

TB EVENLODE INVESTMENT FUNDS ICVC

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 August 2020

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, Ongoing Charges Figure, Synthetic Risk and Reward Indicator.....	4
Fund Benchmarks, Risk Profile, Changes to the Fund.....	5
Investment Review.....	6
Portfolio Statement.....	10
Summary of Fund Performance.....	12
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders Balance Sheet.....	18
Notes to the Financial Statements.....	19
Distribution Table.....	20
TB Evenlode Global Income	
Authorised Status, Investment Objective and Policy, Ongoing Charges Figure, Synthetic Risk and Reward Indicator.....	23
Fund Benchmarks, Risk Profile Changes to the Fund	24
Investment Review.....	25
Portfolio Statement.....	29
Summary of Fund Performance.....	32
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders Balance Sheet.....	50
Notes to the Financial Statements.....	51
Distribution Table.....	52
TB Evenlode Global Equity	
Authorised Status, Investment Objective and Policy, Ongoing Charges Figure, Synthetic Risk and Reward Indicator.....	57
Fund Benchmarks, Risk Profile.....	58
Investment Review.....	59
Portfolio Statement.....	62
Summary of Fund Performance.....	64
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders Balance Sheet.....	69
Notes to the Financial Statements.....	70
Directory.....	71
	73

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, 23 and 57, 'Investment Review' as provided by the Investment Manager, on pages 6 to 9, 25 to 28 and 59 to 61, and 'Directory' on page 73.

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.

We have changed where we publish the fund prices. From 2 October 2020, the most recent price of shares in issue can be found at www.tbaileyfs.co.uk, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

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

The base currency of the Company is Pounds Sterling.

*TB Evenlode Global Equity Fund launched on 15 July 2020.

CROSS HOLDINGS BETWEEN SUB-FUNDS

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

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- 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 27 October 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
27 October 2020

Rachel Elliott, Finance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
27 October 2020

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 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.

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 12 to 17.

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.

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.

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.

CHANGES TO THE FUND

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.

TB EVENLODE INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2020 (%)				
	6 months	1 year	3 years ²	5 years ²	From launch ²
TB Evenlode Income – B Shares ¹	(0.16)	(8.59)	17.31	62.15	222.48
FTSE All Share Index*	(7.59)	(12.65)	(8.16)	17.32	81.90
IA UK All Companies Sector*	(6.12)	(8.79)	(5.92)	16.50	92.58

¹ Performance based on income shares.

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

* 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 period under review (from the end of February 2020 to August 2020) was an extraordinary six months for societies, economies and stock markets across the world due to the impact of Covid 19.

All economic and market shocks have echoes of previous ones, but also tend to be different in certain ways. With the onset of coronavirus and subsequent lockdowns, several analogies can be drawn. For instance, there were parallels with the 1987 stock market crash in terms of the rapidity at which global stock markets corrected from erstwhile buoyant conditions. There were also parallels with 9/11 given the impact the disease has had on global travel and in the way it has led us to look at the world in a new way. In addition there were similarities with the collapse of Lehman in 2008 in terms of the sudden shock it rendered on the global economy, and the recession it has subsequently caused. However, the current crisis is also different to any of these events: it has been driven by a global public health crisis which continues to impact the day-to-day lives of millions of people worldwide.

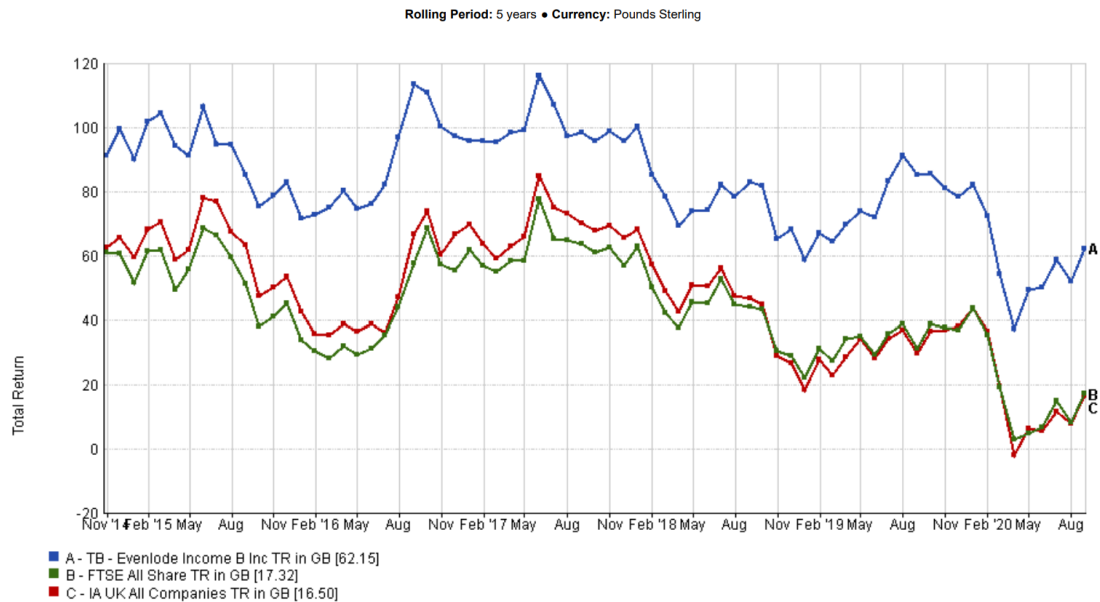
Performance Commentary

The total return (i.e. the combined return from dividends and capital performance) for TB Evenlode Income was -0.2% (B Income shares) during the six month period to 31 August 2020. This compares favourably to the performance of the fund's comparator benchmarks: -6.1% for the IA UK All Companies sector and -7.6% for the FTSE All-Share Index.

Since launch in October 2009, the fund has risen +222.5%, compared to +92.6% for the IA UK All Companies sector and +81.9% for the FTSE All-Share Index.

TB EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

Looking at a stated investment objective of the fund (to provide income and capital growth over rolling periods of 5 years), TB Evenlode Income has delivered on this objective for all rolling 5 year periods since launch, with 5 year returns to 31 August 2020 of +62.2%:



31/10/2014 - 31/08/2020 Data from FE fundinfo2020

Dividends

The 2020 dividend situation has been rendered incredibly difficult by the crisis, with many companies passing or cancelling their dividends during lockdown, and others deciding to reduce dividends given the current economic uncertainty. Some forecasts suggest the UK market's dividend stream may drop by 40%-50% or more this calendar year.

The fund's first and second quarter dividend were both declared at the level of 1.32p per share (B Income shares). This represents a year-on-year fall of -21.4% relative to the fund's first and second quarter dividends last year. The dividend outlook remains somewhat uncertain, but at present we believe the reduction for the fund's full year (to February 2021) is likely to be approximately -25%.

Looking past the current year and the immediate impact of the crisis, we think the portfolio's dividend stream should recover quite strongly next year (albeit not immediately to pre-crisis levels). Longer term, we think the prospects for free cash flow and dividend growth are healthy, given the competitive advantages, attractive economics and growth prospects enjoyed by the portfolio's holdings.

Performance Drivers

During the period under review, the strongest contributors to Evenlode Income's return were Reckitt, Unilever and Bunzl. Reckitt and Unilever have traded resiliently through the crisis thanks to their repeat-purchase, diversified business models and the high percentage of sales that they derive from selling products at supermarkets, convenience stores and online. Nearly 80% of Unilever's sales, for instance, are small-ticket stocking-up items such as Hellman's, Marmite, Persil, Domestos, Cif, Dove soap, Vaseline, and various shampoo brands. Both Reckitt and Unilever have exposure to home cleaning and hygiene products, which have generally seen strong demand as a result of changing customer habits (including more time at home and more focus on cleaning and hygiene). Reckitt, for instance, is the world's market leader in disinfectants and sanitisers, with the Lysol and Dettol brands representing 20% of their portfolio. Lysol and Dettol sales grew 70% and 60% in the first half of the year. Bunzl, a new holding in 2019, also proved resilient through the crisis. 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 masks and safety glasses (so called 'nuisance' products) and is the only global operator in a fragmented market with good long-term growth prospects. The company has been helped by its repeat-purchase business model and strong growth in its grocery, healthcare, cleaning and hygiene businesses as a result of Covid.

The most negative contributors to performance were Informa, Compass and Euromoney. In a more 'traditional' recession all three of these companies would be quite resilient. However the pandemic-related lockdowns and social distancing restrictions have had a significant impact on their cash generation (Compass is the global market leader in outsourced food catering, and Informa and Euromoney both derive a significant portion of their revenue from trade exhibitions and conferences). We think these companies will endure this very difficult period and ultimately emerge in good shape and with their competitive positions strengthened. The crisis will also present some opportunities. As the largest player in a global market, Compass recently noted:

We are in a strong position to consolidate our position as the most trusted provider, able to offer clients and consumers the safest and most innovative solutions. With only about 50% of the market currently outsourced, approximately half of which is in the hands of small and regional players, we continue to see a large and exciting structural growth opportunity.

We have, however, reduced the fund's positions in Compass and Informa somewhat for risk management reasons. These reductions reflect the operational challenges that these companies now face, and the resultant pressure on cash generation and dividends. We acknowledge, in hindsight, that our pre-crisis position sizes for these two holdings did not take account of the possibility of global social distancing for an extended duration of time.

Portfolio Changes

Other than these reductions, there were two main changes to the portfolio during the period. We added a new position in Swiss healthcare company Roche in early March, when most stocks were falling very rapidly and little differentiation was being applied. The holding offers resilience in the face of the crisis, an attractive 3.3% dividend yield backed by resilient cash generation, a net cash balance sheet and good long-term growth potential. Then in June we decided to exit the fund's small position in Halfords, mainly for liquidity reasons. The Halfords share price recovered strongly in April and May to pre-crisis levels and we decided to recycle the position into other existing holdings where we also felt valuations were attractive, but where liquidity is better.

Elsewhere, during the period, we have also been adding to many existing positions in the fund where we think the combination of valuation, resilience of cash generation, dividends and longer-term growth potential look attractive.

Themes From The Crisis

We have spent a significant amount of time speaking to management teams through and beyond lockdown, and would note five key themes that have emerged or accelerated as a result of the recent crisis:

- A greater focus on hygiene and healthcare
- Accelerating digitalisation.
- Financial, operational and supply chain resilience.
- Sustainability and multi-stakeholder capitalism.
- Working from home and flexible working

In our view all of these themes will outlast the crisis, and will create both challenges and opportunities over the coming years. We will look to emphasise companies in the portfolio that are able to adapt to these challenges, and also believe that many portfolio holdings are well placed to benefit from the long-term growth opportunities that trends such as digitalisation, healthcare and sustainability are creating.

I think, for instance, of the efforts digital businesses such as Relx, Sage and Microsoft are making to accelerate innovation of their digital products, the steady progress AstraZeneca and Roche have made to build their innovation pipelines over the last few years, and the progress that companies such as Procter & Gamble, Unilever and Bunzl are making on sustainable packaging and products.

Outlook

Peering ahead, it is worth repeating something we often say at Evenlode: our aim at all times is to insulate investors as best as we can from a wide range of future outcomes, rather than make predictions. No-one quite knows what the future holds, but possible developments over the next few months and years could include either a significant second Covid wave or a speedy mobilisation of vaccines and resolution to the crisis, prolonged recessionary conditions or a strong recovery, deflation or inflation and a difficult or smooth Brexit.

Insulation from these unknowns can't ever, of course, be perfect. But our aim is to ensure that the Evenlode Income portfolio retains several key qualities. In particular, we feel positive about its following features:

- A collection of market-leading companies with attractive long-term growth potential, healthy levels of cash generation and strong balance sheets.
- A bedrock of repeat-purchase business models, which produce the majority of this cash flow.
- For those companies most affected by the crisis, strong competitive and financial positions that should help them emerge in good shape.
- Good diversification by geography and product category.

These characteristics take nothing away from the challenges that the world currently faces, but we do think they bode well for the long-term, patient investor.

Hugh Yarrow, Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
27 October 2020

TB EVENLODE INCOME, PORTFOLIO STATEMENT

As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Belgian Equities		
(1.4%; 29.02.20 - 1.0%)		
1,164,150 Anheuser Busch	50,723,679	1.4
	50,723,679	1.4
Finland Equities		
(1.2%; 29.02.20 - 1.0%)		
708,543 Kone	45,637,761	1.2
	45,637,761	1.2
UK Equities		
(81.8%; 29.02.20 - 83.2%)		
17,185,702 Ashmore	72,420,548	2.0
1,171,345 AstraZeneca	97,666,746	2.6
6,227,042 Bunzl	150,818,957	4.1
1,629,115 Burberry	23,532,566	0.6
4,996,371 Compass	60,980,708	1.7
5,223,833 Daily Mail & General	34,320,583	0.9
7,894,766 Diageo	198,119,153	5.4
2,884,461 EMIS	29,594,570	0.8
6,315,640 Euromoney	52,798,750	1.4
11,486,731 GlaxoSmithKline	169,084,680	4.6
57,056,256 Hays	68,809,845	1.9
13,315,494 Howden Joinery	74,833,076	2.0
5,124,274 IMI	54,061,091	1.5
10,789,293 Informa	44,592,148	1.2
1,488,385 Intertek	87,427,735	2.4
23,660,412 Moneysupermarket.com	72,022,294	1.9
13,926,725 PageGroup	53,645,745	1.5
4,094,714 PayPoint	25,796,698	0.7
3,355,611 Reckitt Benckiser	251,939,274	6.8
14,857,499 Relx	252,948,921	6.9
11,350,648 Rotork	33,983,840	0.9
30,729,710 Sage	227,584,232	6.2
5,208,921 Savills	42,478,751	1.1
3,191,362 Schroders	92,485,671	2.5
4,063,964 Smith & Nephew	61,833,212	1.7
8,620,750 Smiths	120,862,915	3.3
3,166,564 Spectris	80,272,397	2.2

TB EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
UK Equities (continued)		
7,880,490 Unilever	351,469,854	9.5
3,248,908 Victrex	62,703,924	1.7
10,054,600 WPP	64,912,498	1.8
	3,014,001,382	81.8
Switzerland Equities (1.4%; 29.02.20 - 0.0%)		
203,045 Roche	53,055,971	1.4
	53,055,971	1.4
US Equities (13.6%; 29.02.20 - 12.6%)		
2,785,116 Cisco Systems	87,854,608	2.4
1,941,042 Intel	73,880,893	2.0
718,585 International Business Machines	66,175,566	1.8
427,156 Microsoft	71,841,905	2.0
920,697 Pepsico	96,350,411	2.6
1,004,804 Procter & Gamble	103,845,269	2.8
	499,948,652	13.6
Portfolio of investments	3,663,367,445	99.4
Net other assets	21,557,013	0.6
Total net assets	3,684,924,458	100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Sep 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	220.89	215.03	205.50
Return before operating charges*	(0.30)	15.47	23.48
Operating charges	(0.92)	(2.16)	(2.87)
Return after operating charges*	(1.22)	13.31	20.61
Distributions	(2.64)	(7.45)	(11.08)
Closing net asset value per share	217.03	220.89	215.03
* after direct transaction costs of:	0.10	0.40	0.70
Performance			
Return after charges	(0.55)%	6.19%	10.03%
Other information			
Closing net asset value	£278,690,582	£271,850,804	£177,654,039
Closing number of shares	128,410,699	123,068,557	82,617,634
Operating charges (p.a.)	0.90%	0.90%	0.90%
Direct transaction costs (p.a.)	0.10%	0.17%	0.22%
Prices			
Highest published share price (pence)	228.62	252.98	227.57
Lowest published share price (pence)	177.25	216.37	197.86

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Sep 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	322.21	303.86	275.73
Return before operating charges*	(0.45)	21.43	32.06
Operating charges	(1.35)	(3.08)	(3.93)
Return after operating charges*	(1.80)	18.35	28.13
Distributions	(3.86)	(10.62)	(15.15)
Retained distributions on accumulation shares	3.86	10.62	15.15
Closing net asset value per share	320.41	322.21	303.86
* after direct transaction costs of:	0.15	0.57	0.95
Performance			
Return after charges	(0.56)%	6.04%	10.20%
Other information			
Closing net asset value	£557,658,287	£525,495,504	£273,466,700
Closing number of shares	174,045,564	163,088,795	89,997,131
Operating charges (p.a.)	0.90%	0.90%	0.90%
Direct transaction costs (p.a.)	0.10%	0.17%	0.22%
Prices			
Highest published share price (pence)	333.48	365.04	313.40
Lowest published share price (pence)	258.55	305.76	269.52

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Income Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	1 Sep 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	221.93	215.85	205.98
Return before operating charges*	(0.28)	15.48	23.54
Operating charges	(0.82)	(1.92)	(2.56)
Return after operating charges*	(1.10)	13.56	20.98
Distributions	(2.65)	(7.48)	(11.11)
Closing net asset value per share	218.18	221.93	215.85
* after direct transaction costs of:	0.10	0.40	0.70
Performance			
Return after charges	(0.50)%	6.28%	10.19%
Other information			
Closing net asset value	£1,833,737,286	£1,796,391,925	£1,746,910,647
Closing number of shares	840,486,283	809,427,914	809,317,595
Operating charges (p.a.)	0.80%	0.80%	0.80%
Direct transaction costs (p.a.)	0.10%	0.17%	0.22%
Prices			
Highest published share price (pence)	229.72	254.17	228.32
Lowest published share price (pence)	178.11	217.19	198.44

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

C Accumulation Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	1 Sep 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	322.45	305.04	276.36
Return before operating charges*	0.85	20.14	32.20
Operating charges	(1.20)	(2.73)	(3.52)
Return after operating charges*	(0.35)	17.41	28.68
Distributions	(3.88)	(10.67)	(15.20)
Retained distributions on accumulation shares	3.88	10.67	15.20
Closing net asset value per share	322.10	322.45	305.04
* after direct transaction costs of:	0.15	0.57	0.96
Performance			
Return after charges	(0.11)%	5.71%	10.38%
Other information			
Closing net asset value	£301,551,215	£326,021,168	£540,656,922
Closing number of shares	93,619,899	101,108,266	177,242,859
Operating charges (p.a.)	0.80%	0.80%	0.80%
Direct transaction costs (p.a.)	0.10%	0.17%	0.22%
Prices			
Highest published share price (pence)	335.08	366.76	314.45
Lowest published share price (pence)	259.81	306.94	270.27

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

TB EVENLODE INCOME, SUMMARY OF FUND PERFORMANCE (CONTINUED)

D Income Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	222.18	217.19
Return before operating charges*	(0.28)	14.15
Operating charges	(0.72)	(1.68)
Return after operating charges*	(1.00)	12.47
Distributions	(2.66)	(7.48)
Closing net asset value per share	218.52	222.18
* after direct transaction costs of:	0.10	0.41
Performance		
Return after charges	(0.45)%	5.74%
Other information		
Closing net asset value	£617,167,351	£489,277,384
Closing number of shares	282,436,527	220,213,873
Operating charges (p.a.)	0.70%	0.70%
Direct transaction costs (p.a.)	0.10%	0.17%
Prices		
Highest published share price (pence)	229.96	254.42
Lowest published share price (pence)	178.30	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 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)
Change in net assets per share		
Opening net asset value per share	324.11	306.94
Return before operating charges*	(0.46)	19.58
Operating charges	(1.05)	(2.41)
Return after operating charges*	(1.51)	17.17
Distributions	(3.88)	(10.67)
Retained distributions on accumulation shares	3.88	10.67
Closing net asset value per share	322.60	324.11
* after direct transaction costs of:	0.15	0.57
Performance		
Return after charges	(0.47)%	5.59%
Other information		
Closing net asset value	£96,119,737	£77,954,373
Closing number of shares	29,794,881	24,051,846
Operating charges (p.a.)	0.70%	0.70%
Direct transaction costs (p.a.)	0.10%	0.17%
Prices		
Highest published share price (pence)	335.44	367.13
Lowest published share price (pence)	260.10	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 2020

	31.08.20	31.08.19
	£	£
Income		
Net capital (losses)/gains	(32,478,558)	395,471,465
Revenue	50,442,310	57,513,267
Expenses	(13,768,117)	(12,885,298)
Interest payable and similar charges	(347)	-
Net revenue before taxation	<u>36,673,846</u>	<u>44,627,969</u>
Taxation	<u>(1,796,825)</u>	<u>(1,056,859)</u>
Net revenue after taxation	<u>34,877,021</u>	<u>43,571,110</u>
Total return before distributions	2,398,463	439,042,575
Distributions	(44,287,859)	(44,821,347)
Change in net assets attributable to shareholders from investment activities	<u>(41,889,396)</u>	<u>394,221,228</u>

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 31 August 2020

	31.08.20	31.08.19
	£	£
Opening net assets attributable to shareholders	3,497,948,118	2,745,437,948
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	692,587,556	1,186,553,548
Amounts payable on cancellation of shares	<u>(477,592,509)</u>	<u>(898,391,060)</u>
	214,995,047	288,162,488
Dilution levy	1,898,498	-
Change in net assets attributable to shareholders from investment activities	(41,889,396)	394,221,228
Retained distributions on accumulation shares	11,972,191	12,600,995
Closing net assets attributable to shareholders	<u>3,684,924,458</u>	<u>3,440,422,659</u>

Note: Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to the net assets at the start of the current period as these are not consecutive periods.

TB EVENLODE INCOME, BALANCE SHEETAs at 31 August 2020

	31.08.20	29.02.20
	£	£
Assets:		
Fixed Assets:		
Investments	3,663,367,445	3,420,880,040
Current Assets:		
Debtors	30,575,529	80,417,604
Cash and bank balances	34,447,040	41,443,604
Total assets	<u>3,728,390,014</u>	<u>3,542,741,248</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	16,599,476	27,897,997
Other creditors	26,866,080	16,895,133
Total liabilities	<u>43,465,556</u>	<u>44,793,130</u>
Net assets attributable to shareholders	<u>3,684,924,458</u>	<u>3,497,948,118</u>

TB EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2020

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 29 February 2020.

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 2020

Interim Distribution (31 May 2020)

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

Group 2 - Shares purchased after 29 February 2020

Shares	Revenue (pence)	Equalisation ¹ (pence)	Paid/Accumulated 31.07.2020 (pence)	Paid/Accumulated 31.07.2019 (pence)
B Income				
Group 1	1.3200	-	1.3200	1.6800
Group 2	0.7482	0.5718	1.3200	1.6800
C Income				
Group 1	1.3264	-	1.3264	1.6865
Group 2	0.6031	0.7233	1.3264	1.6865
D Income				
Group 1	1.3280	-	1.3280	1.6851
Group 2	0.4384	0.8896	1.3280	1.6851
B Accumulation				
Group 1	1.9254	-	1.9254	2.3740
Group 2	0.9504	0.9750	1.9254	2.3740
C Accumulation				
Group 1	1.9349	-	1.9349	2.3834
Group 2	1.4639	0.4710	1.9349	2.3834
D Accumulation				
Group 1	1.9371	-	1.9371	2.3818
Group 2	0.9046	1.0325	1.9371	2.3818

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 2020

Interim Distribution (31 August 2020)

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

Group 2 - Shares purchased after 31 May 2020

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
			31.10.2020	31.10.2019
	(pence)	(pence)	(pence)	(pence)
B Income				
Group 1	1.3200	-	1.3200	1.6800
Group 2	0.7406	0.5794	1.3200	1.6800
C Income				
Group 1	1.3268	-	1.3268	1.6868
Group 2	0.7323	0.5945	1.3268	1.6868
D Income				
Group 1	1.3287	-	1.3287	1.6873
Group 2	0.7837	0.5450	1.3287	1.6873
B Accumulation				
Group 1	1.9346	-	1.9346	2.3835
Group 2	1.0911	0.8435	1.9346	2.3835
C Accumulation				
Group 1	1.9446	-	1.9446	2.3932
Group 2	1.1390	0.8056	1.9446	2.3932
D Accumulation				
Group 1	1.9474	-	1.9474	2.3940
Group 2	1.1752	0.7722	1.9474	2.3940

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 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.

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 49.

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.

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.

CHANGES TO THE FUND

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.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2020 (%)			
	6 months	1 year	2 years	From launch ¹
B Income GBP Shares	6.68	(3.43)	14.25	25.56
C Income GBP Shares	6.80	(3.27)	14.56	25.99
MSCI World Index*	10.44	6.22	13.66	25.83
IA Global Equity Income Sector*	2.20	(2.63)	2.61	8.00

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.

Investment Review

The six-month period to the end of August 2020 saw considerable economic and market volatility as the effects of the coronavirus pandemic and resultant governmental lockdown actions were felt by businesses and individuals globally. The fund's portfolio was not immune to the unprecedented steps taken, and the actions taken in terms of positions sold and new holdings reflect both the negative impact on some businesses already held, and the market opportunity presented by other companies that were not in the portfolio at the beginning of the period. It is in times of volatility that we tend to make more significant changes to portfolios, and this period has been no exception.

Disposals

Three businesses were sold from the portfolio during the period. Global trade events business Informa was disposed of in April, around the same time as it raised capital to shore up its balance sheet. Events all but stopped during lockdown and will likely see a gradual reopening. The company has debt following its acquisition of UBM and we felt that the capital raise was sensible in order to protect what is fundamentally a sound business with attractive economics. However, as a relatively small holding in a global mandate we felt there were other opportunities in which we could deploy the capital.

In June we disposed of German fashion house Hugo Boss. Being a retailer the closure of stores, particularly in Europe, presented a challenge to revenues but this wasn't the reason for the disposal. Rather, this was one reason amongst many, the most important of which was the building of a 'strategic stake' in the business by Fraser's Group, the operator of department stores amongst other things. We believe that the right direction for an aspirational fashion brand is to control its own sales channels rather than use the wholesale market, and the Fraser's investment would seem to pull Boss in the opposite direction.

Finally, in July we sold the fund's holding in The Walt Disney Company. Disney has a formidable content portfolio in family programming and has seen success with the launch of its Disney+ streaming service. We do however have concerns about the long-run costs of competing with other services, notably Netflix. Combined with structural issues in its networks businesses (because of streaming), near term disruption to its parks business, and debt following the acquisition of Fox last year, we assessed the risk/reward balance for the fund to be better served elsewhere.

None of the companies disposed were large holdings within the portfolio, but Informa and Hugo Boss were nonetheless the most negative contributors to return during the period due to their weak share price performance. The table below shows the position sizes at the beginning of the period under review.

Company	Position as of 29/02/2020
Hugo Boss	1.5%
Informa	1.6%
Walt Disney	1.4%
Total	4.5%

Additions

Five new businesses have been added to the portfolio during the last six months on the basis of attractive valuations presented during the market downturn.

In March we added Paychex, Hexagon and CTS Eventim. Paychex is a US outsourcer of payroll and other employer services, servicing predominantly small and medium-sized businesses. There was a fear that this part of the economy would be hit hard by lockdown, which may come to pass, but the company enjoys long relationships with its customers that remain in business and a strong competitive position.

Hexagon is a Swedish technology conglomerate that specialises in positioning software and systems, both outdoors (using GPS) and in factories and production facilities. It has some exposure to the hard-hit oil and gas sector, but long term it is addressing secular growth areas such as agricultural efficiency and industrial automation.

CTS Eventim is Europe's largest event ticketing company and enjoys a near-monopoly in the local markets that it services, notably its home market of Germany. As with Informa above, sales have evaporated as events were postponed or cancelled, but unlike the aforementioned business Eventim has an exceptionally strong balance sheet. The company could withstand two years of absolutely no events happening whatsoever without financial difficulty, which gives us the confidence to invest at this uncertain time.

In April we purchased German medical diagnostic and imaging equipment company Siemens Healthineers. It is a global market leader in the areas it services. One might have thought a global pandemic would be positive for such a business, but the focus on coronavirus detection has meant that the more routine testing that is carried out with its equipment has been put on hold. Capital equipment purchases by healthcare systems have been ongoing however, and the company has been progressing well with the rollout of its Attelica automated testing system.

Finally in July we initiated a position in French testing, inspection and certification (TIC) business Bureau Veritas. The TIC industry is growing thanks to ever-increasing regulatory requirements for safety and verification across most industries, and consumer demand for traceability in the supply chains of the products that they buy.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

The newly purchased companies made up around 13.0% of the portfolio at the period end as shown in the table below.

Company	Position as of 31/08/2020
Bureau Veritas	2.5%
CTS Eventim	2.3%
Hexagon	3.3%
Paychex	3.1%
Siemens Healthineers	1.8%
Total	13.0%

The asset allocations at the period end are shown below:

Sector	Asset allocation as at 31 August 2020 (%)	Asset allocation as at 29 February 2020 (%)
Commercial Services	18.5	19.7
Consumer Non-Durables	21.7	27.7
Consumer Services	8.0	7.2
Electronic Technology	6.0	6.5
Finance	1.5	2.1
Health Services	5.4	6.5
Health Technology	17.0	13.2
Process Industries	2.2	2.2
Technology Services	16.0	8.6
Transportation	2.3	2.7
Cash and Other	1.4	3.6
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

It is worth noting that the fund has underperformed its comparator MSCI World Index benchmark during the six-month period, although it has made a positive return of 6.7% (source: Financial Express, B Inc units in GBP and total return terms). The underperformance is due to two primary factors: the underperformance of the services businesses held in the portfolio, and the outperformance of technology companies in the benchmark index (the MSCI World, which returned 10.4% in GBP).

Our outlook is always to the long term and we manage the portfolio to balance the qualities of the companies within it with the valuation opportunity on offer in the market. The latest quarterly results season, to the end of June, reflects a period of considerable challenge for global businesses and provided an acid test of the fundamental performance for the fund's companies, an indicator of their qualities. With over 90% of the portfolio having reported we can examine some statistics.

TB EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

To set the context, aggregate revenues for the MSCI World Index declined by 16% and operating profit by 30% compared to the same quarter last year according to data from Factset, whilst portfolio revenues declined by 7%, and operating profit by 18%. Additionally there is increasing clarity on the prospects for dividends, and we are currently expecting a decline in the fund's overall distribution of around 15% for the current financial year, compared to market estimates of a 23% decline in dividends globally (Source: Janus Henderson Global Dividend Index). There is considerable dispersion of performance underlying these headline numbers; online sales platform eBay increased its operating profit by 47%, whilst CTS Eventim's was entirely wiped out.

Despite some firms being very impacted, the resilient fundamental performance of portfolio as a whole gives us cause for comfort for the future, alongside the generally low levels of debt, resilience of cash flow and attractive valuations on offer even after the market recovery of the last few months.

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
27 October 2020

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
27 October 2020

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT

As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commercial Services		
(18.5%; 29.02.20 - 19.7%)		
51,966 Accenture	9,314,103	1.4
298,441 Adecco	11,675,225	1.7
1,031,980 Bureau Veritas	17,497,590	2.5
519,007 John Wiley & Sons	12,278,795	1.8
185,104 Omnicom	7,482,751	1.1
2,474,361 Pagegroup	9,531,239	1.4
378,962 Publicis Groupe	9,934,218	1.4
1,289,162 Relx	21,947,983	3.2
1,084,985 Western Union	19,132,005	2.8
1,257,090 WPP	8,115,773	1.2
	126,909,682	18.5
Consumer Non-Durables		
(21.7%; 29.02.20 - 27.7%)		
291,214 Anheuser Busch	12,688,610	1.8
514,558 Henkel	34,617,808	5.0
120,253 Nestle	10,808,632	1.6
139,462 Pepsico	14,594,618	2.1
138,702 Procter & Gamble	14,334,683	2.1
392,086 Reckitt Benckiser	29,437,817	4.3
737,642 Unilever	32,898,833	4.8
	149,381,001	21.7
Consumer Services		
(8.0%; 29.02.20 - 7.2%)		
417,517 CTS Eventim	15,559,964	2.3
379,502 eBay	15,522,761	2.2
395,784 Wolters Kluwer	24,312,446	3.5
	55,395,171	8.0
Electronic Technology		
(6.0%; 29.02.20 - 6.5%)		
495,470 Cisco Systems	15,629,267	2.3
665,794 Intel	25,341,778	3.7
	40,971,045	6.0

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)

As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Finance		
(1.5%; 29.02.20 - 2.1%)		
110,662 Euronext	10,048,505	1.5
	10,048,505	1.5
Health Services		
(5.4%; 29.02.20 - 6.5%)		
214,509 Quest Diagnostics	17,836,733	2.6
1,081,705 Sonic Healthcare	19,115,978	2.8
	36,952,711	5.4
Health Technology		
(17.0%; 29.02.20 - 13.2%)		
277,231 EssilorLuxottica	27,747,853	4.0
1,014,903 GlaxoSmithKline	14,939,372	2.2
280,875 Medtronic	22,557,340	3.3
63,280 Roche Holding	16,535,161	2.4
299,488 Sanofi	22,691,564	3.3
363,869 Siemens Heathineers	12,353,677	1.8
	116,824,967	17.0
Process Industries		
(2.2%; 29.02.20 - 2.2%)		
419,962 Fuchs Petrolub	14,886,153	2.2
	14,886,153	2.2
Technology Services		
(16.0%; 29.02.20 - 8.6%)		
412,843 Hexagon	22,380,577	3.3
107,860 International Business Machines	9,932,989	1.4
116,253 Microsoft	19,552,194	2.8
373,061 Oracle	15,942,516	2.3
368,347 Paychex	21,044,073	3.1
2,918,407 Sage	21,613,722	3.1
	110,466,071	16.0

TB EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Transportation (2.3%; 29.02.20 - 2.7%)		
215,454 C.H. Robinson Worldwide	15,815,206	2.3
	<hr/> 15,815,206	<hr/> 2.3
Portfolio of investments	677,650,512	98.6
Net other assets	9,965,092	1.4
Total net assets	<hr/> 687,615,604	<hr/> 100.0

All holdings are equities listed on recognised stock exchanges.

TB EVENLODE GLOBAL INCOME, SUMMARY OF FUND PERFORMANCE

B Income Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	110.98	104.49	100.00
Return before operating charges*	7.60	10.38	8.89
Operating charges	(0.48)	(1.08)	(1.18)
Return after operating charges*	7.12	9.30	7.71
Distributions on income shares	(1.12)	(2.81)	(3.22)
Closing net asset value per share	116.98	110.98	104.49
* after direct transaction costs of:	0.06	0.25	0.33
Performance			
Return after charges	6.42%	8.90%	7.71%
Other information			
Closing net asset value	£42,167,618	£35,329,969	£8,786,503
Closing number of shares	36,047,005	31,835,855	8,409,262
Operating charges (p.a.)	0.90%	0.90%	0.90%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (pence)	122.25	126.93	109.88
Lowest published share price (pence)	93.62	105.22	93.51

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

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

C Income Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	111.30	104.62	100.00
Return before operating charges*	7.63	10.44	8.88
Operating charges	(0.42)	(0.95)	(1.03)
Return after operating charges*	7.21	9.49	7.85
Distributions on income shares	(1.12)	(2.81)	(3.23)
Closing net asset value per share	117.39	111.30	104.62
* after direct transaction costs of:	0.06	0.25	0.33
Performance			
Return after charges	6.48%	9.07%	7.85%
Other information			
Closing net asset value	£28,859,908	£9,204,746	£328,792
Closing number of shares	24,585,265	8,270,330	314,280
Operating charges (p.a.)	0.80%	0.80%	0.80%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (pence)	122.66	127.21	109.95
Lowest published share price (pence)	93.90	105.35	93.55

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

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

F Income Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	111.77	104.87	100.00
Return before operating charges*	7.66	10.44	8.88
Operating charges	(0.31)	(0.72)	(0.78)
Return after operating charges*	7.35	9.72	8.10
Distributions on income shares	(1.13)	(2.82)	(3.23)
Closing net asset value per share	117.99	111.77	104.87
* after direct transaction costs of:	0.06	0.25	0.33
Performance			
Return after charges	6.58%	9.27%	8.10%
Other information			
Closing net asset value	£378,224,988	£286,046,391	£99,148,278
Closing number of shares	320,559,327	255,920,089	94,545,608
Operating charges (p.a.)	0.60%	0.60%	0.60%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (pence)	123.27	127.75	110.11
Lowest published share price (pence)	94.30	105.60	93.60

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

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

B Accumulation Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	117.33	107.76	100.00
Return before operating charges*	8.06	10.69	8.95
Operating charges	(0.51)	(1.12)	(1.19)
Return after operating charges*	7.55	9.57	7.76
Distributions	(1.18)	(2.91)	(3.26)
Retained distributions on accumulation shares	1.18	2.91	3.26
Closing net asset value per share	124.88	117.33	107.76
* after direct transaction costs of:	0.06	0.26	0.33
Performance			
Return after charges	6.43%	8.88%	7.76%
Other information			
Closing net asset value	£75,767,935	£64,553,743	£19,703,015
Closing number of shares	60,670,718	55,020,706	18,283,519
Operating charges (p.a.)	0.90%	0.90%	0.90%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (pence)	129.86	133.08	111.09
Lowest published share price (pence)	98.98	108.52	93.95

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

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

C Accumulation Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	117.55	107.92	100.00
Return before operating charges*	8.04	10.64	8.95
Operating charges	(0.45)	(1.01)	(1.03)
Return after operating charges*	7.59	9.63	7.92
Distributions	(1.19)	(2.92)	(3.27)
Retained distributions on accumulation shares	1.19	2.92	3.27
Closing net asset value per share	125.14	117.55	107.92
* after direct transaction costs of:	0.06	0.27	0.34
Performance			
Return after charges	6.46%	8.92%	7.92%
Other information			
Closing net asset value	£4,060,300	£4,057,362	£23,134
Closing number of shares	3,244,488	3,451,739	21,437
Operating charges (p.a.)	0.80%	0.80%	0.80%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (pence)	130.16	133.39	111.18
Lowest published share price (pence)	99.17	108.68	93.99

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

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

F Accumulation Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.07	108.16	100.00
Return before operating charges*	8.10	10.66	8.95
Operating charges	(0.33)	(0.75)	(0.79)
Return after operating charges*	7.77	9.91	8.16
Distributions	(1.19)	(2.93)	(3.26)
Retained distributions on accumulation shares	1.19	2.93	3.26
Closing net asset value per share	125.84	118.07	108.16
* after direct transaction costs of:	0.06	0.26	0.33
Performance			
Return after charges	6.58%	9.16%	8.16%
Other information			
Closing net asset value	£113,547,031	£92,801,545	£41,385,990
Closing number of shares	90,234,850	78,597,937	38,264,899
Operating charges (p.a.)	0.60%	0.60%	0.60%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (pence)	130.84	133.93	111.34
Lowest published share price (pence)	99.62	108.92	94.04

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

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

B EUR Income Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	99.01	93.32	88.91
Return before operating charges*	6.83	9.17	8.46
Operating charges	(0.43)	(0.97)	(1.04)
Return after operating charges*	6.40	8.20	7.42
Distributions on income shares	(1.00)	(2.51)	(3.01)
Closing net asset value per share	104.41	99.01	93.32
* after direct transaction costs of:	0.05	0.22	0.29
Performance			
Return after charges	6.46%	8.79%	8.35%
Other information			
Closing net asset value	£131,524	£82,973	£18,040
Closing number of shares	125,967	83,800	19,331
Operating charges (p.a.)	0.90%	0.90%	0.90%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (€)	1.2081	1.3407	1.0995
Lowest published share price (€)	0.9198	1.0915	0.9588

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

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

C EUR Income Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	97.72	91.86	88.91
Return before operating charges*	6.76	9.18	6.85
Operating charges	(0.37)	(0.84)	(0.92)
Return after operating charges*	6.39	8.34	5.93
Distributions on income shares	(0.98)	(2.48)	(2.98)
Closing net asset value per share	103.13	97.72	91.86
* after direct transaction costs of:	0.05	0.22	0.29
Performance			
Return after charges	6.54%	9.08%	6.67%
Other information			
Closing net asset value	£39,532	£4,467	£4,199
Closing number of shares	38,333	4,571	4,571
Operating charges (p.a.)	0.80%	0.80%	0.80%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (€)	1.1926	1.3232	1.0927
Lowest published share price (€)	0.9078	1.0745	0.9589

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 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	99.93	93.60	88.91
Return before operating charges*	6.99	9.50	8.38
Operating charges	(0.28)	(0.64)	(0.70)
Return after operating charges*	6.71	8.86	7.68
Distributions on income shares	(1.01)	(2.53)	(2.99)
Closing net asset value per share	105.63	99.93	93.60
* after direct transaction costs of:	0.05	0.22	0.29
Performance			
Return after charges	6.71%	9.47%	8.64%
Other information			
Closing net asset value	£890,388	£857,512	£452,524
Closing number of shares	842,941	858,104	483,484
Operating charges (p.a.)	0.60%	0.60%	0.60%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (€)	1.2218	1.3518	1.1027
Lowest published share price (€)	0.9281	1.0947	0.9590

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

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

B EUR Accumulation Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	103.73	97.22	88.91
Return before operating charges*	7.37	7.51	9.39
Operating charges	(0.46)	(1.00)	(1.08)
Return after operating charges*	6.91	6.51	8.31
Distributions	(1.54)	(2.56)	(3.04)
Retained distributions on accumulation shares	1.54	2.56	3.04
Closing net asset value per share	110.64	103.73	97.22
* after direct transaction costs of:	0.05	0.23	0.30
Performance			
Return after charges	6.66%	6.70%	9.35%
Other information			
Closing net asset value	£1,102	£1,312,082	£67,817
Closing number of shares	996	1,264,893	69,754
Operating charges (p.a.)	0.90%	0.90%	0.90%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (€)	1.2674	1.3934	1.1364
Lowest published share price (€)	0.9632	1.1372	0.9633

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 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	105.12	96.49	88.91
Return before operating charges*	7.21	9.51	8.52
Operating charges	(0.38)	(0.88)	(0.94)
Return after operating charges*	6.83	8.63	7.58
Distributions	(1.07)	(2.62)	(3.03)
Retained distributions on accumulation shares	1.07	2.62	3.03
Closing net asset value per share	111.95	105.12	96.49
* after direct transaction costs of:	0.06	0.23	0.29
Performance			
Return after charges	6.50%	8.94%	8.53%
Other information			
Closing net asset value	£1,115	£1,047	£961
Closing number of shares	996	996	996
Operating charges (p.a.)	0.80%	0.80%	0.80%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (€)	1.2889	1.4127	1.1275
Lowest published share price (€)	0.9768	1.1283	0.9635

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

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

F EUR Accumulation Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	103.27	94.82	88.91
Return before operating charges*	6.33	9.10	6.61
Operating charges	(0.30)	(0.65)	(0.70)
Return after operating charges*	6.03	8.45	5.91
Distributions	(1.05)	(2.56)	(3.01)
Retained distributions on accumulation shares	1.05	2.56	3.01
Closing net asset value per share	109.30	103.27	94.82
* after direct transaction costs of:	0.05	0.23	0.30
Performance			
Return after charges	5.84%	8.91%	6.65%
Other information			
Closing net asset value	£310,950	£3,247,204	£1,432,196
Closing number of shares	284,497	3,144,366	1,510,465
Operating charges (p.a.)	0.60%	0.60%	0.60%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (€)	1.2584	1.3776	1.1081
Lowest published share price (€)	0.9548	1.1088	0.9571

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

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

B USD Income Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	79.71	76.97	75.50
Return before operating charges*	5.49	5.60	5.06
Operating charges	(0.34)	(0.79)	(0.88)
Return after operating charges*	5.15	4.81	4.18
Distributions on income shares	(0.81)	(2.07)	(2.71)
Closing net asset value per share	84.05	79.71	76.97
* after direct transaction costs of:	0.04	0.18	0.24
Performance			
Return after charges	6.46%	6.25%	5.54%
Other information			
Closing net asset value	£120,418	£2,283	£75,326
Closing number of shares	143,274	2,864	97,864
Operating charges (p.a.)	0.90%	0.90%	0.90%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (\$)	1.1312	1.1997	1.0681
Lowest published share price (\$)	0.8005	1.0151	0.9320

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

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

C USD Income Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	83.25	78.27	75.50
Return before operating charges*	5.78	7.82	6.22
Operating charges	(0.34)	(0.72)	(0.86)
Return after operating charges*	5.44	7.10	5.36
Distributions on income shares	(0.85)	(2.12)	(2.59)
Closing net asset value per share	87.84	83.25	78.27
* after direct transaction costs of:	0.04	0.19	0.24
Performance			
Return after charges	6.53%	9.07%	7.10%
Other information			
Closing net asset value	£881	£835	£785
Closing number of shares	1,003	1,003	1,003
Operating charges (p.a.)	0.80%	0.80%	0.80%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (\$)	1.1814	1.2330	1.0682
Lowest published share price (\$)	0.8361	1.0325	0.9478

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

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

F USD Income Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	82.50	77.25	75.50
Return before operating charges*	5.72	7.87	4.88
Operating charges	(0.23)	(0.53)	(0.58)
Return after operating charges*	5.49	7.34	4.30
Distributions on income shares	(0.83)	(2.09)	(2.55)
Closing net asset value per share	87.16	82.50	77.25
* after direct transaction costs of:	0.04	0.19	0.24
Performance			
Return after charges	6.65%	9.50%	5.70%
Other information			
Closing net asset value	£10,269,718	£14,495,875	£8,488,272
Closing number of shares	11,782,353	17,570,285	10,988,104
Operating charges (p.a.)	0.60%	0.60%	0.60%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (\$)	1.1729	1.2212	1.0686
Lowest published share price (\$)	0.8284	1.0190	0.9351

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

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

B USD Accumulation Shares	1 Mar 2020 to 31 Aug 2020	1 Mar 2019 to 29 Feb 2020	20 Nov 2017 to 28 Feb 2019
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	88.79	81.45	75.50
Return before operating charges*	6.05	8.18	6.85
Operating charges	(0.38)	(0.84)	(0.90)
Return after operating charges*	5.67	7.34	5.95
Distributions	(0.90)	(2.22)	(2.63)
Retained distributions on accumulation shares	0.90	2.22	2.63
Closing net asset value per share	94.46	88.79	81.45
* after direct transaction costs of:	0.05	0.20	0.25
Performance			
Return after charges	6.39%	9.01%	7.88%
Other information			
Closing net asset value	£41,935	£23,696	£24,544
Closing number of shares	44,394	26,689	30,132
Operating charges (p.a.)	0.90%	0.90%	0.90%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (\$)	1.2652	1.3052	1.0821
Lowest published share price (\$)	0.8920	1.0745	0.9757

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

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

C USD Accumulation Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	87.98	80.76	75.50
Return before operating charges*	6.06	7.95	6.12
Operating charges	(0.35)	(0.73)	(0.86)
Return after operating charges*	5.71	7.22	5.26
Distributions	(0.89)	(2.20)	(2.62)
Retained distributions on accumulation shares	0.89	2.20	2.62
Closing net asset value per share	93.69	87.98	80.76
* after direct transaction costs of:	0.05	0.19	0.25
Performance			
Return after charges	6.49%	8.94%	6.97%
Other information			
Closing net asset value	£935	£878	£806
Closing number of shares	998	998	998
Operating charges (p.a.)	0.80%	0.80%	0.80%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (\$)	1.2541	1.2934	1.0768
Lowest published share price (\$)	0.8840	1.0651	0.9701

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

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

F USD Accumulation Shares	1 Mar 2020 to 31 Aug 2020 (pence per share)	1 Mar 2019 to 29 Feb 2020 (pence per share)	20 Nov 2017 to 28 Feb 2019 (pence per share)
Change in net assets per share			
Opening net asset value per share	89.30	81.75	75.50
Return before operating charges*	6.16	8.12	6.85
Operating charges	(0.25)	(0.57)	(0.60)
Return after operating charges*	5.91	7.55	6.25
Distributions	(0.90)	(2.23)	(2.65)
Retained distributions on accumulation shares	0.90	2.23	2.65
Closing net asset value per share	95.21	89.30	81.75
* after direct transaction costs of:	0.05	0.20	0.25
Performance			
Return after charges	6.62%	9.24%	8.28%
Other information			
Closing net asset value	£33,179,326	£37,339,573	£8,516,501
Closing number of shares	34,848,491	41,814,402	10,418,221
Operating charges (p.a.)	0.60%	0.60%	0.60%
Direct transaction costs (p.a.)	0.10%	0.21%	0.25%
Prices			
Highest published share price (\$)	1.2752	1.3123	1.0881
Lowest published share price (\$)	0.8982	1.0784	0.9818

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

TB EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURNFor the six-month period ended 31 August 2020

		31.08.20	31.08.19
	£	£	£
Income			
Net capital gains		36,685,834	56,225,184
Revenue	9,637,785		5,970,484
Expenses	(1,923,530)		(1,037,510)
Interest payable and similar charges	(5,825)		(3,870)
Net revenue before taxation	7,708,430		4,929,104
Taxation	(1,165,782)		(609,815)
Net revenue after taxation		6,542,648	4,319,289
Total return before distributions		43,228,482	60,544,473
Distributions		(6,111,765)	(3,145,672)
Change in net assets attributable to shareholders from investment activities		37,116,717	57,398,801

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 31 August 2020

		31.08.20	31.08.19
	£	£	£
Opening net assets attributable to shareholders		591,149,336	207,582,846
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	208,240,613		244,320,511
Amounts payable on cancellation of shares	(151,315,036)		(18,609,395)
		56,925,577	225,711,116
Change in net assets attributable to shareholders from investment activities		37,116,717	57,398,801
Retained distributions on accumulation shares		2,154,888	1,531,570
Closing net assets attributable to shareholders		687,615,604	492,224,333

Note: Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to the net assets at the start of the current period as these are not consecutive periods.

TB EVENLODE GLOBAL INCOME, BALANCE SHEETAs at 31 August 2020

	31.08.20	29.02.20
	£	£
Assets:		
Fixed assets:		
Investments	677,650,512	569,735,711
Current assets:		
Debtors	4,526,115	18,411,516
Cash and bank balances	18,631,290	10,904,680
Total assets	<u>700,807,917</u>	<u>599,051,907</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	2,203,634	2,902,624
Other creditors	10,988,679	4,999,947
Total liabilities	<u>13,192,313</u>	<u>7,902,571</u>
Net assets attributable to shareholders	<u>687,615,604</u>	<u>591,149,336</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 29 February 2020.

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 2020

Interim Distribution (31 May 2020)

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

Group 2 - Shares purchased after 29 February 2020

Shares	Revenue (pence)	Equalisation ¹ (pence)	Paid/Accumulated 31.07.20 (pence)	Paid/Accumulated 31.07.19 (pence)
B Income				
Group 1	0.5600	-	0.5600	0.6590
Group 2	0.1324	0.4276	0.5600	0.6590
C Income				
Group 1	0.5614	-	0.5614	0.6595
Group 2	0.0362	0.5252	0.5614	0.6595
F Income				
Group 1	0.5640	-	0.5640	0.6615
Group 2	0.1946	0.3694	0.5640	0.6615
B Accumulation				
Group 1	0.5920	-	0.5920	0.6797
Group 2	0.1570	0.4350	0.5920	0.6797
C Accumulation				
Group 1	0.5931	-	0.5931	0.6806
Group 2	0.3486	0.2445	0.5931	0.6806
F Accumulation				
Group 1	0.5958	-	0.5958	0.6823
Group 2	0.0235	0.5723	0.5958	0.6823
B EUR Income				
Group 1	0.4993	-	0.4993	0.6681
Group 2	0.2568	0.2425	0.4993	0.6681
C EUR Income				
Group 1	0.4877	-	0.4877	0.6578
Group 2	-	0.4877	0.4877	0.6578
F EUR Income				
Group 1	0.5049	-	0.5049	0.6705
Group 2	0.4296	0.0753	0.5049	0.6705
B EUR Accumulation				
Group 1	0.5216	-	0.5216	0.6971
Group 2	0.2602	0.2614	0.5216	0.6971
C EUR Accumulation				
Group 1	0.5369	-	0.5369	0.6987
Group 2	0.5369	-	0.5369	0.6987
F EUR Accumulation				
Group 1	0.5272	-	0.5272	0.6774
Group 2	0.4144	0.1128	0.5272	0.6774

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2020

Interim Distribution (31 May 2020) Continued

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

Group 2 - Shares purchased after 29 February 2020

B USD Income

Group 1	0.4038	-	0.4038	0.6238
Group 2	0.4038	-	0.4038	0.6238

C USD Income

Group 1	0.4279	-	0.4279	0.6448
Group 2	0.4279	-	0.4279	0.6448

F USD income

Group 1	0.4162	-	0.4162	0.6248
Group 2	0.1879	0.2283	0.4162	0.6248

B USD Accumulation

Group 1	0.4483	-	0.4483	0.6610
Group 2	0.2580	0.1903	0.4483	0.6610

C USD Accumulation

Group 1	0.4430	-	0.4430	0.6590
Group 2	0.4430	-	0.4430	0.6590

F USD Accumulation

Group 1	0.4514	-	0.4514	0.6635
Group 2	0.2298	0.2216	0.4514	0.6635

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 2020

Interim Distribution (31 August 2020)

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

Group 2 - Shares purchased after 31 May 2020

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.20	31.10.19
			(pence)	(pence)
B Income				
Group 1	0.5600	-	0.5600	0.6590
Group 2	-	0.5600	0.5600	0.6590
C Income				
Group 1	0.5617	-	0.5617	0.6597
Group 2	-	0.5617	0.5617	0.6597
F Income				
Group 1	0.5642	-	0.5642	0.6616
Group 2	-	0.5642	0.5642	0.6616
B Accumulation				
Group 1	0.5926	-	0.5926	0.6802
Group 2	-	0.5926	0.5926	0.6802
C Accumulation				
Group 1	0.5939	-	0.5939	0.6812
Group 2	-	0.5939	0.5939	0.6812
F Accumulation				
Group 1	0.5967	-	0.5967	0.6830
Group 2	-	0.5967	0.5967	0.6830
B EUR Income				
Group 1	0.4997	-	0.4997	0.5903
Group 2	0.4997	-	0.4997	0.5903
C EUR Income				
Group 1	0.4924	-	0.4924	0.5794
Group 2	-	0.4924	0.4924	0.5794
F EUR Income				
Group 1	0.5051	-	0.5051	0.5912
Group 2	0.5051	-	0.5051	0.5912
B EUR Accumulation				
Group 1	1.0170	-	1.0170	0.6137
Group 2	1.0170	-	1.0170	0.6137
C EUR Accumulation				
Group 1	0.5372	-	0.5372	0.6127
Group 2	0.5372	-	0.5372	0.6127
F EUR Accumulation				
Group 1	0.5185	-	0.5185	0.5955
Group 2	-	0.5185	0.5185	0.5955

TB EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2020

Interim Distribution (31 August 2020) Continued

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

Group 2 - Shares purchased after 31 May 2020

B USD Income

Group 1	0.4069	-	0.4069	0.4853
Group 2	-	0.4069	0.4069	0.4853

C USD Income

Group 1	0.4233	-	0.4233	0.4911
Group 2	0.4233	-	0.4233	0.4911

F USD income

Group 1	0.4168	-	0.4168	0.4891
Group 2	0.0371	0.3797	0.4168	0.4891

B USD Accumulation

Group 1	0.4485	-	0.4485	0.5139
Group 2	-	0.4485	0.4485	0.5139

C USD Accumulation

Group 1	0.4464	-	0.4464	0.5099
Group 2	0.4464	-	0.4464	0.5099

F USD Accumulation

Group 1	0.4517	-	0.4517	0.5214
Group 2	0.1179	0.3338	0.4517	0.5214

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

TB EVENLODE GLOBAL EQUITY, AUTHORISED STATUS

TB Evenlode Global Equity ('the Fund') is a sub-fund of TB Evenlode Investment Funds ICVC with investment powers equivalent to those of a 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 Equity is to provide capital growth over Rolling Periods of 5 years.

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

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

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

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

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 64 to 68.

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 6 because it invests in global shares.

FUND BENCHMARKS

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

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

RISK PROFILE

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

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

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

The movements of exchange rates may lead to further changes in the value of investments.

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

TB EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2020 (%)
	From launch ¹
TB Evenlode Global Equity – B Acc Shares	(0.06)
MSCI World Index*	0.87

¹ From 15 July 2020. * Comparator Benchmark.

Source: Financial Express.

Total Return. Bid to Bid. Sterling Terms.

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

Investment Review

The TB Evenlode Global Equity fund was launched on 15th July 2020. As a result, the period under review is of very short duration. Given the long-term investment focus of the fund, it is therefore difficult to draw significant conclusions from the performance against the comparator benchmark.

Over the stated time period, the absolute performance of the fund has been flat, but it did underperform the comparator benchmark, the MSCI World Index. The largest negative contributors to performance were Intel, Heineken and Diageo. The semiconductor manufacturer, Intel, experienced delays with the development of manufacturing technology. The other two companies are producers of alcoholic beverages and have been adversely affected by the restriction in access to the off-trade, caused by the pandemic and associated lockdowns. The strongest contributors to performance over this short time period were Mastercard, Intercontinental Exchange Group, and Facebook. Both the payments service provider, Mastercard, and the social networking company, Facebook, have benefitted from a trend towards the use of digital services during lockdown. Intercontinental Exchange Group announced the acquisition of Ellie Mae, a provider of technology services to participants in the mortgage supply chain.

Relative to the benchmark, the performance of the fund benefitted from an overweight exposure to companies within the Information Technology GICS Sector and lower exposures to Energy, Utilities, and Healthcare sectors. The fund performance was detracted by a lower relative weight in Consumer Discretionary and a higher relative weight in Consumer Staples.

TB EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW (CONTINUED)

Geographic and Sector Exposures

The table below gives the GIC Sector exposure of the TB Evenlode Global Equity fund by weight as of 31st August 2020.

Sector	Weight (%)
Information Technology	27.2
Consumer Staples	18.0
Industrials	16.0
Communication Services	12.6
Financials	11.3
Health Care	8.3
Consumer Discretionary	5.5
Cash	1.1

The below table gives the geographic exposure (by listing) of the TB Evenlode Global Equity fund by weight as of 31st August 2020.

Region/Country	Weight (%)
North America	48.6
Europe Ex UK	37.3
UK	11.3
Japan	1.7
Cash	1.1

Additions

As this period included the launch of the fund, all holdings were additions in the current period.

Following the initial investment, we also added a new holding in Novartis, the Swiss pharmaceutical firm. The company has an excellent track record for innovative drug and therapy development. This includes pioneering research into personalised medicine, including in gene-therapy (Zolgensma) and CAR-T (Chimeric antigen receptor T cells) for oncology. We believe that the development of personalised medicine is a highly important technological shift within the pharmaceutical industry that will enable the treatment of many currently incurable conditions. Novartis is well positioned to lead this step-change in therapeutic approach.

Disposals

We are yet to exit any positions in the fund.

Outlook

Over the past six months the global economy has experienced extreme volatility, largely arising from the global pandemic and regional lockdowns. At present it is very difficult to predict with any degree of certainty the likely path to the resolution of the current crisis. With cases of Covid-19 rising again in Europe and the reintroduction of social measures to control the spread of the virus, further uncertainty appears likely over the coming months.

This does not diminish our optimism for the long-term prospects of the TB Evenlode Global Equity fund, however. The fund is biased towards asset light, cash generative companies with low levels of leverage. We believe that these companies should provide significant resilience against a wide range of possible short-term outcomes and will be well positioned to take market share from competitors as the market recovers. The average net debt to EBITDA position of the portfolio is 0.85x, and well below the benchmark level of leverage (1.68x).

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
27 October 2020

TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENTAs at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe ex. UK		
1,821 Amadeus	76,271	3.1
2,086 Bureau Veritas	35,369	1.5
624 Capgemini	64,628	2.7
1,404 CTS Eventim	52,324	2.1
1,391 Heineken	96,327	4.0
1,532 Hexagon	83,051	3.4
185 L'Oreal	45,738	1.9
136 LVMH	47,697	2.0
805 Nestle	72,355	3.0
568 Novartis	36,696	1.5
285 Pernod Ricard	36,516	1.5
168 Roche Holding	43,899	1.8
30 SGS	58,073	2.4
1,226 Siemens Healthineers	41,624	1.7
1,873 Wolters Kluwer	115,056	4.7
	<hr/> 905,624	<hr/> 37.3
Japan		
101 Nintendo	40,347	1.7
	<hr/> 40,347	<hr/> 1.7
United Kingdom		
2,216 Diageo	55,610	2.3
5,113 Relx	87,049	3.6
2,929 Unilever	130,633	5.4
	<hr/> 273,292	<hr/> 11.3

TB EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2020

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United States		
92 Alphabet Inc	111,888	4.6
533 Aon	79,679	3.3
60 Booking Holdings	85,638	3.5
760 C.H. Robinson Worldwide	55,787	2.3
356 CME	46,761	1.9
445 Electronic Arts	46,366	1.9
253 Facebook	55,428	2.3
1,908 Intel	72,623	3.0
1,265 Intercontinental Exchange	100,364	4.1
233 KLA Corporation	35,697	1.5
559 Marsh & McLennan	48,011	2.0
589 Mastercard	157,618	6.5
977 Medtronic	78,464	3.2
573 Microsoft	96,371	4.0
262 Verisk Analytics	36,531	1.5
466 Visa	73,843	3.0
	<hr/> 1,181,069	<hr/> 48.6
Portfolio of investments	2,400,332	98.9
Net other assets	26,676	1.1
Total net assets	<hr/> 2,427,008	<hr/> 100.0

All holdings are equities listed on recognised stock exchanges.

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

B Accumulation Shares	15 July 2020 to 31 August 2020 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.69)
Operating charges	(0.10)
Return after operating charges*	(0.79)
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	99.21
* after direct transaction costs of:	0.14
Performance	
Return after charges	(0.79)%
Other information	
Closing net asset value	£223,233
Closing number of shares	225,000
Operating charges (p.a.)	0.85%
Direct transaction costs (p.a.)	1.10%
Prices	
Highest published share price (pence)	100.70
Lowest published share price (pence)	96.04

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

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

C Accumulation Shares	15 July 2020 to 31 August 2020 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.68)
Operating charges	(0.09)
Return after operating charges*	(0.77)
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	99.23
* after direct transaction costs of:	0.14
Performance	
Return after charges	(0.77)%
Other information	
Closing net asset value	£223,260
Closing number of shares	225,000
Operating charges (p.a.)	0.75%
Direct transaction costs (p.a.)	1.10%
Prices	
Highest published share price (pence)	100.71
Lowest published share price (pence)	96.04

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

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

F Accumulation Shares	15 July 2020 to 31 August 2020 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.69)
Operating charges	(0.06)
Return after operating charges*	(0.75)
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	99.25
* after direct transaction costs of:	0.14
Performance	
Return after charges	(0.75)%
Other information	
Closing net asset value	£1,538,373
Closing number of shares	1,549,991
Operating charges (p.a.)	0.55%
Direct transaction costs (p.a.)	1.10%
Prices	
Highest published share price (pence)	100.71
Lowest published share price (pence)	96.05

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

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

B EUR Accumulation Shares	15 July 2020 to 31 August 2020 (pence per share)
Change in net assets per share	
Opening net asset value per share	90.61
Return before operating charges*	(0.30)
Operating charges	(0.09)
Return after operating charges*	(0.39)
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	90.22
* after direct transaction costs of:	0.13
Performance	
Return after charges	(0.43)%
Other information	
Closing net asset value	£222,171
Closing number of shares	246,248
Operating charges (p.a.)	0.85%
Direct transaction costs (p.a.)	1.10%
Prices	
Highest published share price (€)	1.0208
Lowest published share price (€)	0.9697

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

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

B USD Accumulation Shares	15 July 2020 to 31 August 2020 (pence per share)
Change in net assets per share	
Opening net asset value per share	79.19
Return before operating charges*	0.06
Operating charges	(0.08)
Return after operating charges*	(0.02)
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	79.17
* after direct transaction costs of:	0.11
Performance	
Return after charges	(0.03)%
Other information	
Closing net asset value	£219,971
Closing number of shares	277,831
Operating charges (p.a.)	0.85%
Direct transaction costs (p.a.)	1.10%
Prices	
Highest published share price (\$)	1.0608
Lowest published share price (\$)	0.9897

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

TB EVENLODE GLOBAL EQUITY, STATEMENT OF TOTAL RETURNFor the six-month period ended 31 August 2020

		15.07.20 to 31.08.20
	£	£
Income		
Net capital losses		(17,528)
Revenue	3,923	
Expenses	(1,878)	
Interest payable and similar charges	(569)	
Net revenue before taxation	<u>1,476</u>	
Taxation	(75)	
Net revenue after taxation		<u>1,401</u>
Total (loss)/return before distributions		(16,127)
Change in net assets attributable to shareholders from investment activities		<u>(16,127)</u>

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

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 31 August 2020

		15.07.20 to 31.08.20
	£	£
Opening net assets attributable to shareholders		-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	2,443,135	
Amounts payable on cancellation of shares	<u>-</u>	
		2,443,135
Change in net assets attributable to shareholders from investment activities		(16,127)
Retained distributions on accumulation shares		-
Closing net assets attributable to shareholders		<u>2,427,008</u>

Note: Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to the net assets at the start of the current period as these are not consecutive periods.

TB EVENLODE GLOBAL EQUITY, BALANCE SHEETAs at 31 August 2020

	31.08.20
	£
Assets:	
Fixed assets:	
Investments	2,400,332
Current assets:	
Debtors	3,545
Cash and bank balances	24,321
Total assets	<u>2,428,198</u>
Liabilities:	
Creditors:	
Distribution payable on income shares	-
Other creditors	1,190
Total liabilities	<u>1,190</u>
Net assets attributable to shareholders	<u>2,427,008</u>

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

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

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

(b) Functional currency

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

(c) Recognition of revenue

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

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

(d) Treatment of stock dividends

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

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

(e) Treatment of expenses

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

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

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

(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 annually. At the end of each year the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the Investment Manager, as per the prospectus.

(i) Exchange rates

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

(j) Financial instruments

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

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

The investments are measured at 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.

DIRECTORY

The Company

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

Authorised Corporate Director (ACD)

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

Tel: 0115 988 8200
Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

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

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depositary

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

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

Registrar and Share Dealing

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

Tel: 0115 988 8200
Dealing Line: 0115 988 8287
Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Auditor

Deloitte LLP
Statutory Auditor
4 Brindleyplace
Birmingham
United Kingdom
B1 2HZ

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

Issued by T. Bailey Fund Services Limited ('TBFS'). TBFS is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.