
Group 1	0.6616	-	0.6616	0.6409
Group 2	-	0.6616	0.6616	0.6409
B Accumulation				
Group 1	0.6802	-	0.6802	0.6439
Group 2	-	0.6802	0.6802	0.6439
C Accumulation				
Group 1	0.6812	-	0.6812	0.6478
Group 2	-	0.6812	0.6812	0.6478
F Accumulation				
Group 1	0.6830	-	0.6830	0.6447
Group 2	-	0.6830	0.6830	0.6447
B EUR Income				
Group 1	0.6510	-	0.6510	0.5778
Group 2	-	0.6510	0.6510	0.5778
C EUR Income				
Group 1	0.6390	-	0.6390	0.5778
Group 2	0.6390	-	0.6390	0.5778
F EUR Income				
Group 1	0.6520	-	0.6520	0.5773
Group 2	-	0.6520	0.6520	0.5773
B EUR Accumulation				
Group 1	0.6767	-	0.6767	0.5815
Group 2	0.6767	-	0.6767	0.5815
C EUR Accumulation				
Group 1	0.6756	-	0.6756	0.5815
Group 2	0.6756	-	0.6756	0.5815
F EUR Accumulation				
Group 1	0.6567	-	0.6567	0.5780
Group 2	-	0.6567	0.6567	0.5780

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2019

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

B USD Income

Group 1	0.5909	-	0.5909	0.4715
Group 2	0.5909	-	0.5909	0.4715

C USD Income

Group 1	0.5979	-	0.5979	0.4795
Group 2	0.5979	-	0.5979	0.4795

F USD income

Group 1	0.5955	-	0.5955	0.4751
Group 2	-	0.5955	0.5955	0.4751

Z USD Income

Group 1	0.5974	-	0.5974	0.3989
Group 2	-	0.5974	0.5974	0.3989

B USD Accumulation

Group 1	0.6257	-	0.6257	0.4833
Group 2	0.6257	-	0.6257	0.4833

C USD Accumulation

Group 1	0.6209	-	0.6209	0.4857
Group 2	0.6209	-	0.6209	0.4857

F USD Accumulation

Group 1	0.6349	-	0.6349	0.4907
Group 2	-	0.6349	0.6349	0.4907

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

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